



ANUH PHARMA LTD.

Investor Presentation FY2026 (Feb-26)

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www.anuhpharma.com

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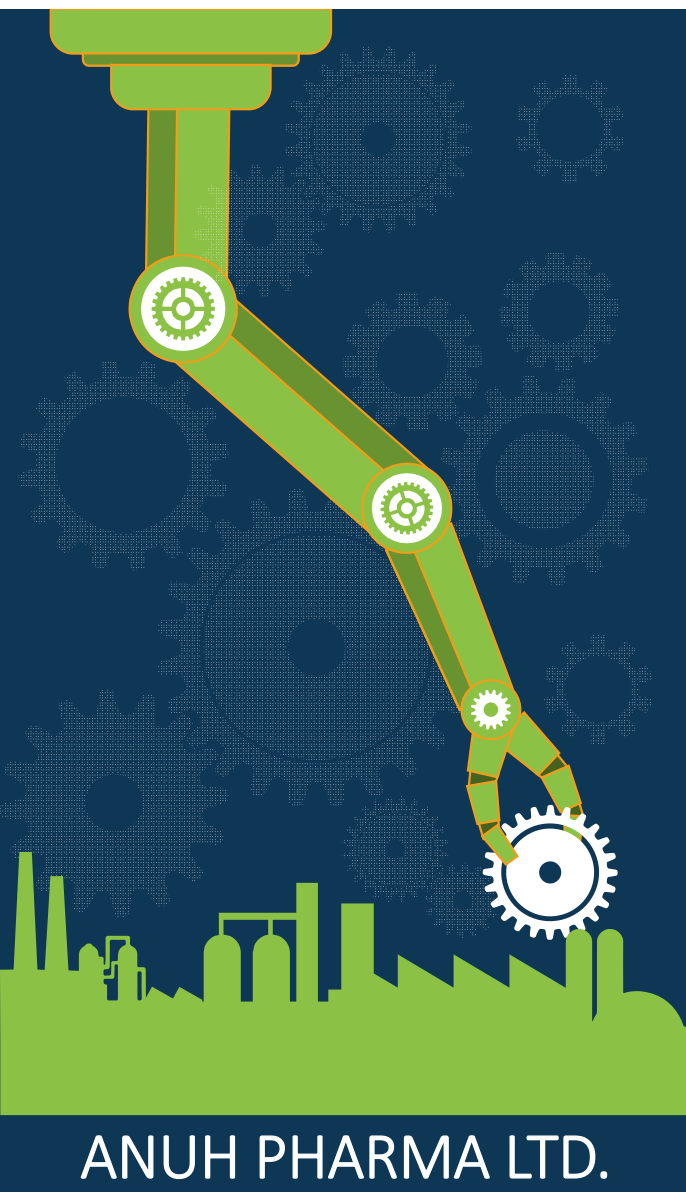


Table of content

01

9M FY 2026 & 9M FY 2025 HIGHLIGHTS

02

COMPANY OVERVIEW

03

INFRASTRUCTURE

04

FUTURE OUTLOOK

05

CORPORATE SOCIAL RESPONSIBILITY



01

**9M FY 2026 & 9M FY
2025 HIGHLIGHTS**

Message from Joint MD



It is our pleasure to present the performance of Anuh Pharma Ltd. for the quarter ended December 31, 2025 (Q3 FY26). Our sustained emphasis on operational excellence, strong compliance standards, and proactive business expansion is driving improved performance and long-term value creation.

We are also pleased to inform that the Company has successfully completed the USFDA inspection conducted in February 2026 with **zero Form 483 observations**, reinforcing the robustness of our quality systems and unwavering commitment to regulatory excellence.

Q3 FY26 Performance Highlights (Oct–Dec 2025)

Revenue sustained strong momentum at ₹201 Cr, compared to ₹186 Cr in the previous quarter.

Operating performance improved with enhanced capacity utilization, resulting in an operating margin of 23.28%, up from 22.24% in the preceding quarter.

EBITDA increased significantly to ₹20.91 Cr versus ₹12.86 Cr in the previous quarter, representing 10.60% of sales compared to 6.92%, reflecting meaningful margin expansion driven by strong execution across regulated and semi-regulated markets.

Year-to-Date Performance (Apr–Dec 2025)

Revenue increased to ₹578.02 Cr compared to ₹471.43 Cr in the corresponding period last year, supported by capacity enhancement and a stronger product mix.

EBITDA stood at ₹47.45 Cr versus ₹50.29 Cr in the previous year. While margins moderated during the period, they are on a recovery path driven by improved realizations, cost optimization, and operating leverage benefits.

Focused efforts on working capital management and asset utilization are contributing to gradual improvement in ROCE and ROE, with continued emphasis on enhancing capital productivity.

Message from Joint MD



Operational and Strategic Focus:

Over the past five years, the Company has made significant investments in capacity expansion while simultaneously driving throughput optimization, resulting in improved asset utilization and enhanced operational efficiency.

Investment in solar energy infrastructure has lowered power costs, supporting margin improvement while enhancing sustainability.

EHS (Environment, Health & Safety) Achievements:

Zero major safety incidents during the period and Continuous monitoring, regular safety audits, and structured training programs reinforce a strong and proactive safety culture across all operations.

Improved energy efficiency through redirection and recovery of waste steam, resulting in reduced fuel consumption and lower operating costs.

