Emcure

Ref: EPL/CS/SE/0095/2026 **Date:** November 03, 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: Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2026.

Please find enclosed the presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2026.

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

You are requested to take the above information on your records.

Thanking you,

For **Emcure Pharmaceuticals Limited**

AMRUTA AMIT YANGALWAR
Digitally signed by AMRUTA AMIT YANGALWAR
Date: 2026.11.03 13:56:00 +05'30'

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

Emcure

Complex Science.
Disciplined Execution.
Compounding Value.

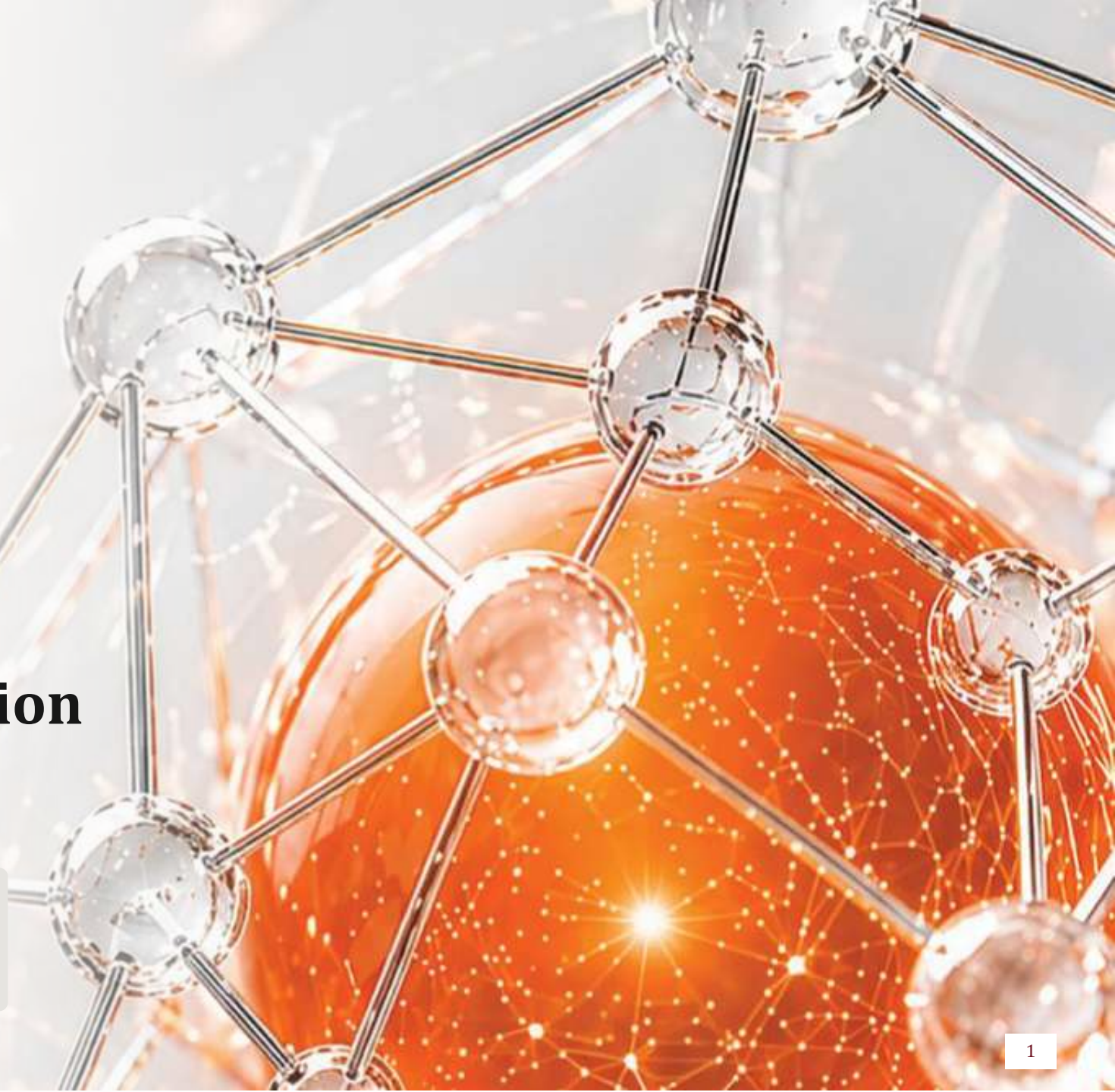
Q2FY27 Results Presentation

03 November 2026

24.3%
Operating Revenue Growth Q2FY27

30.9%
EBITDA growth (Q2FY27)
▲103 bps YoY

29.3%
PAT Growth (Q2FY27)
▲45 bps YoY



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

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Q2FY27 - Key Financial Highlights

