Shilpa Medicare Limited
Corporate & Admin Office:
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Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Date: 5 August 2026

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5" Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/ Ma'am,

Sub: Investor presentation of the Company for the quarter ended 30 June 2026
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, the Investor Presentation for the quarter ended 30 June 2026, on Company Overview, Business highlights, financial performance and other updates is enclosed herewith for your consideration.

A copy of this intimation is also being made available at:

https://www.vbshilpa.com/investor-presentation.php

This is for your information.

Thanking you.
For **Shilpa Medicare Limited**

Ritu Tiwary
Digitally signed by Ritu Tiwary
Date: 2026.08.05 14:07:56 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

Innovating for affordable healthcare

Shilpa Medicare Ltd

1QFY27 Earnings Presentation

Date: 5th August 2026

Safe Harbour

Certain statements in this document may be forward - looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Shilpa Medicare at a glance

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Established in **1987**, we have **35+** years track record

Existing Business Segments: **API , Formulation, CDMO, Biologics**

Emerging Businesses: **NDDS, ADC and Recombinant Human Albumin**

10+ Regulatory approved manufacturing + R&D facilities (incl Analytical Lab)

400+ R&D Personnel

500+ Regulatory Filings across the world

Worldwide presence in **50+** countries

1QFY27 Financials

Revenue INR 469 crores (+43% YoY)

EBITDA INR 139 crores (+42% YoY)

Key operating verticals

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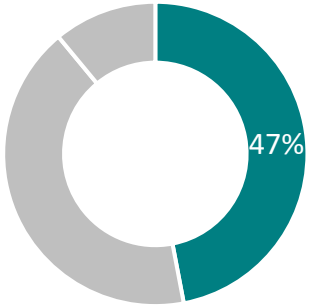
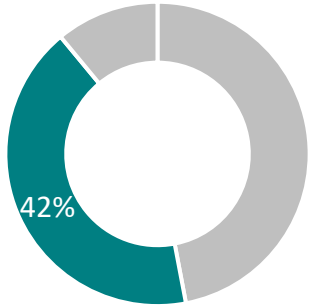
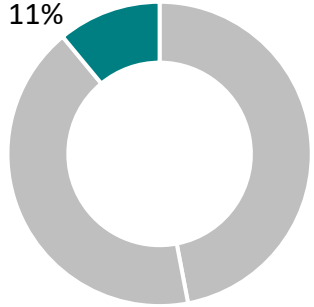
	API	Formulations	Biologics
1QFY27 Revenue contribution			
Legal Entities	▪ Shilpa Pharma Lifesciences	▪ Shilpa Medicare ▪ Shilpa Therapeutics ▪ FTF Pharma	▪ Shilpa Biologicals ▪ Shilpa Biocare
Areas of Operation	▪ Oncology ▪ Non-Oncology ▪ Payloads and Linkers ▪ Peptides ▪ Polymers ▪ GLP-1 ▪ CDMO	▪ Tablets/Capsules ▪ Injectables ▪ Oral Dissolving Films ▪ Transdermal patches ▪ CDMO	▪ NBE ▪ Microbials Products ▪ Mammalian Products ▪ CDMO ▪ ADCs

API Includes others

Management Commentary

We begin FY27 on a strong note, with 1QFY27 reflecting healthy **revenue growth of 43% (YoY) and EBITDA growth of 42% (YoY), with a robust margin of 30%**, led by consistent improvement visible across our three key verticals. This performance reaffirms the operating discipline and strategic direction we have built over the past few years. Our approach continues to be anchored in building a differentiated, integrated organization — one that combines robust R&D, manufacturing capabilities, and a growing portfolio of novel and complex products. This integration continues to be a key differentiator, allowing us to capture value across the chain while deepening and widening our relations with global customers.

The regulatory and manufacturing investments are now translating into tangible outcomes, and we expect this momentum to build further through the year as more of these initiatives mature and scale. Our collaborative approach to innovation continues to gain recognition, with partnerships forged with large global companies across our complex and novel product portfolio, reaffirming our position as a partner of choice for novel therapy development. Most recently, Gate2Brain became our fourth partnership for a novel asset, with Shilpa taking a stake in the company and stepping in as its integrated CMC, manufacturing and regulatory partner for G2B-002 — a BBB-penetrant, Orphan Drug-designated oncology asset for brain cancer.

Alongside this operating momentum, our consistent and significant improvement in operating and financial performance over the past few years was recognized through a credit rating upgrade, with a **category shift from A+ to AA-**. This upgrade is a significant milestone and a strong external validation of the financial stability, prudence, and disciplined business practices that have underpinned our growth journey.

Our capital efficiency continues to improve, with ROCE trending upwards, reflecting improvement in our operational momentum. With a strong pipeline, wider global network, and a sharpened strategic focus, we remain confident of delivering a stronger FY27.

— Mr. Vishnukant Bhutada
Managing Director

Financial Performance

1Q FY27 – Financial Highlights
Highest Quarterly Revenue and EBITDA

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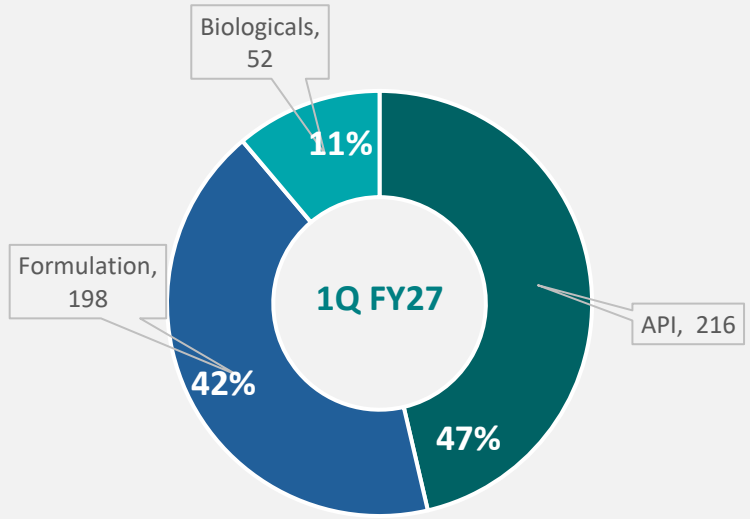
1Q FY27 (Consolidated)

Particulars (INR cr)	1QFY27	1QFY26	YoY	4QFY26	QoQ
Total Revenue	**469**	**328**	***43%***	**439**	***7%***
Gross Profit	334	248	*34%*	297	*13%*
GP Margin	*71%*	*76%*		*68%*	
EBITDA	**139**	**98**	***42%***	**121**	***15%***
EBITDA Margin	*30%*	*30%*		*28%*	
PAT	**101**	**47**	***115%***	**87***	***16%***
Adj. PAT Margin	22%	14%		20%	

Revenue Break-up (INR crs)



