Date: 22nd September,2026

To,
BSE Ltd.,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai – 400 001

Scrip Code: 539730

Sub.: Press Release issued by Fredun Pharmaceuticals Limited

Dear Sir/ Madam,

Please find enclosed press release titled **"Fredun Pharmaceuticals Acquires 26% Stake in ₹300 Crore-Valued Goodman Vetcare Pvt. Ltd., One of India's Longest-Standing Dedicated Pet Pharmacies"** issued by Fredun Pharmaceuticals Limited.

Kindly take the same on your records.

Thanking you,

Yours truly,

For **Fredun Pharmaceuticals Limited**

FREDUN NARIMAN MEDHORA
Digitally signed by FREDUN NARIMAN MEDHORA
Date: 2026.09.22 08:49:23 +05'30'

Fredun Nariman Medhora
Managing Director
DIN: 01745348

FREDUN PHARMACEUTICALS LIMITED

Fredun Pharmaceuticals Acquires 26% Stake in ₹300 Crore-Valued Goodman Vetcare Pvt. Ltd., One of India's Longest-Standing Dedicated Pet Pharmacies

The strategic partnership between Fredun Pharmaceuticals Ltd. and Goodman Vetcare aims to accelerate Goodman's growth, with an ambition to become India's largest pet-care retail chain over the next five years, with revenue targeted at ~₹100 crore by FY31.

Mumbai – September 22, 2026: – Fredun Pharmaceuticals Limited (BSE: FREDUN | 539730), has acquired a 26% stake in Goodman Vetcare Private Limited marking a strategic step towards strengthening its presence in India's animal health, veterinary retail and pet-care market. The association brings together Goodman's deep expertise and established retail network with Fredun Pharmaceuticals Ltd.'s capabilities across healthcare, manufacturing, pet-care brands, technology and business development, creating a strong foundation for the next phase of growth. Together, the businesses will focus on expanding the brand's footprint into new geographies while gradually strengthening its omnichannel capabilities.

Since 1989, Goodman has built strong relationships with pet parents, veterinary professionals and suppliers, supported by a specialised portfolio spanning veterinary medicines, pet food, accessories and allied pet-care products. The business currently operates **three stores across Mumbai and Navi Mumbai, including its flagship store in Parel, a 24x7 veterinary profitable veterinary pharmacy and pet-care operation.** Built without institutional capital, Goodman has grown its revenue by **30% annually, from ₹14.1 crore in FY24 to ₹23.6 crore in FY26.**

Building on this momentum, the brand is targeting ~**₹40 crore in revenue by FY27 and ~₹56 crore by FY28.** As part of its next phase of expansion, the brand plans to build PAN India presence by opening at least **eight new stores across three cities, with an ambition to reach ~₹100 crore in revenue by FY31.**

The expansion will be supported by a focused approach to execution, with new stores targeted to reach breakeven within three to four months, based on the performance of the brand's last two openings. Goodman Vetcare also plans to commission a warehouse in the new city during the first half of the year, enabling stronger stock availability as the network expands. Teams will be hired and trained ahead of each launch to ensure stores are adequately staffed from day one and can maintain the service standards the brand has built its reputation on.

Commenting on the strategic association, Mr. Fredun Medhora, MD & CFO, Fredun Pharmaceuticals Ltd., stated: *"Goodman Vetcare has built a strong and trusted position in veterinary and pet-care retail over several decades, with strong customer relationships, category expertise and deep understanding of the veterinary and pet-care ecosystem. We see a significant opportunity to build on this foundation by bringing together Goodman Vetcare's market strength with FPL's brands, manufacturing capabilities and broader ecosystem. Our objective is to support Goodman's next phase of growth and work towards building a stronger, more integrated pet-health platform in India."*

Further adding to this, Mr. Vipul Patil, CEO, Goodman Vetcare Pvt. Ltd., stated: *"My father built Goodman one customer at a time, on a simple belief: the value of a life matters more than the value of an order. Thirty-seven years later, that belief still guides every decision we make. We weren't looking for someone to make us bigger overnight. We wanted a partner who wants to build something that outlasts all of us, and in Fredun, we found one. FPL brings the resources, experience and industry relationships* *to help us prepare for the scale of business we want to build. Beyond capital, FPL's experience in building teams and managing operations will be particularly valuable as we expand into new cities. Its pharmaceutical background also brings a strong perspective on supply, quality and operating discipline, which complements our experience at the pharmacy counter. The association gives us the ability to plan further ahead across teams, technology, inventory and infrastructure in a more structured way. With plans to open at least* ***two more stores in Mumbai and our first stores outside Maharashtra by the end of 2027****, having the right capabilities and infrastructure in place will be critical to scaling Goodman Chemist sustainably. With this association the pace changes now; the way we work doesn't."*

Speaking on the association, Mr. Vishal Patil, Director, Goodman Vetcare Pvt. Ltd., stated: *"Animals can't tell us what they need, but their families carry that worry for them, often going from one shop to the next and hearing 'not available' again and again. Goodman was built to be the last stop in that search. With Fredun, we want to be the first."*

For Goodman Vetcare Pvt. Ltd., the association provides an opportunity to combine the trust, expertise and market relationships built over decades with the resources and capabilities required to scale further. For FPL, it adds an established customer-facing platform and specialised veterinary retail expertise to its growing healthcare and pet-care ecosystem.

Together, the businesses aim to build on Goodman's strong foundation, expand its reach and strengthen its position in India's organised pet-health and veterinary retail market.

About Fredun Pharmaceuticals Limited

Fredun Pharmaceuticals Limited, healthcare and pharmaceuticals company offer a range of products, including antihypertensives, antidiabetic, antiretroviral drugs (ARVs) and narcotics. It is also engaged in the manufacturing of dietary/herbal supplements, nutraceuticals, cosmeceuticals, and other healthcare products along with animal healthcare products. With such a diverse range of products, the Company's objective is to be a holistic healthcare provider. The Company primarily exports its products to Africa, Southeast Asia, Commonwealth of Independent States (CIS) countries and Latin America.

In the FY26, Fredun reported total revenues of ₹639.12 Cr, with an EBITDA of ₹94.79 Cr and a PAT of ₹33.21 Cr.

Disclaimer

For Further Information Please Contact

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