REVENUE (INR Mn)

28,205 ↑ 24.3% YoY Growth

EBITDA (INR Mn)

5,748 ↑ 30.9% YoY Growth

20.4% margin
+103 bps YoY

PAT (INR Mn)

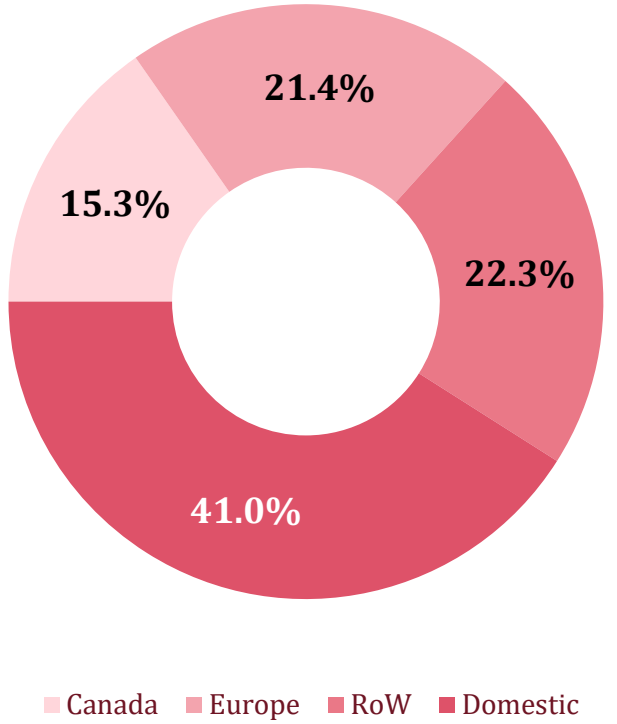
3,251 ↑ 29.3% YoY Growth

11.5% margin
+45 bps YoY

Revenue Growth – Q2FY27 YoY

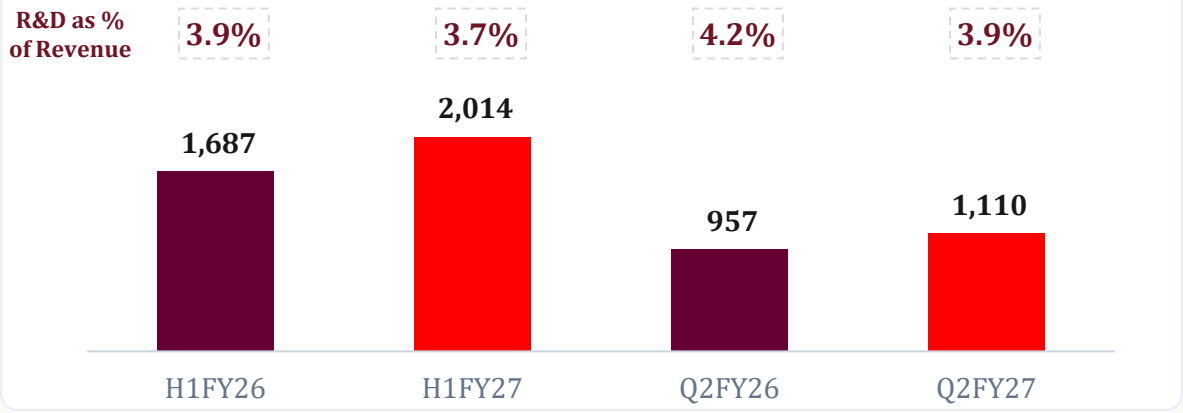
34.5% International	12.0% Domestic
41.1% RoW	36.0% Europe
24.0% Canada	

