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Ref: EPL/CS/SE/0085/2026 **Date:** September 25, 2026

To,

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

Dear Sir/Madam,

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

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

The same is also available on the Company's website i.e., www.emcure.com.

This is for your information and record.

Thanking you,

For **Emcure Pharmaceuticals Limited**

AMRUTA AMIT YANGALWAR Digitally signed by AMRUTA AMIT YANGALWAR Date: 2026.09.25 16:28:03 +05'30'

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

Encl.: As above

Emcure®

Complex Science.
Disciplined Execution.
Compounding Value.

Investor Presentation

September 2026

USD 1Bn+ Operating Revenue FY26	**+16.6%** Revenue growth FY26	**33.1%** PAT Growth (FY26) ▲120 bps YoY

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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.

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

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The Company undertakes no obligation to update or revise any forward-looking statements based on new information or future events.

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Contents

Company Overview

A diversified pharma company with scale in India and differentiated international businesses

I

Emcure®

A Diversified Pharma Company With Scale in India and Differentiated International Businesses

Scale	**USD 1Bn+** Revenue from Operations (FY26)@	**44%/ 56%** Domestic/ International Split (FY26)	**10/32** Brand families with revenue > INR 1,000/500 Mn*	**19/20** Top Brands ranked top 3 in their category
Domestic	**#2** Rank in Gynaecology	**#13** Largest player*	**#9** Rank by market share in covered market*	**~50%** Revenue share from complex products#
International	**80+** Countries	**~30%** Revenue share from complex products#	**20% / 16% / 20%** Revenue contribution — Europe / Canada / RoW	**900+** Products launched

@ As per average exchange rate for FY26
*by value, IQVIA Mar-26
#Complex products include iron, chiral, biotherapeutics, injectables and photo-chemistry products

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Our Journey: 1981 to 2026

1981
Emcure Pharmaceuticals incorporated

1995
Started focusing on Indian domestic branded generics

2001/02
Incorporated Gennova and Zuventus

2006
Blackstone's first investment in India; began limited EM sales

2007
Launched first biosimilar of Tenecteplase

2014
Bain acquired Blackstone's stake; acquired Tillomed UK

2015
Entry into Canada through Marcan acquisition

2020
US business de-merger

2024
Listed on NSE and BSE on 10 July 2024

2024
Distribution agreement with Sanofi for cardiac portfolio with extension to OAD* in 2025

2024
Entered Consumer Wellness and Dermatology segment

2025
Partnered with Novo Nordisk for Poviztra® (semaglutide); acquired Manx Healthcare

2026
Partnered with Roche to strengthen nephrology and transplant care in India

*OAD: Oral Anti-Diabetic Drug

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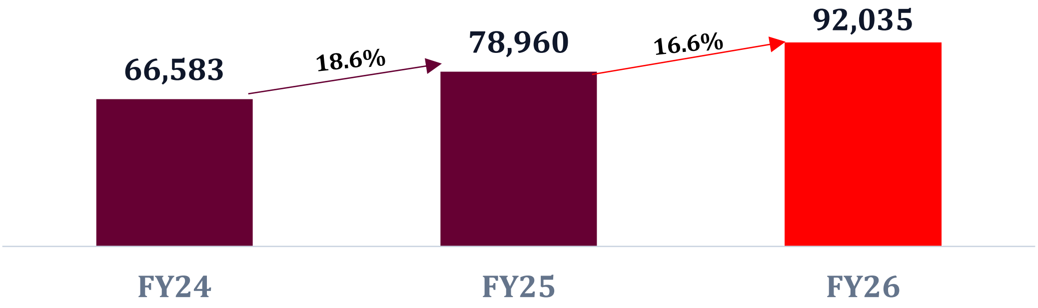
Profitable Growth Delivering Stronger Returns

A diversified growth platform with earnings growth ahead of revenue

1. Strong top-line growth…

▲ 17.6% CAGR over FY24–FY26

Revenue (INR Mn) and YoY growth (%)



2. …Driving Operational Leverage…

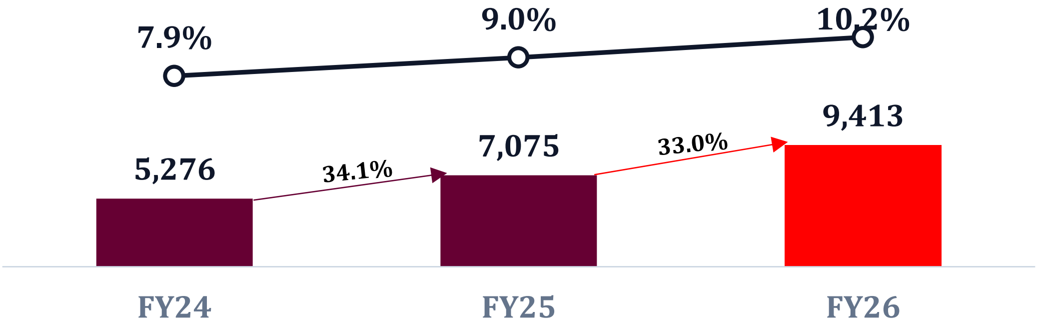
+90 bps margin gain

EBITDA* (INR Mn) and margin (%)

3. …Leading to 33.6% earnings CAGR

▲ +230 bps PAT margin

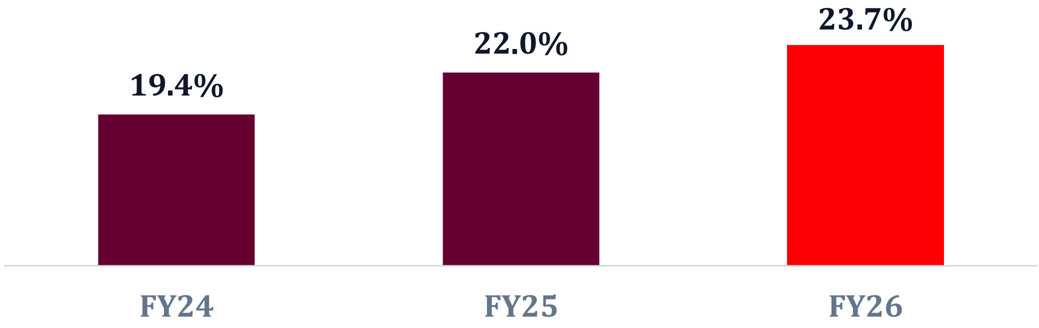
PAT (INR Mn) and margin (%)



