

Ref: EPL/CS/SE/0050/2026

Date: June 12, 2026

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai- 400 001
<b>Script Symbol: EMCURE</b>	<b>Scrip Code/Symbol: 544210/ EMCURE</b>

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - 'Investor Presentation - June 2026'**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 'Investor Presentation - June 2026'.

The same is also available on the Company's website i.e., [www.emcure.com](http://www.emcure.com).

This is for your information and record.

Thanking you,

**For Emcure Pharmaceuticals Limited**

**Amruta Yangalwar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership Number: A25687**

**Encl.:** As above

## **Emcure Pharmaceuticals Limited**

**Registered Office:** Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

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**Emcure**  
cure and beyond

# Investor Presentation

June 2026

# Disclaimer

*Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute “forward-looking statements.” These statements are based on Emcure Pharmaceuticals Limited’s current expectations, assumptions, and projections about future events. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.*

*Such statements may include, but are not limited to, references to Emcure’s business strategy, expansion plans, R&D pipeline, regulatory developments, financial performance, operational efficiencies, market conditions, and other future events. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “may,” “will,” “should,” and similar expressions are intended to identify forward-looking statements.*

*These risks and uncertainties include regulatory changes, competitive pressures, technology changes, supply chain challenges, currency fluctuations, ability to obtain or maintain approvals, product commercialization timelines, and other risks inherent to the pharmaceutical industry.*

*This presentation is for general information only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, or subscribe to any securities of Emcure Pharmaceuticals Limited. Product information, including molecules under development or awaiting approval, is for representation purposes only. Availability of products may vary by geography depending on regulatory approvals and patent status. This presentation is not intended to provide medical advice.*

*The Company does not undertake to update or revise any forward-looking statements based on new information or future events.*

# Emcure at a Glance

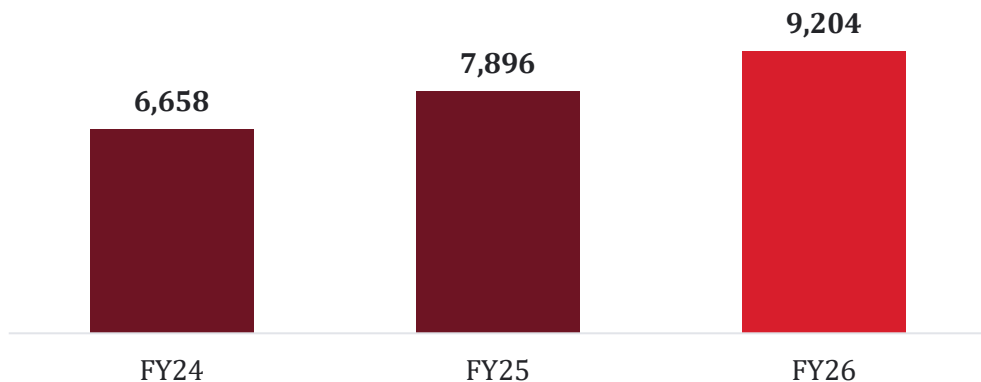
<b>Scale</b>	<b>USD 1Bn +</b> TTM Revenue from Operations	<b>~44%</b> TTM domestic contribution	<b>11/32</b> Brand families with revenue > INR 100/50Cr	<b>19</b> Of Top 20 Brands ranked top 3 in respective TA's
<b>Domestic</b>	<b>#2</b> Rank in Gynecology	<b>#13</b> Largest player	<b>#9</b> Rank by market share in covered markets	<b>~50%</b> Revenue share from complex products
<b>International</b>	<b>70+</b> Countries	<b>~30%</b> Revenue share from complex products	<b>20% / 16% / 20%</b> Revenue share from Europe / Canada / RoW	<b>900+</b> Products launched

# Since IPO, Have Successfully Delivered On...

- 1 Faster than Industry Growth Across Markets**
- 2 Margin Expansion Driven by Operating Leverage**
- 3 Robust In-House R&D Pipeline Across Key Platforms**
- 4 Several Accretive M&A / Strategic In-Licensing Deals**
- 5 Augmented Domestic Franchise with Experienced Leadership Team & Products**
- 6 Scaling Up International Business with Differentiated Products**

# Last 8Q: Mid-to-High Teens Revenue Growth

## Revenue (INR Cr)



Growth: **17.6% CAGR**

- Overall mid-high teens growth over last 8Q
- Domestic market growth led by strong performance across all key therapies
  - Further boosted by in-licensing
  - Strengthened India portfolio with launch of Poviztra® – a biological injectable semaglutide
- Strong growth in all International markets led by market share gains and new launches

