



Pharmaceuticals Limited

**Registered & Corporate Office :**

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CIN : L24239TG1987PLC008066

Email: info@smspharma.com, www.smspharma.com

Date: 23<sup>rd</sup> May, 2026

To,  
The Manager,  
Corporate Filings Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Security Code: 532815**

**Symbol: SMSPHARMA**

Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing here herewith a copy of investor presentation of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

This Investor Presentation may also be accessed on the website of the Company at [www.smspharma.com](http://www.smspharma.com)

Kindly take the same on record and disseminate on your website.

Thanking you  
Yours Faithfully

**For SMS Pharmaceuticals Limited**

**Thirumalesh Tumma  
Company Secretary**



# Investor Presentation

Q4 & FY26  
MAY 2026



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01  
PERFORMANCE  
REVIEW



Full-year PAT up by 48% YoY to reach ₹102 crore (Including share of profit of associate company, VKT Pharma), driven by backward integration and mix

FY26 EBITDA margin up 155 bps YoY to 19% helped by backward integration and mix

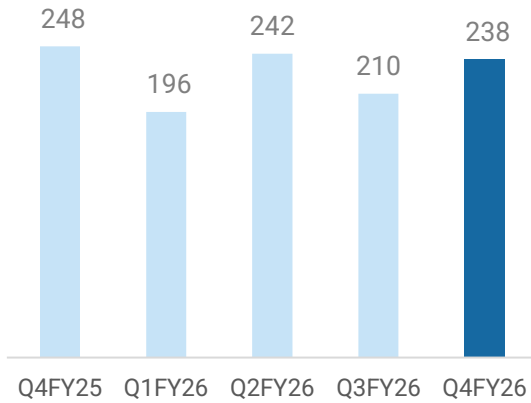
Growth across key APIs supports FY26 revenue growth of 13%

₹280 crore Capex programme on track for completion by FY27

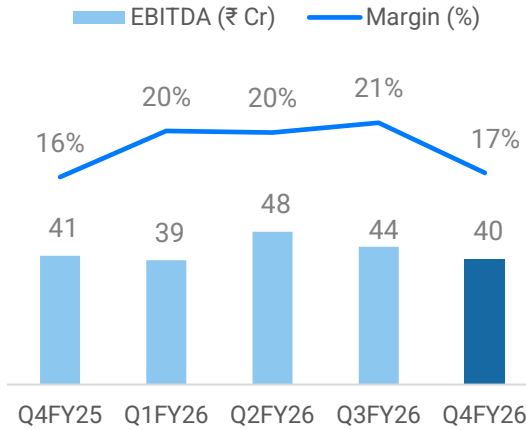
The Board has recommended a final dividend of ₹0.40 (40%) per share

# Q4FY26 financial highlights

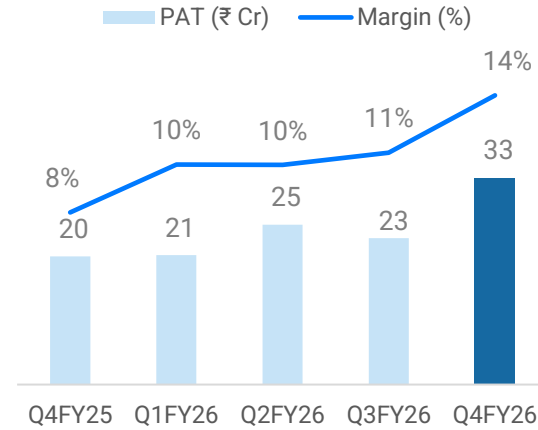
## REVENUE (₹ CRORE)



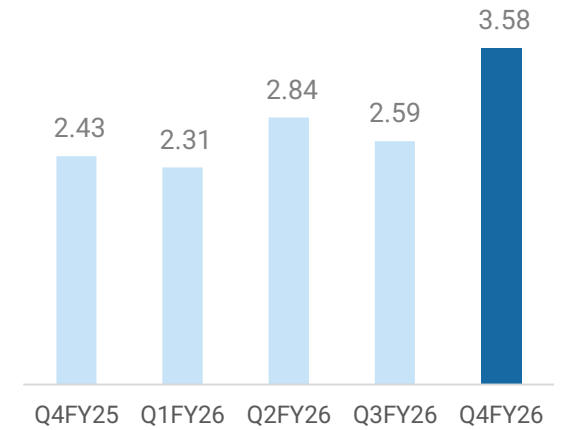
## EBITDA & EBITDA MARGIN



## PAT & PAT MARGIN



## EPS (₹)



**₹238 crore**

Revenue from operations

▲ (4)%

**₹40 crore**

EBITDA

▲ (2)%

**₹33 crore**

PAT

▲ 61%

**₹3.58**

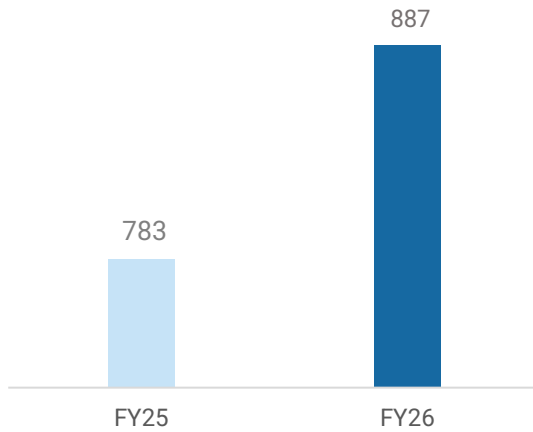
EPS

▲ 49%

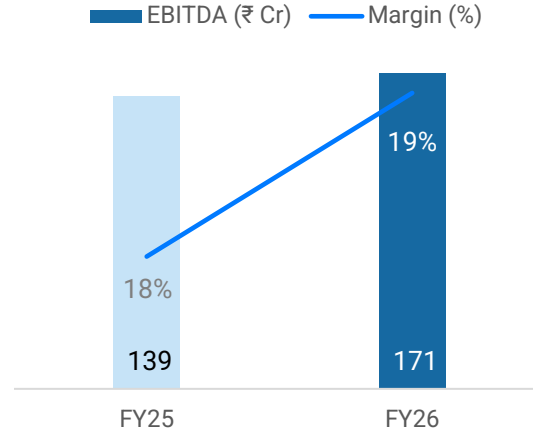
▲ YoY

# FY26 financial highlights

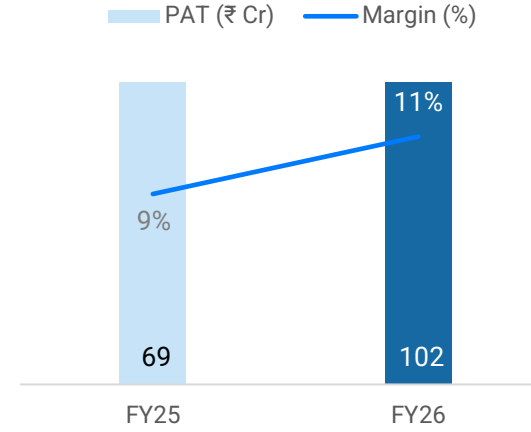
## REVENUE (₹ CRORE)