4. …and 23%+ Return on Capital

▲ +430 bps vs FY24

RoCE# (%)



*"EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation, excluding other income and Net (gain) / loss on foreign currency transactions

#"RoCE" refers to Return on Capital Employed, and is calculated by dividing EBIT for a given year by Capital Employed (i.e., total equity plus Net Debt) as of the end of that year

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Three Strategic Priorities Underpin the FY26-FY30 Growth Aspiration

01 Deepen the Domestic Franchise

Strengthening the India business through:

- Deeper presence in Women's health, cardio-metabolic, CNS, Super Specialty
- Sharper commercial execution
- Scale dermatology and consumer
- Targeted in-licensing to augment in-house development

02 Scale differentiated international portfolios

Expanding international through calibrated front-end expansion

- Accelerate the growth of differentiated in-house launches
- EU: complex injectables and specialty generics
- Canada: Gain market share through pan-Canadian front-end presence
- RoW: Product portfolio to drive front-end expansion strategy

03 Translate Differentiated R&D platforms into Commercial launches

Progress near-term assets across obesity, ophthalmology, oncology, anti-infectives and HIV

Continue investing in the following platforms

- **Biologics**
- **Novel Drug Delivery System (NDDS)**
- **Complex Injectables**
- **Long-Acting Injectables (LAI)**
- **Antibody-Drug Conjugates (ADC)**

India Business

A scaled India franchise with rising chronic exposure and multiple growth vectors

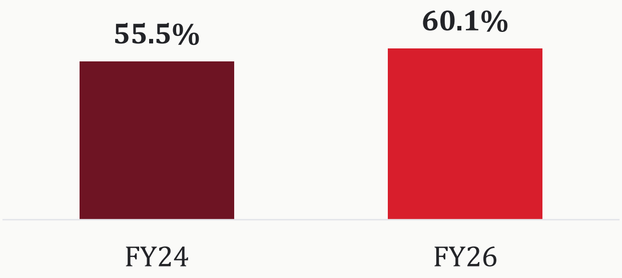
II

A Chronic-Led Franchise Positioned for Acceleration

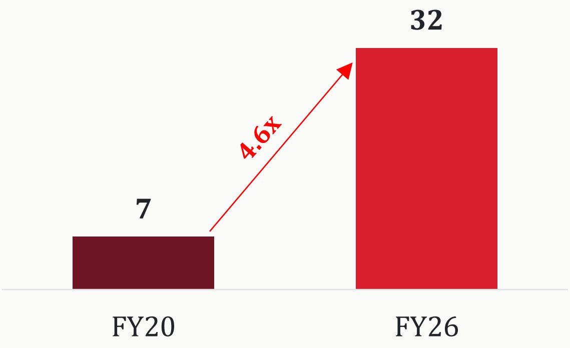
Brand leadership, increasing chronic exposure and science-led approach create multiple independent growth vectors.

DOMESTIC REVENUE	CHRONIC MIX#	BRAND LEADERSHIP	SCALE ANCHORS	MR STRENGTH
INR 40,270 Mn	60%+*	19/20	~50%	4,000+
+10.0% YoY	~46% in FY23	Top 3# in their category	of India sales	Field force
FY26 revenue	A structurally higher-quality mix	Depth across therapy areas	Complex products	Pan-Indian presence in metros and tier 1 and tier 2-6 cities