## FY26 Snapshot

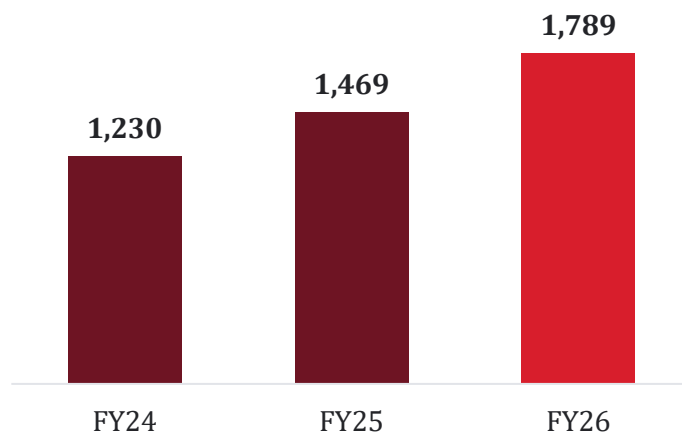


## Key Highlights FY26

- Above guidance Revenue growth of 16.6% led by robust performance in International markets
- Domestic business grew in line with IPM led by Cardiac, CNS, and oncology
- EBITDA margins improved 80 bps to 19.4% led by productivity enhancement and scaling of in-house products
- Adj. PAT<sup>1</sup> Margin improved 189 bps to 10.9%
- ROCE improved 180 bps to 23.8%

# Operating Leverage Linked Margin Expansion

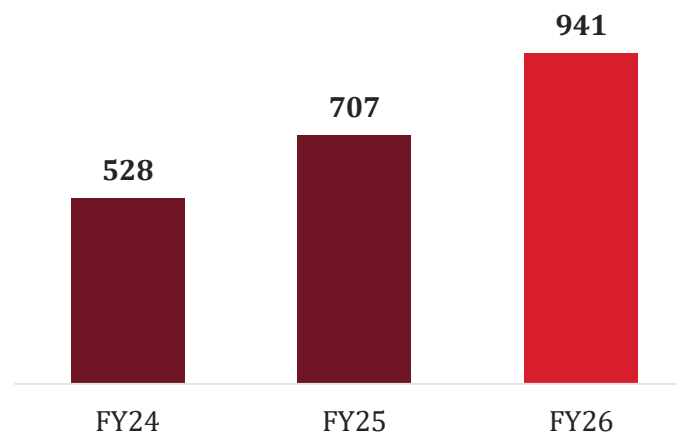
## EBITDA (INR Cr)



Margin %:

18.5%      18.6%      19.4%

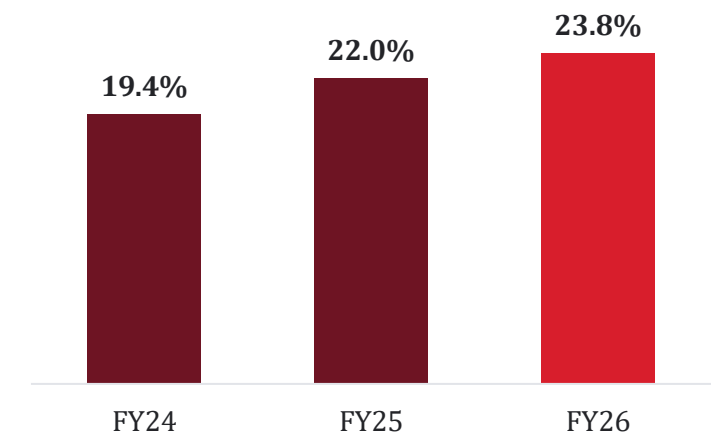
## PAT (INR Cr)



Margin %: **+230 bps**

7.9%      9.0%      10.2%

## RoCE (%)



- Operating leverage play out led by:

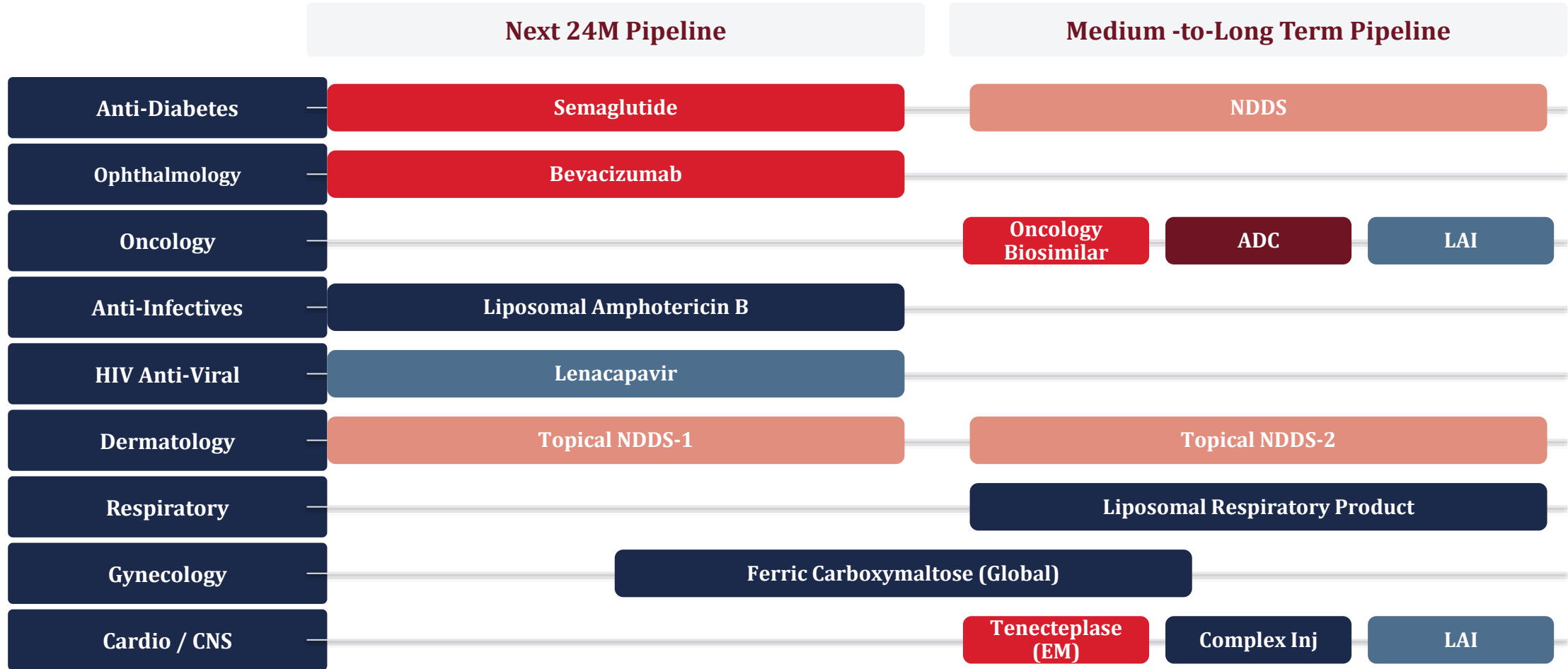
- Improved Productivity – PCPM scaled ~30% from INR 5.4 lacs to INR 7.0 lacs, strengthening unit economics
- Better Utilization – Digitization-driven capacity utilization unlocking scale benefits and incremental ROI
- Cost control – Prudent operating rigor sustaining margin accretion

- Strong ROCE delivery

# Strong Global Pipeline of Differentiated Products

Platforms positioned to drive near- and long-term growth

■ **Biologics**    
 ■ **NDDS**    
 ■ **Complex Inj**    
 ■ **LAI**    
 ■ **ADC**



# Augmented by Strategic In-Licensing & Acquisitions

## In-Licensing Partnerships

### Sanofi

Exclusive distribution agreement for oral anti-diabetic products in India; access to Amaryl and Cetapin through Emcure's network.

### Novo Nordisk

First Indian company to hold exclusive rights to distribute and commercialise Poviztra (semaglutide injection 2.4 mg) for weight loss.

### Roche

Licenses Roche's nephrology and transplant brands (Mircera, NeoRecormon, CellCept) for CKD, anaemia management and transplant care.

## Strategic Acquisitions

### Zuventus Healthcare

Acquired full control of Zuventus Healthcare in a ₹724.9 Crore deal, consolidating domestic operations.