Q2FY27 Revenue Mix



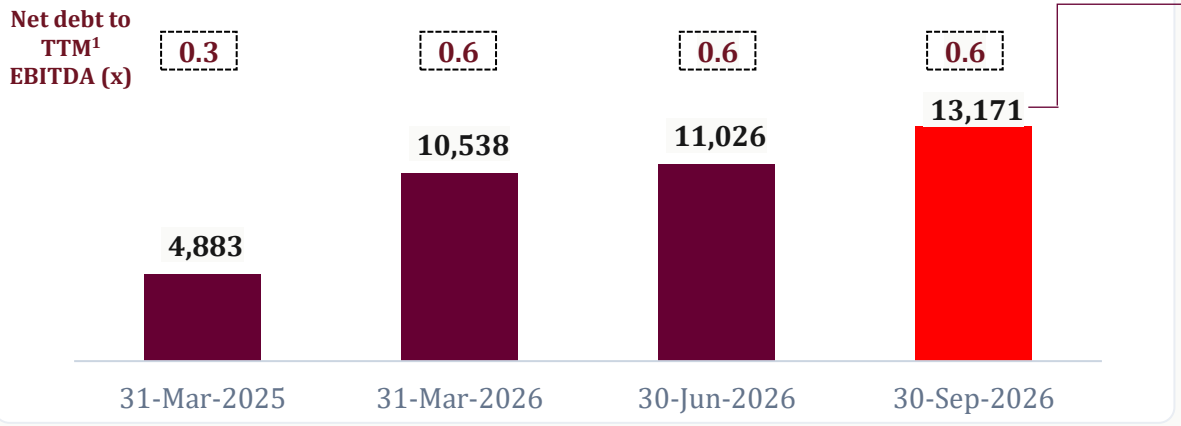
Q2FY27 – Other Financial Data Points

R&D (INR Mn)

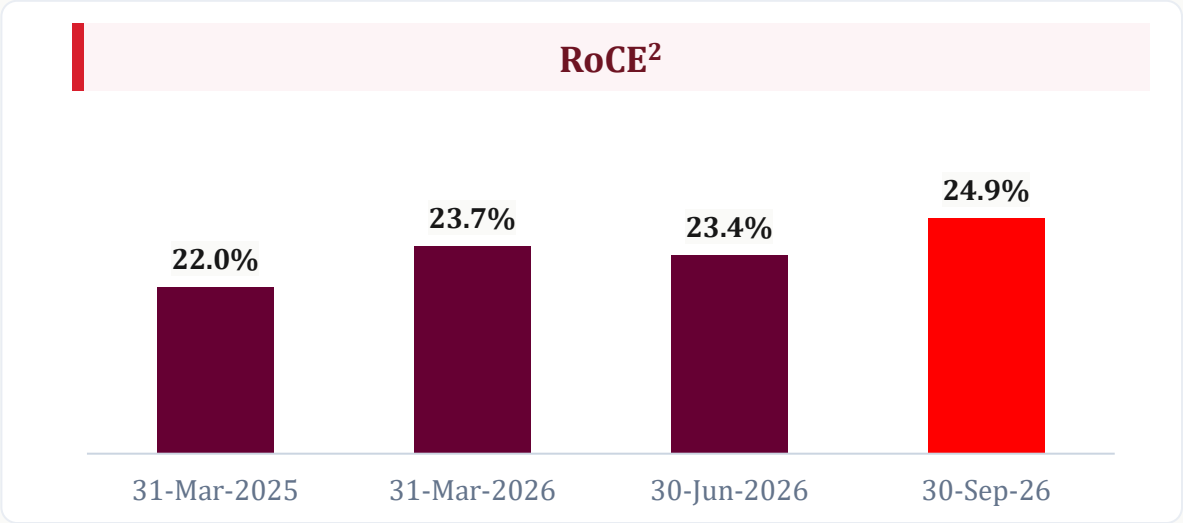


Net debt (INR Mn)

