

Global Reach.
Trusted Partner.
Sustainable Impact.

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Building Today. Transforming Tomorrow.

Advancing Health. Expanding Possibilities.

Q4 & FY26 Investor Presentation

Driving Sustainable Growth Through
CDMO Excellence and Long-Term Partnerships



Scaling Manufacturing Partnerships

High-value, long-duration collaborations



Long-Term Customer Programs

Multi-year agreements with global leaders



Global Standards & Compliance

USFDA, EU-GMP & other international benchmarks



Capacity for Sustainable Growth

Investing in capabilities to support future leverage



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Scaling Manufacturing Partnerships

Beyond Generic APIs

Foundation Strengths

Strong Manufacturing Foundation

- *40+ years of API manufacturing execution*
- *Export presence across 90+ countries*
- *Leadership position in key APIs*
- *Established regulated-market relationships*

Regulatory Credibility

- *USFDA & EU -approved facilities*
- *4th consecutive USFDA inspection with **NIL 483** observations*
- *Proven compliance systems*



Strategic CDMO Expansion

Commercial Program Milestones Achieved

- *Secured multi-year mandate (Rs. 823cr)*
- *Commercial production commenced*
- *Phased delivery starts in the next few weeks*

Business Model Transition Underway

- *Long-duration programs*
- *Capacity Expansion*
- *Recurring revenues*
- *Operating leverage*
- *Customer and product pipeline*

Long-duration programs. Recurring revenues. Better visibility.

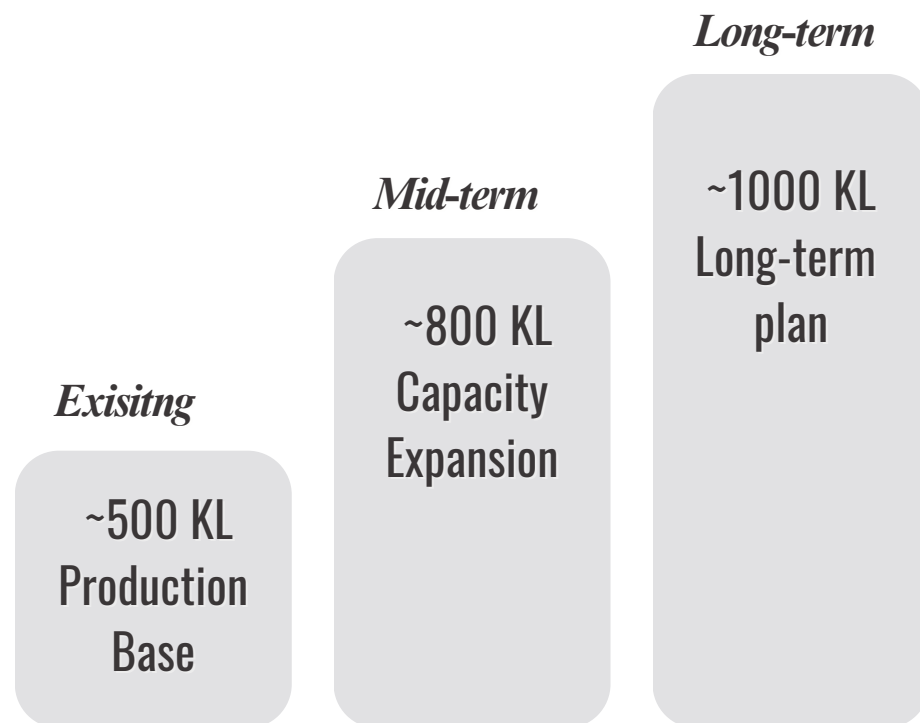


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Operating Leverage Ahead

Utilisation. Scale. Margins.

