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Building Today. Transforming Tomorrow.

Q1'FY27 Investor Presentation

Advancing Chemistry. Creating Possibilities.

Q1 FY27 — A Quarter of Commercial Validation



Rs. 575 Cr

Highest Ever Quarterly
Revenue



3x EBITDA

Highest Ever Quarterly
EBITDA- 3x YoY



Rs. 825 Cr

CDMO mandate enters
commercial supplies

15%+ EBITDA

Blended EBITDA
improves

Export +111%

Prioritisation of
the customer mix

Medical Devices

Maintain strong
growth

Financial Performance Reflects Operating Leverage (YoY)

+34%

Rs. 575.31 Cr

Revenue

+207%

Rs. 87.72 Cr

EBITDA

+394%

Rs. 56.35 Cr

PAT

15%+

EBITDA Margin

31%

API Growth

19%

Devices Growth

Rs. 58 Cr Commercial CDMO Dispatches

From Commodity APIs to Innovation-led Manufacturing

**Old
Morepen**

Commodity
API business

Commodity
pricing

Quarterly
volatility

Transaction-
based
business

Volatile
earnings

**New Addition
Morepen 2.0**

**Innovation-led
manufacturing**

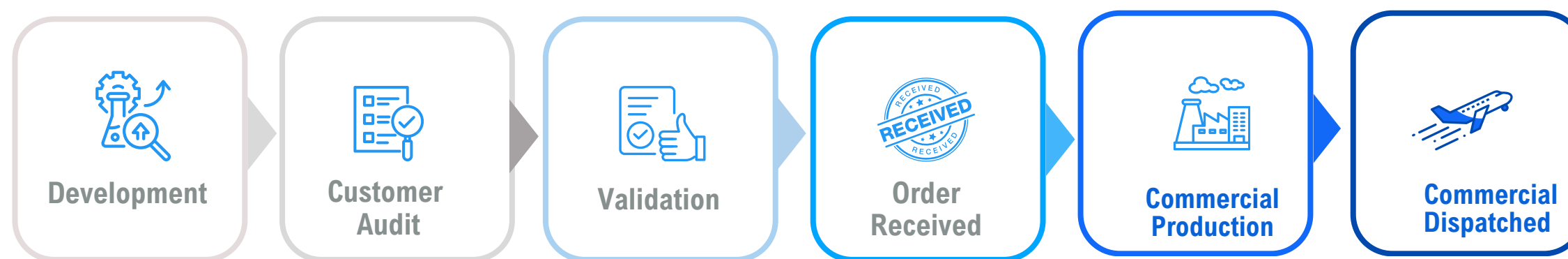
**Long-duration
CDMO**

**Recurring
customer
programs**

**Predictable
earnings**

**Scalable
operating
platform**

The CDMO Journey Has Entered Commercial Scale

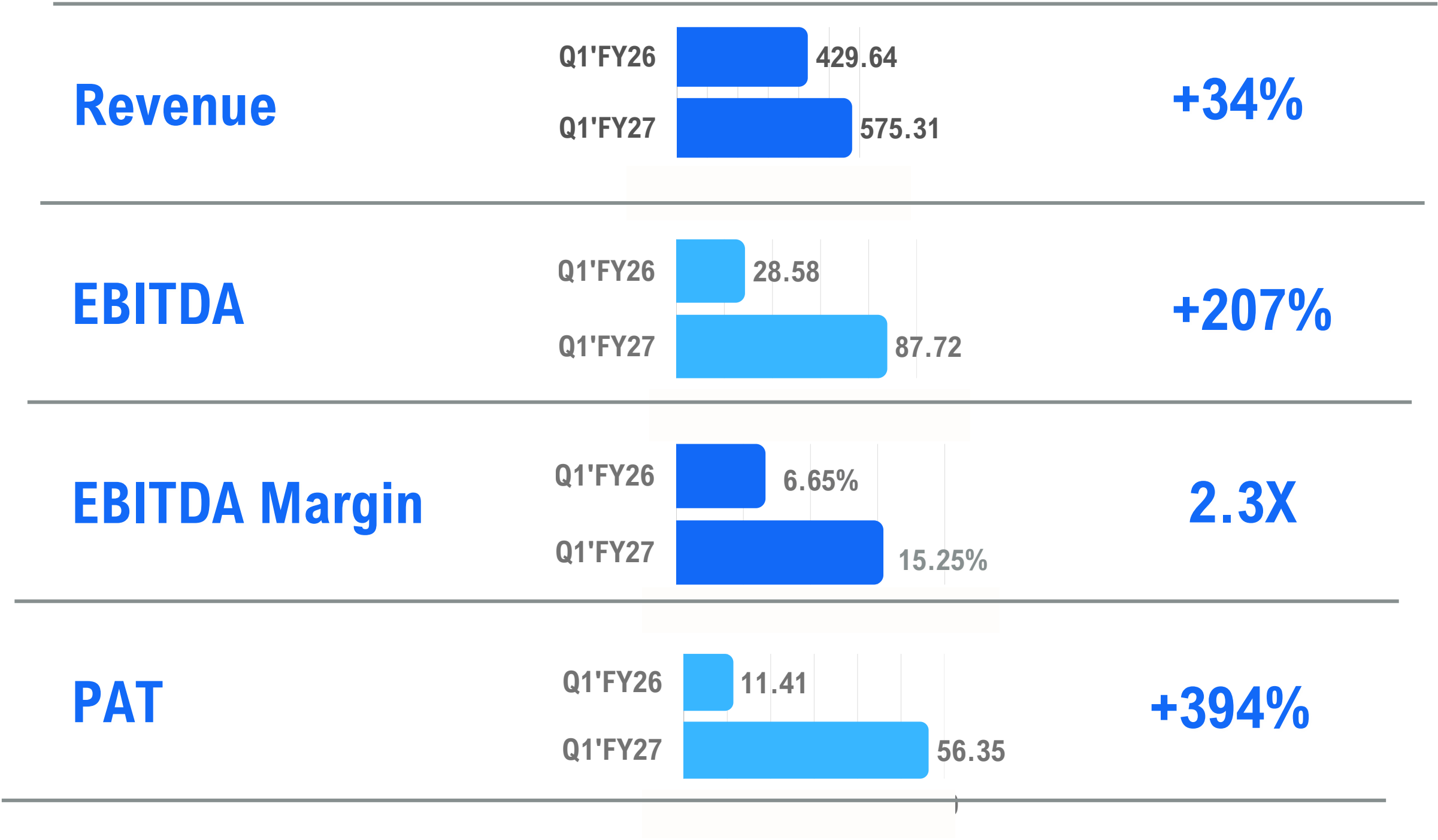


Why This Is More Than Just One Order

- ▶ Long-duration customer programme
- ▶ Recurring revenues
- ▶ Higher margins
- ▶ Global Platform validation

Operating Leverage Begins

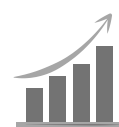
Rs. in Crores, except margin



+111%
Export Revenue

API Business Returns to Healthy Profitability

Core API franchise stabilising while CDMO becomes the next growth layer.



