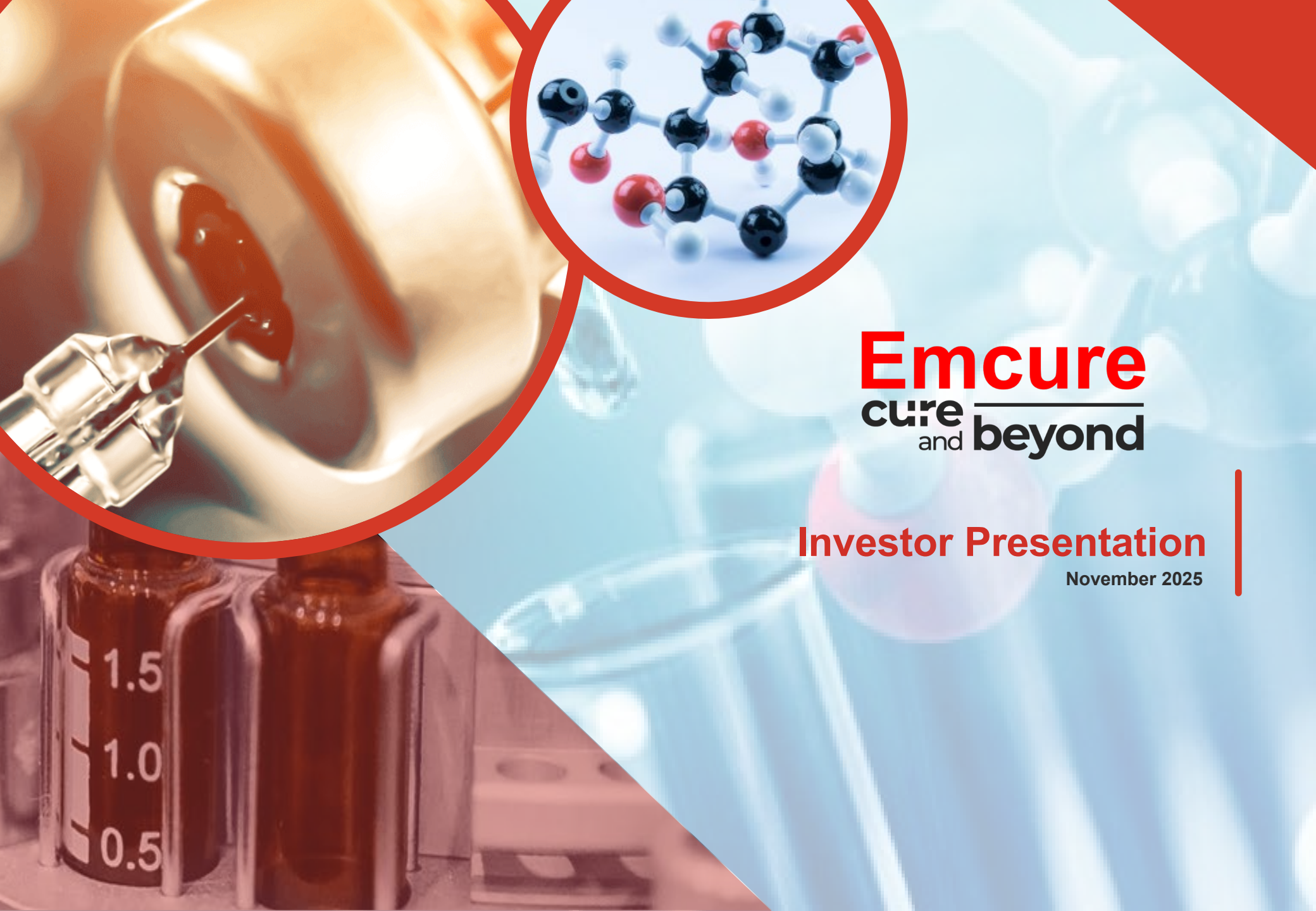




Emcure
cure
and beyond

Investor Presentation

November 2025

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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.

