

1 Beta Drugs Ltd

Beta Drugs Limited (BETA), established in 2005 as part of the Adley Group, is a vertically integrated specialty pharmaceutical company focused on oncology, with expanding presence in dermatology and IVF. The company operates a diversified model spanning branded formulations, APIs and CMO services, with products reaching 85%+ of India's corporate and government hospitals and exports to 25+ countries. Operations are backed by 3 WHO-GMP certified facilities, including one with ANVISA, INVIMA and COFEPRIS certifications.

2 Business Segments (FY26)

- Domestic Branded Formulations (36%):** This segment focuses on the marketing and distribution of oncology, IVF, and dermatology formulations under the company's own brands, primarily "Adley." Supported by a portfolio of 180+ oncology SKUs, the Nivian Lifesciences (IVF) subsidiary, and exclusive dermatology partnerships with Frezyderm and Promoitalia, the business benefits from strong hospital and physician relationships, continuous new product launches, and 85%+ reach across India's corporate and government hospitals.
- Exports (18%):** This segment extends the company's Oncology portfolio to international markets across LATAM, APAC, MENA, Africa, and CIS. Backed by 280+ dossier registrations and a 623-strong registration pipeline, the business benefits from deepening regulatory filings, growing brand acceptance in regulated and semi-regulated markets, and rising order momentum led by LATAM and APAC.
- CMO (39%):** This segment provides contract manufacturing services to leading pharmaceutical companies, primarily in oncology. Backed by specialized manufacturing capabilities, regulatory expertise, and a broad client base of 104+ customers, the business benefits from long-standing relationships, 95% repeat business, and increasing demand for complex, high-margin formulations.
- API (7%):** This segment manufactures oncology APIs for both captive consumption and external customers through subsidiary Adley Labs. Backward integration strengthens supply-chain reliability, enhances cost competitiveness, and supports the company's formulation business. The API division also provides opportunities for margin expansion and diversification while reinforcing the company's position across the oncology value chain.

3 Key Strengths

- Leading oncology-focused company with 135+ products across chemotherapy, targeted therapy, hormonal therapy, and supportive care segments.
- Strong presence across corporate and government hospitals supported by established oncology brands and deep customer relationships.
- One of India's largest oncology-focused CMO players with specialized manufacturing capabilities and regulatory expertise.
- Integrated API manufacturing capabilities supporting supply security, cost competitiveness, and operational efficiency.
- Strong R&D focus on complex formulations and NDDS technologies, supporting differentiated product development and future growth

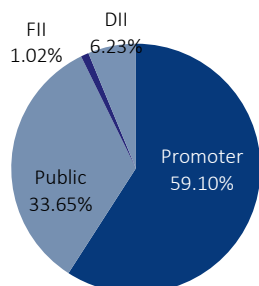
4 Key Growth Drivers

- Expanding branded oncology leadership through new product launches, deeper hospital penetration, wider reach, and enhanced customer engagement.
- Advancing NDDS and complex formulation capabilities to support innovation, product differentiation, sustainable growth, and market leadership.
- Strengthening backward integration through API expansion, manufacturing efficiencies and supply-chain optimization.
- Accelerating export growth through product registrations, dossier filings, new market entries, and expansion across international markets.
- Expanding specialty healthcare presence through dermatology, cosmeceuticals, Nivian IVF, strategic partnerships, and portfolio diversification opportunities.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	2,957	3,624	3,848	1,255
Sales Growth (Y-O-Y)	30.21%	22.56%	6.18%	NA
EBITDA (INR Mn)	600	746	757	274
EBITDA Margins (%)	20.29%	20.58%	19.67%	21.83%
Net Profit (INR Mn)	364	424	415	165
Net Profit Margins (%)	12.31%	11.70%	10.78%	13.15%
Diluted EPS (INR)	37.9	42.02	40.92	14.78
Diluted EPS Growth (Y-O-Y)	18.62%	10.87%	-2.62%	NA

Key Financial Ratios	FY26
Net Debt to Equity	0.09x
Asset Turnover	0.83x
Interest Coverage Ratio	4.55x
Return on Equity	16.9%
Return on Capital Employed	31.03%
Debtor Days	105.14
Inventory Days	143.11
Working Capital Days	215.32

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	2,184.7
Number of Shares o/s (Mn)	11.1
Market Capitalisation (INR Mn)	24,219.3
Add: Debt (INR Mn)	1,478.1
Less: Cash & Equivalents (INR Mn)	1,248.5
Enterprise Value (INR Mn)	24,448.9
Networth (INR Mn)	2,447.7

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