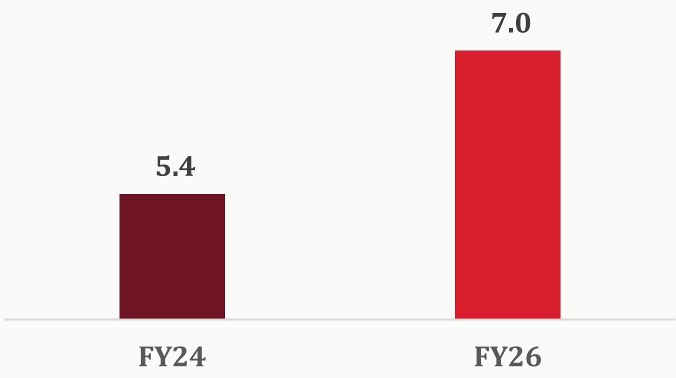
CVM# increased by 460 bps over FY24-26



BRAND SCALE: Number of Brands >INR 500 Mn #



PCPM (INR Lacs/MR/Month) improved by ~30% FY24-26



*Reclassifying ARV and Gynae, #Source: IQVIA Mar-26, CVM – Covered market

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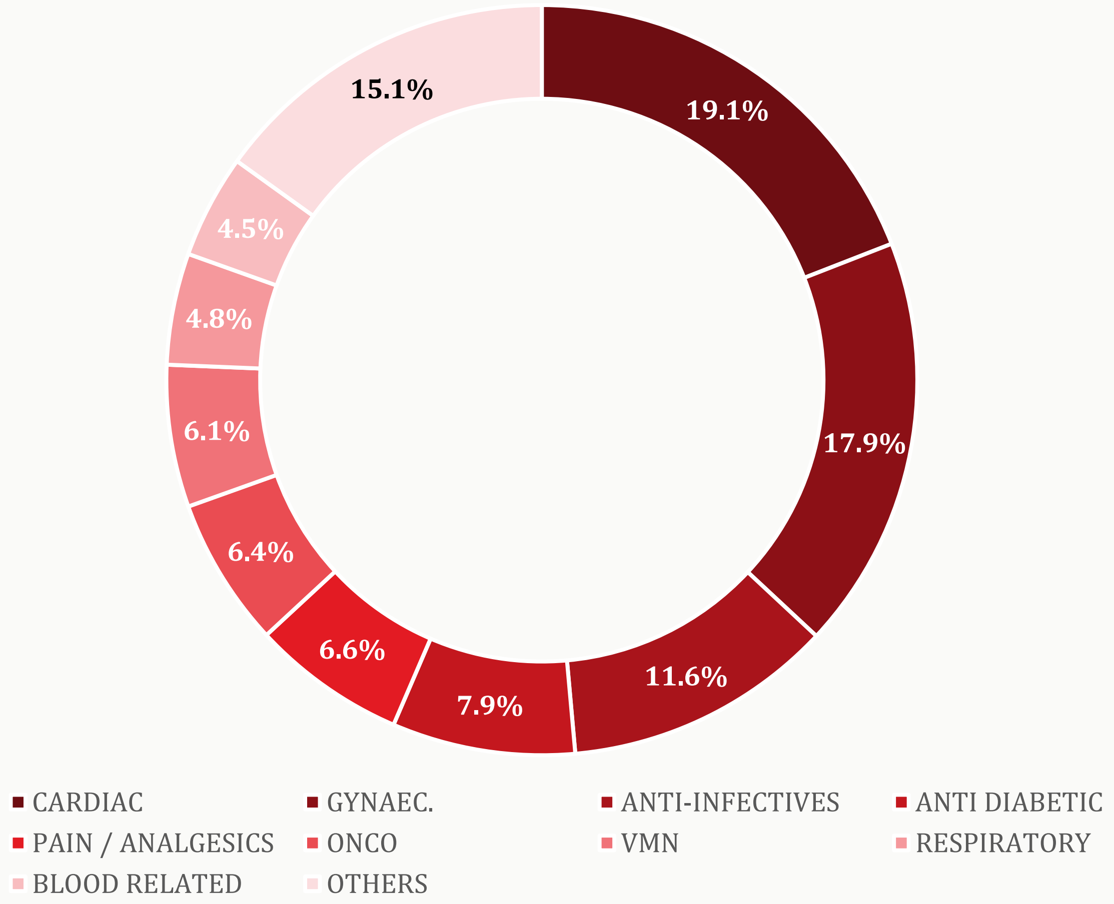
A Diversified India Portfolio

THERAPY MIX*



PORTFOLIO BREADTH

Women's health*

#2 rank • 8.3% share
Strong Iron Franchise

Cardio-metabolics

Chirality, diabetes and obesity

CNS

Stroke, epilepsy, pain, psychiatry

Specialty

Oncology, Nephrology, Transplant

Anti-infectives

Value-added hospital portfolio

Paediatrics

Focused portfolio

Emerging areas

Dermatology and consumer wellness

*Source: IQVIA Mar-26

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19/20 Top Brands (> INR 500 Mn) Are Among the Top 3 in Their Category

Value market share (MS) and Rank FY26*

GYNAECOLOGY

OROFER-XT
38.8% | #1

OROFER FCM
23.2% | #1

FERONIA-XT
13.1% | #2

PAUSE
23.4% | #2

OROFER-S
26.7% | #2

OROFER-XT LIQ
79.5% | #1

CARDIOLOGY

CLEXANE
12.2% | #2

METPURE-XL
86.1% | #1

CARDACE
56.8% | #1

LASILACTONE
71.1% | #1

ANTI-DIABETIC

AMARYL M
4.5% | #7

VYLDA#
5.0% | #6

VITAMINS

BEVON@
22.2% | #2

RESPIRATORY

MAXTRA
27.5% | #1

ANTI-INFECTIVES

ZOSTUM
30.1% | #1

TARGOCID
31.7% | #2

GASTROENTEROLOGY

MAXILIV
27.0% | #1

LORNIT
32.3% | #2

OTHER SPECIALTY THERAPIES

GROS
Anti-Neoplastics
20.5% | #1

SPEGRA
Antiviral
98.8% | #1

TENECTASE
Neurology
100.0% | #1

A diversified top 20 brand portfolio underpins brand equity and growth

*Source: IQVIA Mar-26; #Vylda is an additional strategic brand not part of top 20 Emcure brands in FY26 as per IQVIA Mar-26
@MS at subgroup not molecule level

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Focus on Execution

Priority franchises, productivity and differentiated launches are the principal India growth levers

EXECUTION PRIORITIES

Priority franchises

FOCUS

Women's health

Cardio-metabolics

CNS, Oncology, Renal, Transplant

Derma & consumer

Raise field-force effectiveness

PRODUCTIVITY

Stronger Coverage

Science-led Promotion

Superior Call Quality

Increase Prescriber Depth

Differentiated portfolio

PIPELINE

IN-HOUSE + STRATEGIC PARTNERSHIPS

Sanofi

Novo Nordisk

Roche

Anaemia Leadership Provides a Platform to Expand Across the Women's Health Continuum

Lifecycle coverage across women's health

Anaemia care – Orofer flagship – 01

Menstrual health – Cycle and bleeding disorders – 02

Fertility – Infertility and PCOS care – 03

Pregnancy – Maternal nutrition and support – 04

Postpartum care – Breastfeeding and recovery – 05

Menopause – Long-term wellness – 06

#2 India Gynaecology rank

8.3% Market share

Orofer
Flagship anaemia franchise

- 50%+ of women and 25% of men are anaemic in India; 3 in 4 Indian women have low dietary iron intake#;
  - Market shaping: 14,000 anaemia-detection camps, reaching over 200,000 women.
- Expanding across infertility, PCOS and obesity management to support broader women's health relevance.
- Leverage Anaemia leadership to expand P/D in Gynaecology

FY27 focus — deepen the anaemia franchise and scale other areas

*Source: IQVIA Mar-26; # https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2122623&reg=48&lang=2; P/D – Prescription to Unique Doctor Ratio