Strict adherence to Zero Liquid Discharge (ZLD) norms supported by robust effluent treatment and water recycling systems.

Outlook:

The order position and demand is good and with improving pricing trends in our key molecules we expect year to end as per the budget estimates.

Capacity expansion, higher utilization, and continued operational efficiencies are expected to drive sustainable margin improvement in the upcoming quarters.

The Company's strategic expansion plan includes pursuing selective inorganic growth opportunities alongside disciplined capital expenditure to strengthen product portfolio and market presence.

We sincerely thank our investors, partners, and employees for their continued trust and support.

Thank you.

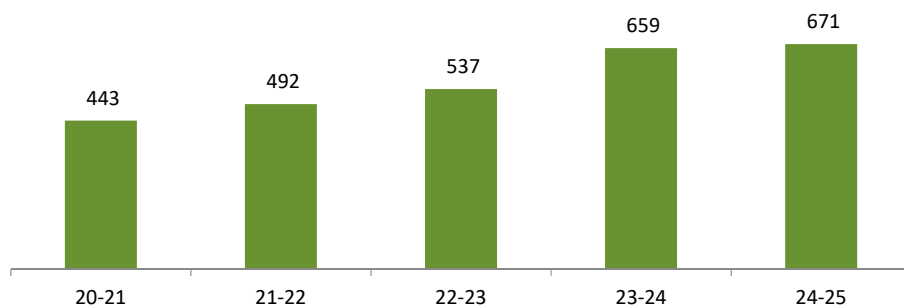
Ritesh Shah (Joint MD)

Vivek Shah (Joint MD)

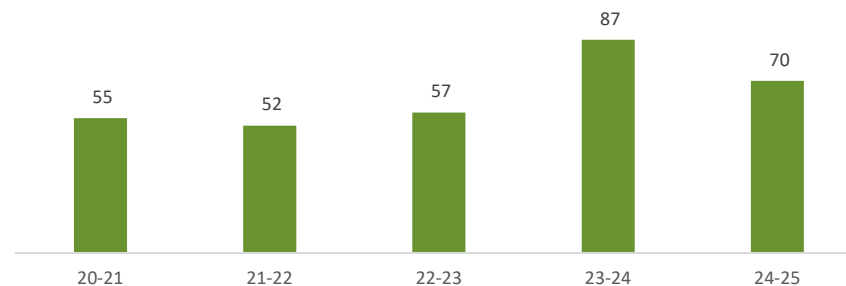
Financial performance highlights (last 5 years)



Total Revenue (INR in Cr.)

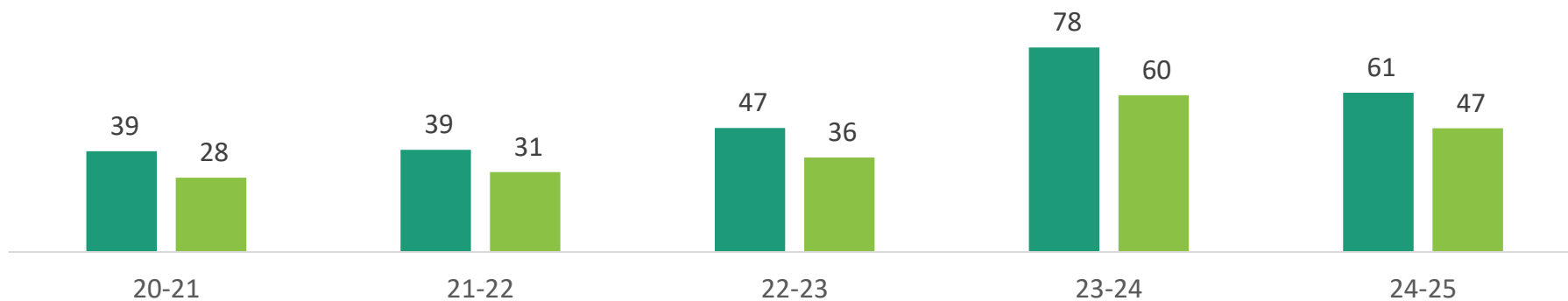


EBITDA (INR in Cr.)



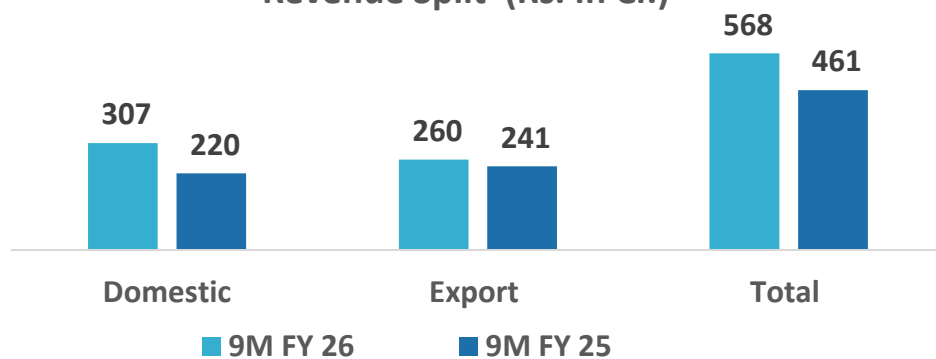
PBT (INR in Cr.)

PAT (INR in Cr.)

