

Date: 17th November, 2025

To,
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Company Code: ACCPL

Dear Sir/ Madam,

**Subject: Investors/ Analysts Presentation for the half year ended on
30th September, 2025**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Investors/ Analysts presentation on Unaudited Financial Results for the half year ended on 30th September, 2025.

The presentation shall also be made available at Company's website www.accretionpharma.com.

You are requested to kindly take on your record.

Thanking You.

Yours truly,
For Accretion Pharmaceuticals Limited

Roshni Shah
Company Secretary and Compliance Officer

Encl.: As above



Accretion

Pharmaceuticals Limited

Investor Presentation

November 2025



Disclaimer

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Accretion Pharmaceuticals Limited (APL) and its group companies’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, government and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Accretion Pharmaceuticals Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future/likely events or circumstances.

Prior to the 29th November, 2023, the Company was working on the status of Partnership Firms. It was converted into the unlisted public company as on 29th November, 2023, hence, some ledger balances prior to November 2023, is/was adjusted accordingly. Furthermore, Company has been listed on NSE – Emerge platform of stock exchange as on 21st May, 2025.

Table of Content



Company Overview



Business Overview



Industry Overview



Financial Highlights



Way Ahead



Company Overview

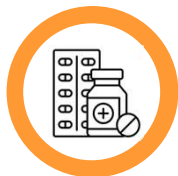


Accretion at a glance



Leading manufacturer of high-quality pharmaceutical formulations and contract development manufacturing organization

- Emerged as a dynamic player in India's pharmaceutical landscape since its inception in 2012
- Incorporated in 29th November 2023



Experienced Management Team

- Significant experience in Pharmaceuticals Industry
- Long term vision and proven ability to achieve long term goals for Company



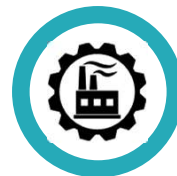
Modern manufacturing facility

- Headquartered in Ahmedabad, Gujarat
- Total installed capacity:- 1027 Mn
 - **Tablets – 650 Mn**
 - **Oral Powder(Bottles & Pouch) – 150 Mn**
 - **Capsule – 200 Mn**
 - **Oral Liquid (Bottles) – 18 Mn**
 - **External Preparations (Tubes) – 9 Mn**



Certifications

- WHO- cGMP, GLP, Cambodia GMP, Rwanda GMP, Nigeria GMP, Malawi GMP, ISO 9001:2015, ISO 14001:2015 and ISO 22000:2018



Diversified Portfolio

- Specializing in high-quality generic and branded formulations, including tablets, capsules, oral liquids, oral powders, and external preparations

Strong financial performance

- 136% YoY growth in Revenues H1FY26
- Over 38.1% ROCE in FY25
- Conservation Balance sheet – Net Debt to Equity is 0.9 in FY25



Strong geographical presence

- Over 30+ countries across Africa, Southeast Asia, and Latin America





Vision

To become India's most trusted and innovative CDMO partner, empowering global and domestic pharmaceutical companies to deliver high-quality medicines to patients faster, safely, and at scale.

Mission

Our mission is to deliver reliable, end-to-end development and manufacturing services while investing in advanced technologies sustainable operations, and skilled talent. We aim to provide efficient, cost-effective, and flexible solutions that help our customers bring high-quality medicines to market faster reflecting our belief in Growing Together with our partners, people, and communities.

An Emerging Indian CDMO Player with a growing Domestic Presence And Expanding Global Footprint

Journey So Far



2025

- Listed on the National Stock Exchange (NSE) SME Platform in mid- May 2025
- Received cGMP (Current Good Manufacturing Practices) approval from regulatory authorities of Malawi & Nigeria for its manufacturing facility



2024

- Received cGMP (Current Good Manufacturing Practices) approval from regulatory authorities of Rwanda for its manufacturing facility



2023

- Obtained ISO Certification 9001:2015, ISO Certification 14001:2015 and ISO Certification 22000:2018 from ICV Assessments Private Limited
- Incorporation of “Accretion Pharmaceuticals Limited” as a Public Limited Company
- WHO-cGMP (current Good Manufacturing Practices) certification was received, granting Company cGMP approval from the World Health Organization (WHO)



2022

- Received cGMP (Current Good Manufacturing Practices) approval from regulatory authorities of Cambodia for its manufacturing facility



2020

- Received Indian Achievers Award for Emerging Company in Recognition of Outstanding Professional Achievements & Contribution in Nation Building



2012

- Formed as a Partnership Firm in the name and style of “M/s Accretion pharmaceuticals

Experienced Management Team

Mr. Vivek Ashok Kumar Patel



Promoter and Managing Director

- Bachelor's degree in Pharmacy from Gujarat University and an MBA in Pharma from DY Patil Institute
- Hands-on industry exposure during training at Alive Pharma
- Worked at Merck Limited, gaining insights into marketing logistics, and finance
- 15+ years of diversified expertise in both production and marketing within pharmaceutical industry

Mr. Harshad Nanubhai Rathod



Promoter, Executive Director & CFO

- Bachelor's degree in Pharmacy from Gujarat University and an MBA from Madhyanchal Professional University, Bhopal
- 15+ years of experience in the pharmaceutical industry
- Former Marketing Head – Recspeed Healthcare with proven expertise in identifying growth opportunities
- Expertise in growth strategy & market expansion