31% API Growth

Healthy recovery in the base business



API Export Up 42%

Better product mix with customer prioritisation



Improved Profitability

Better operating discipline and product mix



Capacity Realignment

Selective prioritisation. toward higher-value opportunities

Regulatory Track Record



Nil 483 Observations — 4 USFDA inspections in a row

Building The Next Phase of Growth



Capacity Augmentation

Scaling Capacity to Meet
Global Demand



Global Partnerships

Built for Global Pharmaceutical
Partnerships



Capability Scaleup

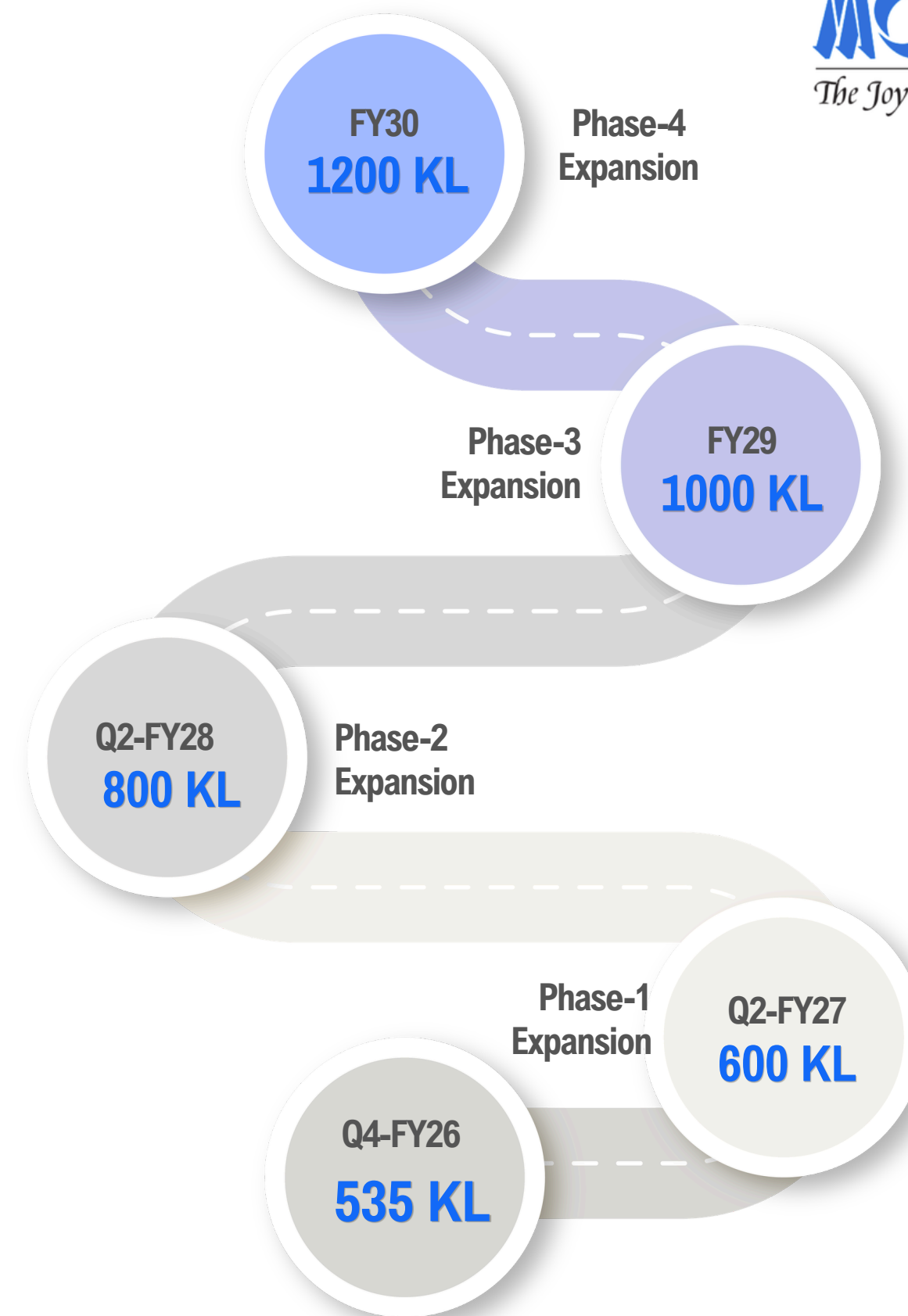
Innovation & Technology Roadmap
Ahead



Global Compliance

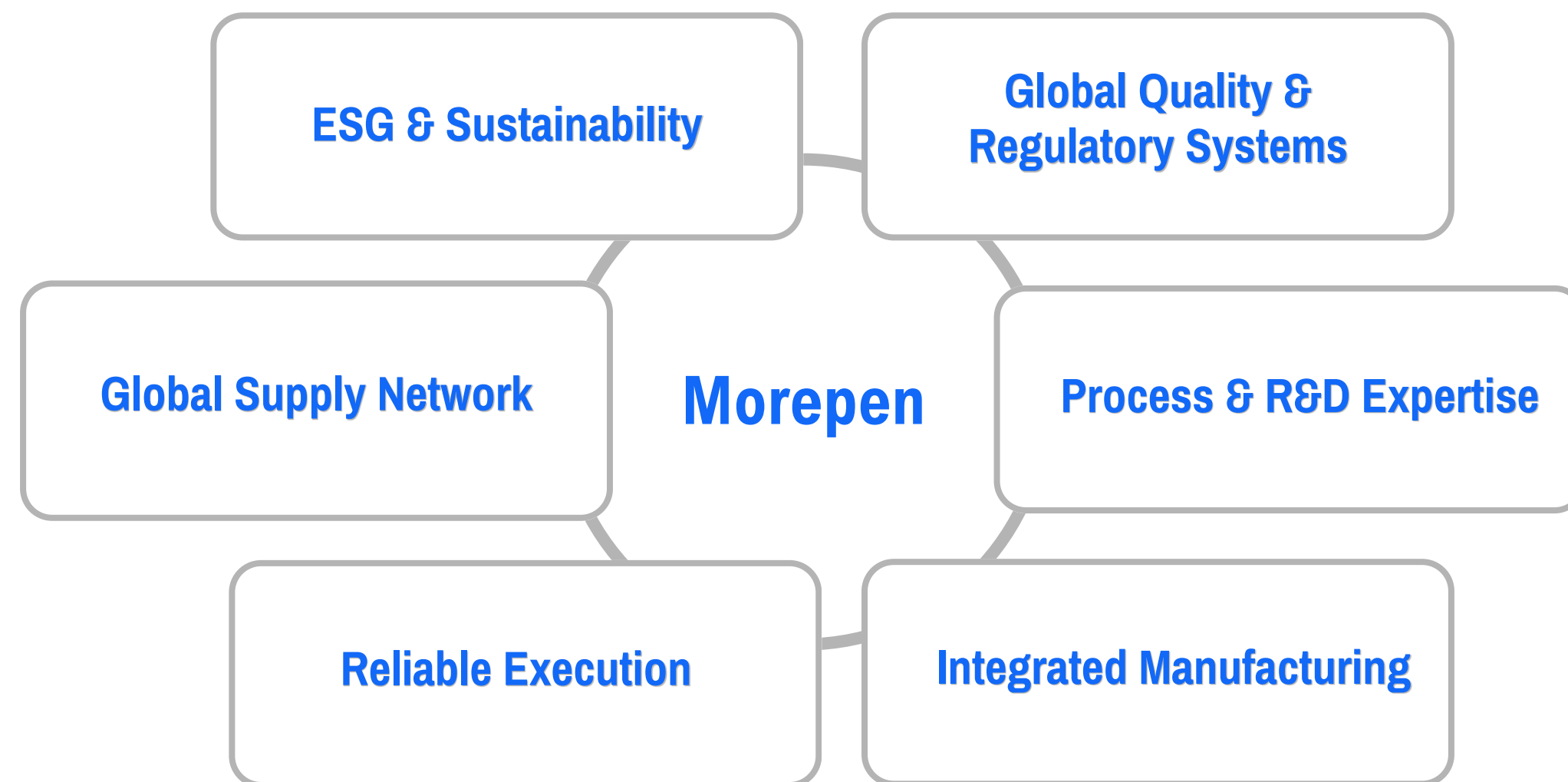
Responsible Manufacturing for
Global Partnerships