Manufacturing Capacity Expansion



Key Structural Drivers

- ✓ *Long-duration supply programs*
- ✓ *Improved manufacturing mix*
- ✓ *Stable recurring revenues*
- ✓ *Operating leverage benefits*

Operating Leverage Potential

Existing

10-11% EBITDA Range

Mid-term

Path toward 20%+ EBITDA profile

Long-term

Improving EBITDA profile

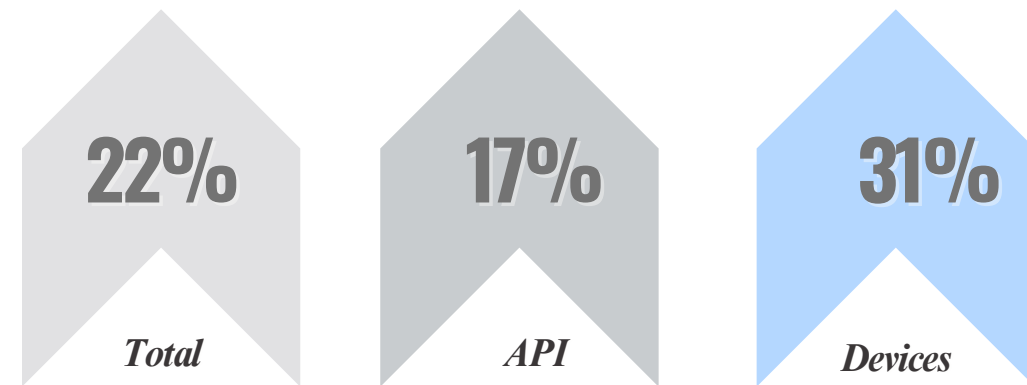
More capacity. Better utilization. Stronger margin pathway.



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Quarterly & FY26 Highlights

Strong Finish to FY26



Q4- Revenue Growth

Revenue Momentum

- Q4 FY26 revenue up 22% YoY to Rs. 472 Cr
- API-Q4 growth of 17%
- Medical Devices -Q4 growth of 31%
- FY26 growth of 8%

“FY26 marked an important transition year as Morepen strengthened long-duration manufacturing partnerships, expanded capacities, and progressed toward a more scalable operating model.”

CDMO & Manufacturing Update

- Audits and validation batches completed
- Commercial production commenced
- Supply schedule received for phased delivery

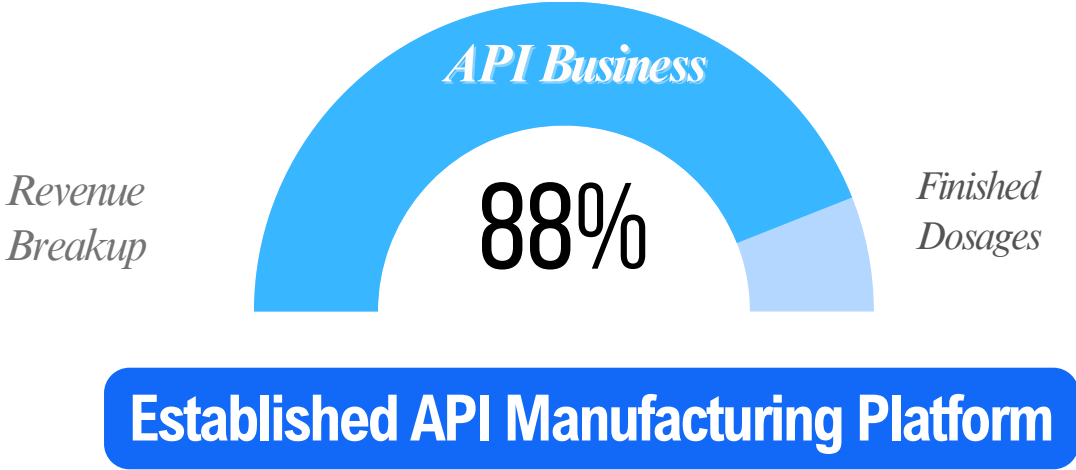
Execution translating strategy into commercial progress.



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Global Manufacturing Base

Global Scale. Proven Compliance.



- *Four decades of manufacturing capability and customer trust*
- *Established leadership positions across key APIs*
- *Over 70% Export Business, Over 80% repeat customers*
- *~500 MT manufacturing and delivery scale*



-  *Increasing focus on long-term supply contracts*
-  *Capacity alignment toward large customer engagements*
-  *Building 20% 'ready capacity' for on boarding new customers*
-  *Development of a speciality portfolio for select clients*

Manufacturing depth backed by global customer trust.



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Global Manufacturing Credibility

Strengthening Global Partnerships

Manufacturing & Execution Strengths



Large-scale API manufacturing infrastructure



Multi-product API capabilities



Proven global quality and compliance systems

- *Continued progress toward global ESG and sustainability standards*



Process Development & Scale-Up Capabilities



Commercial & Customer Engagement Expansion

Global & Regulatory Footprint



Export Presence Across 90+ Countries



USFDA-Approved Manufacturing Facilities



EU / PMDA Approvals



4th Consecutive USFDA Inspection with NIL 483 Observations



403 Global DMF Filings

Built on compliance, process depth and delivery reliability.