Mr. Hardik Mukundbhai Prajapati



Promoter and Executive Director

- Master's in Pharmacy from Gujarat Technological University
- Strong industry foundation built at Lincoln Pharmaceuticals Limited
- Co-founder of Recspeed Healthcare, expanding presence across Gujarat
- Brings 15+ years of expertise in pharmaceutical production

Mr. Mayur Popatlal Sojitra



Promoter and Executive Director

- Bachelor's degree in Pharmacy from Gujarat University and MBA in International Business from University of Greenwich London
- 13+ years of experience in the pharmaceutical industry
- Embodies strategic excellence with a global perspective

Ms. Roshni Shah



Company Secretary & Compliance Officer

- CS, MBA in Finance and LLB from Gujarat University
- Over 9+ years of post-qualification experience in listed companies
- Expertise lies in corporate governance, regulatory compliance under SEBI regulations, the Companies Act, and Listing Regulations

Key Strengths

Visionary Leadership

- Over decade of experience in this business supported by team of professionals having knowledge of our various business functions

Integrated Business Model

- Our multifaceted model offers agility and resilience needed to navigate dynamic market demands
- Integrated approach enables us to consistently deliver precision, quality and value to our partners and customers

Diverse And Innovative Product Portfolio

- Our comprehensive portfolio positions us distinctively within a competitive landscape
- Continuous innovation and targeted portfolio expansion provide a sustained competitive advantage over competitors with narrower product focuses

State-of-the-art Manufacturing

- Our Ahmedabad facility showcases our commitment to quality, safety, and environmental stewardship, while its robust manufacturing capabilities ensure consistent, high-quality pharmaceutical production at scale



Strong Relationships

- Long-standing relationships with clients and suppliers fostering loyalty and industry reputation
- Collects feedback to enhance offerings, delivering high-quality products and responsive service for optimal customer satisfaction

Robust Global Presence

- With a robust presence in India and exports spanning over 30+ countries, including Africa, Southeast Asia, and Latin America

Consistent Financial Growth

- Strong financial performance with steady revenue growth, healthy margins, and robust returns, reflecting efficient capital use and positioning us for long-term success

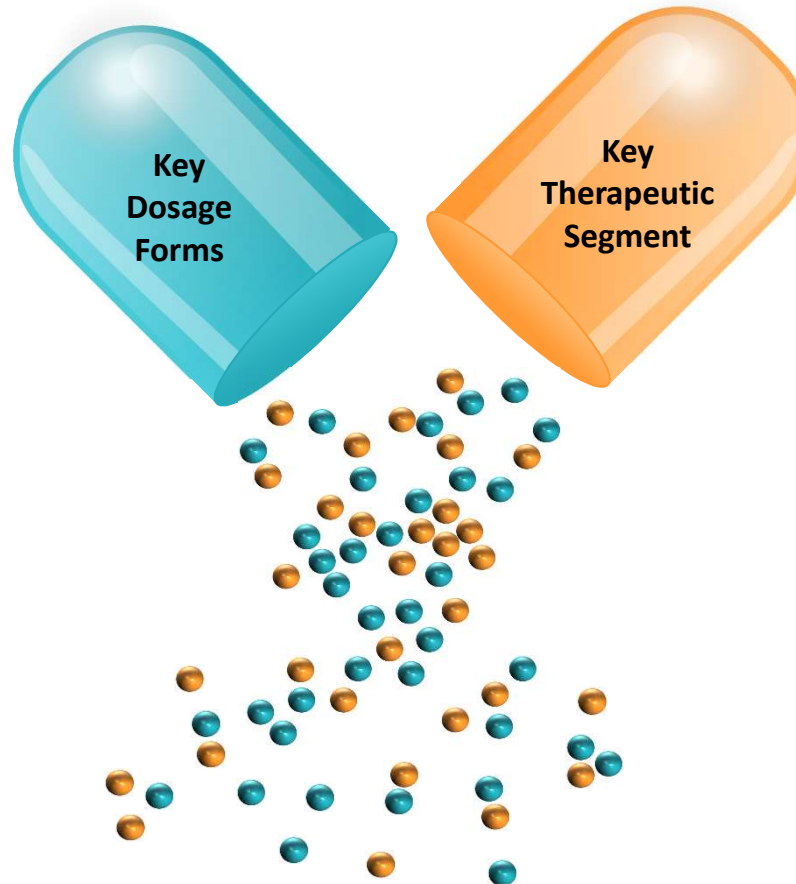
Business Overview



Our Comprehensive **Therapeutic Offerings**

Product by Dosage Forms

- Tablets
- Capsules
- Oral Liquids
- External Preparations
- Oral Powder



Therapeutic Segments

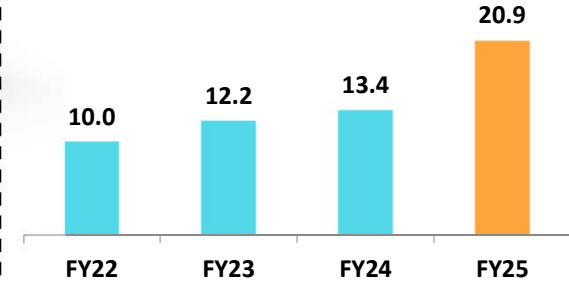
- Anti Malarial
- Antifungal & Anti Bacterial
- Anti Inflammatory
- Antihistamine
- Antiallergics
- Antibiotic
- Antitussives
- Anticold
- Antiulcer
- Antacid
- Anti-Diabetic Cardiac
- Anti-Hypertensive
- Psychotropic
- Vitamins and Supplement
- Antipruritic
- Antiseptic
- Antiparasitic
- Antiemetic
- Laxative