Result commentary

- Delivered highest-ever quarterly revenue at INR 469 crs, a robust 43% increase on YoY basis; driven by growth across verticals
- Highest quarterly EBITDA at INR 139crs, growing 42% YoY; demonstrating strong operating leverage
- EBITDA Margins stood at 30%
- PAT came in at INR 101crs growing at ~115% YoY

4QFY26 PAT* - Adjusted for exceptional items
All numbers are rounded off to nearest one

Consolidated Performance

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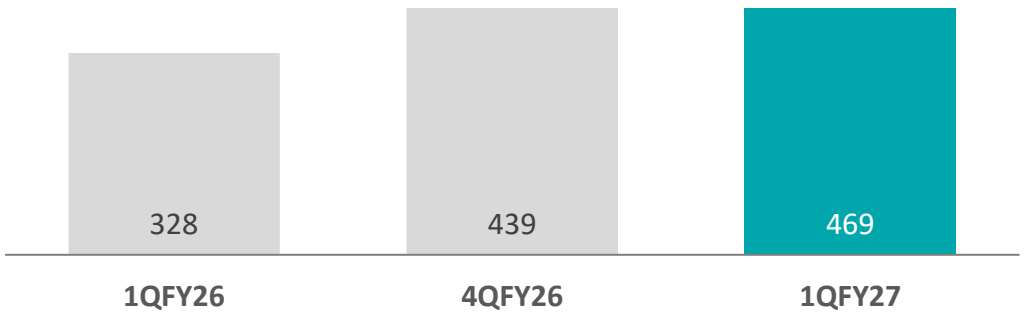
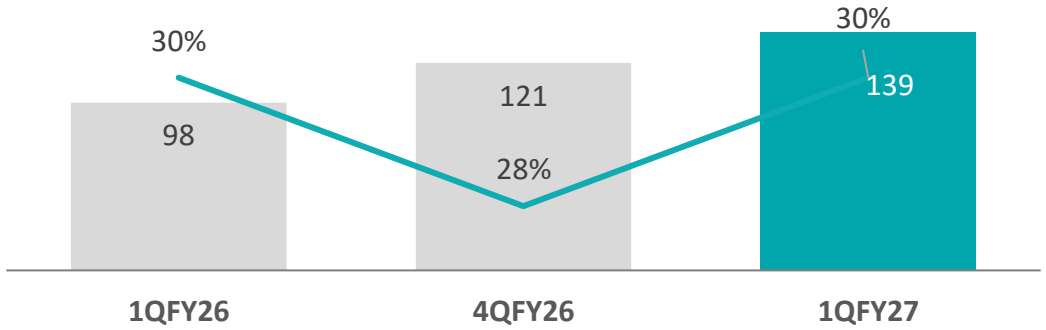
(INR in Cr.)