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Better Earnings Profile

Better Mix. Better Margins.

Business Evolution

Historical Characteristics

- *Transaction-led API sales*
- *Cyclical pricing environment*

Evolving Characteristics

- *Long-duration customer programs*
- *Stable recurring revenues*
- *Improving operating leverage potential*

EBITDA Profile Evolution

EBITDA Profile Evolution

- *EBITDA profile moving from ~11% to 20%+*

Value Drivers

- *Strong development and scale-up*
- *Cost optimisation expertise*
- *Portfolio Optimisation*

Product mix and customer programs improving business quality.



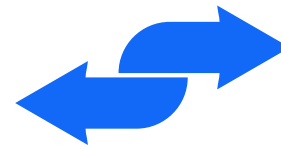
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Focused Growth Platforms

Two Distinct Growth Engines

Pharma/API & CDMO Platform

- *Manufacturing-led growth platform (B2B)*
- *Long-duration regulated-market supply programs*
- *Capacity expansion and operating leverage focus*
- *Process development and scale-up capabilities*



Medical Devices Platform

- *Consumer diagnostics platform*
- *Home diagnostics and chronic care ecosystem*
- *Expanding CGM and digital-health opportunities*
- *Strategic growth opportunities and value visibility*

Clearer platforms. Sharper focus. Better value visibility.



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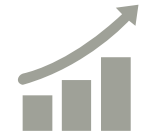
Devices at Scale

One of India's fast-growing consumer diagnostics device businesses

Business Snapshot



Rs. 597 Cr FY26 Revenue



~20% Annual Growth



Installed base of ~17 Mn users



Extensive Pan-India Distribution Network



Established Consumer and Retail Brand Presence



Strategic Focus Areas



Blood Glucose Monitoring



Blood Pressure Monitoring



Continuous Glucose Monitoring (CGM)



Connected Health & Digital Integration



Expanding International Market Presence

A scalable platform across chronic-care and diagnostics.