Dosage Forms - Tablets

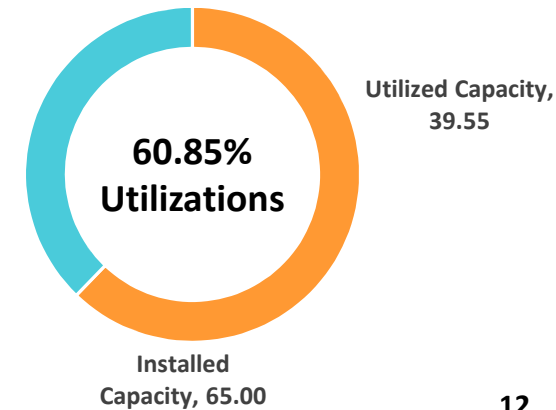
-  Antibiotic
-  Antibacterial
-  Antifungal
-  Anti- Inflammatory
-  Antihistamine
-  Antiallergics
-  Antitussives
-  Anticold
-  Antiulcer and Antacid
-  Anti-Diabetic
-  Cardiac and Anti-Hypertensive
-  Psychotropic
-  Vitamins and Supplement



Revenue Contribution (Rs. In Crore)



Capacity and Capacity Utilization (Crore)



Dosage Forms - Capsules



Antibacterial



Antifungal



Anti- Inflammatory



Antiulcer and Antacid



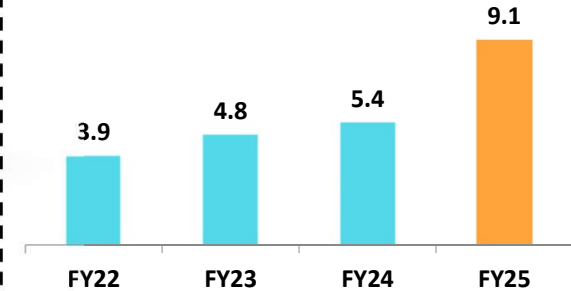
Cardiac and Anti-Hypertensive



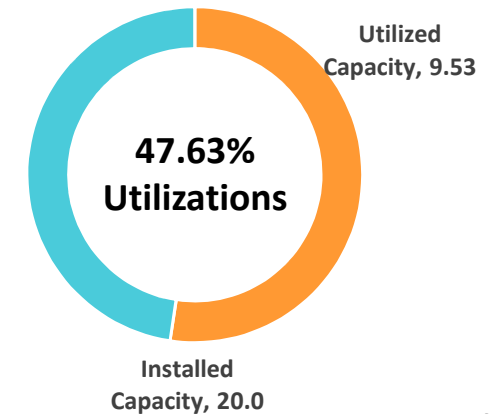
Vitamins and Supplement



Revenue Contribution (Rs. In Crore)



Capacity and Capacity Utilization (Crores)

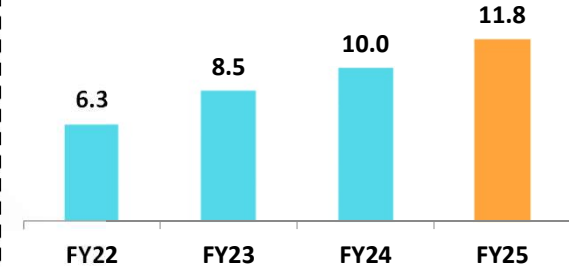


Dosage Forms – Oral Liquids

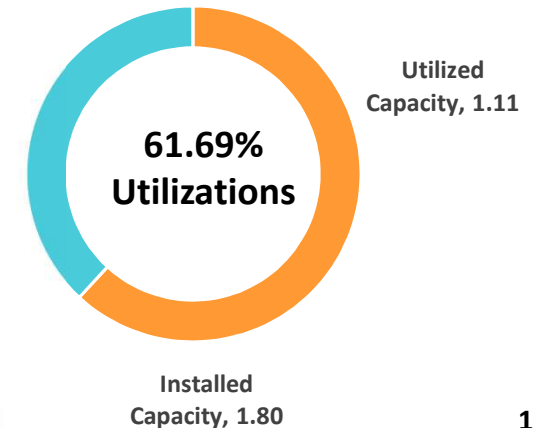
-  Antibiotic
-  Antibacterial
-  Antifungal
-  Antihistamine
-  Antiallergics
-  Antitussives
-  Anticold
-  Antiulcer and Antacid
-  Vitamins and Supplement
-  Antiparasitic
-  Antiemetic
-  Laxative



Revenue Contribution (Rs. In Crore)



Capacity and Capacity Utilization (Crores)