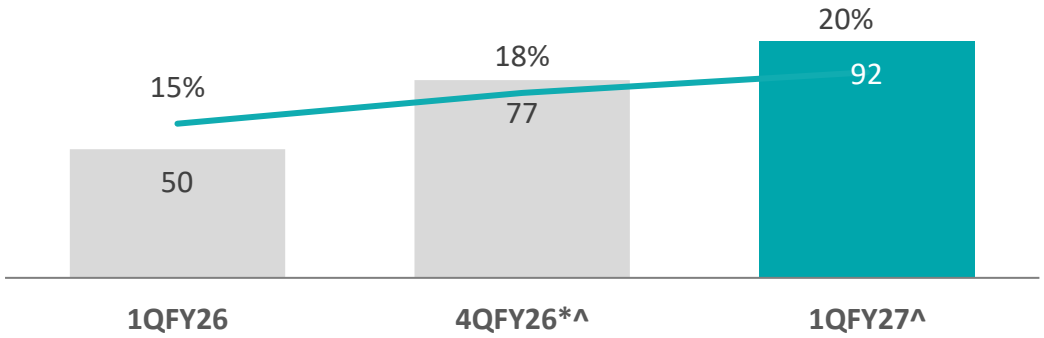
Revenues



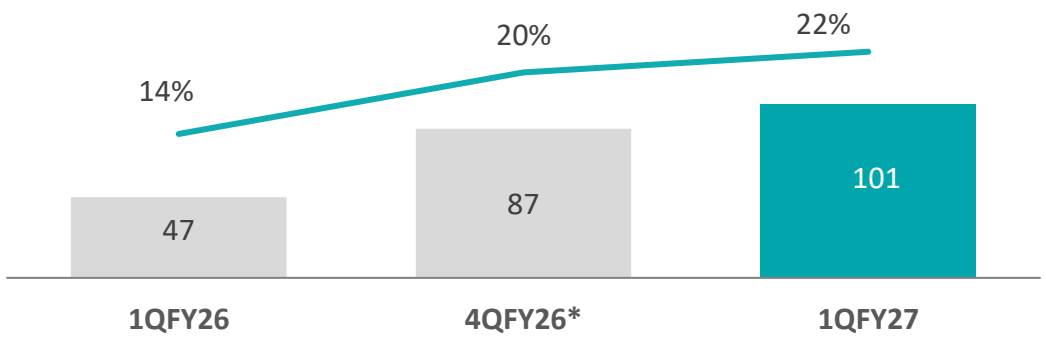
EBITDA and Margins



Operating PBT and Margins



PAT and Margins



*Before Exceptional Items
^ Before profit from associates

Financial Summary

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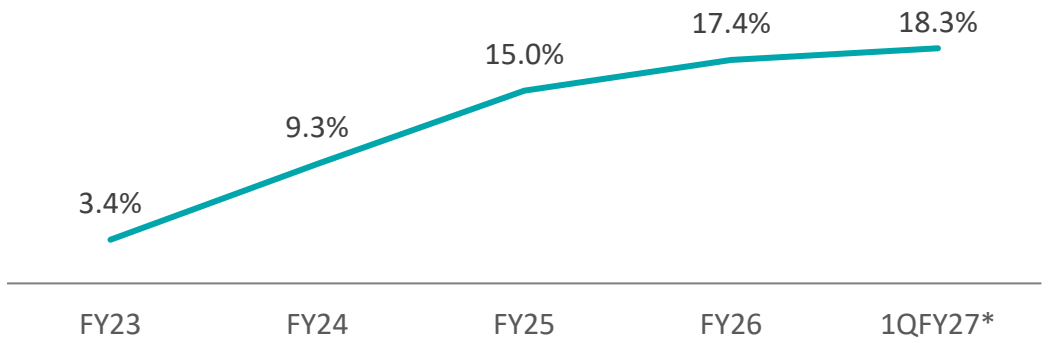
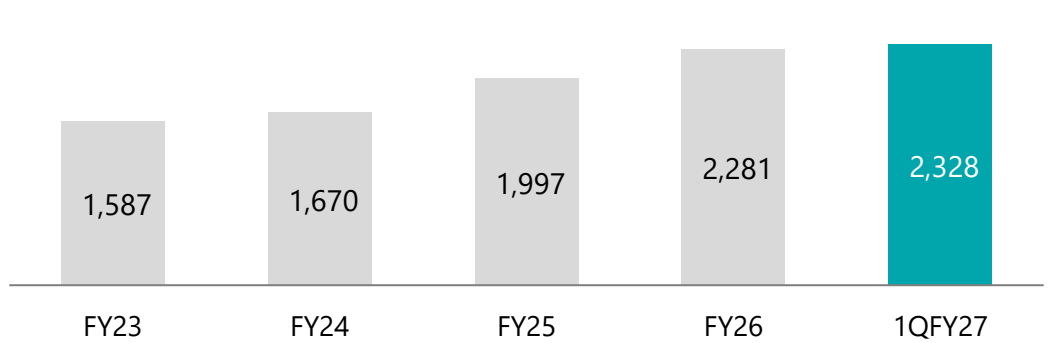
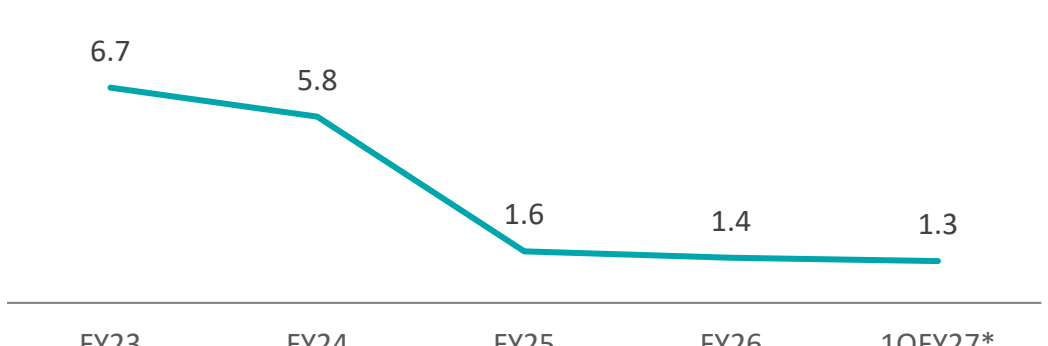
Adjusted ROCE^



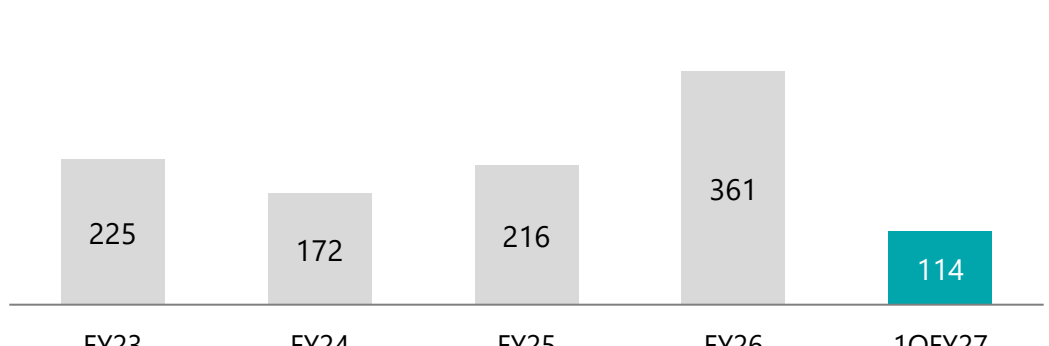
Gross Block (INR crs)



Net Debt to EBITDA (x)



Net Capex (INR crs)



Credit rating upgraded with a category shift from A+ to AA-, driven by strengthening balance sheet and improving return ratios

^ Adjusted ROCE excluding investments made in potential high growth biologics & NBE business

*Note – 1QFY27 Numbers are on TTM basis

API Business

API – Growth driven by core portfolio

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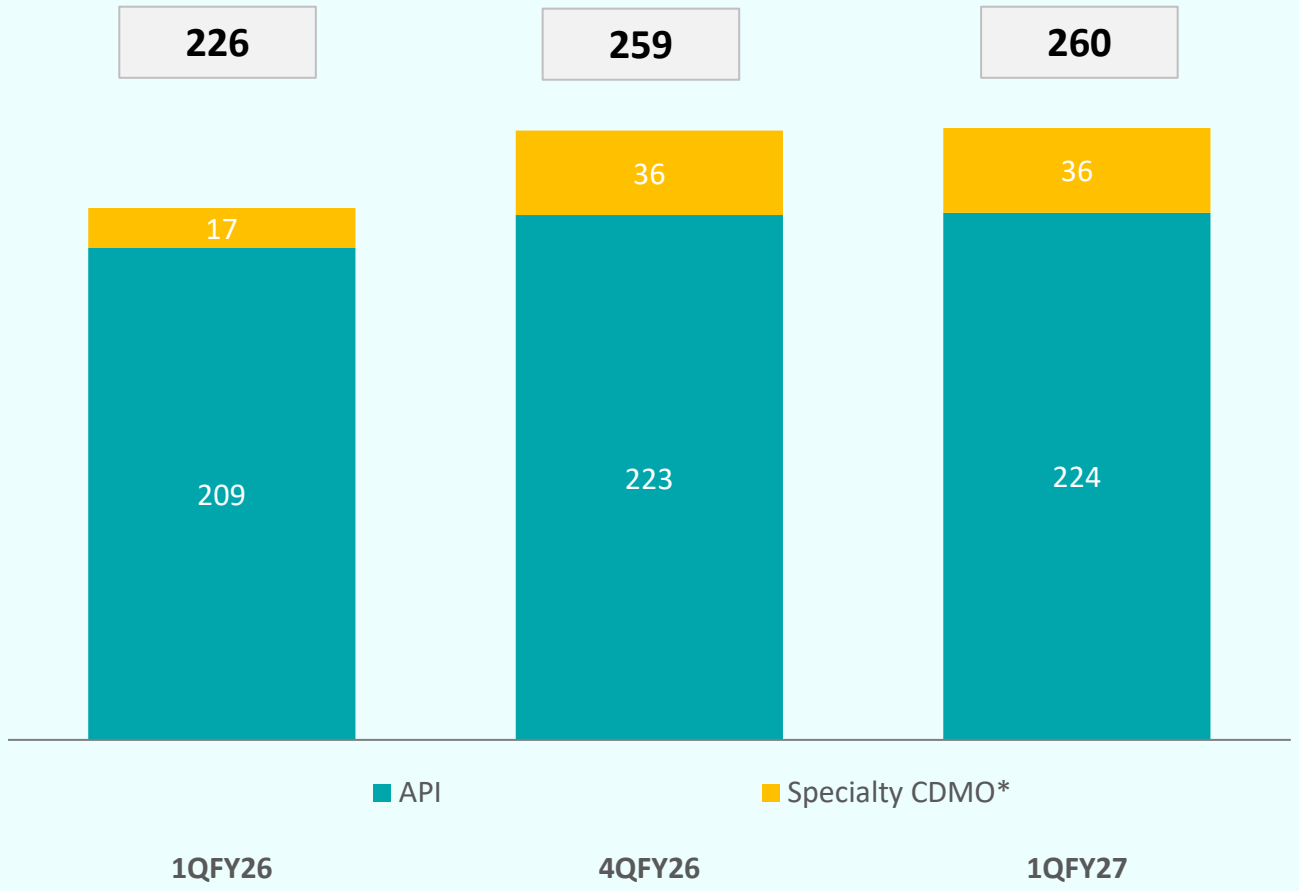
(INR in Cr.)