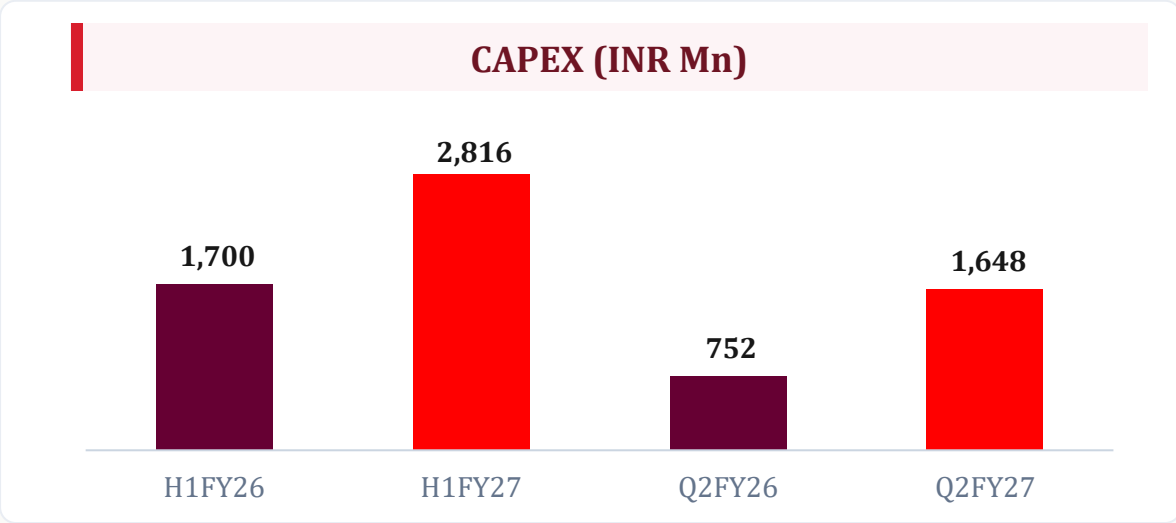
Debt rose on Mantra earnout and Gennova consolidation payments



RoCE[2]



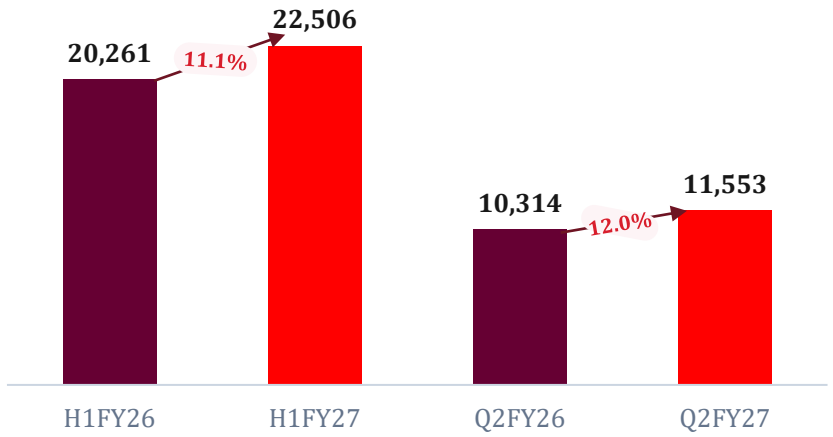
CAPEX (INR Mn)



[1]TTM: Trailing twelve months; [2]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 period

Q2FY27 – Domestic Business Performance

Domestic (INR Mn)



Key Highlights

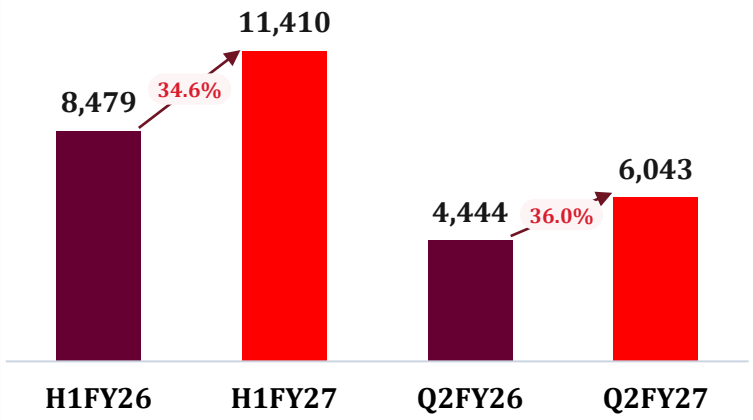
- Sustained double-digit YoY growth for the second consecutive quarter, improving from 10% in Q1FY27 to 12% in Q2FY27
- Growth led by women's health, cardio-metabolics and CNS visible in Q2FY27 IQVIA[1] growth of key brands:
  - Orofer XT (+39%)
  - Orofer FCM (+39%)
  - Rosuvas EZ (+64%)
  - Vylda (+18%)
  - Tenectase (+43%) etc.
- Zuventus performance improved sequentially with key brands showing good traction. Anchor brands like Zostum and Bevon grew 34% and 17% respectively as per IQVIA[1]
- Poviztra demonstrated improved traction, with 23%+ QoQ[2] growth.
- Zuventus and Emcutix to be merged with the holding company – part of One Emcure vision and continued efforts to simplify group holding structure and achieve synergies in our backend operations and corporate functions