Dosage Forms – External Preparations



Antibiotic



Antibacterial



Antifungal



Anti-Inflammatory



Antipruritic



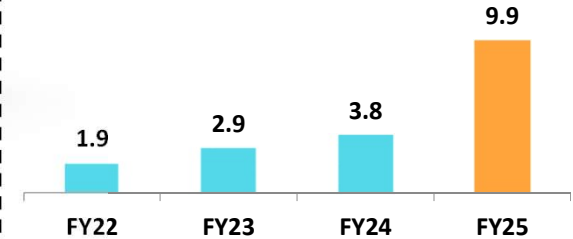
Antiulcer



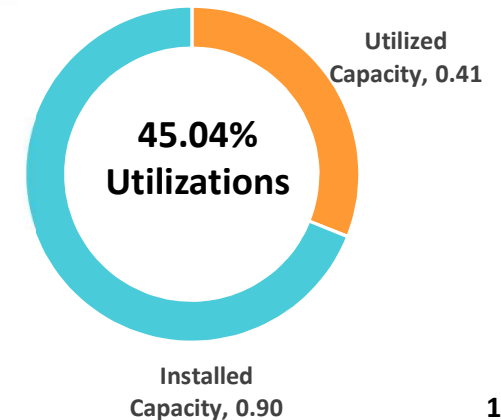
Antiseptic












Revenue Contribution (Rs. In Crore)



Capacity and Capacity Utilization (Crores)

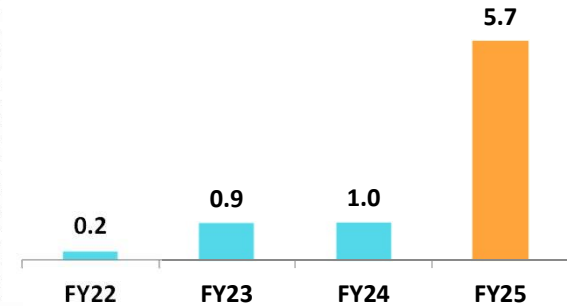


Dosage Forms – Oral Powders

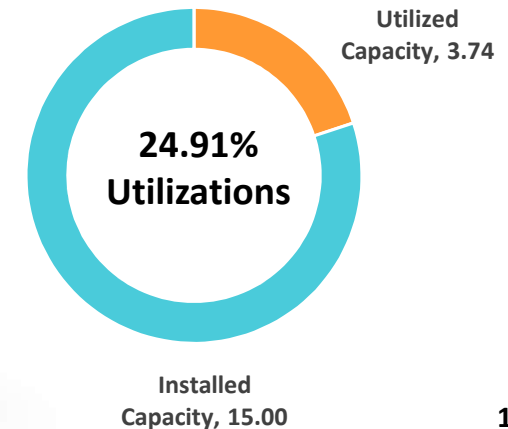
-  Antibiotic
-  Antibacterial
-  Antifungal
-  Antihistamine
-  Antiallergics
-  Antitussives
-  Anticold
-  Antiulcer and Antacid
-  Vitamins and Supplement



Revenue Contribution (Rs. In Crore)



Capacity and Capacity Utilization (Crores)