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Emcure at a Glance

 Scale		INR 7,896Cr FY25 Revenue from Operations	46.3% FY25 domestic contribution	11/31 Brand families with revenue⁽¹⁾ > INR 100/50Cr	14 Of Top 20 Brands ranked top 3 in respective TA⁽¹⁾
 Domestic		#2 Rank in Gynaec⁽¹⁾	#13 Largest player⁽¹⁾	#8 Rank by market share in covered markets⁽¹⁾	~50% Revenue share from complex products⁽²⁾⁽³⁾
 International		70+ Countries	~30% Revenue share from complex products⁽²⁾⁽³⁾	19%/16%/19% Revenue share from Europe/Canada/RoW⁽²⁾	900+ Products launched⁽²⁾

Note:

1) Basis MAT Sep'25 IQVIA

2) For FY25

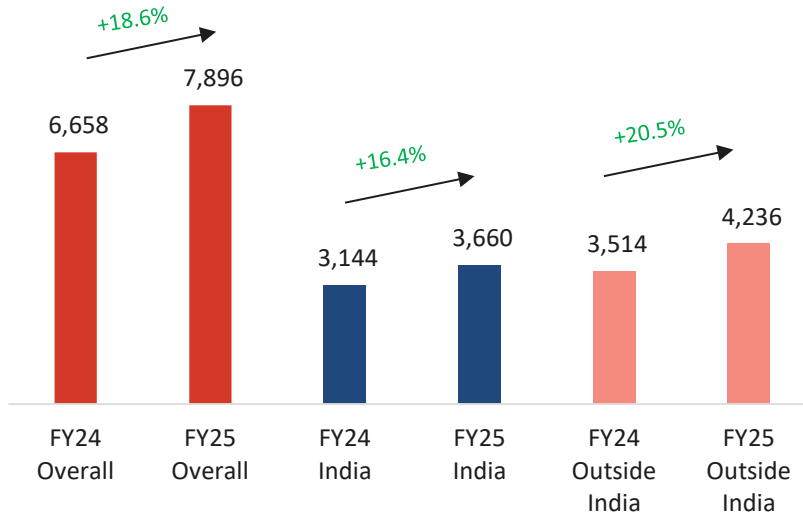
3) Complex products include iron, chiral, biotherapeutics, injectables and photo-chemistry products

Since IPO, Have Successfully Delivered On...

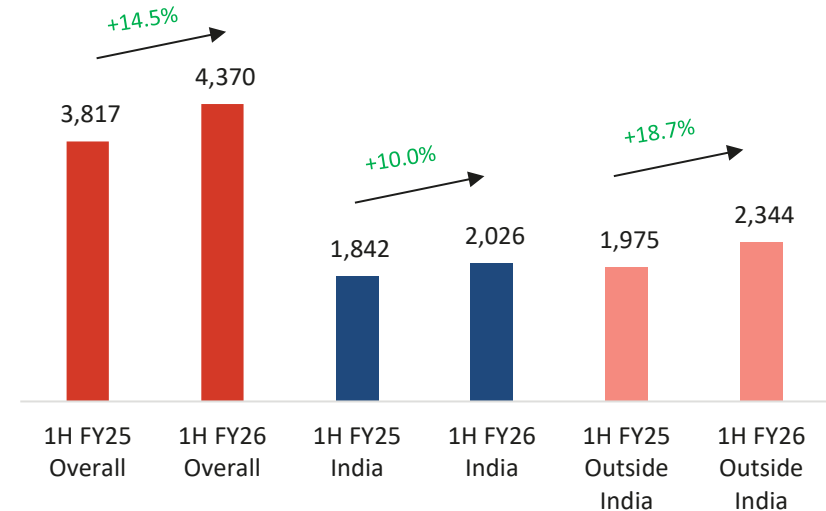


Last 6Q, Mid to High Teens Revenue Growth Faster than Industry Growth Across Markets