Expect continued growth over the full year as our strengthened team and portfolio gain traction

[1]YoY Growth for Q2FY27 as per IQVIA Sep-26; [2]QoQ growth for Q2FY27 as per IQVIA Sep-26

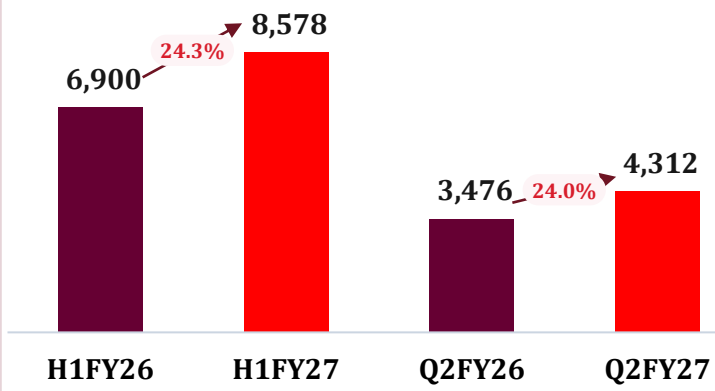
Q2FY27 – International Business Performance

Europe (INR Mn)



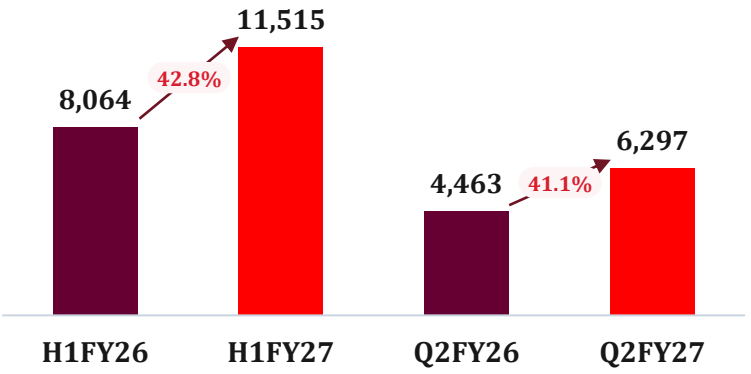
- Strong delivery across UK and EU, led by base business execution and new product launches
- **Liposomal Amphotericin B** contribution continues to grow
- Product pipeline gives visibility for sustained medium-term growth

Canada (INR Mn)



- Healthy growth via market share gains and recent launches
- Balanced growth across Quebec and rest of Canada
- Robust Canada pipeline of 50+ products and a focused first-generic strategy, supports medium term growth visibility.

RoW (INR Mn)



- **Non-ARV[1]:** growth acceleration supported by new launches across LATAM, CIS, Asia and Africa; 20 approvals received including Liposomal Amphotericin B in Brazil and Mexico
- **ARV[1]:** strong orderbook and continued scale up of existing portfolio drives momentum. Lenacapavir filing provides visibility to medium term growth outlook

A diversified international platform with sustained business performance across both the base business & new business opportunities