...With state of art **manufacturing facility**



Manufacturing facility



Granulation



Liquid Filling & Sealing



Micro lab



QC lab



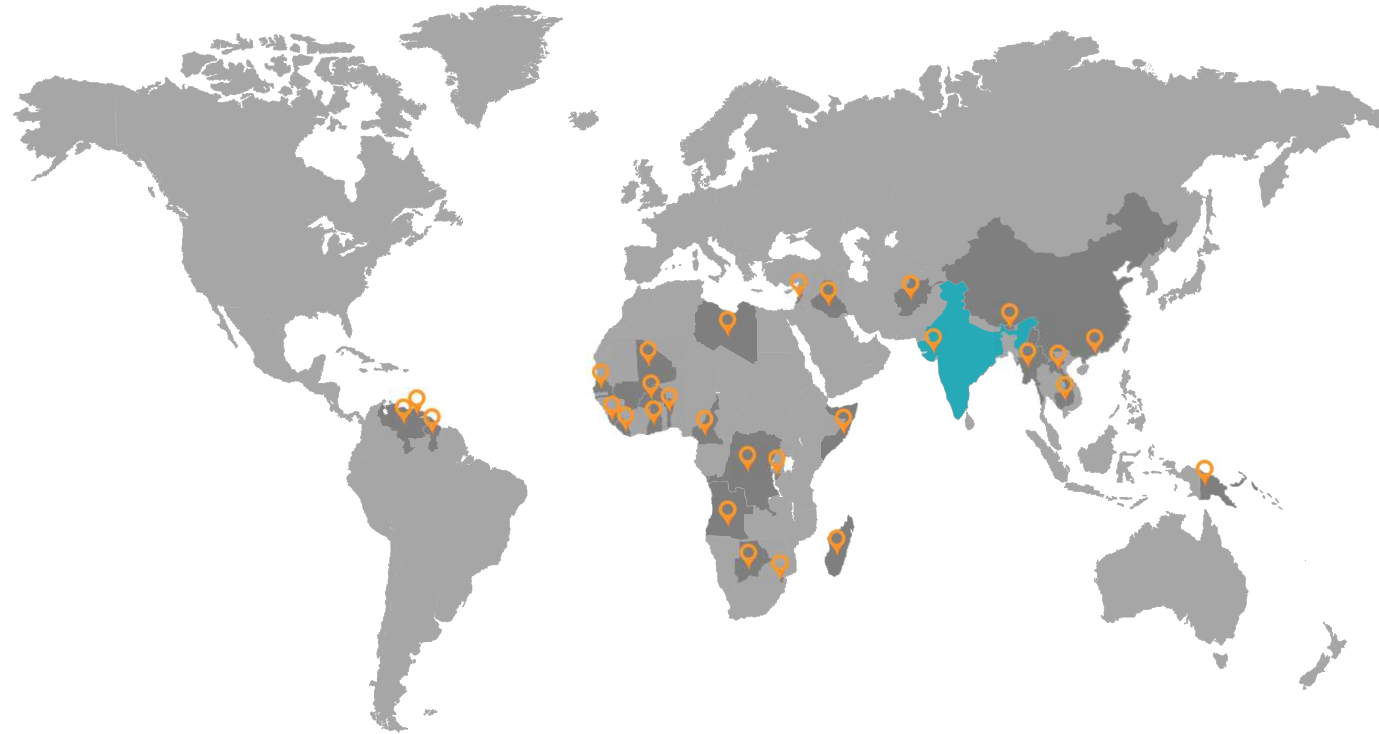
QC lab HPLC



Tableting Machine

Plant	Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat				
Dosage	Tablet	Capsules	Oral Liquid	Oral Powder	External Preparations
Regulatory Approvals	WHO cGMP, GLP & ISO 9001:2015, ISO 14001:2015, ISO 22000:2018 Certified				
Existing Installed Capacity	650 Mn	200 Mn	18 Mn (Bottles)	150Mn (Bottles & Pouch)	9 Mn (Tubes)
Total Installed Capacity – 1027 Million					

...Creating Strong Global Presence since 2012



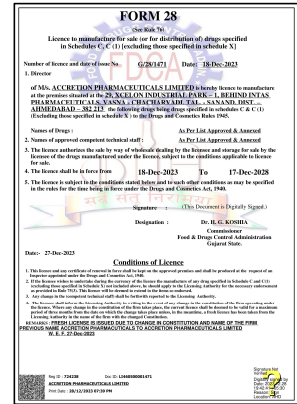
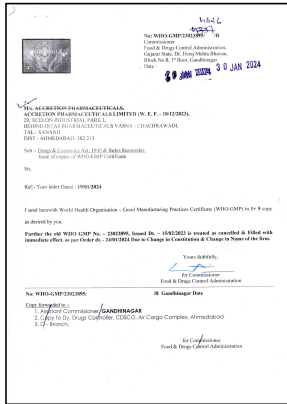
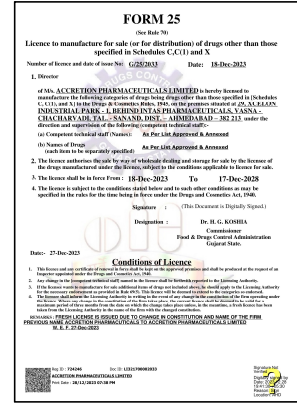
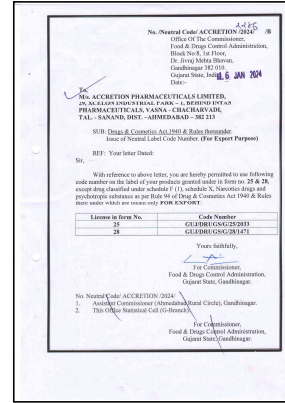
International

- Direct network across 30 countries
 - ✓ Africa, Southeast Asia, and Latin America
 - ✓ Countries exported through Merchant Exporters include Congo, Libya, Angola, Botswana, Venezuela and Cambodia
 - ✓ More than 70 merchant exporters

Domestic

- Domestic presence in more than 16 states across India
 - ✓ Gujarat, Maharashtra, Chhattisgarh, Assam, Karnataka, Uttar Pradesh, Madhya Pradesh, Bihar, Tamil Nadu, Andhra Pradesh, Odisha, Haryana, Delhi, Rajasthan, Telangana and Lakshadweep

Our Certification



Reward & Recognition



Industry



Overview



India : Pharmacy of the World

The Indian Pharma industry is the world's **3rd largest by volume** and 14th by value



FY 2024-25 turnover:
Rs. 2,26,000 Cr, growth in volume of 0.4% and 8.4% value growth

Largest supplier of generic drugs accounting for **20% of global supply**

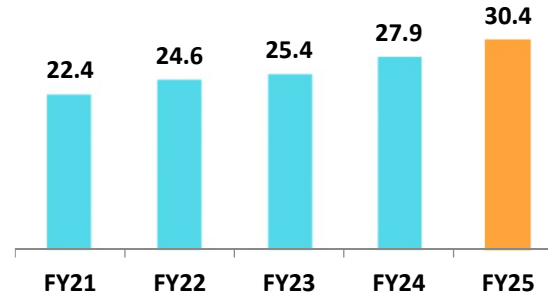


Manufactures **60,000 generic brands**, across **60 therapeutic categories**

India **biggest suppliers of low-cost vaccines** in the world



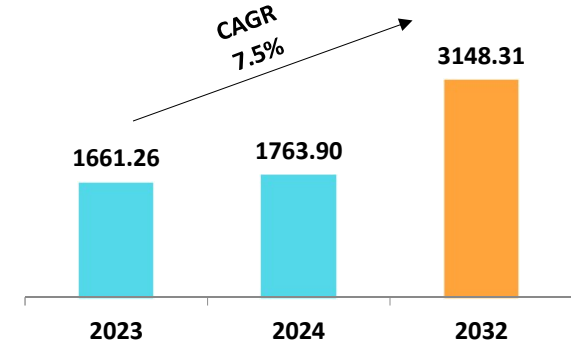
Indian Pharmaceutical Industry Exports (\$ billion)