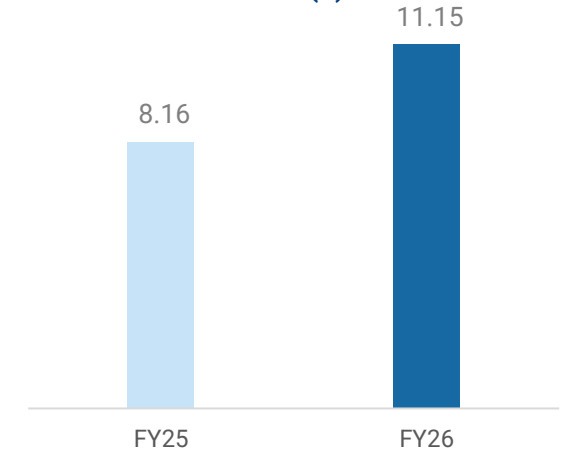
## EBITDA & EBITDA MARGIN



## PAT & PAT MARGIN



## EPS (₹)



₹887 crore

Revenue from operations

▲ 13%

₹171 crore

EBITDA

▲ 23%

₹102 crore

PAT

▲ 47%

₹11.15

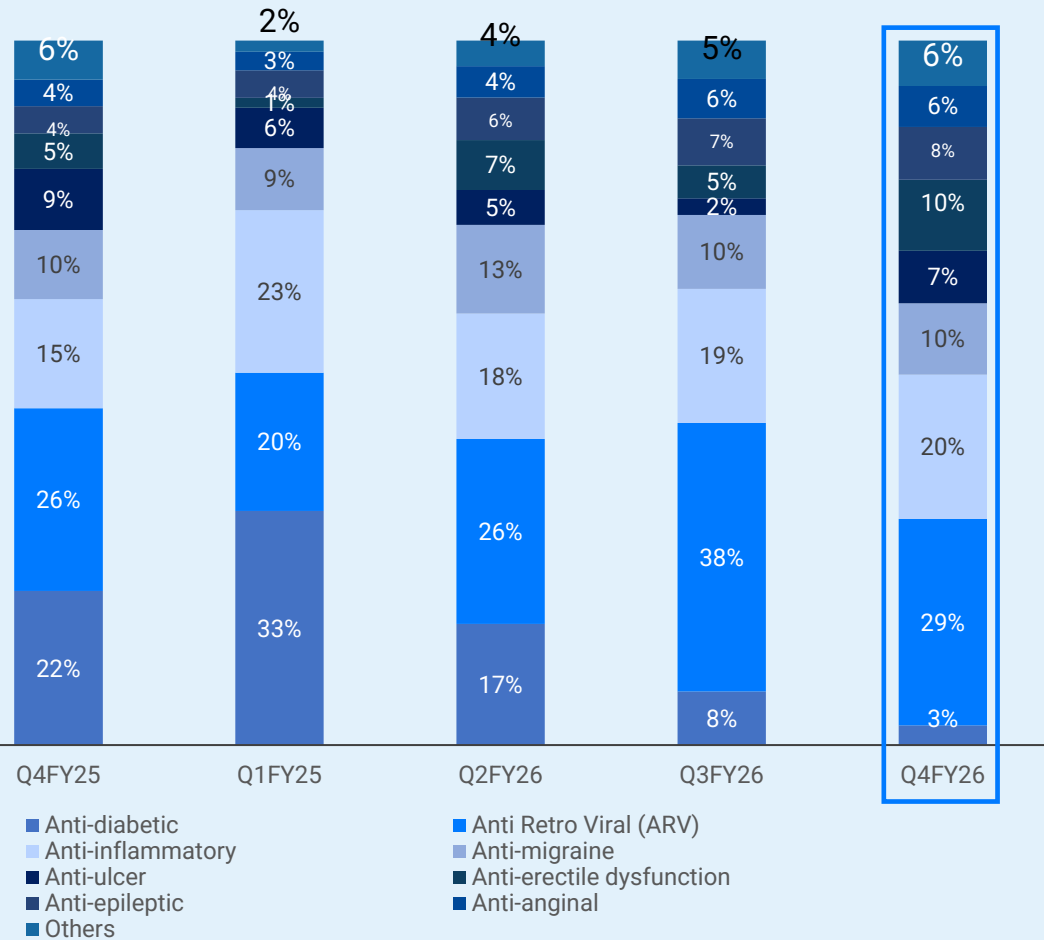
EPS

▲ 37%

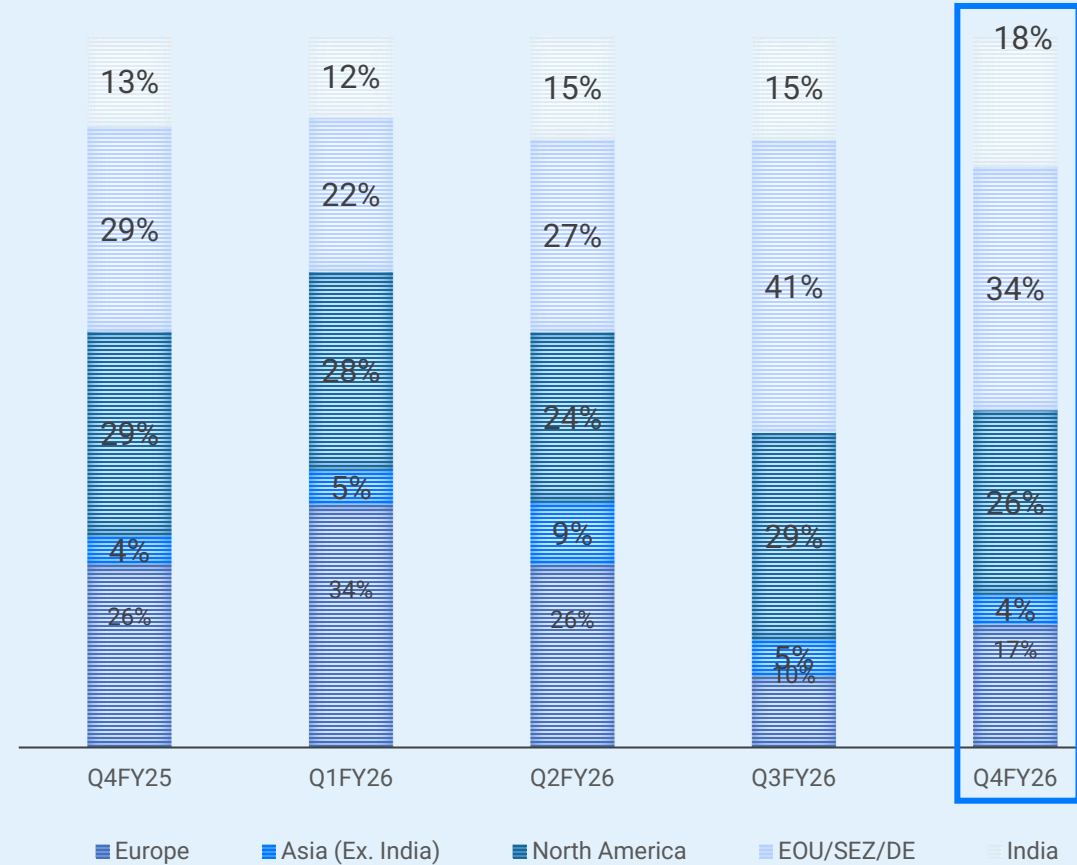
▲ YoY

# Key operating metrics Q4FY26

### REVENUE BY THERAPEUTIC AREA (%)

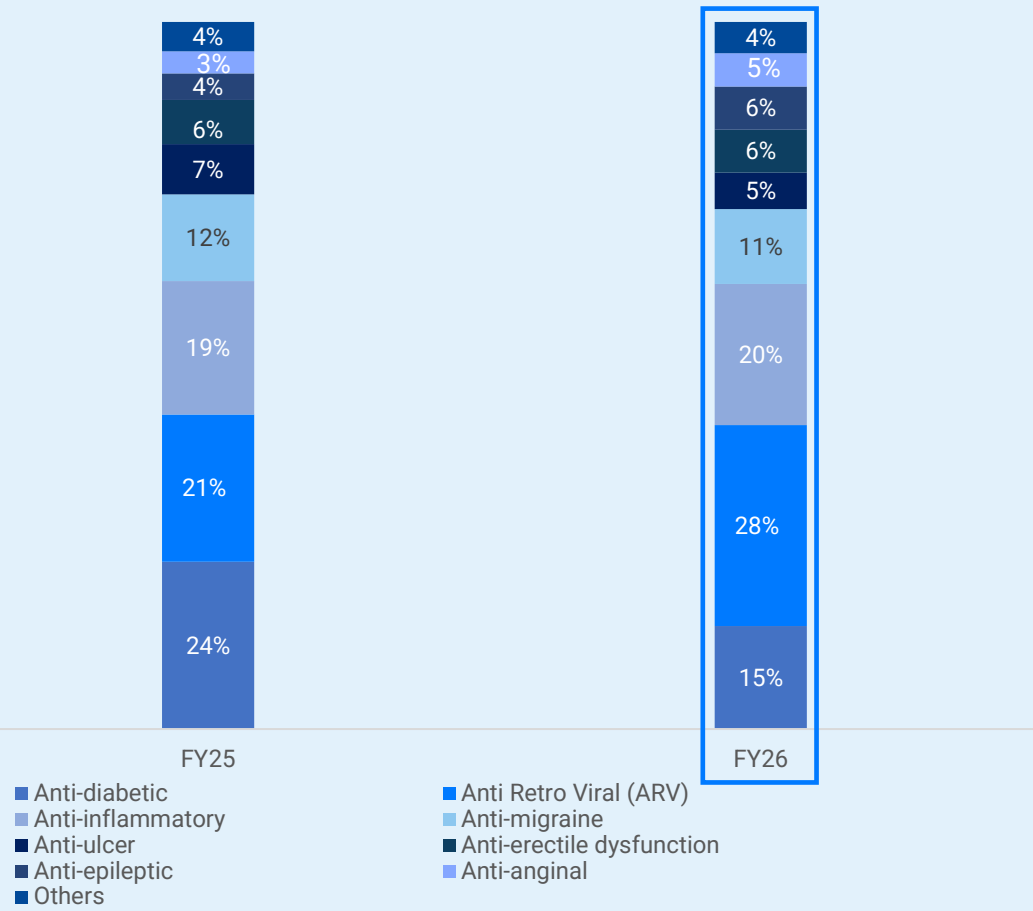


### REVENUE BY GEOGRAPHY-WISE (%)

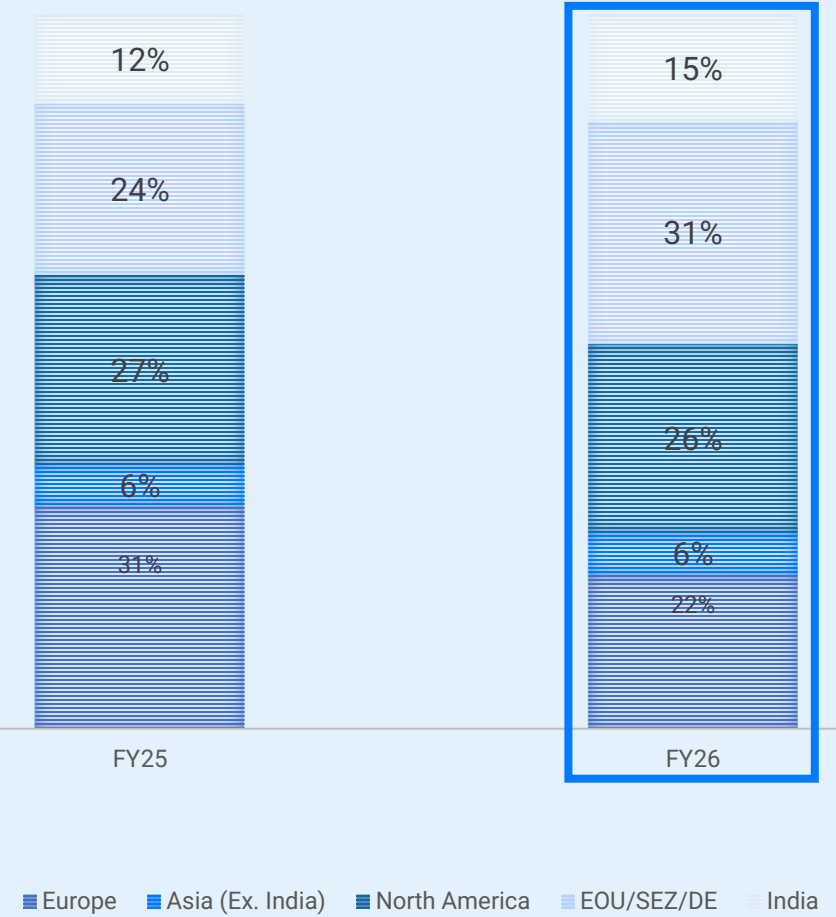


# Key operating metrics FY26

### REVENUE BY THERAPEUTIC AREA (%)



### REVENUE BY GEOGRAPHY-WISE (%)



02

COMPANY  
OVERVIEW



Established\* in

# 1989

36+ years in API manufacturing  
and development

SMS's business model is  
underpinned by its scale of  
operations and depth  
in capabilities

1

• Diversified API player with a global presence

2

• Globally compliant manufacturing facilities

3

• Global and domestic leadership in key products

4

• Vertically integrated across product portfolio

5

• Strong presence in regulated markets

6

• Strategic focus on R&D

\* Company was established in 1987. Current management took over in 1989

# #1

Global and Domestic leadership in key products

# 3,120<sub>KL</sub>

Reactor volume

# 120+

DMFs filed till date

# 55+

APIs across 14 diverse therapeutic segments.

# 1,600+

Employees

# 100+

Scientists in R&D

# 88%

Revenue from regulatory markets

# 75+

Countries where we have a presence

# 800+

Customers

## 1989-2011

- Became the world's largest manufacturer of Ranitidine API
- Acquired a facility to manufacture high value products in Hyderabad
- Successful expansion into regulatory markets
- Successful listing on NSE and BSE

## 2011-2017

- Started a green field project in Vizag to build an API facility in more than 100 acres of land
- Investment in VKT Pharma, an associate company, for forward integration
- Rising market share of high value in the regulated markets drive revenue and margin growth

## 2017-2022

- Demerger of SMS lifesciences to unlock operational efficiencies and further increase focus on high-value molecules
- Established leadership position in anti migraine, anti diabetic, anti-ulcer and ARVs etc.

