VALOREM ADVISORS | INVESTOR RELATIONS MANAGEMENT SERVICES

BETA DRUGS LTD.

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 (H1-FY27)

Domestic Branded Formulations (39%): This segment focuses on the marketing and distribution of oncology, IVF, and dermatology formulations under the company's own brands. Supported by a portfolio of 180+ oncology SKUs, the Nivian (IVF) platform, 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 (16%): 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 (36%): 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. The segment supports efficient capacity utilization and provides stable revenue visibility.

API (9%): 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

- Oncology specialist with strong brand equity — deep therapeutic focus and established relationships with oncologists and hospital chains
- Vertically integrated model across APIs, formulations, CMO and exports, enabling cost control and quality assurance
- Robust manufacturing base — 3 WHO-GMP facilities with international accreditations (ANVISA, INVIMA, COFEPRIS)
- Strong CMO franchise — 104+ clients, 95% repeat business, marquee partnerships (Glenmark, Cadila, Alkem, Intas, Torrent Pharma)
- Innovation-driven, focused on NDDS — pioneer in Nano-Albumin Bound Paclitaxel, Ready-to-Use Docetaxel and Gemcitabine
- Diversifying beyond oncology into Dermatology and IVF for additional growth engines.

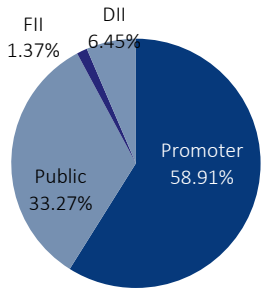
4 Key Growth Drivers

- Scale branded oncology, dermatology and IVF portfolios through continuous new product launches and deeper hospital/clinic penetration
- Expand export footprint via dossier filings across LATAM, APAC, MENA and Africa
- Strengthen CMO business with higher-margin, NDDS-led offerings for key clients
- Expand API capabilities to support backward integration and global market opportunities
- Scale Nivian (IVF) business through deeper market penetration post-acquisition
- Shift revenue mix toward higher-margin Domestic Formulations and Exports under Vision 2030

Key Financials	FY24	FY25	FY26	H1-FY27
Revenue from Operations (INR Mn)	2,957	3,624	3,848	2,630
Sales Growth (Y-O-Y)	*30.21%*	*22.56%*	*6.18%*	*NA*
EBITDA (INR Mn)	600	746	757	576
EBITDA Margins (%)	*20.29%*	*20.58%*	*19.67%*	*21.09%*
Net Profit (INR Mn)	364	424	415	358
Net Profit Margins (%)	*12.31%*	*11.70%*	*10.78%*	*13.61%*
Diluted EPS (INR)	37.9	42.02	40.92	31.37
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 Sept, 2026	2,053
Number of Shares o/s (Mn)	11.1
Market Capitalisation (INR Mn)	22,832
Add: Debt (INR Mn)	487
Less: Cash & Equivalents (INR Mn)	1,038
Enterprise Value (INR Mn)	22,281
Networth (INR Mn)	4,377

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