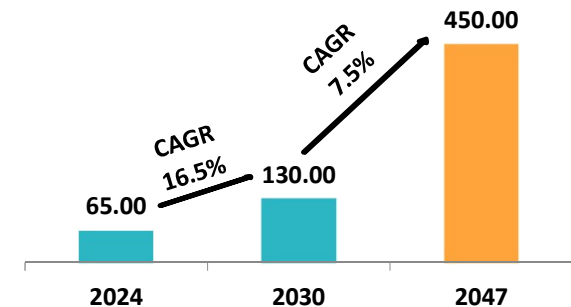
Growth Drivers

- Rising disposable income and increased healthcare awareness are driving demand for high-quality pharmaceutical products across all income segments
- India's large and aging population, along with growing prevalence of chronic and lifestyle-related diseases, is expanding pharmaceutical consumer base
- Increasing investments in research and development and growing base of clinical trials are enhancing India's innovation capabilities in drug development
- Government initiatives such as Production Linked Incentive scheme, Ayushman Bharat and Jan Aushadhi scheme are promoting domestic manufacturing and wider access to medicines

Global Pharmaceutical Market (Us \$ Billion)



Indian Pharmaceutical Market (Us \$ Billion)



CDMO Industry Overview

Global CDMO Industry

Role & Importance of CDMOs

- End-to-end services from drug development to commercial production, helping pharma firms cut costs, scale faster, and access advanced technologies

Key Market Drivers

- Rising demand for biologics, outsourcing by small/mid-sized firms, strategic partnerships, and growing R&D.

Market Trends

- Shift toward full-service, end-to-end CDMO models, Digitalization and sustainable manufacturing practices and M&A led consolidation

Challenges

- Strict FDA, EMA GMP regulations leading to higher costs and delays
- Fragmented market with strong competition from small & mid-sized players

Regional Insights

- **North America:** Largest market share (38.59% in 2024), supported by strong CDMO networks and high clinical trial activity
- **Asia-Pacific (including India):** Fastest growth due to cost advantages and rising R&D investments

Market Size & Growth Outlook

- Valued at **USD 238.92 billion in 2024**
- Expected to reach **USD 465.24 billion by 2032**
- Growing at a **CAGR of 9.0%**

Source : Fortune business insights,

Indian CDMO Industry

India's CDMO sector is set to double from USD 7B to USD 14 Billion by 2028, capturing 4–5% of the global market and establishing India as a key force in the pharmaceutical and biopharmaceutical industries

Key Drivers of Growth

- India's proven strength in APIs and generics provides a solid foundation for rapid CDMO growth
- India's CDMO services offer ~20% lower costs than China, making the country a highly attractive choice for global pharma companies
- Global pharma firms are shifting supply chains away from China, driving a 50% YoY surge in RFPs for Indian CDMOs in 2024

Financial



Overview



Management Comment



Mr. Vivek Ashok Kumar Patel
Promoter, Managing Director

“H1 FY26 has been a period of strong and disciplined growth. We delivered revenue of ₹43.74 crore, up 135.59% YoY, EBITDA (excluding Other Income) of ₹7.07 crore, up 62.94% YoY, and PAT of ₹4.75 crore, up 92.81% YoY. This robust performance reflects the strength of our integrated CDMO and private-label formulation model across oral solids, liquids, external preparations, and powders.

Our IPO-funded capital investments in new equipment and facility upgrades at the Ahmedabad site have significantly increased our capacity, improved productivity, and enhanced our ability to handle a more complex and value-added product mix.

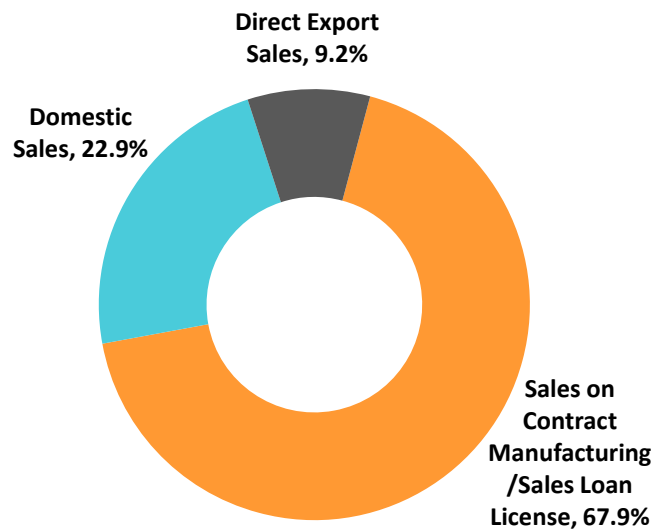
We continue to scale sustainably, backed by a diversified domestic and export customer base and end-to-end development, dossier, and supply capabilities. We also strengthened our global market roadmap with cGMP approval from PMRA, Malawi, enabling direct exports into key African markets

With WHO-cGMP, GLP, ISO 9001/14001/22000 certifications, and multiple country approvals including Cambodia, Rwanda, Nigeria and Malawi, along with strong installed capacities and in-house QC infrastructure, Accretion Pharma is well positioned to deliver reliable, compliant growth in the coming quarters. We remain disciplined and optimistic about the road ahead.