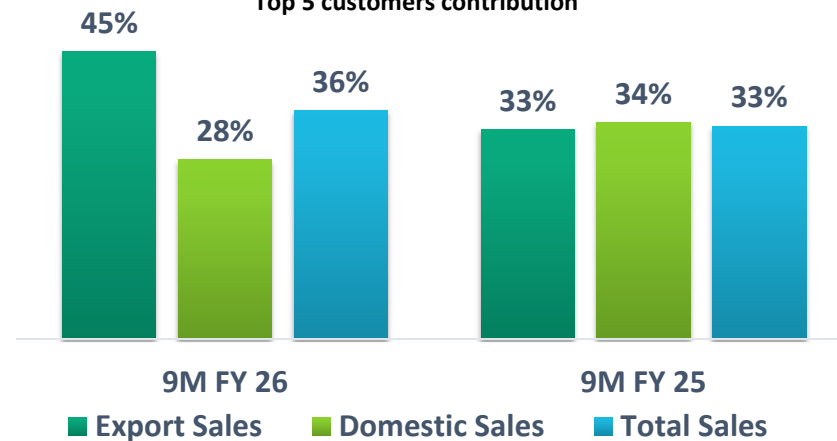


Business mix revenue contribution

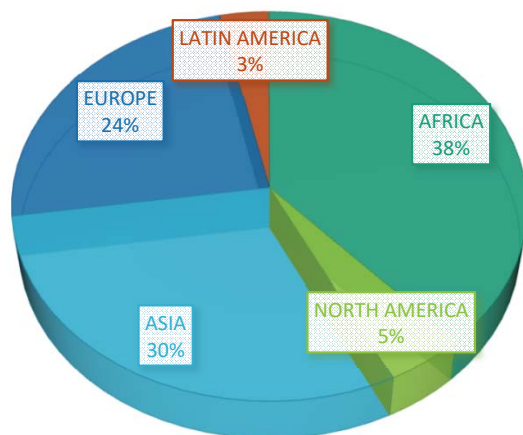
Revenue Split (Rs. In Cr.)