### Manx Healthcare

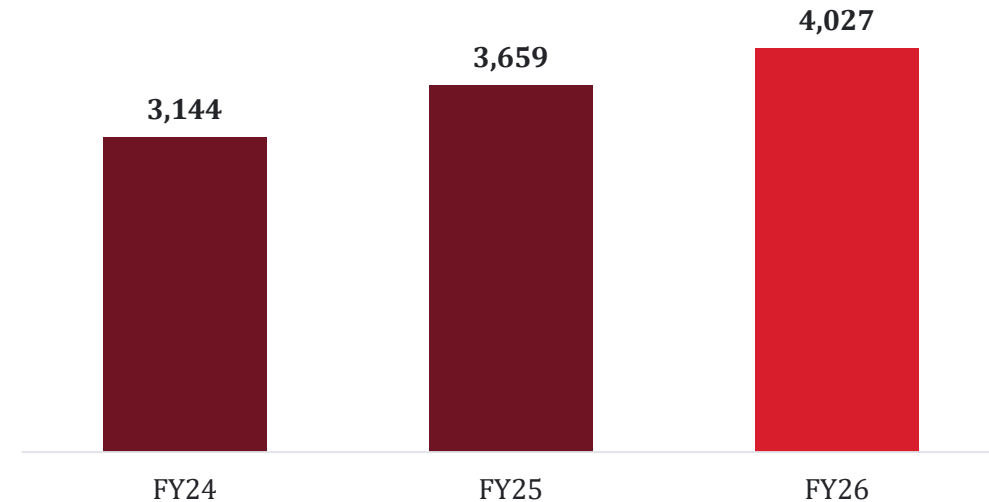
Tillomed Laboratories (Emcure's UK subsidiary) signed £19.7 million asset purchase – product portfolio, marketing rights and IP.

# India Business



# FY26 – Domestic Business Performance

## Domestic Revenue (INR Cr)

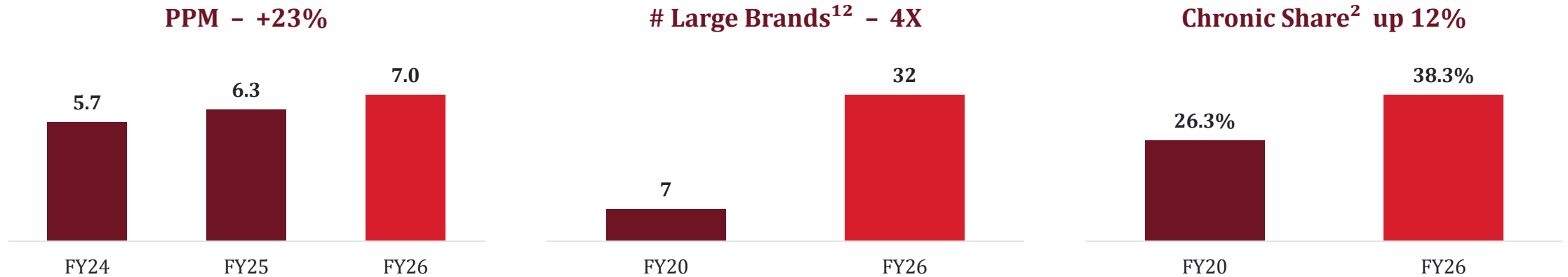


Growth: +16.4% → +10.0% YoY

- Growth in line with IPM; continued productivity enhancement with PCPM increasing to INR 7.0 lacs in FY26
- Strengthened the team with new leadership hires across key segments as part of reforming and reorganizing the domestic business
- Consolidation of domestic operations with subsidiary buyout; backend synergies to play out over time
- Portfolio expansion through partnerships:
  - Novo Nordisk – Partnered to market Poviztra®, their second brand for semaglutide to treat obesity and related comorbidities
  - Sanofi – Expanded the partnership and successfully integrated OAD products Amaryl and Cetapin
  - Roche – Agreement to distribute key brands from Q1FY27 for CKD, anaemia management and transplant care

**Key takeaway:** *Backed by stronger leadership and an enhanced portfolio, the domestic business is ready to take the next leap*

# India – Augmented with New Areas, In-Licensing & Leadership



**Specialized experienced leadership team to lead four key verticals**

## In-house Product Pipeline

- Differentiated product pipeline
- 5 key launches in next 18 months

## In-Licensing

- Sanofi for cardio / diabeto connect
- Synergy benefits – own brands growth
- Poviztra® from Novo Nordisk to treat obesity & co-morbidities
- Roche: agreement to distribute key CKD brands

## New Growth Areas

- Entered fast-growing segment – Consumer and Dermatology

## Strategic Execution

- Enhanced team with hiring of experienced leadership
- Focus on making Big Brands Bigger

# India Portfolio Map – Leadership in Key TAs

Strong product pipeline across scaled franchises



## Emcure

- Leader with 25+ yrs experience (ex Sun Pharma)
- Focus on Women Health & Cardio-Diabeto – 50% of India sales

## Zuventus

- Now a 100% subsidiary
- Seasoned leader, 20+ yrs experience (ex Sun / Ranbaxy)