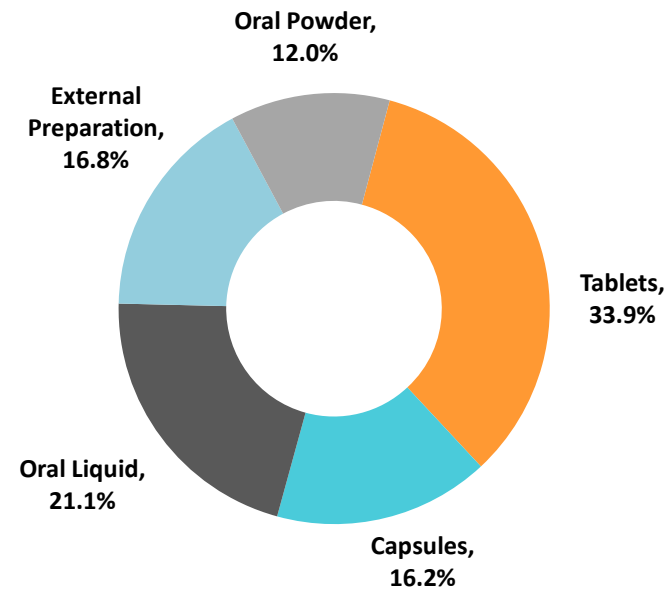
Thank you for your ongoing support and trust in Accretion Pharmaceuticals Limited.”

Revenue Break Up – H1FY26

Vertical-wise Revenue Break-up



Product-wise Revenue Break-up



Half Yearly Financial Highlights

Particulars (Rs. in Crore)	H1 FY26	H1 FY25	YoY%	H2 FY25
Total Income from Operations	43.74	18.56	135.59%	38.81
Raw Materials	32.15	11.98		27.93
Employee Cost	2.06	1.54		2.13
Other Expenses	2.45	0.70		1.21
Total Expenditure	36.67	14.22	157.76%	31.27
EBITDA (Excl. Other Income)	7.07	4.34	62.94%	7.54
EBIDTA Margin (Excl. Other Income) (%)	16.17%	23.38%	(721 bps)	19.43%
Other Income	0.11	0.02		0.08
Depreciation	0.40	0.37		0.41
Interest	0.37	0.69		0.74
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
Profit Before Tax	6.41	3.29	94.64%	6.47
Tax	1.66	0.83		2.14
Profit After Tax	4.75	2.46	92.81%	4.33
Profit After Tax Margin%	10.87%	13.28%	(241 bps)	11.15%
EPS (In Rs.)	4.61	3.14	46.8%	5.30

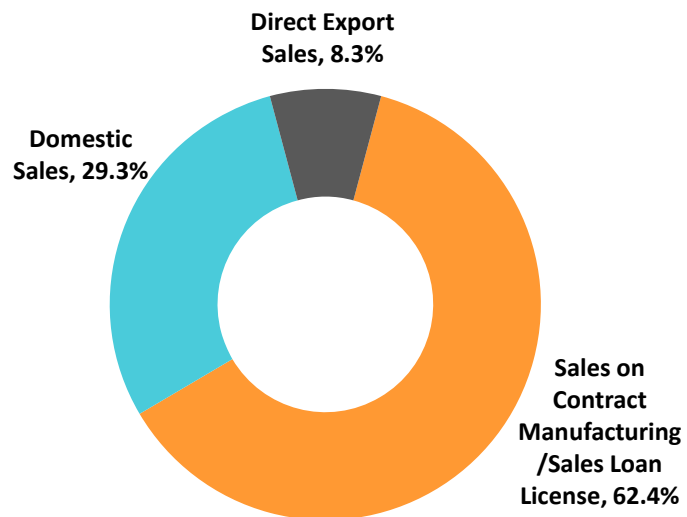
Revenue in H1 FY26 stood at Rs. 43.74 crore, up 135.59% YoY, driven by IPO-funded capex, a richer value-added CDMO/private-label mix and an expanded customer/geographic base

EBITDA grew 62.94% YoY to Rs. 7.07 crore with a 16.17% margin, supported by strong revenue traction, better utilization of new capacities and a higher-margin product mix

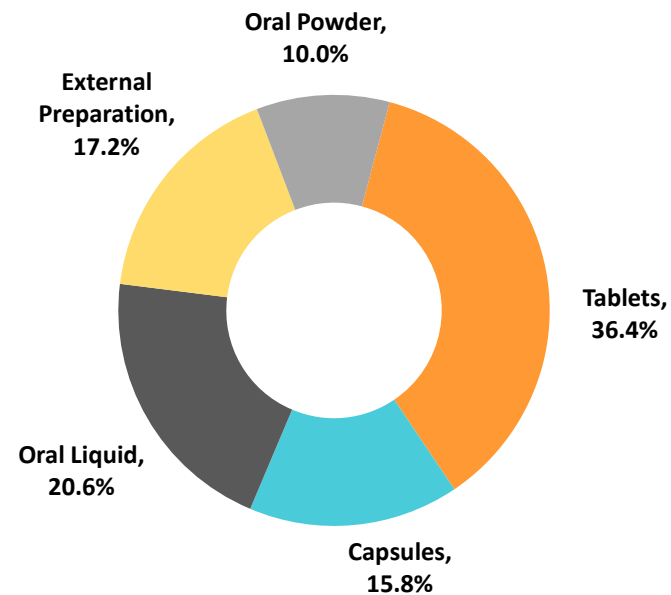
PAT increased 92.81% YoY to Rs. 4.75 crore with a 10.87% margin