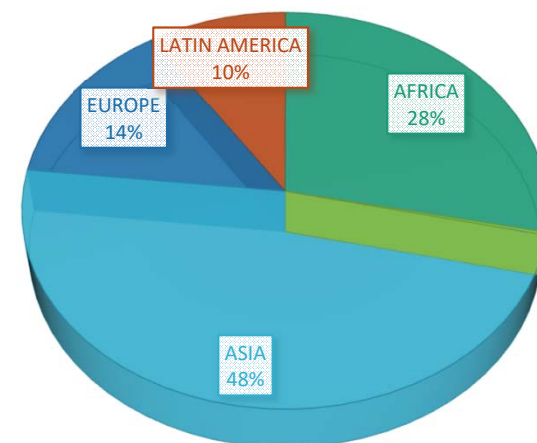
Top 5 customers contribution



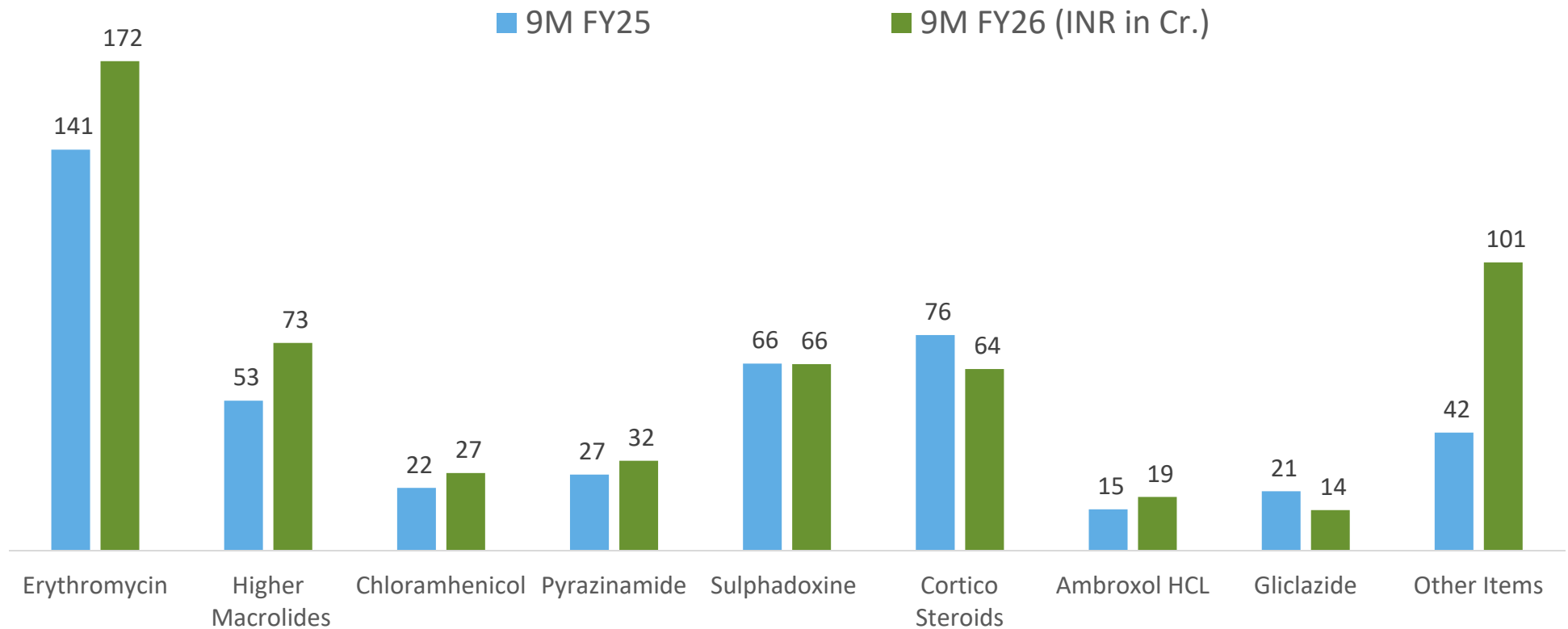
GEOGRAPHICAL EXPORT SALES 9M FY26



GEOGRAPHICAL EXPORT SALES 9M FY 25



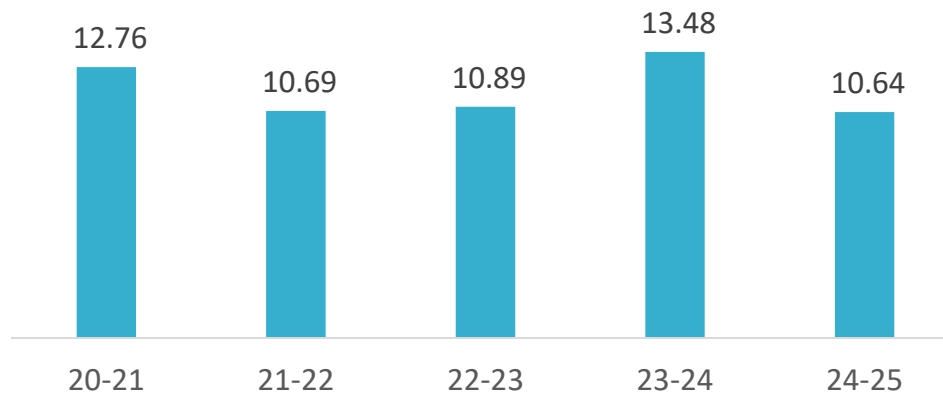