## INR 200 Cr+

- Multiple anchor brands at scale

Therapy Area	Brand franchises	Revenue
Gynecology		200 / 100 / 50 / 25 / 100 Cr+
Cardiovascular		150 / 100 / 100 / 100 / 50 / 50 Cr+
Diabetology		Vylida 50 Cr+   Amaryl 200 Cr+
Launches		New launches + semaglutide 2.4 mg
HIV		50 Cr+
Zuventus		Nutrition / Anti-infective / Respiratory / Hepatology

**Key takeaway:** Differentiated India portfolio with scaled women’s health + cardio-metabolic franchises, while Zuventus strengthens acute therapy depth

# India – Expansion into New Therapeutic Segments

## A Super Specialty

- Led by a seasoned leader with 20+ yrs **experience with Roche / Novartis**
- Focus on Renal / Oncology / CNS
- New pipeline in **Ophthalmology and Oncology**

## B Consumer (OTC)

- **USD 12 Bn** market growing at 10% CAGR
- **Arth** wellness and **health supplement** line
- **Galact** – Pregnancy Support Range

## C Dermatology

- **USD 1.8+ Bn** industry growing at 10%+
- Range of products in Prescription and Cosmo-derma segment
- **First-to-market** products

**Anchor brands:**

Renal	Renal	Oncology	Oncology	CNS

**New launches:** *Bevacizumab, r-Asparaginase*

Wellness & Health Supplement line	Pregnancy Support Range

Anti-fungal	AD/Psoriasis	Pigmentation

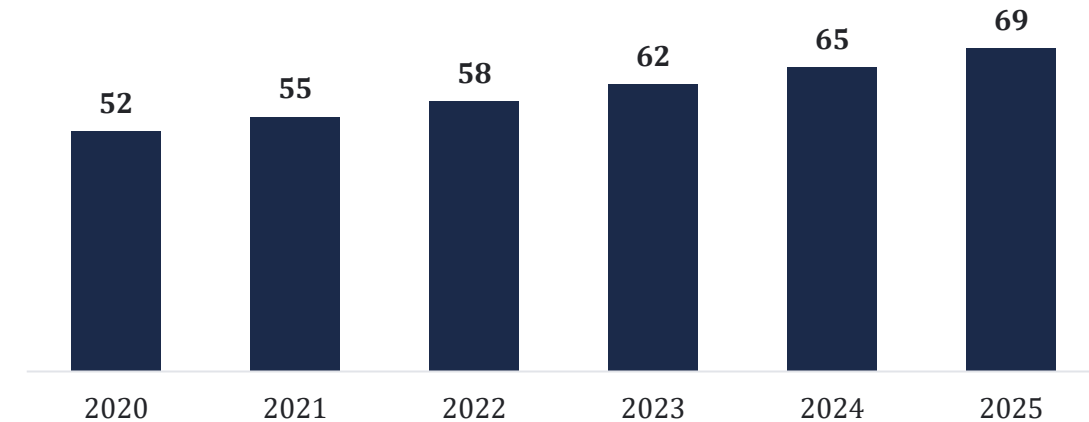
# | Europe

II