FY25 Grew at 18%+



1H Delivered 15% Growth

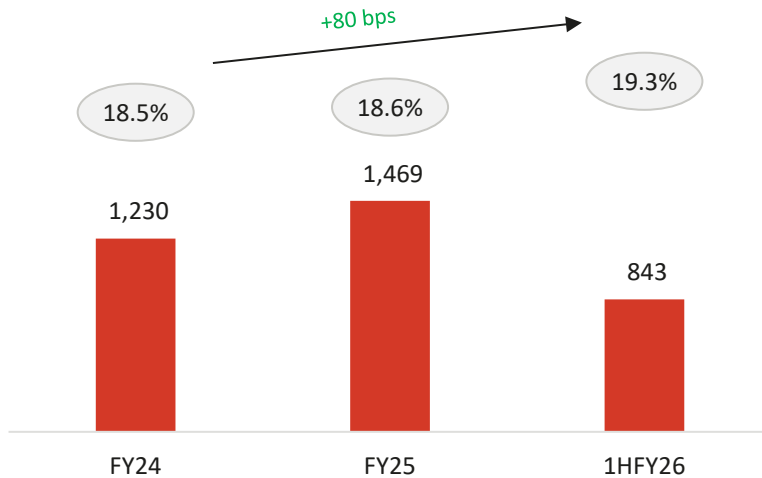


- Overall mid-high teens growth over last 6Q
- Domestic market growth back to above industry level
 - Further boosted by in-licensing
- Strong growth in all International markets led by new launches and market share

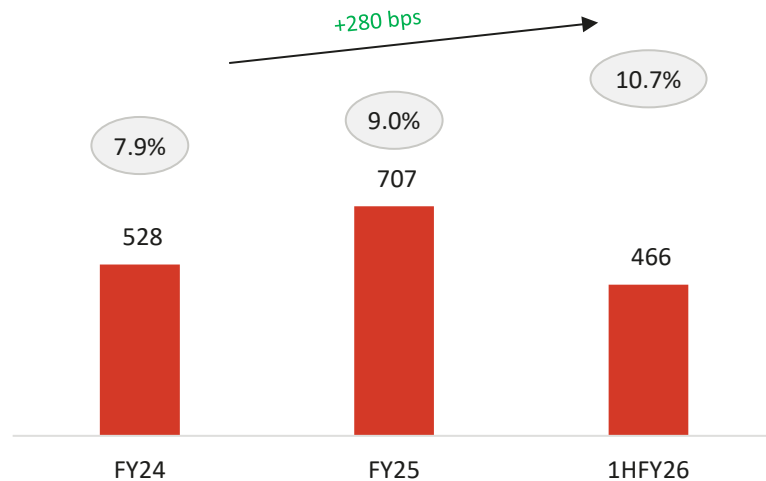
Last 6Q, Operating Margins Expansion

PAT margins up 250bps+ w/ PAT growth of 30%+

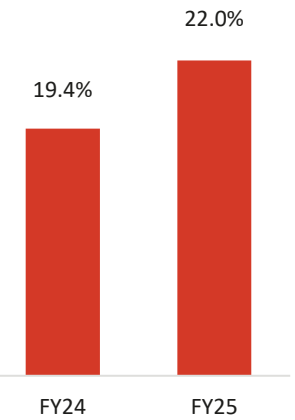
EBITDA Margins up 80bp with base margins up 125bp+