[1]ARV – Anti retroviral

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P&L Summary | Q2FY27

INR Mn except %	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	H1FY27	H1FY26	YoY %
Revenue from Operations	**28,205**	**22,698**	***24.3%***	**25,804**	***9.3%***	**54,009**	**43,704**	**23.6%**
Domestic	11,553	10,314	*12.0%*	10,953	*5.5%*	22,506	20,261	11.1%
International	16,652	12,383	*34.5%*	14,851	*12.1%*	31,503	23,443	34.5%
RoW	6,297	4,463	*41.1%*	5,218	*20.7%*	11,515	8,064	42.8%
EU	6,043	4,444	*36.0%*	5,367	*12.6%*	11,410	8,479	34.6%
CA	4,312	3,476	*24.0%*	4,266	*1.0%*	8,578	6,900	24.3%
Gross Profit	**16,781**	**13,803**	***21.6%***	**15,073**	***11.3%***	**31,854**	**26,788**	**18.9%**
Gross Profit Margin	*59.5%*	*60.8%*	***-131 bps***	*58.4%*	***+108 bps***	*59.0%*	*61.3%*	***-232 bps***
EBITDA	**5,748**	**4,391**	***30.9%***	**5,080**	***13.1%***	**10,828**	**8,430**	**28.6%**
EBITDA Margin	*20.4%*	*19.3%*	***+103 bps***	*19.7%*	***+69 bps***	*20.0%*	*19.3%*	***+79 bps***
Profit Before Tax (PBT)	**4,459**	**3,414**	***30.6%***	**3,935**	***13.3%***	**8,394**	**6,322**	**32.8%**
Effective Tax Rate (%)	*27.1%*	*26.4%*		*25.7%*		*26.4%*	*26.3%*	
Profit After Tax (PAT)	**3,251**	**2,514**	***29.3%***	**2,925**	***11.1%***	**6,176**	**4,662**	**32.5%**
PAT Margin	*11.5%*	*11.1%*	***+45 bps***	*11.3%*	***+20 bps***	*11.4%*	*10.7%*	***+77 bps***
Adjusted Profit After Tax (PAT)[1]	**3,251**	**2,514**	***29.3%***	**2,909**	***11.8%***	**6,160**	**4,688**	**31.4%**
Adjusted PAT Margin	*11.5%*	*11.1%*	***+45 bps***	*11.3%*	***+25 bps***	*11.4%*	*10.7%*	***+68 bps***

[1] Exceptional item, impact of labour code, Changes in fair value of contingent consideration
Figures may not sum due to rounding.

Balance Sheet Summary

Equity & Liabilities (INR Mn)	Sep 30, 2026	Mar 31, 2026
Shareholder's Funds	**53,439**	**49,500**
Share Capital	1,897	1,896
Reserves & Surplus	51,542	47,604
Non-controlling Interests	-	266
Borrowings	14,673	12,041
Lease Liabilities	2,895	3,172
Deferred Tax Liabilities (Net)	(633)	47
Other Non-Current Liabilities	3,906	1,111
Trade payables	20,264	18,078
Other Liabilities & Provisions	4,501	11,910
Total Equity & Liabilities	**99,045**	**96,125**

Assets (INR Mn)	Sep 30, 2026	Mar 31, 2026
Non-Current Assets	38,153	40,004
PP&E, CWIP and ROU assets	26,348	24,908
Goodwill	4,278	4,143
Other Intangible Assets	6,374	6,868
Other Non-Current Assets	1,154	4,085
Current Assets	60,892	56,121
Inventories	25,046	23,979
Trade receivables	27,315	25,627
Cash and bank balances	1,502	1,475
Other Current Assets	7,029	5,040
Total Assets	**99,045**	**96,125**

As at 30-Sep-26: Gross debt INR 14,673 Mn | Cash & liquid investments INR 1,502 Mn | Net debt INR 13,171 Mn | Debt rose on Mantra earnout and Gennova consolidation payments

Figures may not sum due to rounding.

Cash Flow Summary

Particulars (INR Mn)	H1 FY27	H1 FY26
Profit before tax	8,394	6,322
Depreciation and amortisation	2,192	2,041
Finance cost	671	593
Corporate Tax / Advance tax (net of refund)	(2,887)	(1,838)
(Increase) / decrease in Net working Capital	(1,192)	(4,253)
Others	57	(302)
Net cash from operations	**7,235**	**2,562**
Capex	(2,877)	(1,700)
M&A and Consolidation	(5,510)	(2,962)
Redemption/(Investment) in Mutual Funds, NCD's and Deposits	(11)	545
Interest received	4	9
Net Cash used for Investment	**(8,394)**	**(4,108)**
Net change in Debt	2,243	7,477
Interest paid	(544)	(362)
Others	115	46
Lease Rental	(342)	(302)
Dividend Payment	(683)	(569)
Net Cash from Financing	**790**	**6,291**

Figures may not sum due to rounding.

For further information

Institutional investors and analysts can contact:

Saurabh Paliwal
Investor.Relations@emcure.com

Q2FY27 Conference Call Details
Date: Tuesday, 3rd November 2026
Time: 04:00 pm IST
To Register: Click Here

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