# Europe – Strong Injectable Portfolio to Drive Growth

## Europe Generics market<sup>1</sup> – USD 70 Bn+ opportunity

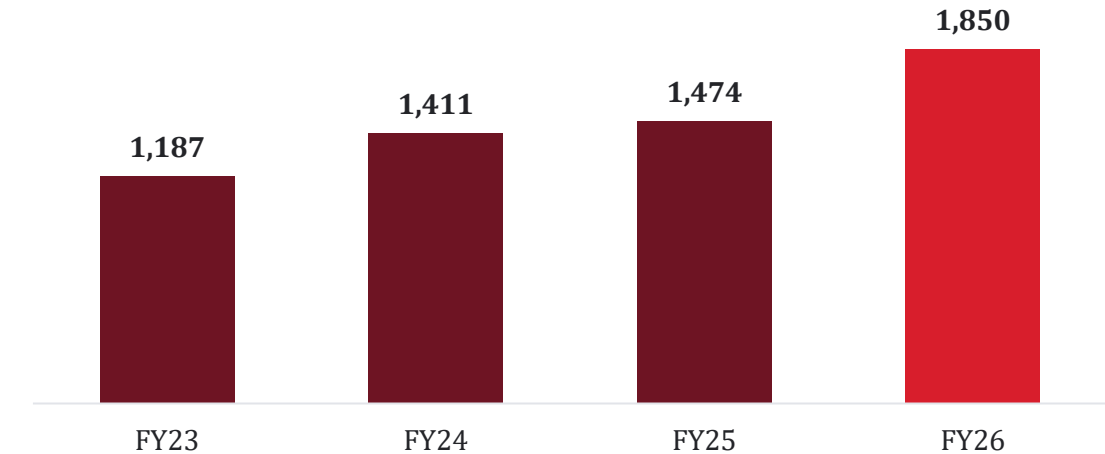
USD Bn



Growth: **+6.1% CAGR**

## Emcure growing at a faster pace

INR Cr



Growth: **+11.4% CAGR**

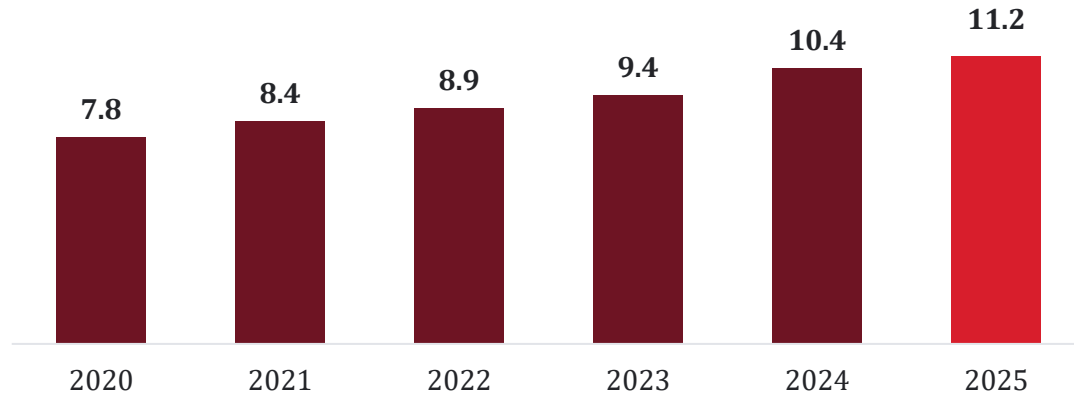
- **Strong near-term growth drivers** – Base business, Liposomal Amphotericin B and Manx portfolio contribution
- **Emcure is the first company to launch generic Amphotericin B** in a ~USD 270 Mn innovator sales market
- Strong EU pipeline: 55+ products under development
- **Complex injectables** to drive next leg of growth (**TAM: USD 1 Bn+**): Ferric Carboxymaltose, Doxorubicin

# Canada

III

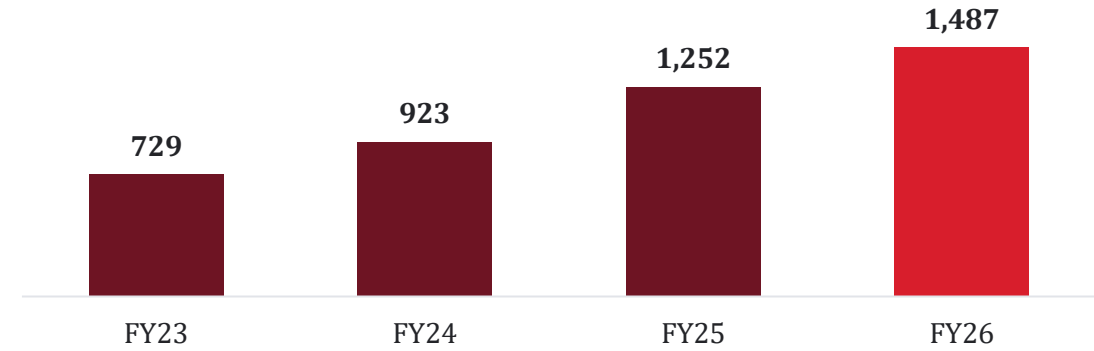
# Canada – Leadership Position with a Long Growth Runway

Canada Generic Market growing <sup>(1)</sup> ~ 8% (CAD Bn)



Growth: +7.5% CAGR

Emcure growing faster than industry (INR Cr)



Growth: +26.8% CAGR

- Amongst **top 10 generic players** and largest Indian Company by prescription<sup>1</sup>
- Strong product pipeline of **50+ products** (TAM: ~CAD 3 Bn)
- **First generic for 8 near-term products** in pipeline
- **Key pipeline products:** Amantadine · Sulfamethoxazole/Trimethoprim · Nortriptyline · Treosulfan inj · Treprostinil inj · Amphotericin B · Semaglutide inj