## 2022-2025

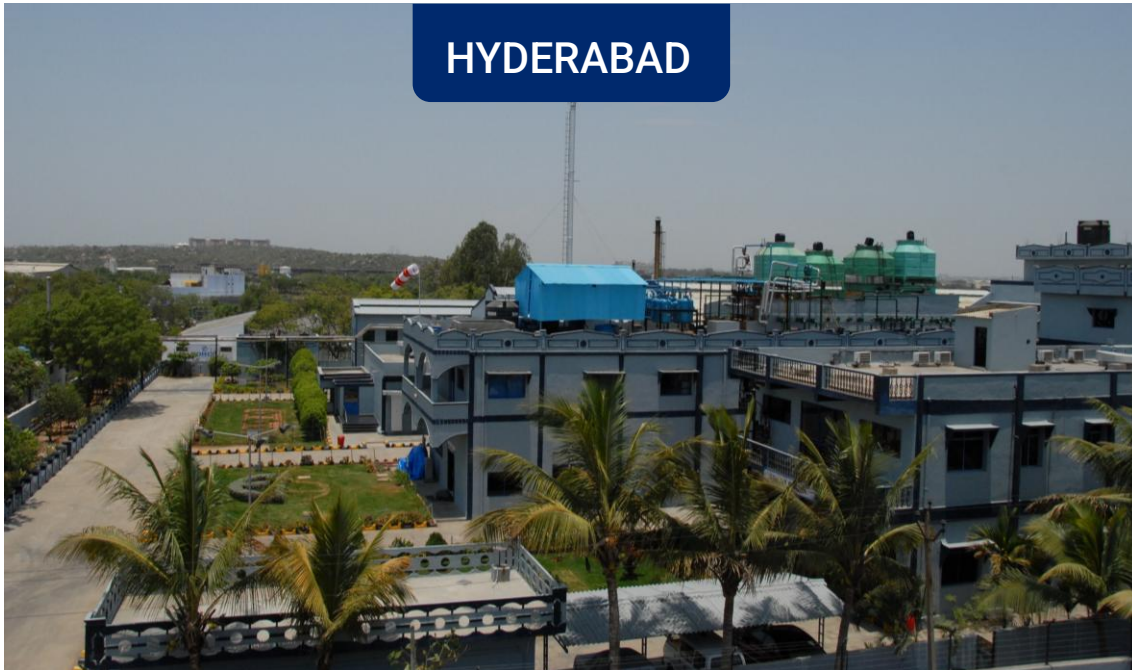
- Launched Asia's biggest dedicated and automated production block for ibuprofen
- Backward integration projects to improve margins across product portfolio
- Successful audits and inspections by EQDM and USFDA at Vizag plant and VKT pharma respectively
- Meaningful contribution of VKT pharma to the bottom line for the first time

**Future**  
Focused  
strategy in place  
to deliver  
revenue growth  
with margin  
expansion

## Diversified across therapeutic areas and products to mitigate risk

Therapeutic areas	Category	FY26 revenue share
Anti-inflammatory	High-volume	20%
Anti Retro Viral (ARV)	High-volume	28%
Anti-diabetic	High-value	15%
Anti-migraine	High-value	11%
Anti-ulcer	High-volume	5%
Anti-erectile dysfunction	High-value	6%
Anti-epileptic	High-value	6%
Anti-anginal	High-value	5%
Others	High-value	4%

## HYDERABAD



**Manufacturing capacity:** 120 KL for niche small-volume molecules

**Regulatory approvals:** USFDA, EUGMP, KFDA, CDSCO, PMDA  
Six times approved by the USFDA

**Total area:** 48,158 m<sup>2</sup>

## VIZAG



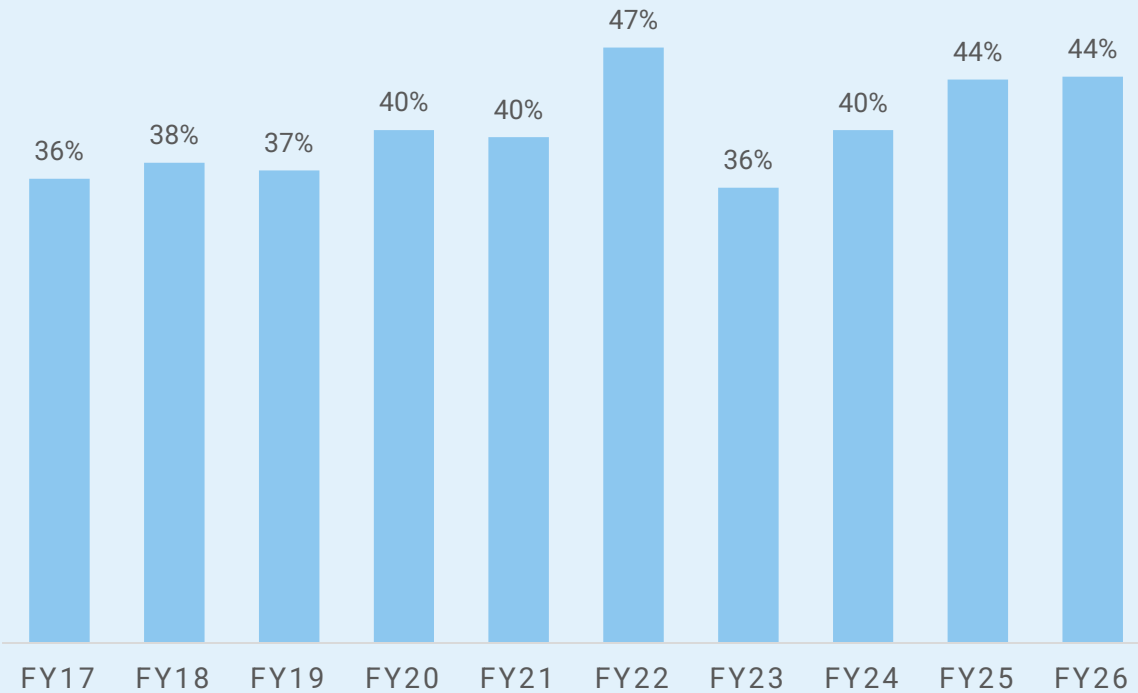
**Manufacturing capacity:** 3,000 KL for niche large-volume molecules

**Regulatory approvals:** USFDA, KFDA, CDSCO, PMDA  
Four times approved by the USFDA

**Total area:** 3,45,007 m<sup>2</sup>

## Gross margin expansion in a competitive generics landscape

GROSS MARGIN (EX. MANUFACTURING EXPENSES) (%)

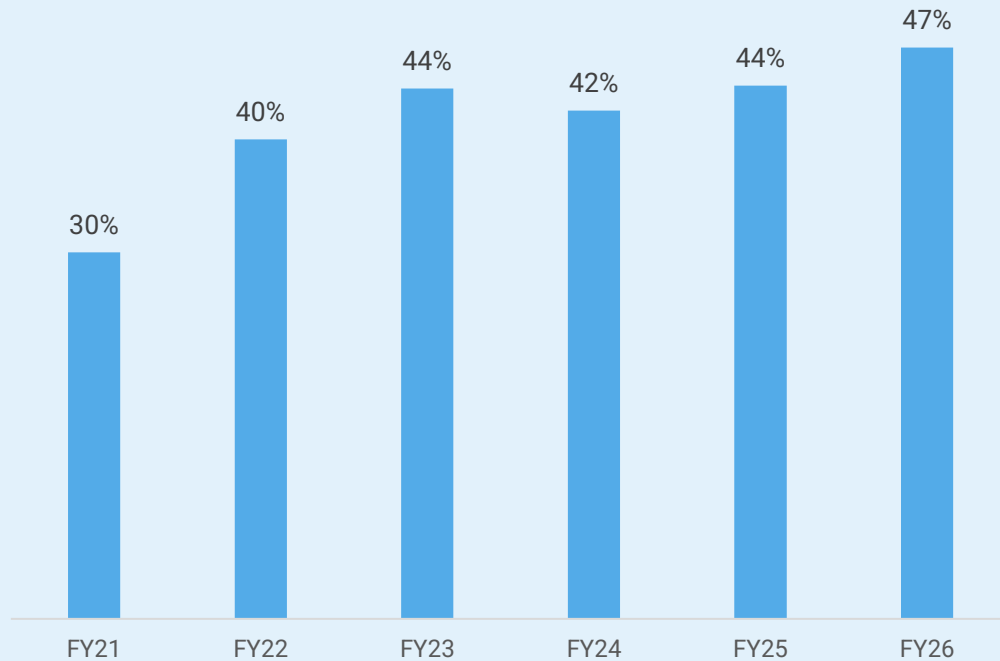


### Enabled by

- High-value product mix supports better realisation per MT
- Scalable manufacturing enables operating leverage and market leadership
- Strong foothold in regulatory markets ensures pricing power and durability
- Strategic R&D focus drives process optimisation and margin protection