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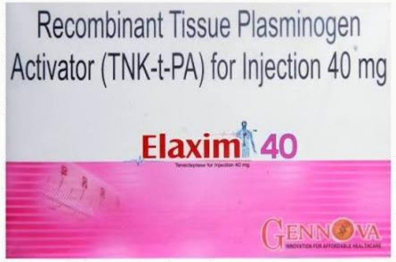
A Differentiated Chirality-led Portfolio Supports Deeper Cardiovascular Coverage

PORTFOLIO | WHAT WE BRING

A differentiated chiral foundation within a comprehensive cardiovascular portfolio



CHIRAL CORE

Metpure • Asomex • Numlo

Lower dose and better safety profile

CARE CONTINUUM

Beyond hypertension

Thrombolysis, Heart failure, Dyslipidemia, and Anti-platelet care

PORTFOLIO SCALE*

#7 CVM RANK	**19.1%** SALES MIX	**9** BRAND FAMILIES > INR500 MN

EXECUTION & STRATEGY | HOW WE SCALE

01 COVERAGE

Strong dedicated chronic teams

A 1,000+ strong field force deepens presence across Metros and Tier 1–4 towns.

02 CONVERSION

Lead with science-led promotion

Support adoption through evidence-led clinical engagement

03 DEPTH

Deepen cardiologist engagement

Sustained engagement expands prescriber depth and expand P/D.

04 IN-LICENSING

Add scale through in-licensing

In-licensing expands the prescriber base and complements the portfolio.

*Source: IQVIA Mar-26

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Established Diabetes Brands and the Semaglutide Partnership Broaden the Metabolic Franchise

PORTFOLIO | WHAT WE BRING

Leveraging partnerships to address portfolio whitespaces

ORAL BASE

Amaryl • Cetapin • Vylda

Established anti-diabetes coverage across multiple stages of care.

NEXT-GENERATION

Poviztra®

Exclusive rights to commercialise innovator's rDNA based semaglutide in India.

PORTFOLIO SCALE*

#13	7.9%	#1
CVM RANK	SALES MIX	By value in Vilda. generics

EXECUTION & STRATEGY | HOW WE SCALE

01 REACH

Strong geographic access

A 1,000+ strong field force deepens presence across tier 1–4 towns.

02 IN-LICENSING

Partner through in-licensing

In-licensing increases portfolio breadth and expands presence in the therapy.

03 EDUCATION

Build obesity understanding

500+ programs have engaged approximately 15,000 doctors.

04 ACTIVATION

Convert education into access

Approximately 100,000 doctors reached through Poviztra-related engagement.

Portfolio breadth meets patients across the continuum; education and reach widen access.

*Source: IQVIA Mar-26

Emcure®

Tenectase Provides a Differentiated Anchor For Expansion in Neuroscience

A stroke-led anchor brand with portfolio across epilepsy, neuropathic pain, psychiatry and sleep & wakefulness.

ANCHOR BRAND | ACUTE STROKE CARE

Tenectase

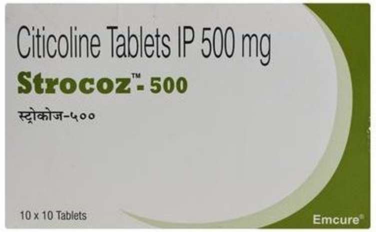
Tenecteplase for thrombolysis in acute ischaemic stroke.

500 Mn+* INR Brand family

~1.8 Mn Annual stroke cases in India#

~24% CAGR, FY22–26

NEUROLOGY & EPILEPSY



NEUROPATHIC PAIN

PSYCHIATRY

SLEEP & WAKEFULNESS

*Source: IQVIA Mar-26, #Indian stroke association data Jul-25

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A Focused Portfolio in High-Value Super Specialist Therapies

PORTFOLIO | WHAT WE BRING

Focused oncology, renal and transplant portfolios diversify India growth

THERAPY FOCUS

Oncology • Renal • Transplant

Market-leading position in key Onco, renal and transplant molecules.

PORTFOLIO

Differentiated Portfolio

Oncology: Pegaspargase, Treosulfan, Oxaliplatin
Renal: Trientine, Vintor
Transplant: Graftsol, Tacrolimus, CellCept

LEADERSHIP

Proven specialist leadership

Strong leadership with experience in science-led promotion of innovative products

EXECUTION & STRATEGY | HOW WE SCALE

01 FOCUS

Target high-value therapies

Oncology, Renal and Transplant anchor the super-specialty portfolio.

02 REACH

Expand specialist coverage

A dedicated 400+ field force with super-specialty experience targets key prescribers.

03 EXPAND PORTFOLIO THROUGH IN-LICENSING

Scale the Roche in-licensed portfolio

In-licensed Roche portfolio strengthens nephrology & transplant offerings.

04 LEVERAGE DIFFRENTIATED PORTFOLIO

Build a Franchisee

Use innovative products and science led promotion to build a super specialty franchisee

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Bevon and Maxtra Provide Complementary Nutrition and Acute-care Anchors

ANCHOR BRAND | NUTRITION

Bevon

#2
Rank in Category

> 1,000 Mn+
Brand Size

ANCHOR BRAND | COUGH & COLD

Maxtra

#1
Rank in Category

> 1,000 Mn+
Brand Size

PAEDIATRICIAN REACH

Dedicated paediatric coverage deepens prescriber engagement.

FORMAT INNOVATION

Child-friendly syrups, drops and palatable presentations.

PORTFOLIO EXTENSION

Newer product launches across a range of indications.

*Source: IQVIA Mar-26

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Consumer Wellness and Dermatology Provide Option Value in Large, Fast-growing Categories

Large addressable markets diversify domestic growth.

01 | CONSUMER WELLNESS (OTC)

USD 12 Bn TAM

Market growing at 13% CAGR*

- **EARLY TRACTION** Bitter Drops
- **SCIENCE-BACKED** Wellness supplements
- **DIRECT-TO-CONSUMER** Online and MT focus

Arth wellness and health supplements

Pregnancy support range

02 | DERMATOLOGY

USD 1.8+ Bn TAM

Industry growing at ~12-15%#

Prescription and cosmo-derma breadth creates multiple routes to market.