PAT Margin improvement of 250bp+



RoCE above 20%



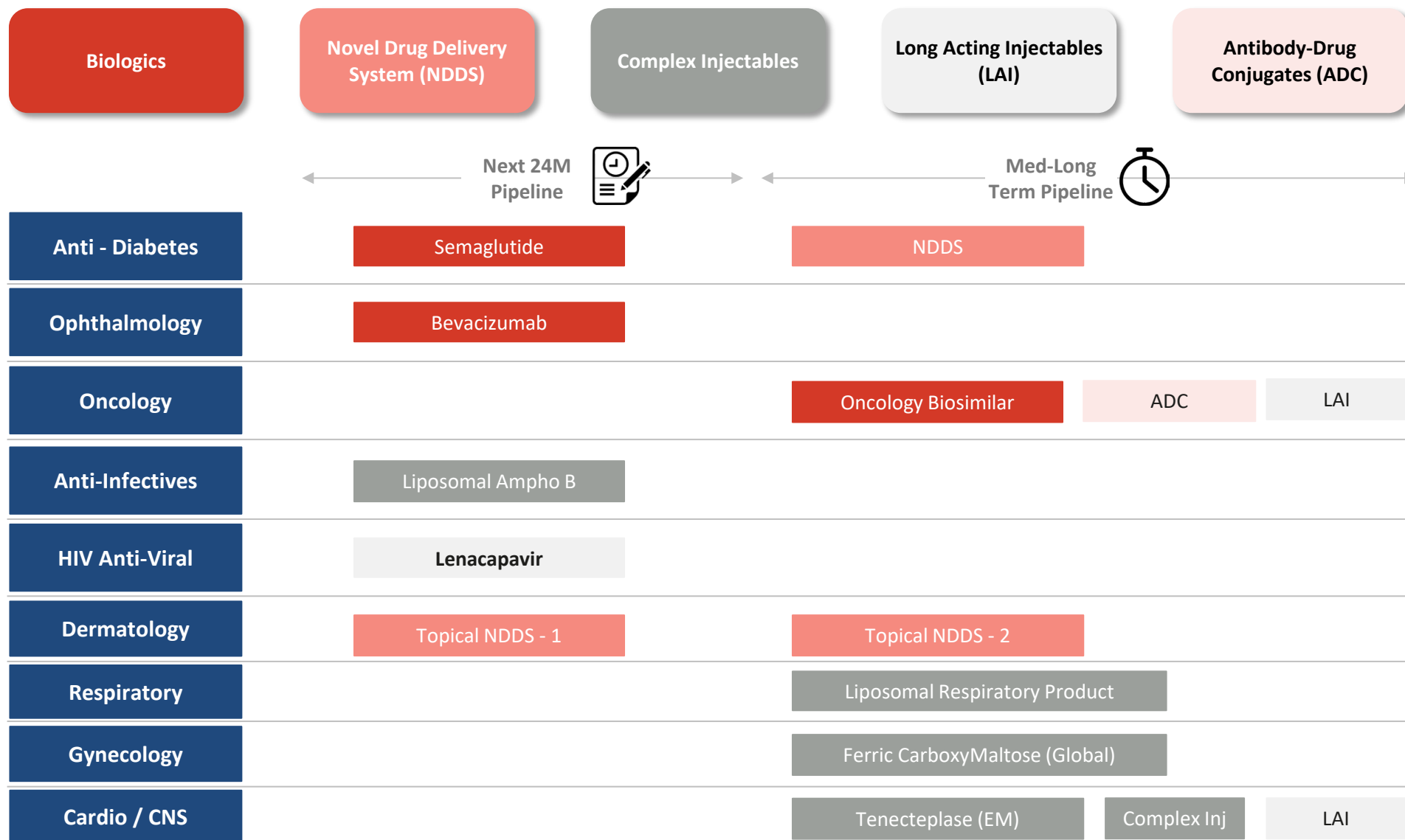
- Operating leverage playing out led by
 - Improved Productivity
 - Better Utilization
 - Cost control
- Strong ROCE delivery

Note:

1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, excluding other income

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 year

Strong global product pipeline of differentiated products to drive growth



Augmented by strategic in-licensing partnerships and acquisitions

In-licensing partnerships

Emcure Pharmaceuticals and Sanofi India sign exclusive distribution agreement for oral anti-diabetic products in India

Partnership aims to improve access to Amaryl and Cetapin through Emcure's distribution network, addressing rising diabetes burden in India

By EP News Bureau On Jul 17, 2025

LATEST UPDATES

Novo Nordisk Partners With Emcure To Launch Weight Loss Drug Poviztra In India

Emcure Pharma becomes the first Indian company to hold exclusive rights to distribute and commercialise Poviztra, a semaglutide injection 2.4 mg for weight loss, the statement said.

Press Trust of India | Health | Nov 11, 2025 11:00 am IST ⓘ

Strategic Acquisitions

Emcure Pharmaceuticals Acquires Full Control of Zuventus Healthcare in ₹724.9 Crore Deal

4 months ago 2 min read

Feedback | X | in | f

Tillomed Laboratories signs £19.7 million asset purchase deal with Manx Healthcare

Emcure's UK subsidiary to acquire product portfolio, marketing rights and IP from Manx Healthcare in strategic expansion move

