

1 Remus Pharmaceuticals Ltd

Established in 2015, Remus Pharmaceuticals Ltd is a fast-growing pharmaceutical company focused on branding, marketing, and distribution of complex specialty and niche off-patent formulations. The company operates on an asset-light model, partnering with 30+ global CDMO/CMO manufacturers for product development. The company has a diversified portfolio of 800+ approved products, with 640+ MOH submitted/ under evaluation products and 745+ dossier registrations across key markets. The company's portfolio spans across major therapeutic segments including oncology, cardiology, dermatology, diabetes etc supported by a strong distribution network across 40+ semi-regulated markets in Latin America, Southeast Asia, the Middle East, CIS, and Africa, along with subsidiaries in Bolivia and Guatemala.

2 Business Segments (H1-FY26)

- **B2B (87%):** This segment provides end-to-end regulatory and commercial solutions for global partners, enabling fast-track entry into semi-regulated and emerging markets. Supported by strong in-house regulatory expertise, the company ensures quicker market access with low R&D risk and faster commercialization timelines. This model is scalable and leverages partner's marketing and distribution networks, supported by a portfolio of high-quality dossiers monetizable across markets, while maintaining a low working capital structure and participating in large government and institutional tenders.
- **B2C (13%):** This segment operates under the "Relius" brand through subsidiaries in Bolivia and Guatemala, focusing on direct sales via pharmacy chains and D2C channels. The company also focuses on delivering high safety and efficacy standards aligned with global benchmarks, while building strong brand equity through trademark protection and market presence. By capturing the entire value chain, the company achieves higher per-unit margins and maintains premium pricing with strong product differentiation, even in commoditized markets.

3 Key Strengths

- Diversified portfolio of 800+ approved products across therapeutic segments such as oncology, cardiology, and CNS.
- Future-ready pipeline supported by comprehensive data on molecules going off-patent through 2038.
- Robust regulatory expertise ensuring compliance across 35+ ROW markets and multiple semi-regulated markets.
- Strategic global tie-ups focused on MABs, biosimilars, peptides, and niche formulations.
- Presence in 40+ semi-regulated and emerging markets supported by a global distribution network.
- Espee Global USA acquisition in 2024 expanded access to 300+ global pharma partners and strengthened sourcing of specialty and hard-to-access drugs.

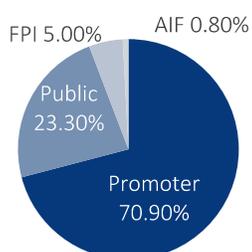
4 Key Growth Drivers

- Building strong direct-to-consumer (D2C) and pharmacy networks to strengthen last-mile distribution and brand presence.
- Developing a robust B2C pipeline with 600+ products under development, targeting 200+ new B2C launches and over 2,000 product filings.
- Training and expanding the field force to drive ethical, doctor-driven promotion and improve prescription traction.
- Entering new markets such as Bosnia, Ethiopia, Algeria, Kosovo, Mexico, and Tanzania to diversify geographic exposure.
- Expanding footprint in semi-regulated and emerging markets by accelerating product registrations and approvals.

Key Financials	FY24	FY25	H1-FY26
Revenue from Operations (INR Mn)	2,129	6,204	4,002
Sales Growth (Y-O-Y)	NA	NA	46.81%
EBITDA (INR Mn)	290	457	270
EBITDA Margins (%)	13.62%	7.37%	6.75%
Net Profit (INR Mn)	243	384	216
Net Profit Margins (%)	11.41%	6.19%	5.40%
Diluted EPS (INR)	42.97	65.21	18.33
Diluted EPS Growth (Y-O-Y)	NA	51.76%	21.07%

Key Financial Ratios	FY25
Net Debt to Equity	0.05x
Asset Turnover	1.62x
Interest Coverage Ratio	33.42x
Return on Equity	15%
Return on Capital Employed	16%
Debtor Days	66
Inventory Days	32
Working Capital Days	59

Shareholding Pattern



Capital Structure

Share Price as on 31 st December 2025	702.20
Number of Shares o/s (Mn)	11.784
Market Capitalisation (INR Mn)	8,275
Add: Debt (INR Mn)	141
Less: Cash & Equivalents (INR Mn)	79
Enterprise Value (INR Mn)	8,337
Networth (INR Mn)	3,380

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