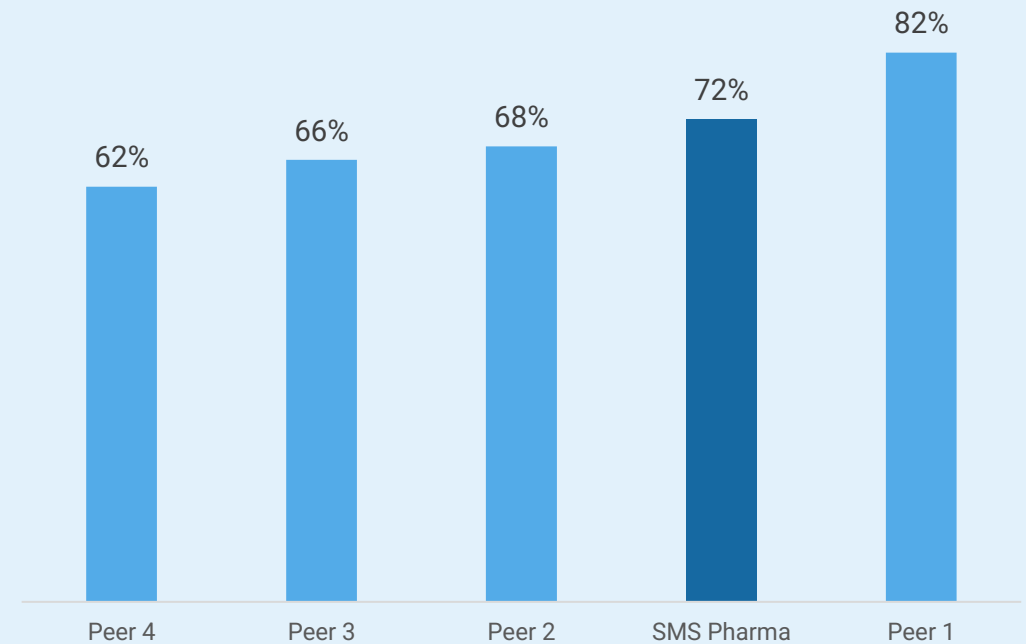
## Stable and majority share of high-value product portfolio

SHARE OF HIGH-VALUE PRODUCTS (%)



## OCF conversion on par with leading API companies (10 Year avg)

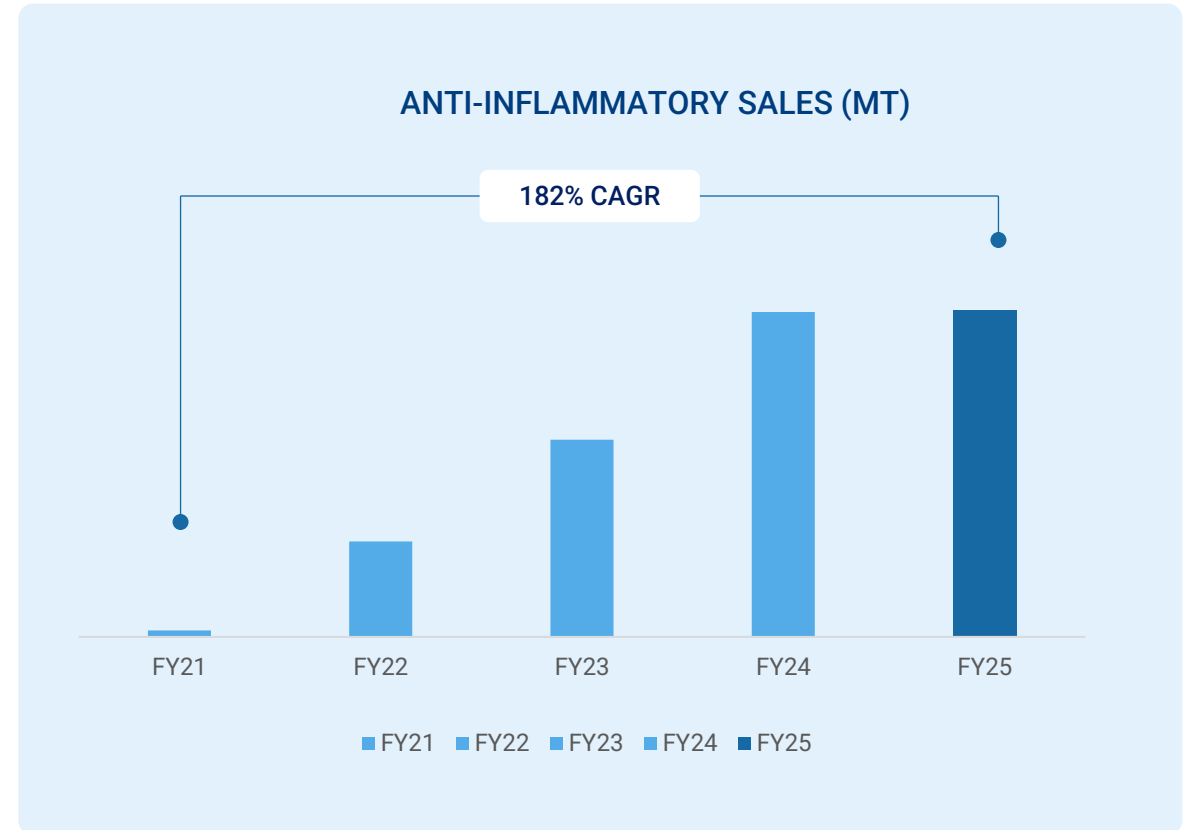
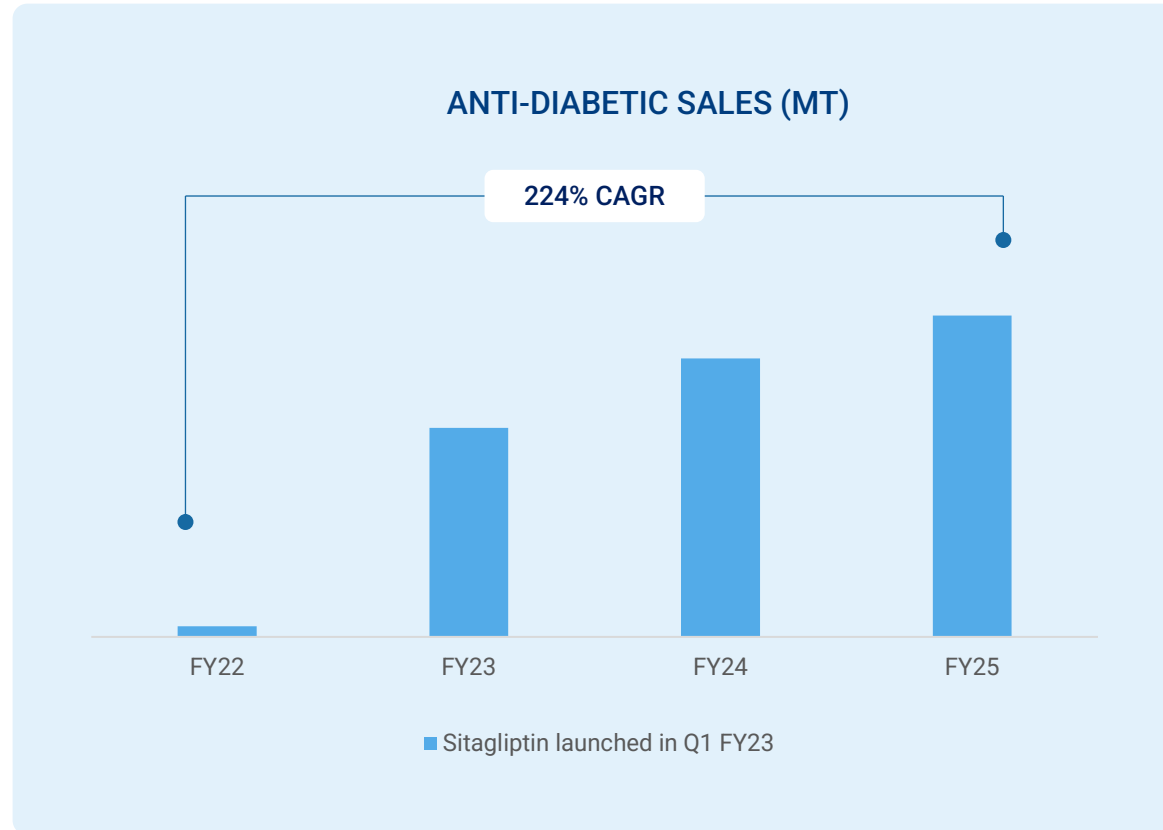
OCF CONVERSION RATIO\*