Note: (1) Source: IMARC Group — Canada Generic Drug Market Report

**RoW**

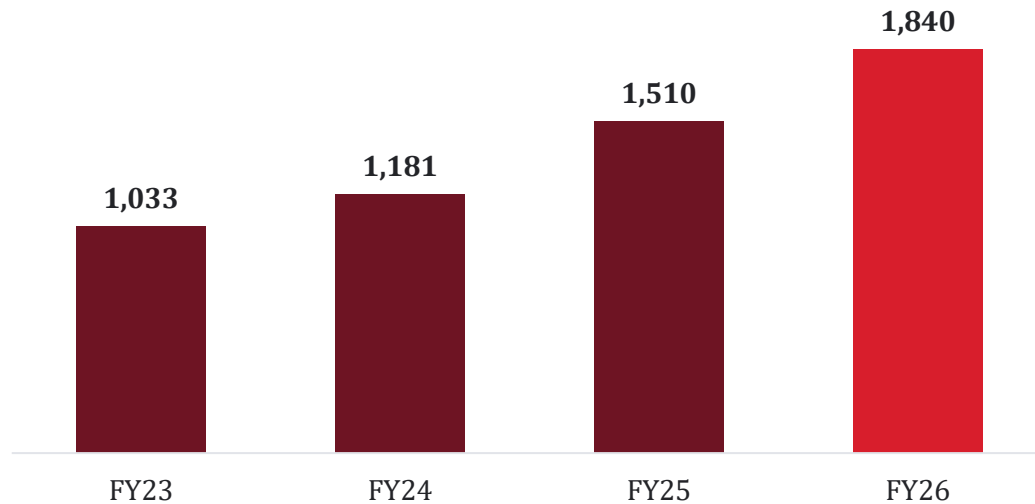
IV

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cure  
and beyond

# RoW – At an Inflection Point

## Strong growth over past few years

INR Cr



Growth: +20.9% CAGR

- Mix of ARV / Non-ARV businesses
- **ARV business:** strong order book and pipeline of next-gen products to drive growth
- **Non-ARV business at an inflection point** led by key product launches
  - Portfolio of **complex injectables** and **biosimilars**
  - **TAM of USD 2 Bn+**

## Healthy Pipeline of Differentiated Products

Key Products	Type
Amphotericin B	Liposomal Injectable
Tenecteplase	Biosimilar
Lenacapavir	Injectable
Ferric Carboxymaltose	Complex Iron Injectable
Bevacizumab	Biosimilar
Enoxaparin	Complex Injectable

# Key Takeaways

1

## Consistent Compounding

Consistent low-to-mid teens revenue growth with margin expansion driven by operating leverage and strong ROCE delivery

2

## Balanced Diversification

Balanced growth across India and global markets, supported by a differentiated portfolio and leadership in key therapies

3

## Future-ready Pipeline

Robust pipeline of complex products including biologics, NDDS, and complex injectables to sustain long-term growth



**For further information / institutional investor queries**

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# Annexures

V

# P&L Summary | Q4 & Full Year FY26

INR Cr except %	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY26	FY25	YoY %
<b>Revenue from Operations</b>	<b>2,470</b>	<b>2,116</b>	<b>16.7%</b>	<b>2,363</b>	<b>4.5%</b>	<b>9,204</b>	<b>7,896</b>	<b>16.6%</b>
Domestic	977	929	5.2%	1,025	-4.6%	4,027	3,660	10.0%
International	1,493	1,187	25.7%	1,339	11.5%	5,177	4,236	22.2%
EM	556	481	15.5%	478	16.3%	1,840	1,510	21.8%
EU	538	396	35.8%	464	15.8%	1,850	1,474	25.5%
CA	399	310	28.6%	397	0.6%	1,487	1,252	18.7%
<b>Gross Profit</b>	<b>1,467</b>	<b>1,224</b>	<b>19.8%</b>	<b>1,401</b>	<b>4.7%</b>	<b>5,547</b>	<b>4,749</b>	<b>16.8%</b>
<i>Gross Profit Margin</i>	<i>59.4%</i>	<i>57.8%</i>	<i>154 bps</i>	<i>59.3%</i>	<i>8 bps</i>	<i>60.3%</i>	<i>60.1%</i>	<i>12 bps</i>
<b>EBITDA</b>	<b>485</b>	<b>390</b>	<b>24.5%</b>	<b>460</b>	<b>5.5%</b>	<b>1,789</b>	<b>1,469</b>	<b>21.8%</b>
<i>EBITDA Margin</i>	<i>19.7%</i>	<i>18.4%</i>	<i>123 bps</i>	<i>19.5%</i>	<i>20 bps</i>	<i>19.4%</i>	<i>18.6%</i>	<i>83 bps</i>
<b>Profit Before Tax (PBT)</b>	<b>341</b>	<b>261</b>	<b>30.9%</b>	<b>314</b>	<b>8.7%</b>	<b>1,287</b>	<b>971</b>	<b>32.5%</b>
<b>Profit After Tax (PAT)</b>	<b>244</b>	<b>197</b>	<b>23.6%</b>	<b>231</b>	<b>5.3%</b>	<b>941</b>	<b>707</b>	<b>33.1%</b>
<i>PAT Margin</i>	<i>9.9%</i>	<i>9.3%</i>	<i>55 bps</i>	<i>9.8%</i>	<i>10 bps</i>	<i>10.2%</i>	<i>9.0%</i>	<i>127 bps</i>
<b>Adj PAT<sup>1</sup></b>	<b>279</b>	<b>205</b>	<b>36.0%</b>	<b>260</b>	<b>7.3%</b>	<b>1,008</b>	<b>715</b>	<b>40.9%</b>
<i>Adj. PAT Margin</i>	<i>11.3%</i>	<i>9.7%</i>	<i>160 bps</i>	<i>11.0%</i>	<i>30 bps</i>	<i>10.9%</i>	<i>9.1%</i>	<i>189 bps</i>