Incl. Captive



- Revenue growth came in at ~15% YoY for the quarter
- The captive business continued to grow consistently, underpinned by steady internal demand from the FDF vertical, reinforcing its role as a long-term revenue contributor
- Non-Captive portfolio grew by ~15% YoY on the back of broad-based growth, and primarily driven by Specialty CDMO
- The Specialty CDMO division continues to see strong traction, driven by new client acquisitions in developed markets

* Specialty CDMO includes revenue from API CDMO, Peptide and Polymer verticals

API – Ongoing Developments

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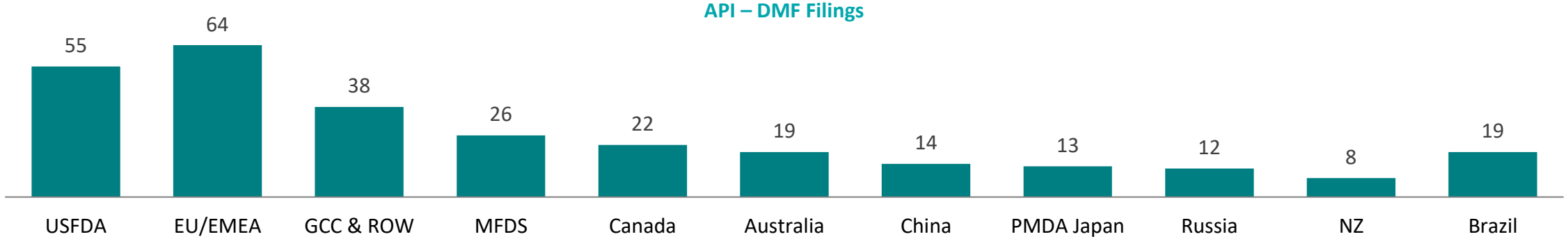
API Molecules

- 20+ products across the Onco and Non-Onco API portfolio are currently under development, with validations for all products progressing on track
- Onco portfolio revamped with 15+ new APIs added to the pipeline; validations are ongoing
- New Onco portfolio targets high-value products facing patent expiries through 2032
- New product samples are being dispatched to global customers across regulated markets
- New Onco block expansion underway; slated for completion by end of FY27 to enable new product launches
- In the process of further expansion of capacity for key products viz UDCA and Tranexamic Acid

Specialty CMDO

- One program received US FDA approval
- Successfully completed 2 new audits by global MNC customers
- Secured 2 new late-stage business opportunities with Japanese customers, expanding the late-phase project portfolio
- A second CDMO program is currently in Phase 3, with NCE filing targeted for next year, representing a meaningful long-term commercial opportunity
- Commercial supplies to a European customer are set to commence in 2HFY27, marking a key upcoming revenue milestone
- Partner achieved Phase 2 clearance with fast-track status and Orphan Drug Designation from the US FDA, and has extended product trials into the EU market
- Strong order book in Peptide segment provides healthy revenue visibility for FY27
- Peptide expansion underway, set to add one of the largest solid-phase synthesis capacities in India, strengthening long-term competitive positioning
- Onboarded a new US customer in polymer division, with initial orders received and execution expected to be completed by 2HFY27
- Added a new customer from Japan, with commercial supplies expected to commence by end of FY27
- Semaglutide DMF filing to be completed by 1HFY27

API – DMF Filings



New product introduction and increase in geographical coverage replicated with **290 DMF filings** with major regulatory authorities