FIRST-TO-MARKET PRODUCTS

Ureaderm

Solglo — Liposomal Product

Strategy	Consumer and derma widen the India platform	Pairs large addressable markets with science-led execution	Builds through innovation and first-to-market products

*Source: EY-Parthenon India. Titled "From Prescription to Consumerization: Unlocking Value from OTC Brands in India #KPMG : Dermatology market in India Analysis Jan-26

Six Priorities to Take India Growth Beyond the Current Base

Chronic mix, leadership depth and partnerships extend the execution agenda

	PRIORITY	FOCUS AREA
01	Portfolio Advancement	Scaling priority portfolios across women's health, cardio-metabolics, CNS, super-specialty
02	Chronic-Led Growth	Increasing the share of chronic therapies through deeper penetration and expansion of larger brand families
03	Execution Excellence	Enhancing field force productivity, strengthening therapy-level ownership and driving execution discipline
04	Team Strengthening	Building leadership depth and strengthening accountability across business units
05	Strategic Partnerships	Leveraging partnerships to expand to differentiated and high-value therapies
06	Patient Engagement	**Moving from "product promotion" model to "science-led engagement and patient-support initiatives" approach**

International Business

Three regional businesses, delivering broad-based growth

III

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Regulated-Market Businesses (ex US)

FY26 INTERNATIONAL REVENUE

INR 51,766 Mn

56% of group revenue

+22.2%	~30%	80+	900+
YOY GROWTH	COMPLEX MIX	COUNTRIES	PRODUCTS LAUNCHED

THREE REGIONAL BUSINESSES

EUROPE

+25.5%

YOY GROWTH

INR 18,498 Mn

FY26 REVENUE

Complex injectables and specialty generics

CANADA

+18.7%

YOY GROWTH

INR 14,869 Mn

FY26 REVENUE

Pan-Canada front end + first-generics

REST OF WORLD

+21.8%

YOY GROWTH

INR 18,399 Mn

FY26 REVENUE

non-ARV / biosimilars / complex generics + ARV scale

Three regional businesses with distinct playbooks and complexity profiles support diversified growth

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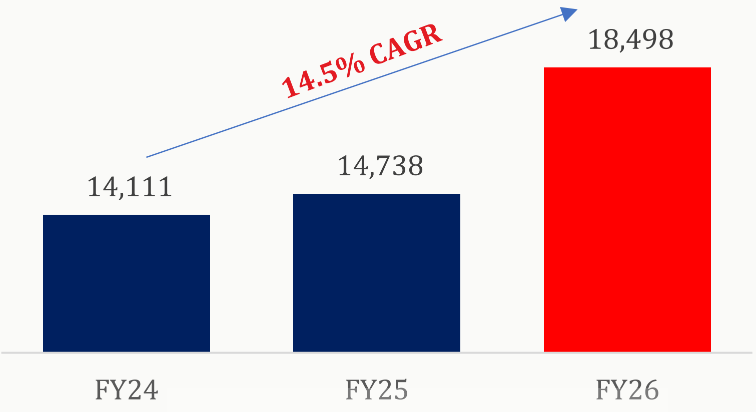
Complex Injectables and 55+ Products Pipeline provide Europe's Growth Runway

Revenue growth (INR Mn)



EUROPE GENERICS MARKET

USD 70Bn+[#]

Large addressable market

NEAR-TERM COMPLEX INJECTABLES

USD 1Bn+

Priority opportunity

PIPELINE

55+

Products under development

Growth drivers

Complex injectables & specialty generics
Anchor of the EU business

Direct presence in the UK & Italy
Own front-end in select markets

UK
Established presence across the UK in hospital & retail channels
Comprehensive portfolio centred around complex injectables & specialty generics

Partner-led across rest of EU
Asset-light reach

Liposomal Amphotericin B
First EU generic approval; ~USD 270 Mn innovator market

Manx acquisition
120+ marketing authorisations added

Near-term pipeline: USD 1 Bn TAM[#]
Ferric Carboxymaltose & Liposomal Doxorubicin

* Map for illustrative purpose only, [#]Source: IQVIA

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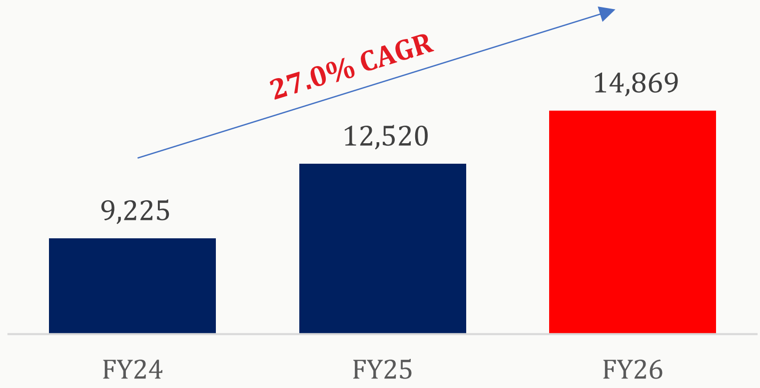
Front-End Strength and Strong Product Pipeline

Revenue growth (INR Mn)