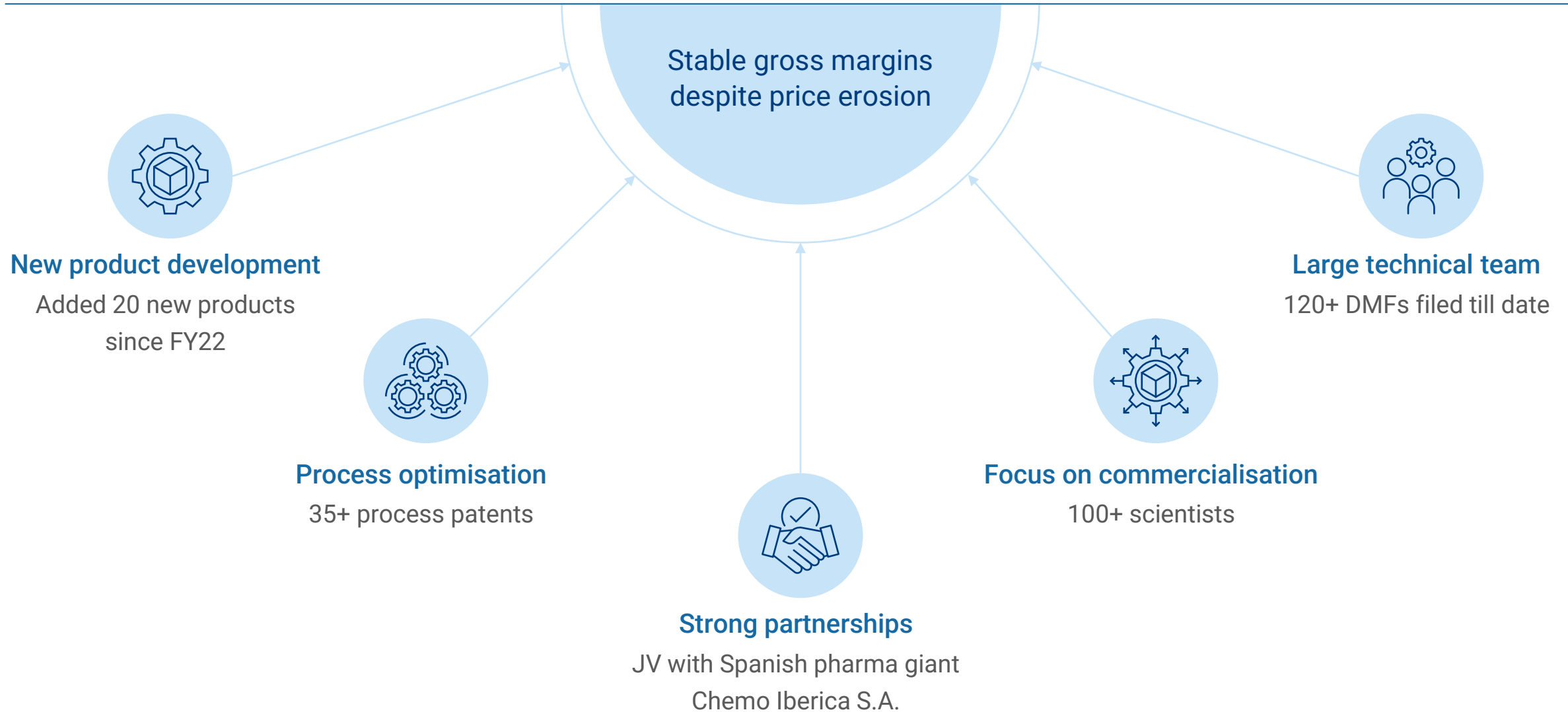
\* OCF conversion ratio is defined as cash flow from operating activities divided by EBITDA

# Manufacturing facilities enables scale and leadership position

- **Rapid scale-up** of APIs enabled by decades of in-house technical expertise
- **Strong first-to-market** capabilities in key therapeutic areas
- **Operating leverage** drives cost efficiency, enabling competitive pricing and faster market share

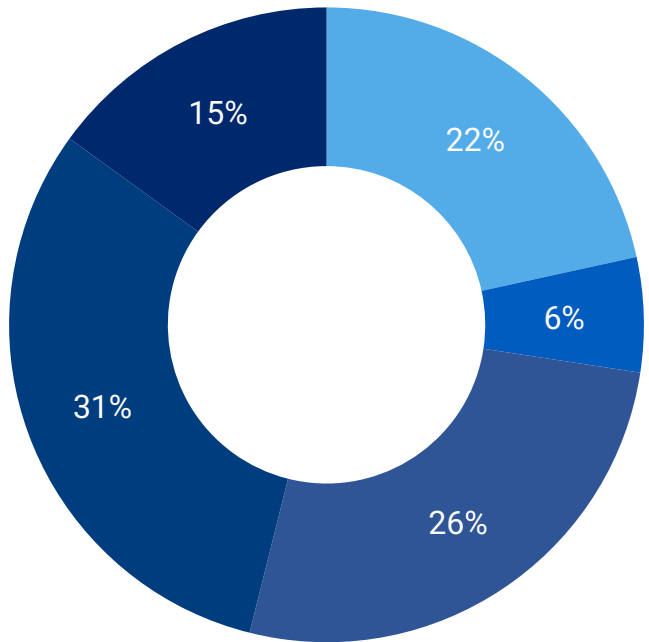


# Strategic R&D focus enables margin protection



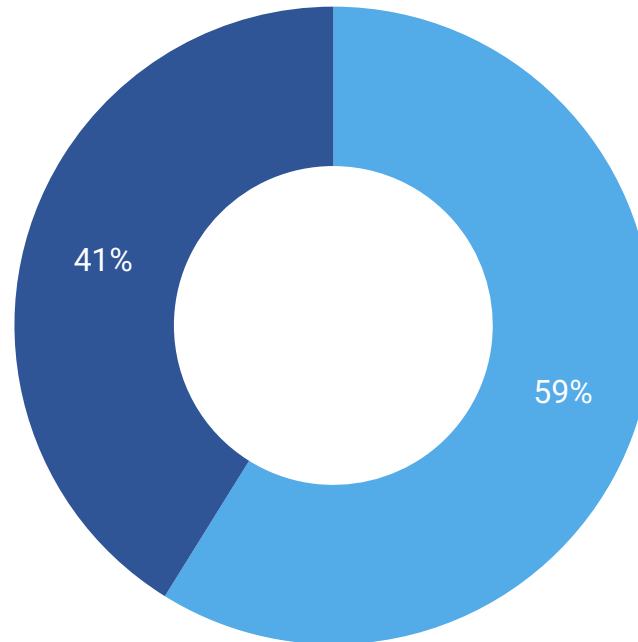
# Established, well balanced and diversified customer portfolio