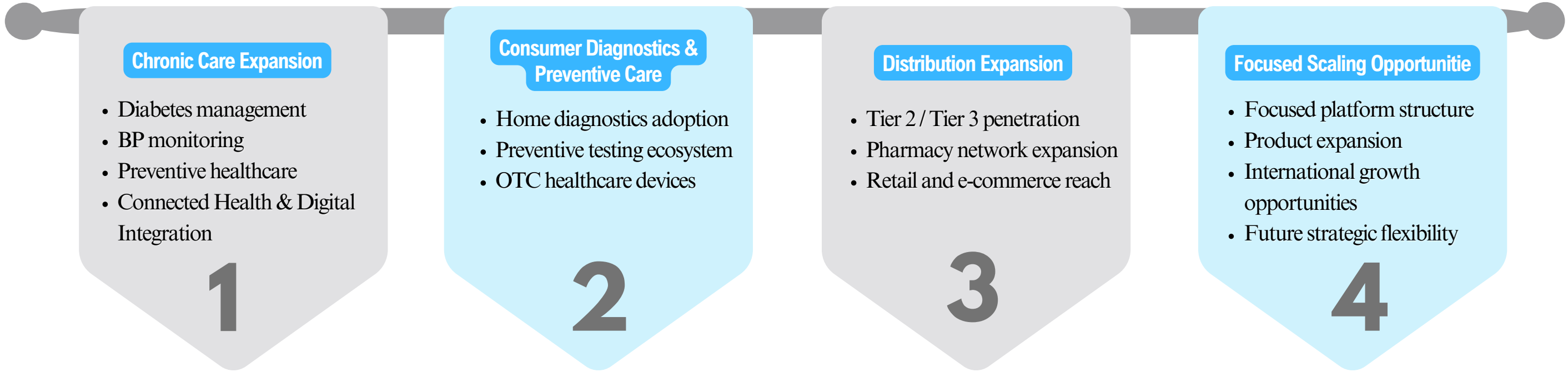


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The Next Growth Phase

Consumer Health Tailwinds

Medical Devices Growth Platform



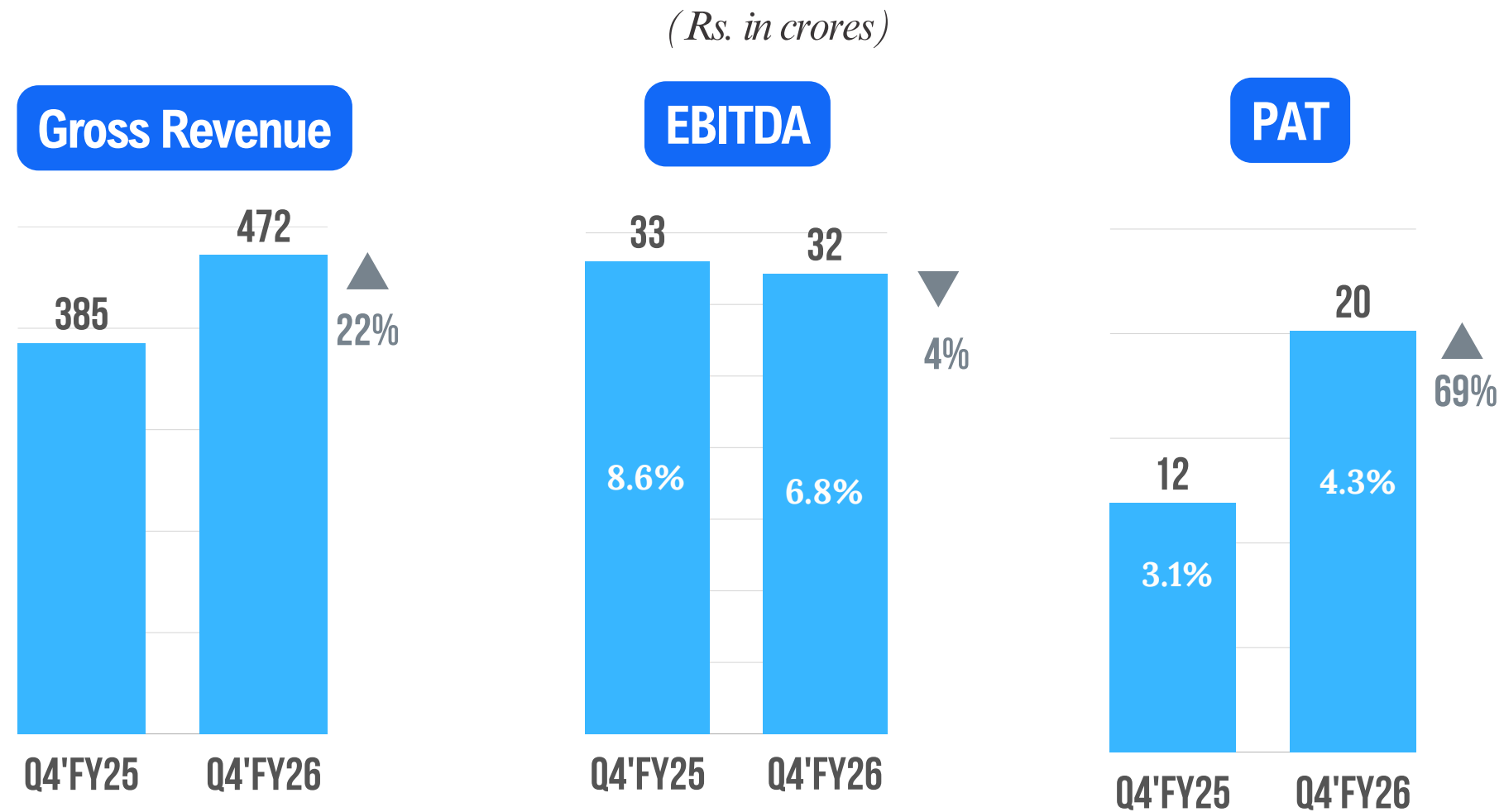
Expanding into connected, preventive and home-based care.



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Quarterly Momentum

Continued Operational and Commercial Momentum



Operational Highlights

- *Revenue growth supported by export momentum and Devices expansion*
- *Manufacturing scale-up and strategic investments impacted near-term profitability*
- *Long-duration manufacturing programs expected to progressively support operating leverage*

Quarterly momentum supported by strategic growth investments.