MARKET POSITION
Top 10
Generic player in Canada

PIPELINE
50+
Products under development

FIRST-GENERICS
8
Near-term opportunities

Competitive positioning

#1 Indian pharma by Rx#
Largest Indian Pharma company by prescriptions in FY26

Pan-Canadian front-end
Commercial presence across Quebec and the rest of Canada

Hospital, retail & OTC
Present across all key channels

Cutimed acquisition
Expands dermatology & OTC exposure

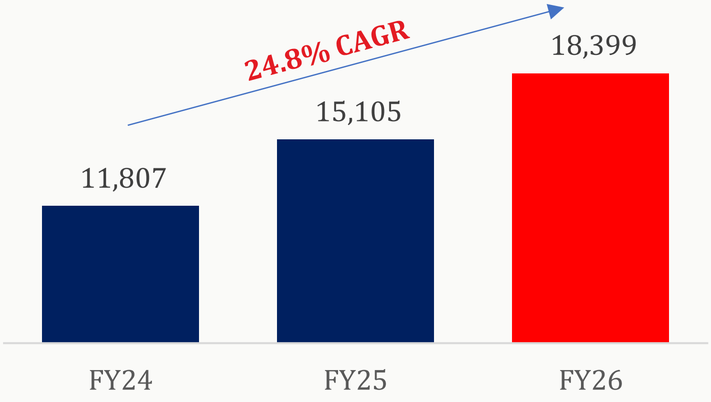
Regulatory progress
FY26: 10 new filings & high-single-digit approvals

Key near term pipeline products
Amantadine, Sulfamethoxazole/Trimethoprim, Nortriptyline, Treosulfan, Treprostinil, Liposomal Amphotericin B, Semaglutide (GLP-1)

* Map for illustrative purpose only; #Source: IQVIA, Compuscript

Non-ARV Launches and ARV Scale Drive RoW Growth

Revenue growth (INR Mn)



Differentiated near-term pipeline	ARV OPPORTUNITY	FY26	NEXT 2 YEARS
USD 2Bn+	**USD 1.5 Bn+**	**80+**	**140+**
TAM	Africa and LATAM TAM	Presence in countries	Dossiers planned

KEY MARKETS

NON-ARV

BROADER MARKETS

ASEAN · LATAM

ANZ · MENA

FRONT-END PRESENCE

- Chile
- Brazil
- South Africa
- Philippines
- Peru
- Kenya
- Mexico
- Dominican Republic

ARV

- *AFRICA*
- *LATAM*

Business Mix

NON-ARV

Product-led growth
Complex injectables and biosimilars pipeline, supported by in-licensing

Market-driven operating model
Direct in-market presence across select geographies; partnerships otherwise

ARV

Scale and order-visibility engine
Cost leadership via backward integration, scale; global procurement relationships

Licensed next generation assets
Long-acting HIV therapy (Lenacapavir); monthly oral PrEP (Alimatravir)

PIPELINE

Differentiated products
Lenacapavir, Liposomal Amphotericin B, Tenecteplase, Enoxaparin, FCM, Bevacizumab

Note: ARV - Anti-retroviral (anti HIV)

R&D

Differentiated R&D platforms supporting India and International launches

IV

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R&D Platforms Translate Scientific Capabilities into Commercial Opportunities

5	4.2%#	548	48	220
R&D Facilities	R&D investment	Qualified Scientists	PhD Holders	Patents

PROVEN DELIVERY — CHIRAL, IRON, COMPLEX FORMULATIONS & BIOTHERAPEUTICS *(~50% of India and ~30% of international revenue from complex products)*

1 Chiral Molecules

Highest market share in IPM in several chiral molecules

9 chiral molecules with **6 first in India** launches

Portfolio of **chiral molecules** in Cardiovascular segment

2 Iron Franchise

Ability to **develop and manufacture complex generic iron products**

First in India to launch Ferric Carboxymaltose

Ranked #1 in the iron combination products in IPM*

3 Novel Drug Delivery Systems

Focus on Novel Drug Delivery System such as controlled release and high-potency injectables

Developed and **commercialised complex products**

4 Niche Biologics

Six internally developed biologics have been commercialised from our microbial and mammalian-based platforms

Antibody Drug Conjugates
ADCs combine Emcure's scientific prowess in both chemistry and biology.

5 Complex Injectables

Carmustine, FCM and Enoxaparin commercialised across regulated and RoW markets.

Treosulfan – First to launch chemotherapy drug in India

Liposomal Amphotericin commercialised in EU and select RoW markets

Long-Acting Injectables
Next-leg of growth platform.

Continued investments in complex injectables, biologics, novel delivery platforms and antibody drug conjugates

#R&D as % of FY26 revenue; *Source: IQVIA Mar-26

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Pipeline Assets are Concentrated in Defined Therapeutic Areas and Differentiated Platforms

Biologics	Novel Drug Delivery System (NDDS)	Complex Injectables	Long-Acting Injectables (LAI)	Antibody-Drug Conjugates (ADC)

Therapeutic Area	Next 24 Months Pipeline	Medium to Long-Term Pipeline			
Metabolics	Semaglutide (ex India)	NDDS			
Ophthalmology	Bevacizumab*				
Oncology		Lipo Doxorubicin	Biosimilar	ADC	LAI
Anti-Infectives	Liposomal Amphotericin				
HIV Anti-Viral	Lenacapavir				
Dermatology	Topical NDDS – 1	Topical NDDS – 2			
Respiratory		Liposomal Respiratory Product			
Gynaecology	Ferric Carboxymaltose (Global)				
Cardio / CNS		Tenecteplase (EM#)	Complex Inj	LAI	

*Awaiting final approval in India, #EM – Emerging Markets

Note: Timelines subject to regulatory approvals and launch timing

Manufacturing

Compliant, complex-manufacturing scale supporting India and International businesses

V

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Manufacturing Scale and Complex-Product Capabilities Enable Global Execution