Product mix revenue contribution



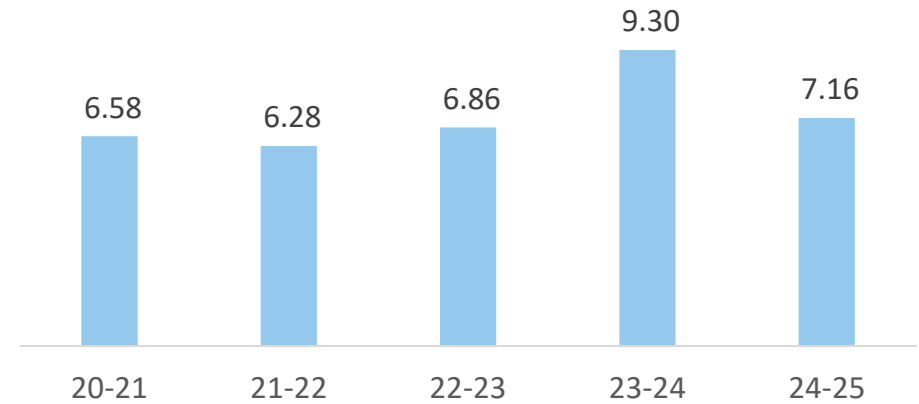
Track Record



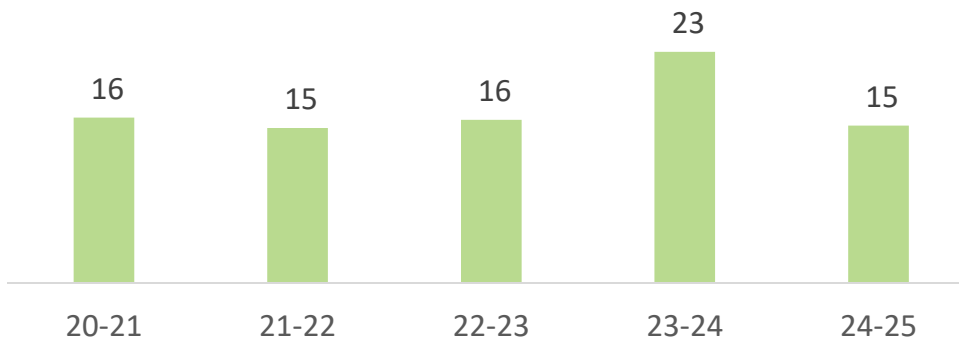
EBITDA Margin %



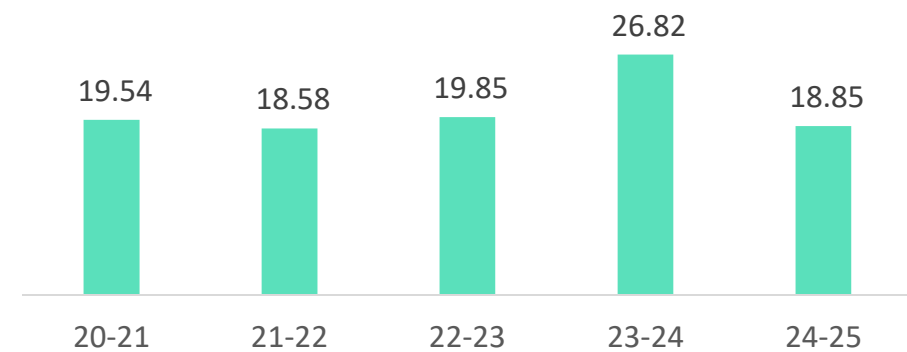
Net Profit Margin %



ROE (%)