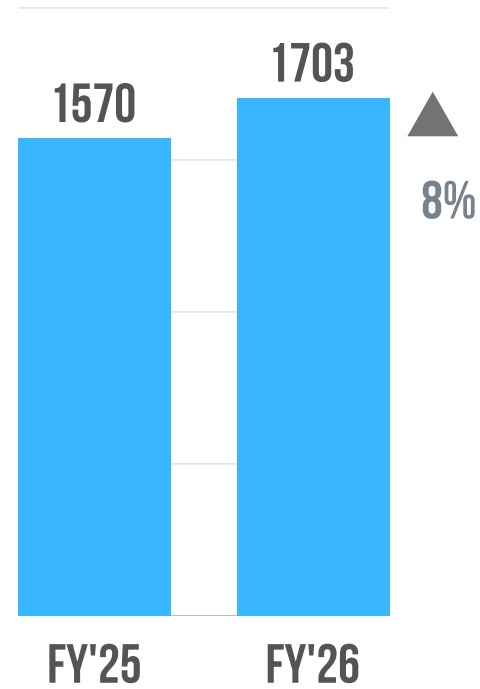


Annual Financial Momentum – FY26 *(Standalone)*

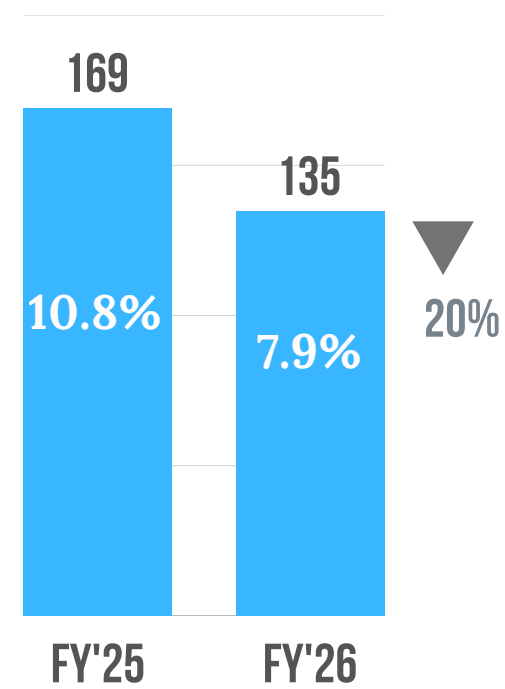
Transition Year for Growth

(Rs. in crores)

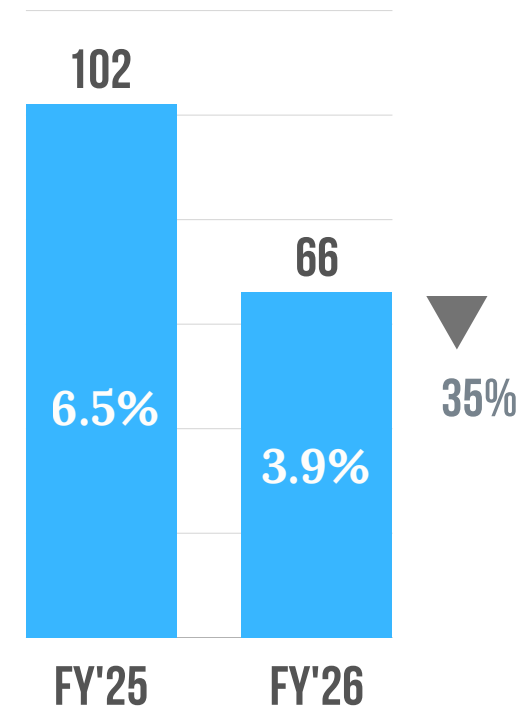
Gross Revenue



EBITDA



PAT



Key Business Dynamics During FY26

- API pricing environment remained volatile across select categories during FY26
- Devices business continued to demonstrate strong growth momentum throughout FY26
- Operational momentum strengthened progressively toward the latter part of FY26

“Q4 FY26 marked the commencement of commercial supplies under long-duration manufacturing programs.”

Growth investments supporting scale, visibility and operating leverage.

FY26 EBITDA includes exceptional income of Rs. 1.10 Crore, FY26 PAT includes Rs. 0.94 Crore exceptional income net of tax impact, thereon.



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DEPARTMENT OF HEALTH & HUMAN SERVICES
INTEGRATED PHARMA COMPLEX AT BADDI (HP) INDIA



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