13
Manufacturing facilities
Across India

5
Core manufacturing levers
Execution focus

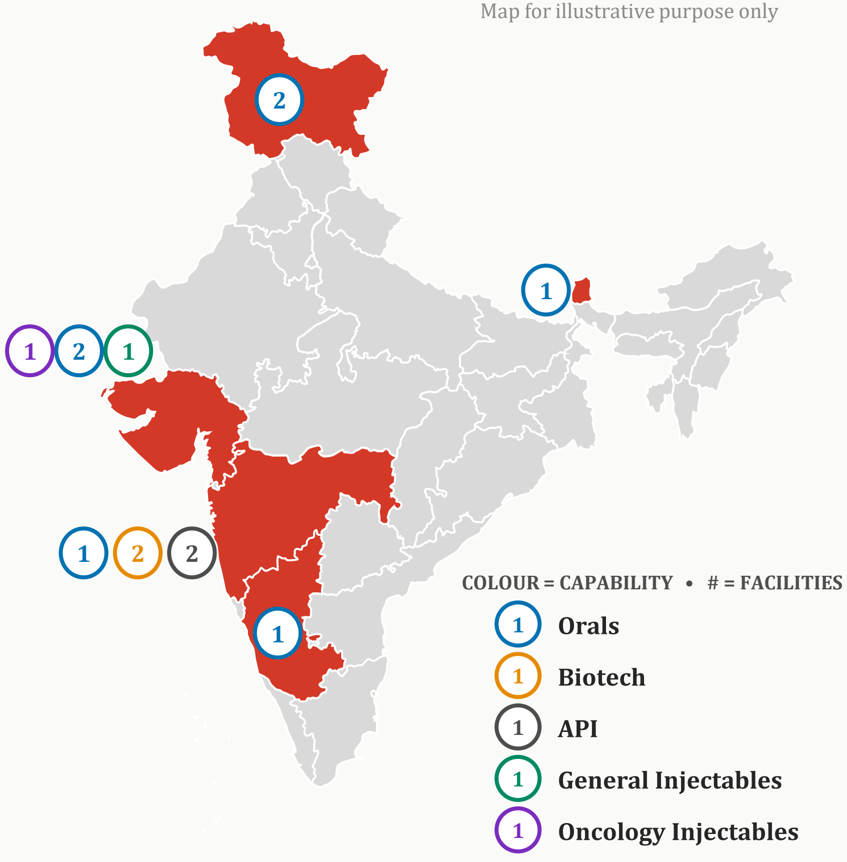
Manufacturing value creation

01	**Compliance**	Maintain inspection readiness and consistent quality systems
02	**Complex scale-up**	Industrialise complex injectables, oncology and novel delivery platforms
03	**Utilisation**	Improve capacity utilisation and asset productivity
04	**Digitalisation**	Strengthen quality, traceability and operating control through digital systems
05	**Cost Efficiency**	Optimise procurement and manufacturing costs

API-to-formulation integration supports supply reliability, cost control and execution across priority products

Commercial manufacturing capabilities across APIs, orals, complex injectables, biologics, and novel delivery platforms

Map for illustrative purpose only



Compliant with multiple Global Regulatory Bodies Requirements

USFDA	Health Canada	cGMP India	EDQM Europe	TGA Australia	ANVISA Brazil	NCPHP Hungary	SAHPRA South Africa

Quality systems aligned to US CFR, EudraLex and ICH guidelines across the network. Not every facility holds every approval; approvals are site-specific, above list is not exhaustive

Sustainability

Responsible growth through cleaner energy, lower emissions and safer operations

VI

Renewable-energy Adoption and Operating-efficiency Initiatives Reduced Key Environmental Intensities in FY26

FY26: renewables at 64.7% of energy, Scope 2 emissions –8.5%, water intensity –10%; no fatalities or data breaches.

64.7%
Renewable power in total energy mix FY26
0.5% in FY23

↓ **8.5%**
Scope 2 GHG emissions
YoY reduction, FY26

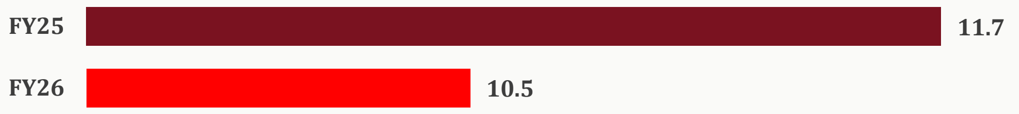
↑ **84.3%**
Waste Recovered
FY26

Zero
Fatalities
FY26

Environment — improvement accelerated in FY26

GHG EMISSIONS INTENSITY (SCOPE 1 + SCOPE 2) (tCO_2e/ INR Mn) **↓18%**

WATER INTENSITY* **↓10%**



FY26 progress

5.7 MW
Captive solar operational; 11.7 MW under installation

0.15 Mn KL
Water recycled — 27% of total water consumed

ZLD
Zero Liquid Discharge implemented

Zero
Data breaches

Continued investments in newer technologies | All locations covered by health & safety internal audits

Source: BRSR Report FY26; * Water Intensity per rupee of turnover - (Total water consumption / Revenue from operations)

Governance & Leadership

A founder-led board with deep pharma, science and governance experience

VII

Emcure

Our Board of Directors

Experienced leadership guiding disciplined execution

Mr. Satish Mehta
Chairman, Managing Director & CEO
Founder; has led Emcure since 1981. PGDM, IIM Ahmedabad

Mr. Samit Mehta
Whole-time Director & COO
Leads operations and regulated-market expansion; Wharton MBA

Dr. Mukund Gurjar
Whole-time Director
30+ years in pharma sciences; 250 publications, 180 patents

Mrs. Namita Thapar
Whole-time Director
Leads the consumer business; Chartered Accountant, Duke MBA

Mr. Sunil Mehta
Whole-time Director
Built the manufacturing base; drives operational excellence and safety

Dr. Shailesh Ayyangar
Independent Director
40+ years in pharma; former MD, Sanofi India & South Asia

Mr. Raghu Kumar
Independent Director
40+ years in pharma and OTC; ex MD Allergan India & South Asia.