Added 7 New DMF filings across markets in 1QFY27

Formulations Business

Novel product – First-in-class treatment for NAFLD

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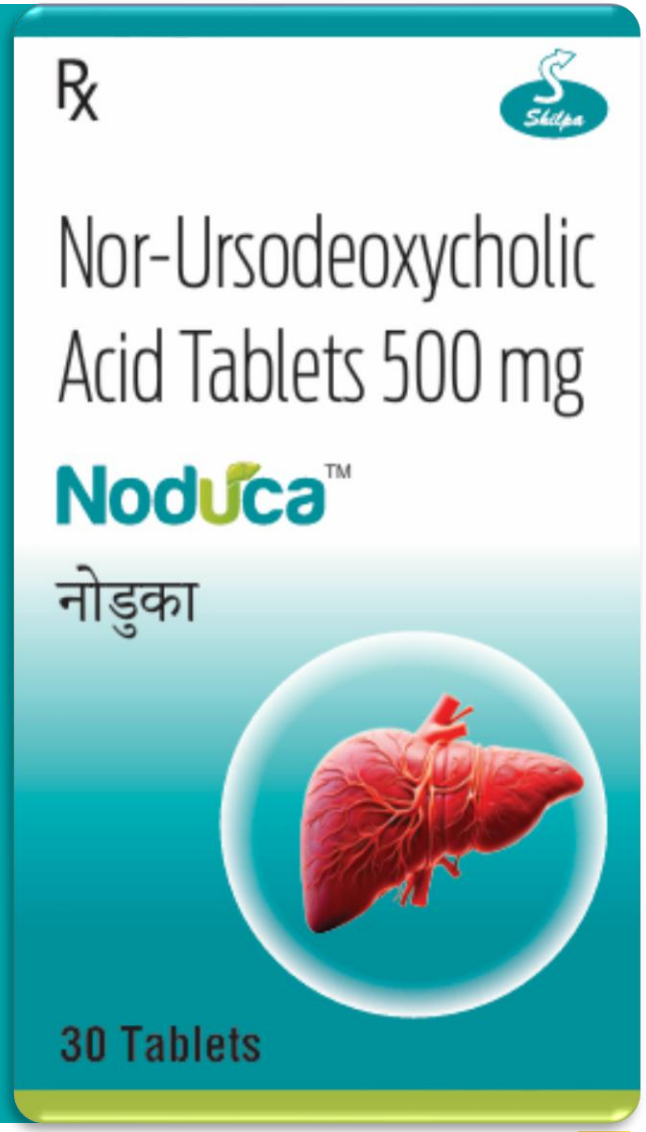
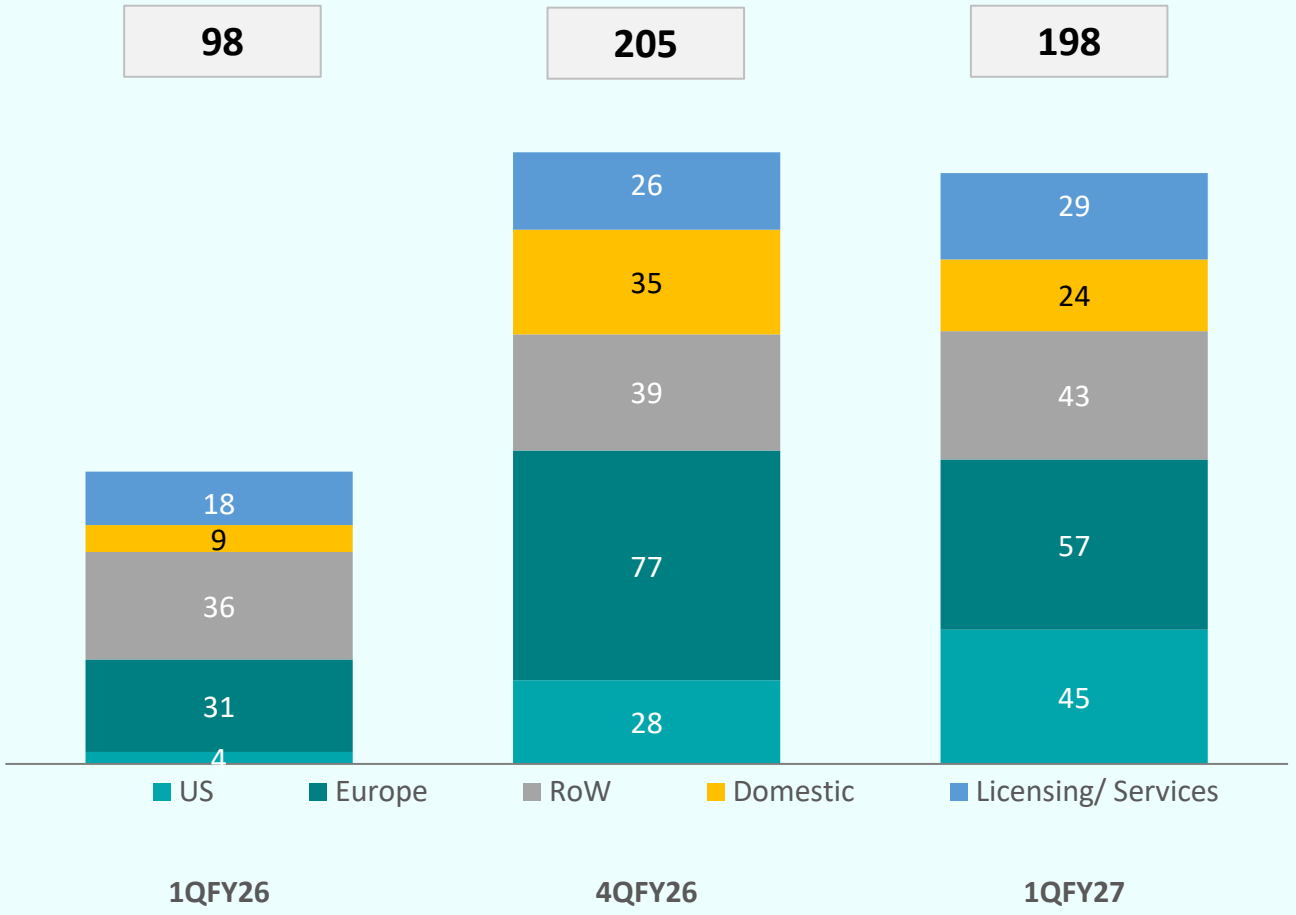
- **First-in-Class treatment for Non-alcoholic Fatty Liver Disease (NAFLD) in India**
- **First Company globally to obtain approval for NorUDCA in NAFLD indication**
- NAFLD is currently the most prevalent liver condition globally, affecting **about 25% of the world's population** (approximately 1.2 billion people) and **impacting an estimated 188 million** individuals in India alone
- NorUDCA demonstrates significant improvement in both liver structure and function, confirming NorUDCA's superior efficacy, an excellent safety profile with no major adverse events reported compared to placebo in NAFLD
- **Strategic partnership with 3 large companies for marketing in India, to ensure robust market penetration**
- **Shilpa Launched NorUDCA under its own brand – Noduca™**
  - Strong institutional support enabled direct, sustained access to key clinicians at national conferences for scientific discussions about NODUCA
  - Established a dedicated, specialized MR team to drive market penetration
- **Applying for additional indication of NASH in global trials**



Novel product launch drives significant growth

(INR in Cr.)



- Delivered robust revenue growth of over 100% YoY. Reflecting broad-based momentum across all key markets
- Ex-Licensing income, revenue grew at ~112% (YoY)
- US revenue grew sharply to INR 45 crs, driven by our niche 505(b)(2) portfolio gaining meaningful commercial traction
- Europe formulations revenue stood at INR 57 crs, growing ~84% YoY on the back of continued portfolio expansion and market penetration
- Domestic formulations revenue grew ~179% YoY to INR 24 crs, led by strong order book visibility and healthy commercial traction following NorUDCA launch
- Growth in RoW markets was largely driven by new product approvals and tender wins

- **3 complex/505(b)(2) projects commercialized**
- **5 complex/505(b)(2) projects under various stages of development**