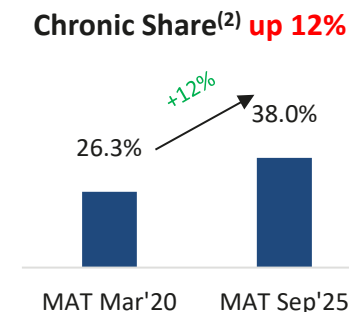
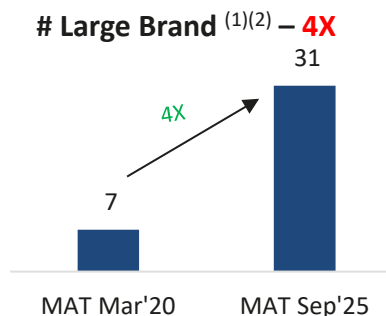
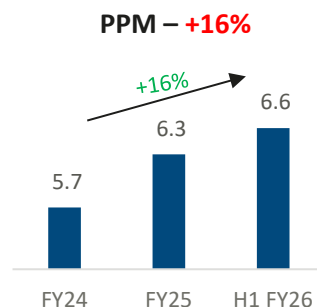
By EP News Bureau On Apr 4, 2025

LATEST UPDATES

India – Augmented with New Areas, In-Licensing and Experienced Leadership

DOMESTIC BUSINESS

**Drove Improvements
in Key Metrics**



Specialized experienced leadership team to lead four key verticals

In-house product pipeline

- Differentiated product pipeline
- 5 Key launches in next 18m

In-licensing

- **Sanofi** for cardio /diabeto connect
- Synergy benefits - **own brands growth**
- **Novo Nordisk** for anti-obesity & co-morbidity

New growth areas

- Entered fast growing segment
Consumer and Dermatology

Strategic Execution

- **Enhanced Team** with Experienced leadership
- Focus on making **Big Brands Bigger**

Note:

1) Large brands are brand families with size >50Cr

2) Based on MAT Sep-25 IQVIA

India – Leadership in Key TAs with strong product pipeline

Emcure®



Key updates

- R. S. Vasan - 25+ yrs of experience (ex Sun Pharma)
- Focus on Women Health and Cardio-Diabeto – 50% of India sales

Zuventus

- Now 100% subsidiary
- Seasoned leader 20+ years of experience (ex Sun/Ranbaxy)



Anchor Brands

New Launches

Brand	Revenue
Gynecology	
Orofer^{XT} Tablets	200 Cr+
Orofer FCM	100 Cr+
Ferium	50 Cr+
Dydrofem	25 Cr+
Pause Inj.	100 Cr+
UnMet iCare	
Anti-Obesity	
poviztra [®] semaglutide injection 2.4 mg	

Brand	Revenue
Cardiovascular	
Cardace [®]	150 Cr+
Temsan	100 Cr+
METPURE	100 Cr+
CLEXANE [®] Enoxaparin Sodium Injection I.P.	100 Cr+
Elaxim	50 Cr+
Asomex	50 Cr+
Diabetology	
Vylida Add on Amaryl [®] Glimepiride Tablets I.P.	50 Cr+ 200 Cr+
HIV	
Spegra	50 Cr+

Brand	Revenue
Nutrition	
Bevon	150 Cr+
Feronia-XT [®]	50 Cr+
Anti-Infective	
Zostum [®]	200 Cr+
AUGPEN [®]	50 Cr+
Respiratory	
Maxtra [®]	150 Cr+
Hepatology	
Lornit	50 Cr+

India – Expansion into new therapeutic segments

A

Consumer (OTC)

- **\$12Bn** market growing at **10% CAGR**
- **Arth** wellness and **health supplement line**
- **Galact** – Pregnancy Support Range



B

Dermatology

- **\$1.8+ Bn** industry growing at 10%+
- **ex-Galderma** business leader with 35+ years of experience driving business
- Range of products in Prescription and Cosmo-derma segment
 - **First-to-market** products



C

Super Specialty

- Seasoned leader with 20+ years **experience with Roche/Novartis**
- Focus on Renal/Onco/CNS
- New pipeline in **Ophthalmology and Oncology.**