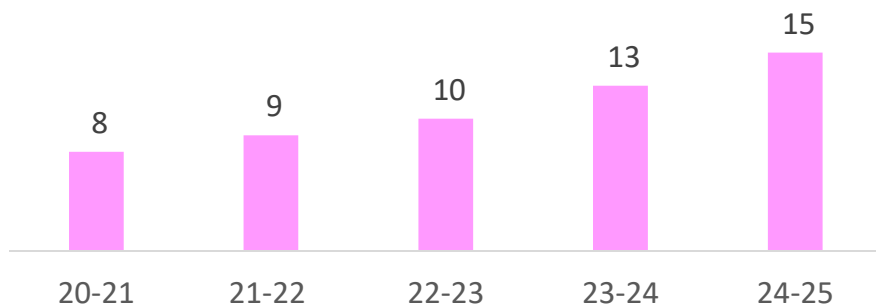
ROCE (%)



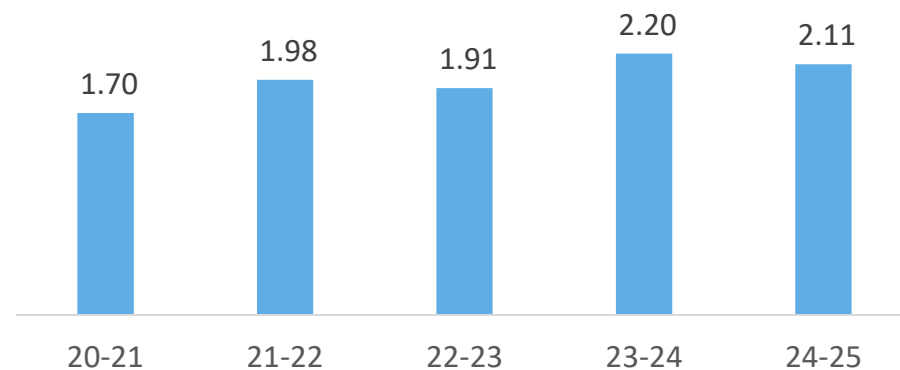
Track Record



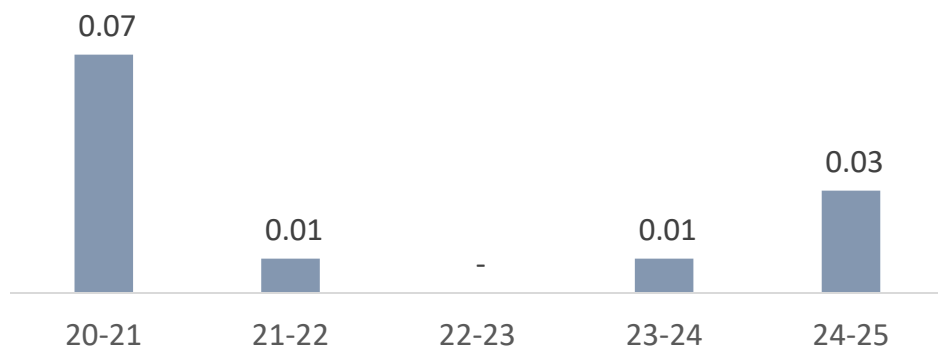
Outflow of Dividend (INR in Cr.)



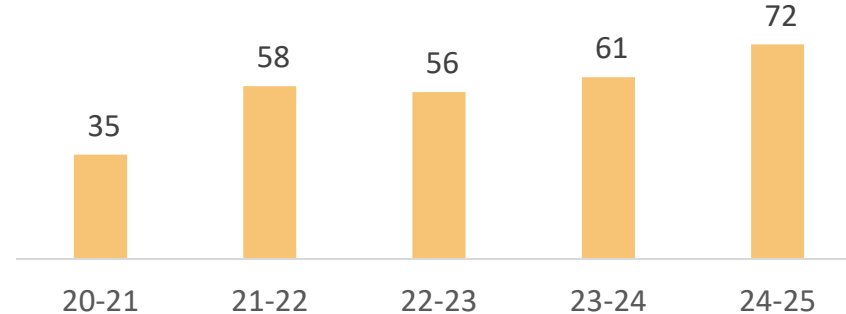
Current ratio



Debt to Equity



Net Working Capital (Days)



9M FY 26 and 9M FY 25 Financial Performance



Rs. In Cr.

<u>Financial Highlights</u>	3 months ended 31/12/2025	3 months ended 30/09/2025	% Change QoQ	9 months ended 31/12/2025	9 months ended 31/12/2024	% Change YoY
Operating Revenue	197.18	185.88	6.08	569.54	463.38	22.91
Operating Profit (PBT+Dep+Other Exps)	43.02	35.51	21.16	109.26	103.74	5.32
% of Margin	21.82	19.10		19.18	22.39	
Other Income	4.11	0.98	319.99	8.48	8.06	5.21
EBITDA	20.91	12.86	62.63	47.45	50.29	(5.66)
% of Margin	10.60	6.92		8.33	10.85	
Interest	0.08	0.08	5.35	0.37	0.59	(37.42)
Depreciation	3.00	2.86	4.92	8.38	5.98	40.04
PBT	17.83	9.92	79.71	38.70	43.73	(11.49)
TAX	4.38	2.31	89.65	9.34	8.83	5.74
PAT	13.45	7.61	76.70	29.36	34.89	(15.85)
Reported EPS	1.34	0.76	76.70	2.93	3.48	(15.85)



02

COMPANY OVERVIEW

Company Overview



The Company derived ~55% of its revenues from exports in FY24-25.