FDF – Update on complex pipeline

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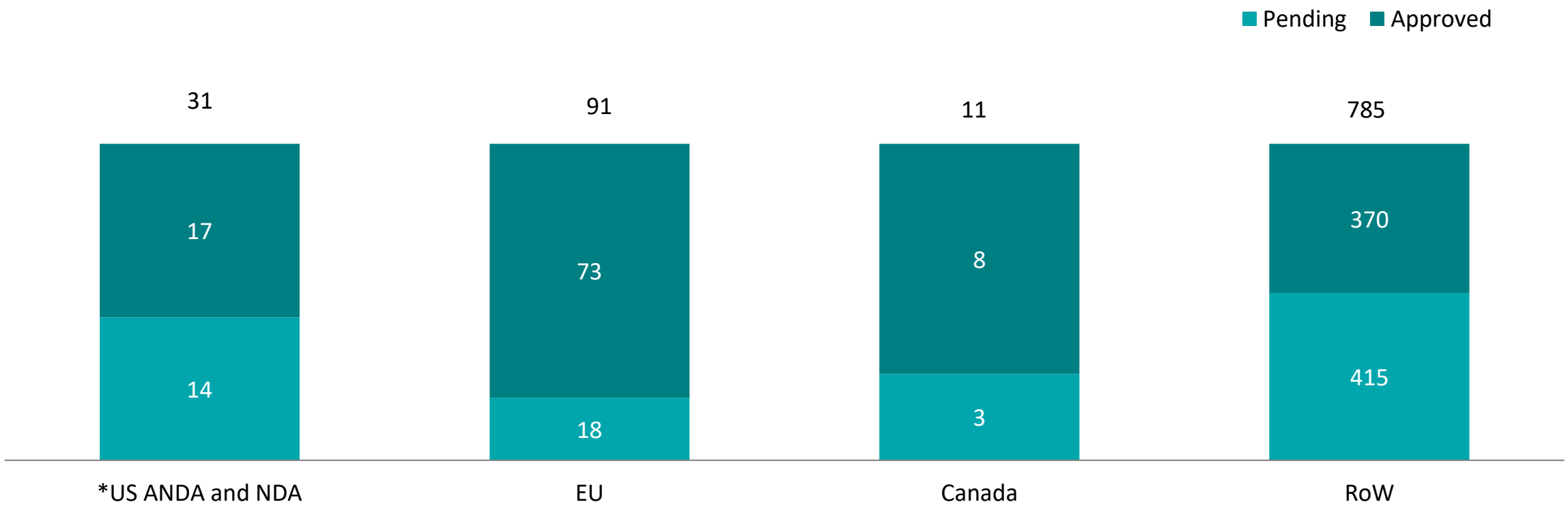
SMLTDP08 Rotigotine	SMLTOP09	SMLINJ011 Ondansetron ER	SMLTDP012	SMLOSD014	SMLINJ015 Nab- Paclitaxel (Abraxane)	SMLOSD016 Enzalutamide (Xtandi)	SMLOSD017 Abiraterone
▪ Transdermal Patch for treatment of Parkinson's disease ▪ Received final marketing authorization from EMA, gearing up for 1HFY27 launch ▪ USFDA submission completed, approval expected in FY27	▪ Topical lotion for treatment of Androgenic Alopecia ▪ Received Phase 3 approval from India's drug regulator (DCGI) and successfully initiated the pivotal clinical trial in January 2026, with study completion targeted by FY27 ▪ EU regulators validated our clinical development approach through Scientific Advice, significantly de-risking our regulatory pathway ▪ Initiated global Phase 3 study for EU submission	▪ A Novel Long-Acting Injection for prevention of Acute & Delayed nausea and vomiting in highly emetogenic cancer chemotherapy, radiotherapy and other associated medication. Global Market ~USD 375 mn ▪ Positive Phase 3 results in India with launch planned in FY27 ▪ Global clinical development initiated for markets like US, EU & ROW	▪ An innovative delivery platform offering enhanced compliance and steady plasma levels for Alzheimer's patients ▪ A once-weekly transdermal patch delivery system enhancing patient adherence, compliance and convenience ▪ Following positive preliminary pilot study results and constructive regulatory feedback from EU authorities, the product is advancing to pivotal submission studies in 2HFY27	▪ A unique patient-friendly formulation enabling early market access in underserved anticoagulation segments ▪ Targeting earlier market access in the US market compared to the conventional formulation ▪ Targeting a ~USD 10+ bn U.S. branded market with our enhanced delivery platform ▪ Exhibit batches completed and BE Studies planned	▪ Targeting three key indications: Metastatic Breast Cancer, Metastatic Adenocarcinoma of the Pancreas, and first-line Non-Small Cell Lung Cancer ▪ Addressable EU market ~USD 163 Mn; strong generic substitution opportunity ▪ Complex Liposomal Injectable product, Albumin-bound formulation ▪ Exhibit batches successfully completed ▪ EU filings targeted in 1HFY27	▪ Targeting multiple prostate cancer oncology indications across hormone-sensitive and castration-resistant settings ▪ Complex oral generic developed with differentiated technology ▪ Large addressable market: US ~USD 3.4 Bn and EU ~USD 2.81 Bn ▪ Exhibit batches completed; Pivotal BE/clinical studies ongoing ▪ Phased filing strategy — 1HFY27 for EU & RoW, 2HFY27 for US	▪ Simplified Once-Daily Dosing: Shilpa's Abiraterone 1 g tablet delivers the required dose in a single tablet, reducing pill burden and supporting better treatment adherence ▪ Designed with patient comfort in mind, Shilpa's 1 g tablet is smaller than comparable formulations, facilitating easier administration ▪ Combining a simplified regimen with a patient-friendly tablet size, Shilpa's Abiraterone 1 g tablet helps improve convenience throughout the treatment journey

Source: IQVIA – MAT-March' 26
Note: Our project numbering does not include #13

Filings – Formulations



Robust regulatory filings to strengthen the base for growth in the formulation segment

20+ new approvals were received in 1QFY27

*Note: US Approvals also include Tentative Approvals

Biologics & NBE

Driving Growth Through a High-Value Biosimilars Portfolio

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	Development Completed	Pre-Clinical	Phase 1/3	Approved/ Commercial	Therapy	*Global market
Adalimumab					Immunotherapy	~USD 27 bn
Aflibercept					Ophthalmology	~USD 6 bn
Nivolumab					Oncology	~USD 12 bn
Pembrolizumab					Oncology	~USD 35 bn
Daratumumab					Oncology	~USD 15 bn
Dupilumab					Respiratory	~USD 25 bn
SBPL 1 (ADC)					Oncology	~USD 3 bn

- **Entered into partnership with Orion Corporation to co-develop and exclusively supply a nivolumab biosimilar for Europe, with Orion handling commercialization and Shilpa earning development, regulatory milestone, and long-term supply revenue**
- **Nivolumab has entered human trials**
- **Aflibercept:** Targeting FY27 India launch; out-licensed to two partners in India and Russia, with active discussions in MENA region.
- Our focused strategy targets a select portfolio of high-value Biosimilars, capturing a significant share of the global addressable market with an average product size of **>USD 10 bn ***
- Added **four new biosimilar** programs in the portfolio

* Global Market size, Source: IQVIA – MAT-March'26

Biologics: Novel Pipeline & Integrated Platforms

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Novel Biologics

- **Novel MAB** (oncology): Our development program is underway for a key asset with mAbTree, targeting clinical trials in late FY27.
- The product has multiple indications and received Orphan Drug Designation (ODD) status from the US FDA for some indications
  - ODD for treatment of Essential Thrombocythemia (ET) and Polycythemia Vera (PV)
- **Novel Live Biotherapeutic Product (LBP)** Development & manufacturing contract signed with **Alveolus Bio.**
- **Alveolus and mAbTree NBE projects are expected to enter Phase 1 studies in FY27**
- Partnered with Gate2Brain as a strategic shareholder and manufacturing partner for G2B-002, an FDA & EMA Orphan Drug-designated brain cancer therapy, with first-in-human trials targeted by FY28
- **Albumin** - Global Phase 3 protocol approved by CDSCO and targeting IMPD submission to the EMA in 1HFY27, advancing our international pivotal trial

Integrated CDMO @Dharwad

- Five active Novel Biologic Entity (NBE) programs advancing for multiple partners
- Two new Novel programs initiated
- Increase in number of RFQs received from various global biotech

ADC Platform

- Shilpa's First ADC biosimilar is expected to enter human studies in FY27
- Process Development for the Second ADC initiated
- Qualification of GMP facility for ADC is in progress.
- Commissioned a fully operational, integrated ADC Drug Substance GMP manufacturing facility in Dharwad — one of very few in India — positioning Shilpa as an end-to-end CDMO partner for global oncology innovators.
- Dual-capability platform in both small molecules and biologics manufacturing provides global pharma partners with unmatched integration, simplifying their supply chain and development needs

Why Recombinant Human Albumin ?