Mr. Vijay Gokhale
Independent Director
Former Foreign Secretary of India; four decades in diplomacy

Dr. Vidya Yeravdekar
Independent Director
Principal Director, Symbiosis Society; degrees in medicine and law

Mr. C S Muralidharan
Independent Director
Former Group CFO, Sun Pharmaceutical Industries

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Leadership Team

Executing the strategy across markets and functions

Mr. Sanjay Mehta

President – Emerging Markets

With Emcure since 1989; built the emerging-markets footprint and commercial operations

Mr. Tajuddin Shaikh

Chief Financial Officer

Nearly two decades at Emcure; Chartered and Cost Accountant, IIM-A executive education

Mr. Vikas Thapar

President – Corporate Development, Strategy & Finance

Led international expansion, acquisitions and fundraising; USC Marshall MBA

Dr. Deepak Gondaliya

President – Technical Operations

Leads technical operations and manufacturing excellence; PhD, inventor on multiple patents

Mr. Srinivasan Raghavachari

President – India Business

40+ years in pharma leadership; formerly Cluster Head & SVP at Sun Pharma

Mr. Rajesh Nair

President – HR

Leads HR operations, talent management and diversity and inclusion initiatives

Appendix

Financials FY26 and Q1 FY27

VIII

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P&L Summary

In INR Mn, except percentage

Particulars	FY26	FY25	YoY
Revenue from Operations	**92,035**	**78,960**	**16.6%**
Domestic	40,270	36,597	10.0%
International	51,766	42,363	22.2%
RoW	18,399	15,105	21.8%
Europe	18,498	14,738	25.5%
Canada	14,869	12,520	18.7%
Gross Profit	**55,465**	**47,490**	**16.8%**
Gross Profit Margin	60.3%	60.1%	20 bps
EBITDA	**17,886**	**14,689**	**21.8%**
EBITDA Margin	19.4%	18.6%	80 bps
PBT	12,871	9,713	32.5%
PAT	**9,413**	**7,075**	**33.1%**
PAT Margin	10.2%	9.0%	120 bps
Adj. PAT	**10,075**	**7,150**	**40.9%**
Adj. PAT Margin	10.9%	9.1%	180 bps
Earnings per Share (INR)	**48.7**	**36.4**	**33.8%**

Adjusted PAT excludes tax adjusted exceptional items (INR 53 Mn), labour code impact (INR 260 Mn) and changes in fair value of contingent consideration (INR 429 Mn).

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Balance Sheet Summary

In INR Mn,

Equity & Liabilities (INR Mn)	Mar 31, 2026	Mar 31, 2025
Shareholder's Funds	49,500	44,462
Share Capital	1,896	1,895
Reserves & Surplus	47,604	42,567
Non-controlling Interests	266	1,954
Borrowings	12,041	7,317
Lease Liabilities	3,172	2,910
Deferred Tax Liabilities (Net)	980	1,200
Other Non-Current Liabilities	1,111	3,556
Trade payables	18,078	14,796
Other Liabilities & Provisions	10,977	6,132
Total Equity & Liabilities	**96,125**	**82,327**

Assets (INR Mn)	Mar 31, 2026	Mar 31, 2025
Non-Current Assets	40,004	36,769
PP&E, CWIP and ROU assets	24,908	24,271
Goodwill	4,143	3,678
Other Intangible Assets	6,868	5,792
Other Non-Current Assets	4,085	3,027
Current Assets	56,121	45,559
Inventories	23,979	19,318
Trade receivables	25,627	20,022
Cash and bank balances	1,475	1,653
Other Current Assets	5,040	4,565
Total Assets	**96,125**	**82,327**

Gross debt INR 12,041 Mn | Cash & liquid investments INR 1,503 Mn | Net debt INR 10,538 Mn

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Cash Flow Statement – FY26

In INR Mn,

Particulars (INR Mn)	FY26	FY25
Profit before tax	**12,871**	**9,713**
Depreciation & amortisation	4,150	3,841
Changes in fair value of contingent consideration	429	—
Finance cost	1,437	1,758
Income tax paid	(3,681)	(2,469)
Increase in net working capital	(5,301)	(4,243)
Others	(470)	(84)
Net cash from operations	**9,435**	**8,517**
Capex – PP&E, CWIP and leasehold	(3,606)	(2,218)
Purchase of intangible assets	(1,871)	(1,852)
Proceeds from sale of assets	43	306
Investments in mutual funds, NCDs and deposits (net)	735	2,592
Interest received	18	231
Acquisition of Zuventus non-controlling interest	(7,249)	—
Net cash used for investment	**(11,931)**	**(940)**
Net cash from financing	**3,434**	**(8,140)**

FY26 operating cash flow increased, while working capital, Manx portfolio & Zuventus stake acquisition drove net funding needs

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P&L Summary – Q1 FY27

In INR Mn, except percentage

Particulars	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %
Revenue from Operations	**25,804**	**21,005**	**22.8%**	**24,697**	**4.5%**
Domestic	10,953	9,935	10.2%	9,772	12.1%
International	14,851	11,070	34.2%	14,925	-0.5%
RoW	5,218	3,603	44.8%	5,557	-6.1%
EU	5,367	4,042	32.8%	5,376	-0.2%
CA	4,266	3,425	24.6%	3,992	6.9%
Gross Profit	**15,073**	**12,985**	**16.1%**	**14,666**	**2.8%**
Gross Profit Margin	58.4%	61.8%	-340 bps	59.4%	-100 bps
EBITDA	**5,080**	**4,039**	**25.8%**	**4,855**	**4.6%**
EBITDA Margin	*19.7%*	*19.2%*	*50 bps*	*19.7%*	0 bps
Profit Before Tax (PBT)	**3,935**	**2,908**	**35.3%**	**3,412**	**15.3%**
Effective Tax Rate (%)	*25.7%*	*26.1%*		*28.6%*	
Profit After Tax (PAT)	**2,925**	**2,148**	**36.2%**	**2,437**	**20.0%**
PAT Margin	*11.3%*	*10.2%*	*110 bps*	*9.9%*	*140 bps*
Adjusted Profit After Tax (PAT)[1]	**2,909**	**2,174**	**33.8%**	**2,789**	**4.3%**
Adjusted PAT Margin	*11.3%*	*10.3%*	*100 bps*	*11.3%*	0 bps

[1]Adjusted PAT excludes tax adjusted exceptional items, labour code impact and changes in fair value of contingent consideration.

For further information

Institutional investors and analysts can contact:

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