Anchor Brands

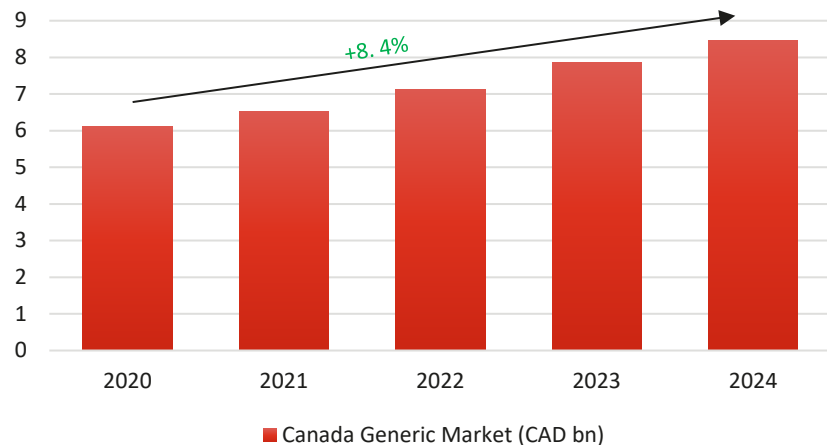


New Launches

- **Ophthalmology** | Bevacizumab
- **Oncology** | r-Asparaginase

Canada – Leadership Position with Long Growth Runway

Canada Generic Industry growing at >8%⁽¹⁾ (CAD Bn)



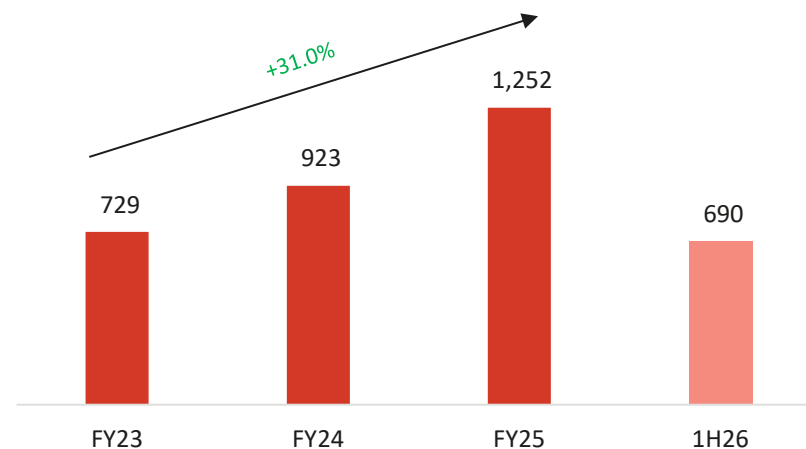
Significant Room to Grow

Company	Size (CAD Mn)
Apotex	1,639
Sandoz	1,316
Teva	968
Pharmascience	793
Emcure	236

Note:

1) Source: IQVIA;

Emcure growing significantly faster than industry (INR Cr)