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1

Predictable & assured supply – Product in yeast (Pichia pastoris) by fermentation

2

Freedom from potential contamination sources – inherently free from HIV, HBV, HCV, Prion contamination

3

All raw materials used in the production are free from animal sources

4

Best in class productivity – makes the product competitive in comparison to plasma Albumin

5

High quality/Purity Meets Global standards

Recombinant Human Albumin – High growth opportunity

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Key highlights

Shilpa's novel rHA (Recombinant Human Albumin)

- **Entered into a strategic partnership with Orion Corporation for commercialization in Europe region for therapeutic use**
- Under this agreement, Orion will be the exclusive partner for the distribution, marketing, and sales of Shilpa's Recombinant Human Albumin for therapeutic use in Europe
- Shilpa is entitled to receive from Orion certain development and regulatory milestone payments
- Shilpa has been investing in the development of this novel product for about 8 years and has also set-up a large-scale fermentation facility for manufacturing

Regulatory filing status

- **India –** Initiating Phase 3 trials in 1HFY27
- **EU –** Initiating Phase 3 trials in 1HFY27
- **US –** Pre IND to be filed in FY27
- **Non-Therapeutic -** Samples shared with clients in US

Addressing the global unmet need

- Shilpa has developed recombinant Human Albumin (rHA)
- Targets to fulfil growing demand of human serum albumin
- All the raw materials used in manufacturing are animal origin free (AOF)

IP Positioning

- Shilpa's Recombinant Human Albumin production technology is covered by patents in developed markets viz. US & Europe

CDMO Business

Covering full spectrum of CDMO technologies

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Very strong capability | Strong capability | Developing capability | Negligible capability

	Indian CDMOs				Global CDMOs		
	Shilpa Medicare	Peer 1	Peer 2	Peer 3	Global Peer 1	Global Peer 2	Global Peer 3
Specialized technologies							
Small molecule	●	●	●	●	●		●
Peptide	●	●	●	○	●	●	●
Monoclonal Antibodies and Recombinant technology	●		●	●	●		●
Antibody – Drug conjugates	●		●		●		●
Fermentation	●	●		●	●		●
Offerings							
Development	●	●		●	●		●
Manufacturing	●	●	●	●	●		●

- Early phase to late phase from AI/ML led discovery (target to hit, hit to lead and lead to NCE) to custom synthesis, scale up and clinical materials (for advanced intermediates, RSMs
- **"Clone-to-vial"** capabilities makes us a preferred one-stop outsourcing partner, securing strong market position
- Leveraging expertise to offer interconnected tech platform for various fast growing opportunities in the areas of **fermentation, Antibody-Drug Conjugates (ADCs), and GLP-1**
- Leveraging exquisite strengths in complex chemistry across pharma and specialty chemicals. Integrated CMC approach for delivering drug substance and drug product to pharma customers
- **One of the very few CDMO companies from India having integrated CDMO Biologics offerings**
- **One of the very few CDMO companies from India having One Stop Solutions for Integrated CDMO offerings in ADCs**

Robust business model encompassing various stages

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Value chain stages	**Development & Clinical supplies**	**Late stage development & Commercial Manufacturing**
Phases	**Pre-Clinical Development** › **Clinical development & Supplies**	**Registration** › **Commercial Manufacturing**
Key steps	▪ Drug metabolism, pharmacokinetics (DMPK) ▪ Toxicology studies (Safety studies) ▪ Manufacturing clinical supplies ▪ Phase 1 and 2 clinical trails	▪ Phase 3 clinical trials ▪ Drug filing with regulatory authorities ▪ Drug substance manufacturing (RSM, intermediates, APIs) and formulation
Number of projects	**25+**	**3**

Comprehensive CDMO Development

Unicycive Therapeutics Inc's Oxylanthanum Carbonate (OLC) is a Potential best-in-class product being developed under FDA's 505(b)(2) regulatory pathway for the treatment of hyperphosphatemia

Long term manufacturing and supply agreement with SML.

SML's milestone income spans over various stages viz. filing, approval and launch of the product

Building back-end to develop & manufacture both API & Formulation

Product Profile

- Potential best-in-class product for the treatment of Hyperphosphatemia
- **Advantages:**

(1) Potency: Shares high phosphate binding capacity of lanthanum

(2) Pill Burden: Smaller and fewer pills

(3) Palatability: swallowed whole with water and not chewed

- A comprehensive CDMO contract for both API and formulation development – a One-stop-Solution
- The FDA issued CRL for its resubmitted OLC NDA, driven solely by unresolved third-party manufacturing deficiencies at FDF site (not related to clinical efficacy/safety of the product), as the FDA had not yet inspected the vendor's facility during the review
- Approval expected in the near-term, pending resubmission of NDA

Source: Unicycive Presentations, Press releases

Growth Roadmap: Outlook & Manufacturing Excellence

From Lab to Market: Unlocking Value in API & FDF

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Molecule / Product / Markets	Expected Launch Horizon	Status / Milestone
NorUDCA (FDF) — India + Global	Launched in 3QFY26	Launched in India in 3Q FY26 with 3 large marketing partners + own label. Order book firm for FY27. Additional markets targeted are Europe and RoW
OLC (Oxylanthanum Carbonate — Exclusive CDMO)	Following NDA resubmission; Post US FDA Approval	Dedicated commercial block commissioned; Commercialization expected post US FDA's approval. Shilpa is exclusive CDMO partner.
Rotigotine Transdermal Patch (FDF)— Europe + U.S.	FY27 (EU) FY28 (US)	EMA approval received and launch with EU marketing partner planned FY27, Shilpa's first TDS product in EU. U.S. filing completed in 4QFY26.
Ondansetron Long-Acting Injection (FDF) — India + Europe + U.S.	FY27 (India Launch)	Phase III completed. Filed for CDSCO approval which is expected in 1HFY27. Europe Phase III planned in FY27; U.S. filing + approval thereafter. First long-acting Ondansetron Injection — differentiated for highly emetic patients (e.g., chemo-related).
Abraxane (FDF) – EU + RoW	FY28	Nab-Paclitaxel is complex Albumin-bound formulation. Exhibit batches successfully completed, validating manufacturing readiness. BE studies underway; regulatory filing on track across EU and high-potential Emerging markets
Xtandi (FDF) – Global	FY28	Enzalutamide is a next-gen androgen receptor inhibitor (ARi) used in prostate cancer treatment, having large addressable market in US of ~USD 6 Bn+. Exhibit batches completed. Pivotal BE/clinical studies ongoing; phased filing strategy for EU, US and Emerging markets
Semaglutide (GLP-1 API + Formulation) — India and RoW	FY28	API: synthetic + semi-synthetic developed. Validation batches completed. Formulation: injectable + oral solid development complete. Dedicated peptide capacity planned. Shilpa has End-to-end backward integration
New Oncology API Blockbusters (15+ products in grid)	FY28-FY29	15+ new oncology products in grid; 4-5 products in advanced development stages. Differentiation via non-infringing APIs or complex formulation advantage (e.g., Nilotinib base)