### REVENUE BY LOCATION, FY26



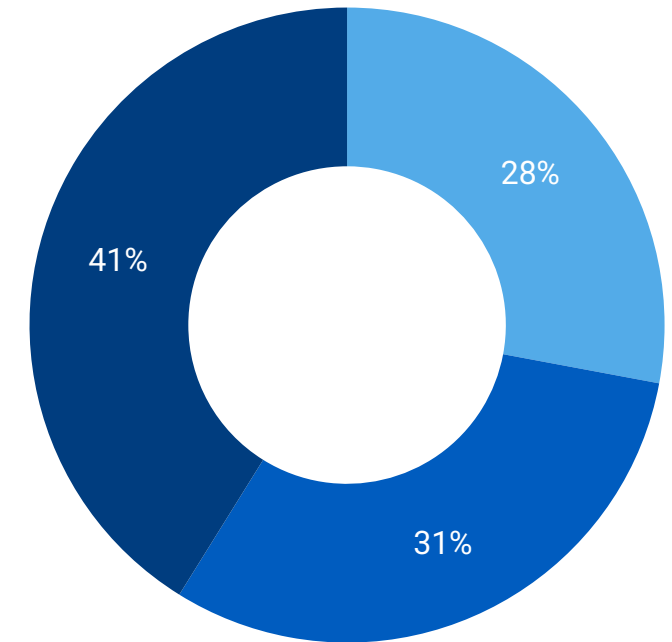
■ Europe      ■ Asia (Ex. India)      ■ North America  
■ EOU/SEZ/DE Sales      ■ India

### REVENUE BY CUSTOMER TYPE, FY26



■ Large pharma      ■ Mid-to-small pharma

### REVENUE BY CUSTOMER SIZE, FY26



■ Largest      ■ Top 2-10 customers      ■ Remaining

# Long standing relationship with marquee customer base



teva



SUN  
PHARMA



Zydus  
dedicated to life



Cipla



ALKEM



ScieGen  
Pharmaceuticals Inc.



GRANULES



sanofi



Johnson & Johnson



Dr.Reddy's



Mylan®



LAURUS Labs  
Chemistry for Better Living



glenmark  
A new way for a new world



CHEMO  
Global Affinity in Healthcare



AUROBINDO

# Experienced BoD to deliver on strategy



**Shri. Ramesh Babu Potluri**  
Chairman & Managing Director



**Shri. Vamsi Krishna Potluri**  
Executive Director



**Shri. Shravan Kudravallii**  
Independent Director



**Shri. Sarvepalli Srinivas**  
Director



**Shri. Dr. Suresh Kumar  
Gangavarapu**  
Independent Director



**Shri. Sunkara Venkata Satya  
Shiva Prasad**  
Non-Executive Non Independent  
Director



**Smt. Shanti Sree Bolleni**  
Independent Director



**Shri. Trilok Potluri**  
Non-Executive Non Independent  
Director



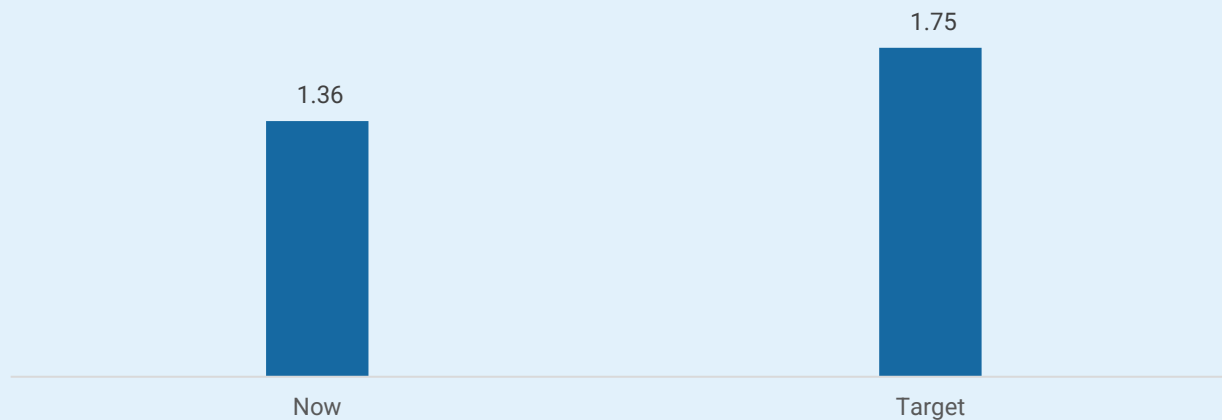
03

WAY

FORWARD

Targeting 1.75 average net asset turnover levels over next 2-3 years

Asset turnover (Times)



## Key drivers

- **Anti-inflammatory:** Aspiring to become the #1 player in the world
- **Strategic partnerships:** Aim to generate additional revenues through our arrangement with Chemo
- **Other APIs:** Market share wins in key APIs





Several products where we have backward integrated

**LOW**  
Dependency on China for raw material

Ability to backward integrate for molecules helps protect gross margins

# 20

DMF, CEP and dossier filings targeted over next 24 months

# 2x

R&D investment to double over next 15 months

## PRODUCT PIPELINE

### Lab Scale Development & Commercial Validation Completed

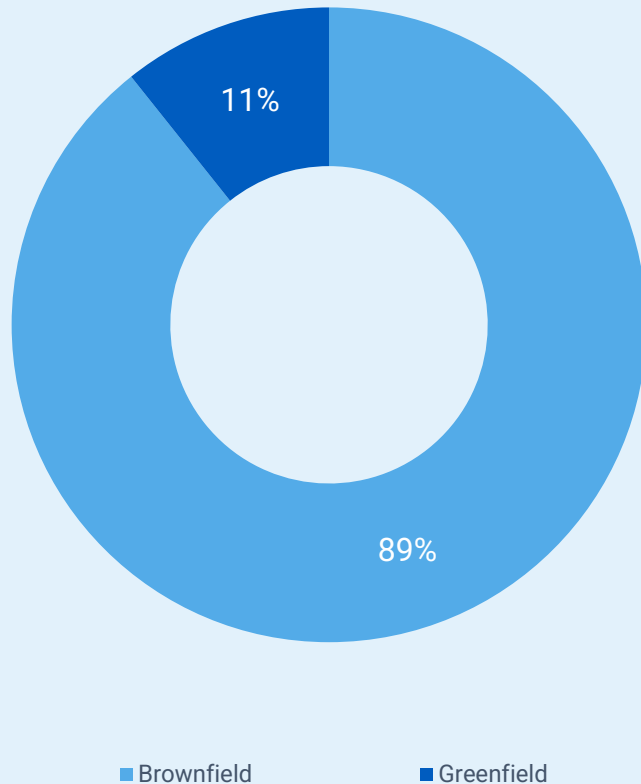
- Anti-inflammatory
- Anti-diabetic
- Anti-depressant

### Lab scale development and validation completed

- Anti-hypertensive
- Antipsychotic
- Ulcerative colitis



Capex project mix



₹280 crore

Capex spend to be completed by FY27

## Capex oriented towards:

- Capacity expansion for existing APIs
- Building capacities for new API pipeline
- Land acquisition in process for a greenfield project

## Strategic focus:

- Completed one Capex cycle in last 3-4 years; Now focused on asset utilisation to deliver best-in-class returns
- Current round of Capex is targeted to deliver returns in the high-teens range