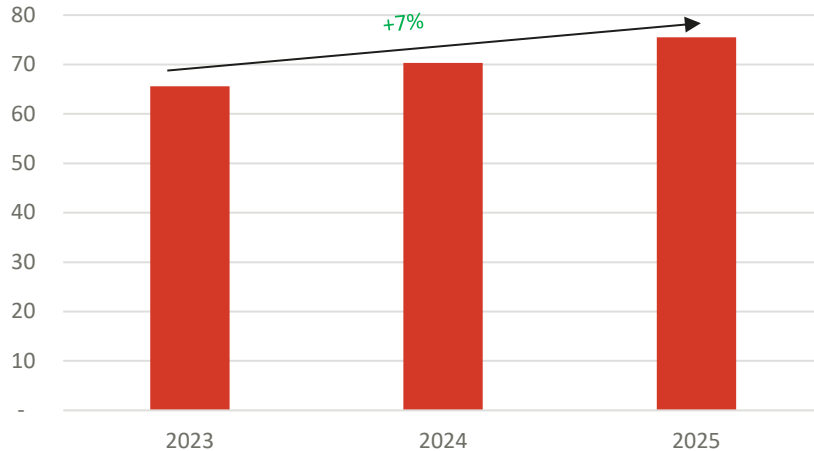


Comments

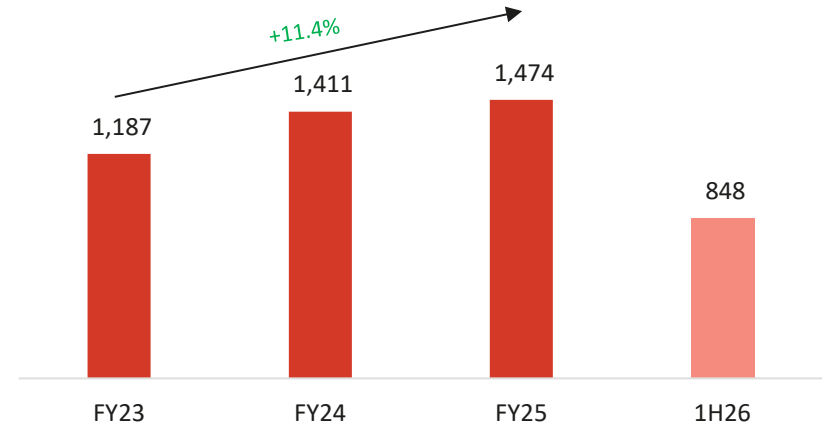
- Amongst **top 10 generic players** and **largest Indian** by prescription⁽¹⁾
- Strong product pipeline of **50+** products
 - **TAM: ~CAD 3000Mn+**
- **First generic for 8 near term products** in pipeline
- **Key Pipeline Products** –
 - Amantadine capsules
 - Sulfamethoxazole/Trimethoprim tablets
 - Nortriptyline capsules
 - Treosulfan injection
 - Treprostinil inj
 - Amphotericin B
 - Semaglutide inj

Europe – Strong Injectable Portfolio to drive growth

Europe Generic market is USD70 bn+ market⁽¹⁾



Emcure growing at a significantly pace (INR Cr)



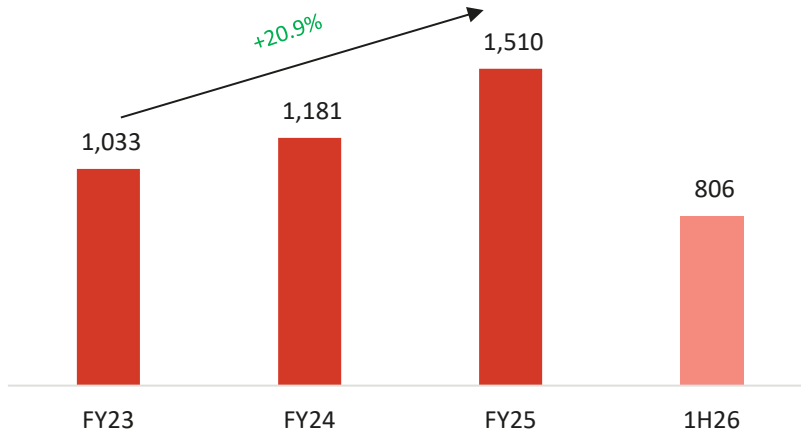
- Strong Near term growth drivers – Liposomal Amphotericin B and Manx portfolio
 - Liposomal Amphotericin B - **first generic** in **\$300mn+ market**
 - Manx's portfolio acquisition gives access to 120+ MA – Doubles the current portfolio in UK
 - Half of the portfolio not yet commercialized
- Strong product pipeline in EU with **55+ products**
- Strong complex injectable pipeline to drive growth (TAM: USD1Bn+)
 - Ferric Carboxy Maltose
 - Doxorubicin

Note:

1) Source: IQVIA

RoW – At an inflection point to achieve exponential growth

Strong growth over past few years (INR Cr)



- Mix of ARV/Non-ARV business
- Strong order book and pipeline of next gen products to drive ARV growth
- Non-ARV – At inflection point led by key product launches
 - Portfolio of complex injectable and biosimilar
 - TAM of USD2bn+

Healthy Pipeline of Differentiated Products

Key Products	Type
Amphotericin B	Liposomal Injectable
Tenectaplast	Biosimilar
Lenacapavir	Injectable
Ferric Carboxymaltose	Complex Iron Injectable
Bevacizumab	Biosimilar
Enoxaparin	Complex Injectable



THANK YOU

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