From Lab to Market: Unlocking Value in Biologics

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Molecule / Product / Markets	Expected Launch Horizon	Status / Milestone
Aflibercept (Biosimilar) — India + RoW	FY27	Phase III (India + RoW) nearing completion in 1HFY27. Commercialization in India expected in FY27. Partnered with 2 ophthalmic-focused companies. Limited competition in India.
Nivolumab and Pembrolizumab (Biosimilar) — Global	FY27 (Phase I/III); FY29 (Approval)	Phase I/III human studies planned in FY27. Partnership discussions expected in FY27. High-value opportunity globally.
Recombinant Human Albumin — India + Europe	FY28–FY29	Partnership in place for Europe. Phase III Clinical trials to start in 1HFY27. Study duration 12-15 months. India and EU commercialization in FY29. Excipient samples being seeded globally.
ADC (Antibody Drug Conjugate) — First in India	FY27 (Phase I)	Lab development complete. Phase I planned FY27. ADC GMP facility commissioning underway— first in India with integrated payload, linker, and conjugation. High potential in oncology.
Biosimilars – LatAm	FY28-FY29	Entered into a strategic licensing agreement to commercialize a high value biosimilar across 30+ Latin American countries — Shilpa's first entry into the region

Outlook

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FDF

Hybrid – Nilotinib (limited competition), Axitinib & Rotigotine

Novel – NorUDCA First-In-Class for NAFLD, and **OERIS –** World's first long-acting Ondansetron ER Inj

Complex Generics – Abraxane, Xtandi & Abiraterone

CDMO

One NCE project commercialized in FY26

Two new late-stage projects secured; EU commercial supplies begin 2HFY27

Two NBE projects expected to enter human studies in FY27

API

20+ new APIs in the development grid

Multiple complex API launches, growth in Specialty portfolio, coupled with capacity expansion for existing key products to drive API growth

Biologics

Strong Biosimilar pipeline with various large assets completing clinical trails, coupled with niche CDMO Biologic offerings to drive Biosimilar revenue growth in significant manner

Recombinant Albumin

Phase 3 trials for India and Europe to start in 1HFY27

Strategic tie up with Orion Corporation for therapeutic use

Non – Therapeutic usage is being explored

Licensing income

Various assets where licensing income was received are moving towards commercial long term supply agreements

Impending Operating Leverage

Substantial portion of current gross block remains under utilized having spread across high margin divisions viz. Biosimilar, CDMO and NDDS

Margin Improvement

Improved utilization is likely to drive meaningful improvement in revenue and EBITDA margins

Manufacturing Capabilities – API & Biocare

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	API Unit I - Raichur	API Unit II - Raichur	Biocare - Kadechur
			
Capabilities	Onco, Non-Onco NCE, APIs, Peptide and Polymers, Manufacturing proficiencies at gram-to-multi kilo and ton scales	• Manufacturing and R&D Centre • Small molecule development, Linker, GalNAc Chemistry, Asymmetric synthesis, Chiral Chemistry, Peptides, Polymers, Enzymes, Purification, RP-separations CDMO services	• Fully automated integrated facility with DCS control system • Filtration system for protein separation
Capacities	• 11 mfg blocks (5 onco and 6 non-onco) • Total reactor capacity of 650 KL	• 10 mfg blocks (5 onco and 5 non onco) • Total reactor capacity of 510 KL	• 200KL+ Fermentation capacity • Capacities ranging from 5 KL to 50 KL for product vessels and 5 KL to 15 KL for buffer vessels
Major Regulatory Accreditation	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • WHO-GMP • KFDA • TPD	• US FDA • EU GMP • ANVISA • COFEPRIS • TGA • PMDA • Russian – GMP • TDP • WHO-GMP • KFDA	• Audit ready

Manufacturing Capabilities – Formulations & Biologics

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	Formulations - Jadcherla	Formulations - Bangalore	Biologics - Dharwad
Capabilities	OSD tablets and capsules; Injectables – dry powder and liquid lyophilization	Fully automated facility for Transdermal patches and Oral Thin Films	End-to-end services, from development to commercial manufacturing of microbial & mammalian-based drug substance and drug products. Having expertise in complex technologies viz. ADC, peptides and conjugated proteins
Capacities	Injectable - ~3mn Liquid Vials Lyophilized - ~2mn Vials OSD – 25mn Tablets Capsules – 4mn Hard Capsules	ODF - ~50mn Units TDF - ~30mn Units	Upstream – 4,000LX2 Microbial Suite – SS 1,000LX2 PFS – 80 units/min
Major Regulatory Accreditation	EU GMP, ANVISA, TGA, WHO-GMP, SHAPRA, SFDA, Health Canada, GHC	US FDA, WHO-GMP, UK-MHRA, EU GMP, TGA, SFDA	• EU GMP, DSIR Approved facility

Financials

Profit & Loss Consolidated

Particulars (INR cr)	1QFY27	1QFY26	YoY	4QFY26	QoQ
Revenues	**469**	**328**	***43%***	**439**	***7%***
Gross Profit	334	248	*34%*	297	*13%*
Gross Margin %	71%	76%		68%	
Employee Cost	100	82	*22%*	87	*15%*
Other Expenses	95	68	*40%*	89	*7%*
EBITDA	**139**	**98**	***42%***	**121**	***15%***
EBITDA Margin %	30%	30%		28%	
Finance Cost	12	19	*-36%*	14	*-11%*
Depreciation	35	29	*22%*	31	*13%*
Operating PBT	**92**	**50**	***84%***	**77**	***19%***
Share of profit from JVs/Associates	6	-1	nm	18	-67%
Exceptional Items Gain/(Loss)	-	-	-	25	-
PBT	**98**	**49**	***99%***	**120**	***-19***
Reported PAT	**101**	**47**	***115%***	**108**	***-6%***
Adj. PAT*	**101**	**47**	***115%***	**87**	***16%***

*Adjusted for Exceptional Items
All numbers are rounded off to nearest one

Earnings call Details

Shilpa Medicare 1QFY27 Results Conference Call to be held on
August 05, 2026, Wednesday at 16:00 IST

Details of Earnings Conference Call	
Universal Access	+91 22 6280 1130 +91 22 7115 8031
The number listed above is universally accessible from all networks and all countries	
International Toll-Free Numbers	
USA	18667462133
UK	08081011573
Singapore	8001012045
Hong Kong	800964448
DiamondPass™ Link	Click here to join with DiamondPass™ (No Wait Time)

THANK YOU!

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