<sup>1</sup> Exceptional item, impact of labour code, Changes in fair value of contingent consideration

# Balance Sheet Summary

Equity and Liabilities (INR Cr)	Mar 31, 2026	Mar 31, 2025	Assets (INR Cr)	Mar 31, 2026	Mar 31, 2025
<b>Shareholder Funds</b>	<b>4,950</b>	<b>4,446</b>	<b>Fixed Assets</b>	<b>3,592</b>	<b>3,374</b>
Share Capital	190	189	Property, plant and equipment	1,960	1,954
Reserves & Surplus	4,760	4,257	Others	1,460	1,296
<b>Minority Share</b>	<b>27</b>	<b>195</b>	<b>Investment</b>	<b>20</b>	<b>19</b>
<b>Borrowings</b>	<b>1,204</b>	<b>732</b>	<b>Cash and bank balances</b>	<b>150</b>	<b>243</b>
<b>Tax Liabilities / (Assets) (Net)</b>	<b>5</b>	<b>27</b>			
<b>Other Non-Current Liabilities</b>	<b>369</b>	<b>346</b>	<b>Other Non-Current assets</b>	<b>2</b>	<b>6</b>
<b>Other Liabilities And Provisions</b>	<b>2,822</b>	<b>2,281</b>	<b>Current assets</b>	<b>5,527</b>	<b>4,367</b>
Trade payables	1,808	1,480	Inventories	2,398	1,932
Others	1,014	801	Trade receivables	2,563	2,002
			Other Assets	566	433
<b>Total Liabilities</b>	<b>9,376</b>	<b>8,028</b>	<b>Total assets</b>	<b>9,376</b>	<b>8,028</b>

Debt Position (INR Cr)	Mar 31, 2026
<b>Gross Debt</b>	<b>1,204</b>
Less: Cash / Investment balance	150
<b>Net Debt</b>	<b>1,054</b>

<sup>1</sup> Exceptional item, impact of labour code, Changes in fair value of contingent consideration

# Cash Flow Statement | Full Year FY26

Particulars (INR Cr)	FY26	FY25
<b>Profit before tax</b>	<b>1,287</b>	<b>971</b>
Depreciation and amortisation	415	384
Changes in fair value of contingent consideration	43	-
Finance cost	142	167
Corporate Tax / Advance tax (net of refund)	(368)	(247)
(Increase) / decrease in Net working Capital	(530)	(424)
Others	(45)	1
<b>Net cash from operations</b>	<b>944</b>	<b>852</b>
Capex - Fixed assets	(438)	(407)
Capex - Sale of assets	4	31
Manx- Acquisition of Product Licences	(109)	-
Redemption/(Investment) in Mutual Funds, NCD's and Deposits	73	259
Interest received	2	23
Acquisition of ZHL minority interest	(725)	-
<b>Net Cash used for Investment</b>	<b>(1,193)</b>	<b>(94)</b>
Increase In Debt	250	-
Increase/( Decrease ) in Cash Credit	430	(522)
Repayment of Loan	(129)	(883)
Interest paid	(95)	(129)
Fresh issuance of shares	7	779
Lease Rental	(63)	(59)
Dividend Payment	(57)	-
<b>Net Cash from Financing</b>	<b>343</b>	<b>(814)</b>

<sup>1</sup> Exceptional item, impact of labour code, Changes in fair value of contingent consideration