The Company has strong marketing partnerships with 360 customers in over 59 countries including Europe, Mexico and South Africa.

The expansion project with state of the art manufacturing facility targeted at regulated market is completed and commercial production from the said new facility started w.e.f. 21st December, 2019.

Anuh Pharma, a bulk drug manufacturing company is part of the INR 8.5bn SK Group, which employs ~2000 people across businesses such as manufacturing of pharma formulations, trading, distribution and logistics (primarily for large MNC brands)

Anuh Pharma is one of the largest manufacturers of Macrolides and Anti-TB products in India, besides being a major player in Anti-bacterials, Anti-malarial, Anti-hypertension and Corticosteroids

The Company owns one manufacturing facility at Tarapur over 11,400 sq. mtrs of land (Incl. newly acquired plot of 7,800 sq. meters) and an R&D facility at Mahape spread over 10,000 sq.ft.

Journey So Far...



Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA , followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2018	Received certificate of GMP (WHO GMP) from FDA Maharashtra.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and Sulphadoxine from AEMPS Spain.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.

Journey So Far...



Year	Achievements
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received approval from WHO Geneva prequalification for Pyrimethamine API
2023	Received CEP from EDQM for Sulphadoxine.
2023	Received CEP from EDQM for Azithromycin (Higher macrolides)
2023	Received CEP from EDQM for Gliclazide (Anti Diabetic)
2023	Enhanced the capacity from 1500 MTPA to 1800 MTPA
2024	Received approval from WHO- Geneva Pre qualification for Isoniazid (Anti TB)
2024	Received renewal of approval from WHO for Pyrimethmine, Isoniazid, Pyrazinamide and Sulphadoxine
2024	Received CEP from EDQM for Allopurinol (Anti gout)
2024	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent)
2024	Enhanced the capacity from 1800 MTPA to 2200 MTPA
2024	Got listed on NSE
2025	Further enhanced the capacity from 2200 MTPA to 2400 MTPA
2025	Received CEP from EDQM for Sulfadimthoxine (Antibiotic)
2026	USFDA inspection completed successfully with zero 483 observation.

Market leadership:

-  Erythromycin salts
-  Pyrazinamide
-  Sulfadoxine
-  Ambroxol HCL
-  Gliclazide
-  Clobetasol Propionate
-  Betamethasone Dipropionate

Competitive Advantage

- Regulatory approvals
- Environmental health and Safety Compliance (Audited and approved by Multinational companies).
- Well diversified sourcing with backward integration in key products.
- Surplus capacity available
- Financially strong
- Strong R&D capabilities

Product List



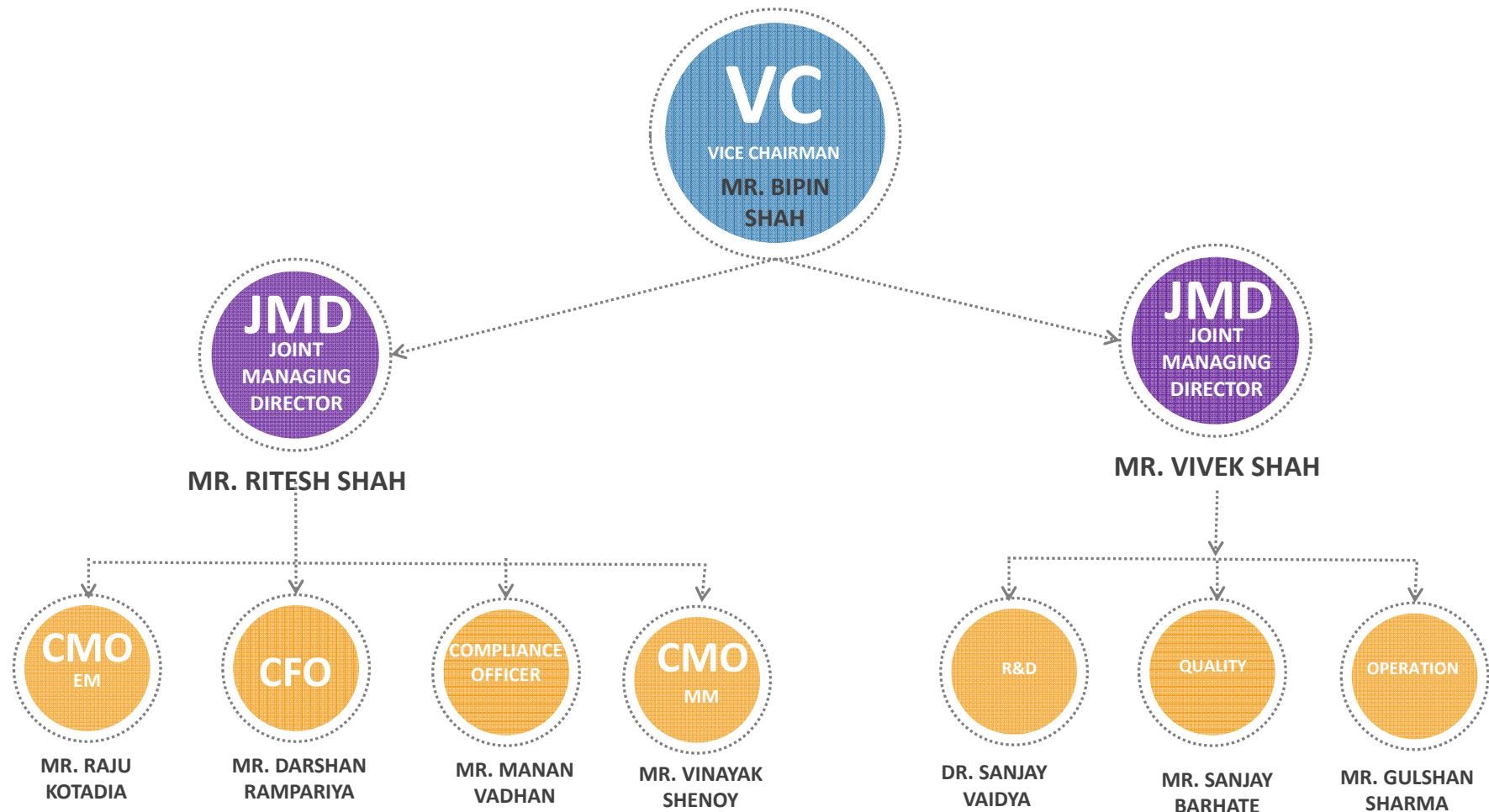
<u>Macrolides</u>	<u>Higher Macrolides</u>	<u>Anti Asthamatics</u>	<u>Anti Histamine</u>
1. Erythromycin 11,12 Carbonate 2. Erythromycin Base 3. Erythromycin Estolate 4. Erythromycin Propionate 5. Erythromycin Ethyl Succinate 6. Erythromycin Phosphate 7. Erythromycin Stearate	1. Azithromycin	1. Acebrophylline	Bilsatin
<u>Expectorant</u>	<u>Anti TB</u>	<u>Anti Diabetic</u>	<u>Anti Malarial</u>
1.Ambroxol HCL 2.Acefylline Piperazine	1. Pyrazinamide 2. Isoniazid	1. Gliclazide 2. Vildagliptin 3. Dapagliflozin	1. Sulfadoxine 2. Pyrimethamine 3. Amodiquine
<u>Quinolones</u>	<u>Anti Bacterial</u>	<u>Antibiotic</u>	<u>Anti Gout</u>
1.Moxifloxacin	1. Chloramphenicol 2. Chloramphenicol Palmitate	1. Sulfadimethoxine	1.Allopurinol

