



# Remus Pharmaceuticals Limited

## COMPANY BACKGROUND.....

- Incorporated in 2015 as Remus Pharmaceuticals Private Limited; converted to a public limited company by fresh incorporation on 6 January 2023 when it adopted its current name .
- Headquartered in Ahmedabad, Gujarat, with offices in both India and the U.S. (Austin, Texas) .
- Acquired Espee Global Holdings LLC (USA) and launched a subsidiary in Bolivia in FY 2023-24.
- Core operations include marketing & distribution of finished formulations, API trading, and technical consultancy services, with products sourced via loan-license or contract manufacturing.

## BUSINESS MIX.....

- **Marketing & Distribution of Finished Formulations** – Products sold include capsules, tablets, injections, ointments, inhalers, infusions, eye/dermal sprays, oral gels/suspensions, sachets. Major therapy areas are oncology, cardiology, CNS, anti-diabetes, immunosuppressants, antibiotics, dermatology.
- **Active Pharmaceutical Ingredients (API) Trading-** Bulk API acquisition and redistribution across domestic and international markets.
- **Technical Consultancy & Contract Manufacturing-** Services include dossier preparation, regulatory filings for third-party distributors. Leverages WHO/GMP-certified facilities which are strategically positioned in India, USA, Latin America, and Southeast Asia.

## KEY STRENGTHS.....

- **Rich & Diversified Product Portfolio:** Offers a wide basket of over 600 finished formulations covering a range of therapy areas including oncology, cardiology, neurology, diabetology, immunosuppressants, dermatology, antibiotics, and critical care.
- **Expanding Global Presence:** Strong distribution footprint across 20+ countries, with growing presence in Latin America, Southeast Asia, Africa, and the USA.
- **Flexible & Asset-Light Model:** Operations based on contract manufacturing and loan-licensing, enabling faster scalability with limited capital investment.
- **Compliant & Regulatory Ready:** Compliant with WHO-GMP, ISO, and other major certifications for international trade.
- **Strong R&D and Regulatory team:** Internal regulatory affairs team enables dossier preparation and global filings. 60+ research engineers and 40+ regulatory team.

## FINANCIAL PERFORMANCE (Consolidated).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%*	EPS
<b>FY24</b>	2,156	290	13.62%	243	11.41%	42.97
<b>FY25</b>	6,204	457	7.37%	384	6.19%	65.21
<b>H1-FY26</b>	4,002	270	6.75%	216	5.40%	18.33

### Key Data

NSE Code	REMUS
Reuters	REMUS.BO
Bloomberg	<u>REMUS:IN</u>

### Market Data (INR) As on 30<sup>th</sup> September, 2025

Face Value	10.0
CMP	719.5
52 Week H/L	1,385.5/700.0
Market Cap. (Mn)	847.8
Shares O/S (Mn)	1.2
1 Yr Avg. Vol. (000's)	6.3

### Performance As on 30<sup>th</sup> September, 2025

	3M	6M	12M
Remus	(27.33)%	(35.33)%	(45.08)%
SENSEX	(4.08)%	4.40%	(4.73)%
NIFTY SMALLCAP 250	(6.48)%	10.78%	(9.50)%

### Shareholding Pattern As on 30<sup>th</sup> September, 2025

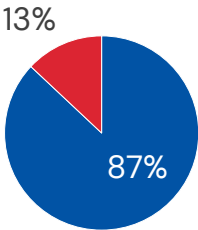
Promoters	70.90%
FII & DII	5.00%
Public	23.30%
AIF	0.80%

BUSINESS SEGMENTS.....

1. B2B–Partner-Driven Scalability

- Core business model: marketing& distribution of finished formulations via global partners
- End-to-end regulatory & commercial solutions enabling fast-track entry in semi-regulated & emerging markets
- Low R&D risk, faster commercialization with in-house regulatory strength
- Top growth markets: Bolivia, Guatemala, Dominican Republic, Ecuador, Myanmar
- Participation in large government & institutional tenders
- Strong scalability via partner networks in 40+ countries

H1-FY26 Business Distribution



■ B2B ■ B2C

2. B2C–Brand-Led Profitability:

- Operates under Relius brand through subsidiaries in Bolivia & Guatemala
- Direct-to-Consumer and pharmacy channels ensuring strong last-mile reach
- Premium positioning in commoditized markets via safety, efficacy & brand equity
- Focus on high-value chronic therapies
- Expanding into doctor-driven ethical promotion & retail pharmacy tie-ups

Select Recent Product Launches .....