Scaling Capacity to Meet Global Demand





Built for Global Pharmaceutical Partnerships





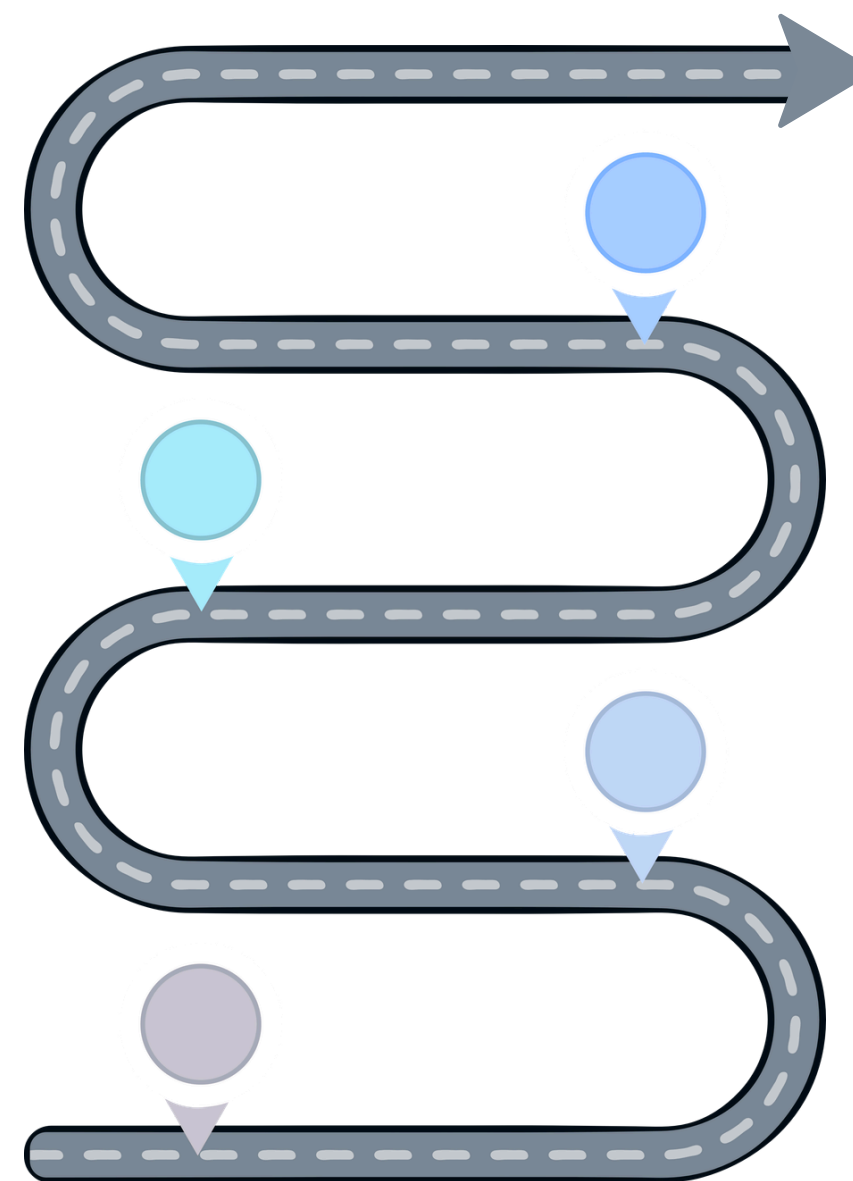
Innovation & Technology Roadmap

Emerging:

- Oligos & New Modalities
- Specialty APIs
- Difficult-to-Make Molecules

Today:

- Small Molecules
- Process Chemistry
- Commercial APIs & CDMO



Future Direction:

- New Technologies & Innovations
- Selective, Capability-Led Expansion

Next:

- Complex Chemistry
- Advanced Intermediates
- Hi-Potency APIs

Responsible Manufacturing for Global Partnerships

Global Compliance:

- GMP systems
- Customer audits
- Regulatory discipline

Sustainable Operations:

- Zero Liquid Discharge
- Solar initiatives
- Cleaner manufacturing

Responsible Supply:

- 90+ countries served
- Export readiness
- Reliable delivery systems

Business Continuity:

- Resilient infrastructure
- Risk mitigation
- Long-term customer confidence





Medical Devices: A Scalable Healthcare Platform

High-growth chronic-care platform with recurring consumables revenue.



Blood Glucose Meter

20 Mn installed base
500 Mn strips per annum



Blood Pressure Monitor

Strong brand presence +
distribution reach



Consumables Engine

Recurring usage, better margin
visibility



CGM / Premium Devices

Future growth and portfolio
upgrade

Investment Highlights

Commercial validation, operating leverage and multiple growth engines.

Rs. 825 Cr

CDMO mandate
entered commercial
supply

Rs. 58 Cr

Commercial
dispatches completed

Rs. 575 Cr

Highest-ever
quarterly revenue

EBITDA

EBITDA up 3x YoY;
margin at 15%+

+31%

API business back to
healthy profitability

Validated

Regulatory track
record supports global
partnerships

1200KL

Capacity expansion
roadmap: 600 KL to
1200 KL

+19%

Medical Devices
provides a second
scalable growth engine

Outlook: Building the Next Phase of Growth

Commercial execution, capacity expansion and platform depth to drive the next phase.

Near Term

- Commercial CDMO supplies
- API profitability recovery
- Capacity utilisation

Medium Term

- Capacity augmentation
- New customer opportunities
- Operating leverage

Long Term

- Innovation-led manufacturing
- Global partnerships
- Sustainable value creation



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