Product List



Corticosteroids	
1. Beclomethasone Dipropionate	11. Prednisolone Acetate
2. Betamethasone Acetate	12. Prednisolone Sodium Phosphate
3. Betamethasone Dipropionate	13. Triamcinolone Acetonide
4. Betamethasone Sodium Phosphate	14. Triamcinolone Base
5. Betamethasone Valerate	15. Methyl Prednisolone
6. Clobetasol Propionate	
7. Deflazacort	
8. Dexamethasone Sodium Phosphate	
9. Dexamethasone Acetate	
10. Mometasone Furoate	

Key Management Personnel & Senior Management

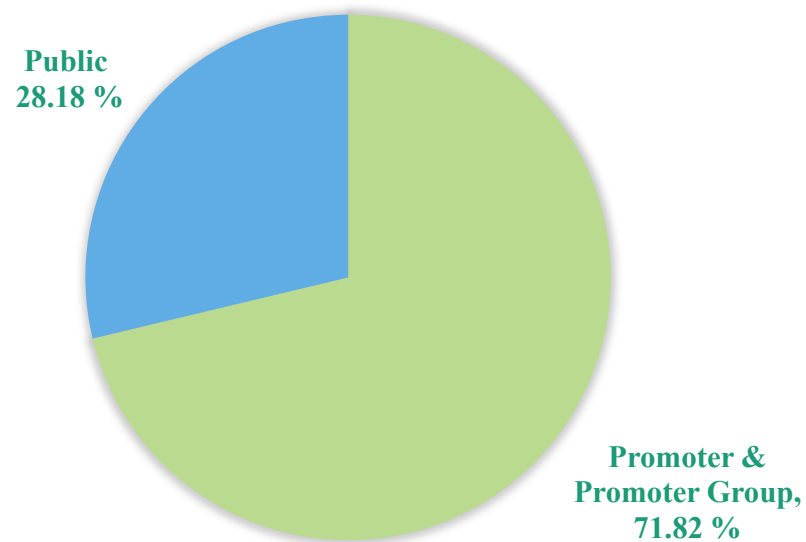


Key Management Personnel & Senior Management



Name	Designation	Profile
Mr. Arun Tadarwal	Chairman	Fellow member of the ICAI and having practice since 1981. He has handled various professional assignments in India and abroad including Audits, Taxation, International Taxation, Joint Ventures, Due Diligence, Management Consultancy etc. He is well-versed on management issues. He has been a Director several large listed Corporations in India and has had major contribution as Chairman / Member of Audit Committee, Risk Management, Nomination & Remuneration, ESG/CSR, etc.
Mr. Bipin N Shah	Vice Chairman	Involved with Anuh Pharma since inception as a Managing Director. He holds Bachelors degree in Chemical Engineering; and he is also President of Thane Belapur Industries Association.
Mr. Ritesh B Shah	Joint MD	BSc. Chemistry, MBA, handled international marketing for Anuh Pharma for over 20 years, currently involved in overall management of the Company.
Mr. Vivek B Shah	Joint MD	MSc. Biotechnology; handling entire manufacturing operations and R&D since 2009.
Mr. Raju Kotadia	CMO-EM	BSc. Chemistry; part of Anuh Pharma since inception, handling overall sales management of the company.
Mr. Vinayak Shenoy	CMO-MM	MBA in Marketing with over 15 years of experience in APIs and Intermediates, managing global markets including the USA, Europe, CIS, SEA, LATAM, and India and India Regulatory.
Mr. Sanjay Barhate	VP Quality	MSc, M.Phil with chemistry, having versatile experience of 34 years in various functions of Quality at plant and corporate quality function in Bulk drug and formulation dosage forms with reputable MNC.
Mr. Darshan Rampariya	CFO	CA with 17+ years of experience in audit, taxation, corporate finance, Budgetary Controls, Internal Control System, ERP System control, Investor relation.
Mr. Manan Vadhan	CS & CO	ACS with 4+ years of experience in Corporate Secretarial Compliance, Corporate action, SEBI LODR.
Dr. Sanjay Vaidya	GM R&D	25 years of rich experience in the field of industrial process research experience in API molecules.
Mr. Gulshan Sharma	GM Works	B.Tech (Chemical and Pharmaceutical) with 21+ years of experience in API and food industries having expertise in the area of Productivity, Compliance, Quality & Safety.

Latest Shareholding Pattern



Market capitalization (As on 12 th February, 2026)	INR 819 Cr.
Free float market capitalization (As on 12 th February, 2026)	INR 231 Cr.



03

INFRASTRUCTURE

State of Art manufacturing facility



- Anuh Pharma has a **EUGMP/WHO Pre qualified** approved manufacturing facility at Tarapur spread across **11,400 sq. meters** with 9 API's blocks and 2 intermediate block with total capacity of **2400 MTPA** – this includes new expanded capacity.
- With commissioning of **Zero Liquid Discharge (ZLD)** company stands with huge compliance advantage keeping environmental challenges in mind.

Manufacturing facility Photos



Manufacturing facility Photos



Manufacturing facility Photos



Manufacturing facility Photos



Manufacturing facility Photos



Other Facilities



The entire facility is equipped with latest Fire Fighting and Safety Measures.



Zero Liquid Discharge Effluent Control system for treating 100% of Generated Pollution.



100% Power Backup via dedicated power line from Power Distributor to our premises.



Adjoining office and a Training Hall for staff.



Green Belt has been provided to reduce the carbon footprint.



Dedicated Research & Development Facility



FACILITATE ACTIVITIES
THAT LEAD TO
CHARACTERIZATION AND
PROFILING OF PRODUCTS.

ANALYTICAL DEV

DEVELOP PROCESSES AND
PRODUCTS.

CHEMICAL SYNTHESIS

LAB SCALE REACTION
BATCHES TO VALIDATE
RESEARCH

PILOT PLANT

IN HOUSE R&D LAB

A dedicated 10,000 SQ. FT. facility to conduct in house experiments and improve our manufacturing process.

We have 16 scientist working at this lab.

APL

empowered by
R&D

NEW PRODUCTS & PROCESSES

Developing new products and processes for future market penetration and expanding product pipeline.

RESEARCH & EXPERIENCE

TWO VALUES FORM THE FOUNDATION OF OUR GROWTH AND SUCCESS



04

FUTURE OUTLOOK

Future Outlook – Growth Strategy



Moving forward, Anuh Pharma's growth strategy relies on market expansion, the addition of new products, and inorganic growth opportunities.

The future of Active Pharmaceutical Ingredients (API) lies in innovation and the development of complex chemistry products, with a particular focus on lifestyle drugs addressing conditions such as diabetes, hypertension, and obesity.

Leveraging the strength of our experienced team and the robust resources available in Research & Development and marketing, we are well-positioned to achieve significant growth.

The company anticipates a steady growth rate of 15-16% per annum.

Future Outlook – Product under development

Sr. No	Product Name	Therapeutic application
1)	Linagliptin	Anti Diabetic
2)	Empagliflozin	Anti Diabetic
3)	Pyronaridine Tetraphosphate	Anti-Malarial
4)	Vonoprazon Fumarate	Anti-Ulcerative
5)	Ethambutol	Anti TB
6)	Piperaquine Phosphate	Anti-Malarial
7)	Dapagliflozin Amorphous	Anti Diabetic
8)	Pretomanid	Anti TB
9)	Bedaquiline Fumarate	Anti TB



05

CORPORATE SOCIAL RESPONSIBILITY

CSR Servicing Society for better tomorrow



Donated to Chhatrapati Shikshan Mandal for Building of Toilet Block for about 3200 student of the School



Donated to Churchgate Lions Service Funds for Promoting Sports for specially challenged children's



Donated to Indian Development Foundation (Project Aashayein) for education to the underprivileged children

CSR Servicing Society for better tomorrow



Donated to Indian Development Foundation (Project Dignity) for providing menstrual hygiene kits and sanitary pads for the needy girl children's



Donated to Late Shri Kantilal Manilal sonawala Charitable Trust for providing education and accommodation to the needy girls



Donated to Greensole Foundation for providing recycled footwear's and masks for the needy children's



Thank You

For specific queries please feel free to contact;
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darshan.r@anuhpharma.com