GROWTH DRIVERS .....

- Surge in chronic lifestyle disorders (diabetes, hypertension, neuropathy) is driving consistent prescription demand.
- Post-COVID preventive health focus is fueling growth in the nutraceuticals and supportive care segment.
- Rising global compliance and dossier filing across emerging markets (Africa, ASEAN, CIS) is enabling export expansion.
- Expanding pharmacy + D2C footprint under the Relius brand ensures deeper market penetration.
- Aim of reaching 2000+ filing of SKU’s by FY27.
- Shift toward branded generics and value-added formulations offers both margin uplift and brand equity enhancement.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operational Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Remus	7,480	515	6.9%	422	5.6%	8,478
Caplin Point	20,397	6,974	34.2%	5,936	29.2%	1,49,602
Vaishali Pharma	771	(19)	(2.5)%	(4)	(0.5)%	1,212
Trident Lifeline	1,030	214	20.82%	142	13.8%	3,382
Balaxi Pharma	2,765	219	7.9%	145	5.2%	2,409

INCOME STATEMENT (CONSOLIDATED – Restated).....

Particulars (INR Mn)	FY24	FY25	H1-FY26
Revenue from Operations	2,129	6,204	4,002
Total Expenses	1,839	5,747	3,732
EBIDTA	290	457	270
EBIDTA Margins (%)	13.62%	7.37%	6.75%
Depreciation and amortisation expenses	11	19	13
Finance costs	5	15	7
Other Income	28	50	29
PBT	302	473	279
Tax	59	89	63
PAT	243	384	216
PAT Margins (%)	11.41%	6.19%	5.40%
Diluted EPS	42.97	65.21	18.33

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26	Assets (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund				Non Current Assets			
Equity Share Capital	15	59	118	a) Property, Plant & Equipment	21	49	70
Other Equity	1,562	2,500	2,952	b)Capital work in progress	-	-	2
Total Equity	1,577	2,559	3,070	c)Goodwill on Consolidation	87	87	87
				d)Other Intangible Assets	2	-	-
Non Current Liabilities				e)Intangible Assets under Development	-	1	1
a) Financial Liabilities				f)Rights to use assets	28	21	18
i) Long Term borrowings	30	33	54	g)Financial Assets			
ii) Lease Liabilities	22	16	11	i) Non-Current Investments	1,044	1,861	2,245
b) Long – Term Provision	4	7	7	ii) Long-term Loans and Advances	-	-	-
c) Deferred tax liabilities	112	229	281	iii) Other Financial Assets	26	93	128
d) Other Long-Term Liabilities	-	-	-	h) Deffered Tax Asset	-	-	-
Total Non-Current Liabilities	168	285	353	i) Other Non-current Asset	-	-	-
Current Liabilities				Total Non-Current Assets	1,208	2,112	2,551
Short Term Borrowings	86	175	87	Current Assets			
Lease Liabilities	5	5	8	a)Inventories	431	516	1,055
Trades payables	937	713	1,251	b) Financial Assets			
Other Financial Liabilities	2	3	3	i) Investments	1	-	131
Other Current Liabilities	363	283	533	ii) Trade Receivables	1,153	1,080	1,477
Short Term Provisions	4	8	12	iii)Cash and Cash Equivalents	47	72	67
Current Tax Liabilities (Net)	14	28	55	iv) Other Bank Balances	91	9	12
Total Current Liabilities	1,411	1,215	1,949	v) Short term loan and advances	181	209	129
Total Liabilities	1,579	1,500	2,302	vi)Other Financial Assets	111	192	112
Total	3,331	4,326	5,682	c)Current Tax Asset	-	-	-
				d)Other Current Assets	108	136	148
				Total Current Assets	2,123	2,214	3,131
				Total	3,331	4,326	5,682

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