04

HISTORICAL  
FINANCIAL  
PERFORMANCE



# Consolidated P&L statement

Particulars (₹ Cr)	Q2FY26	Q1FY26	YoY Growth (%)	Q3FY26	QoQ Growth (%)	FY26	FY25	YoY Growth (%)
Revenue from Operations	237.95	248.20	-4%	210.45	13%	886.87	782.75	13%
COGS	156.66	171.74	-9%	134.14	17%	584.04	518.05	13%
<b>Gross Profit</b>	<b>81.29</b>	<b>76.46</b>	<b>6%</b>	<b>76.31</b>	<b>7%</b>	<b>302.83</b>	<b>264.70</b>	<b>14%</b>
<b>Gross Margin (%)</b>	<b>34%</b>	<b>31</b>	<b>336bps</b>	<b>36%</b>	<b>-210bps</b>	<b>34%</b>	<b>34%</b>	<b>33bps</b>
<b>EBITDA</b>	<b>39.90</b>	<b>40.82</b>	<b>-2%</b>	<b>43.65</b>	<b>-9%</b>	<b>171.28</b>	<b>139.00</b>	<b>23%</b>
<b>EBITDA Margin (%)</b>	<b>17%</b>	<b>16%</b>	<b>32bps</b>	<b>21%</b>	<b>-397bps</b>	<b>19%</b>	<b>18%</b>	<b>155bps</b>
Other Income	2.57	1.42	81%	3.75	-31%	8.35	6.22	34%
Finance Costs	5.28	5.07	4%	6.22	-15%	23.08	18.54	24%
Depreciation	10.13	8.64	17%	10.02	1%	39.92	34.34	16%
<b>PBT</b>	<b>27.06</b>	<b>28.53</b>	<b>-5%</b>	<b>31.16</b>	<b>-13%</b>	<b>116.63</b>	<b>92.34</b>	<b>26%</b>
Taxes	6.10	8.44	-28%	7.97	-23%	28.64	24.94	15%
<b>Reported PAT</b>	<b>20.96</b>	<b>20.09</b>	<b>4%</b>	<b>23.19</b>	<b>-10%</b>	<b>87.99</b>	<b>67.40</b>	<b>31%</b>
Add: Share of Associate Profit/Loss	11.75	0.23	5009%	0.28	4096%	13.99	1.74	704%
<b>PAT after MI &amp; Assoc</b>	<b>32.71</b>	<b>20.32</b>	<b>61%</b>	<b>23.47</b>	<b>39%</b>	<b>101.98</b>	<b>69.14</b>	<b>47%</b>
<b>PAT Margin (%)</b>	<b>14%</b>	<b>8%</b>	<b>556bps</b>	<b>11%</b>	<b>259bps</b>	<b>11%</b>	<b>9%</b>	<b>267bps</b>
Earnings Per Share (EPS)	3.58	2.40	49%	2.59	38%	11.15	8.16	37%

# Consolidated balance sheet

Particulars (₹ Cr)	FY26	FY25	FY24	FY23	Particulars (₹ Cr)	FY26	FY25	FY24	FY23
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
<b>Non-Current Assets</b>					<b>Equity</b>				
Property, Plant and Equipment	531.22	530.85	434.19	409.50	Equity Share Capital	9.37	8.87	8.47	8.47
Capital Work-in-Progress	121.64	34.67	30.27	33.19	Other Equity	776.44	630.77	527.86	452.06
Right-of-use Assets	-	-	0.41	1.05	<b>Sub-total</b>	<b>785.81</b>	<b>639.64</b>	<b>536.33</b>	<b>460.53</b>
Intangible Assets	2.80	2.13	2.66	1.47	<b>Non-Current liabilities</b>				
<b>Financial Assets:</b>					<b>Financial Liabilities</b>				
Investments	26.28	11.68	10.94	10.52	Borrowings	171.64	139.36	122.09	121.13
Bank Balances	3.96	2.95	2.69	2.54	Lease Liabilities	-	-	-	0.61
Other Financial Assets	7.24	6.95	5.17	5.09	Provisions	1.19	1.21	1.16	1.40
Other Non-Current Assets	31.29	8.98	13.87	5.61	Deferred Tax Liabilities (net)	50.82	48.10	42.80	41.02
<b>Sub-total</b>	<b>724.43</b>	<b>598.21</b>	<b>500.20</b>	<b>468.96</b>	<b>Sub-total</b>	<b>223.65</b>	<b>188.67</b>	<b>166.05</b>	<b>164.17</b>
<b>Current Assets</b>					<b>Current liabilities</b>				
<b>Financial Assets</b>					<b>Financial Liabilities</b>				
Inventories	351.20	284.73	233.70	223.50	Borrowings	193.40	171.39	158.09	131.38
Trade Receivables	215.87	203.23	236.23	148.35	lease Liabilities	-	-	0.59	0.94
Cash and Cash Equivalentents	45.88	41.40	36.04	7.31	Trade Payables:				
Bank Balances	0.19	0.19	0.16	0.16	Dues to Micro & Small Enterprises	0.25	0.10	0.96	0.69
Other Financial Assets	3.45	9.89	3.28	6.60	Dues to Creditors Other than MSMEs	120.19	113.82	150.36	106.74
Other Current Assets	21.42	14.64	22.75	18.97	Other Financial Liabilities	31.77	33.37	15.85	11.22
Current Tax Asset (Net)	-	0.39	1.73	5.76	Provisions	0.92	1.11	1.03	1.04
<b>Sub-total</b>	<b>638.01</b>	<b>554.47</b>	<b>533.89</b>	<b>410.65</b>	Other Current Liabilities	6.45	4.58	4.83	2.90
<b>Total</b>	<b>1,362.44</b>	<b>1,152.68</b>	<b>1,034.09</b>	<b>879.61</b>	<b>Sub-total</b>	<b>352.98</b>	<b>324.37</b>	<b>331.72</b>	<b>254.91</b>
					<b>Total</b>	<b>1,362.44</b>	<b>1,152.68</b>	<b>1,034.09</b>	<b>879.61</b>

# Consolidated cash flow statement (Abridged)

Particulars (₹ Cr)	FY26	FY25	FY24	FY23
<b>Cash flow from operating activities</b>				
Profit before tax	116.64	92.34	66.11	5.35
Cash generated from operations	83.32	101.54	65.52	27.05
<b>Cash flow from operating activities</b>	<b>59.22</b>	<b>81.71</b>	<b>50.12</b>	<b>22.45</b>
<b>Cash flow from investing activities</b>				
Capex	-130.56	-123.38	-52.16	-29.92
<b>Cash flow from investing activities</b>	<b>-130.78</b>	<b>-123.43</b>	<b>-52.07</b>	<b>-29.76</b>
<b>Cash flow from financing activities</b>				
Net Proceeds from Share Warrants	47.62	38.09	28.48	-
Proceeds from Long Term Borrowings	62.32	63.72	45.09	9.41
Repayment of Long Term Borrowings	-34.35	-44.10	-37.76	-43.06
Net Proceeds from Short Term Borrowings	26.11	10.80	20.21	25.88
Dividend paid	-3.55	-3.39	-2.54	-2.54
<b>Cash flow from financing activities</b>	<b>76.03</b>	<b>47.08</b>	<b>30.68</b>	<b>-31.97</b>
Net increase/decrease	4.48	5.36	28.73	-39.28
Opening balance	41.40	36.04	7.31	46.58
<b>Closing balance</b>	<b>45.88</b>	<b>41.40</b>	<b>36.04</b>	<b>7.31</b>

# THANK YOU

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