Revenue Break Up – FY25

Vertical-wise Revenue Break-up

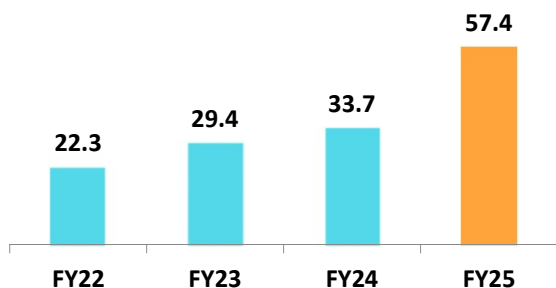


Product-wise Revenue Break-up

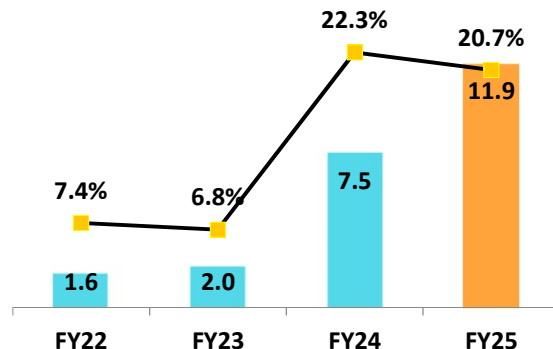


Financial Highlights - Annually

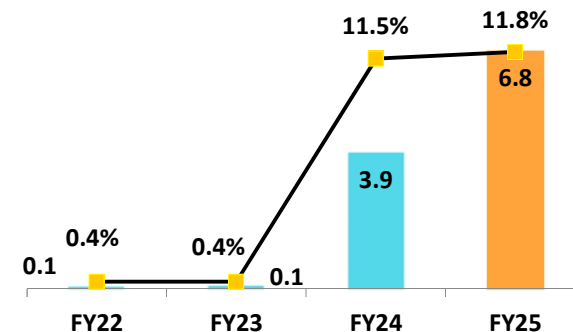
Revenue (Rs. Cr)



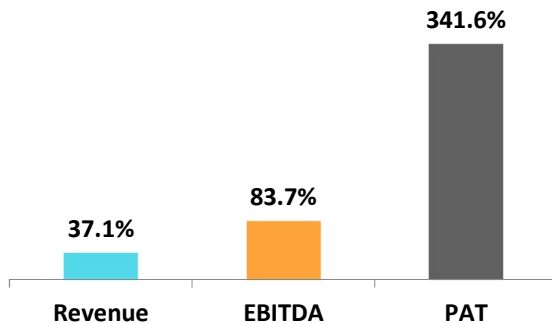
*EBITDA (Rs. Cr) / Margin (%)



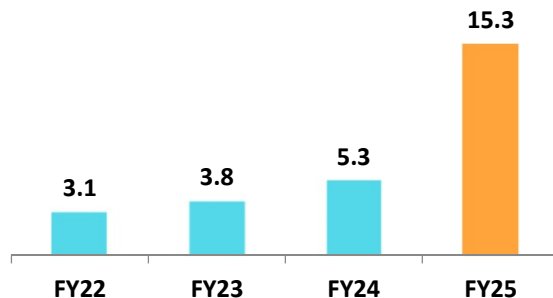
PAT (Rs. Cr) / Margin (%)



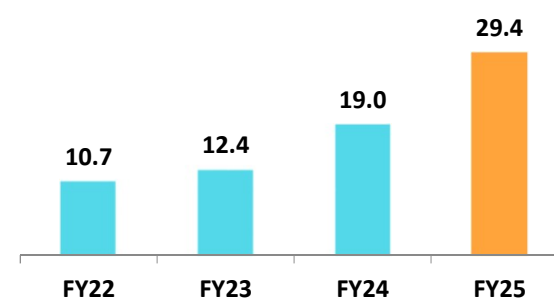
4 Years CAGR (%)



Net Worth (Rs. Cr)



Capital Employed (Rs. Cr)



Annual Financial Highlights

Particulars (Rs. in Crore)	FY25	FY24	FY23	FY22
Total Income from Operations	57.38	33.67	29.38	22.29
Raw Materials	39.91	21.61	23.35	17.56
Employee Cost	3.67	2.62	2.47	1.96
Other Expenses	1.91	1.95	1.57	1.13
Total Expenditure	45.50	26.18	27.39	20.65
EBITDA (Excl. Other Income)	11.88	7.49	1.99	1.64
EBITDA Margin (Excl. Other Income) (%)	20.71%	22.25%	6.78%	7.35%
Other Income	0.09	0.27	0.15	0.29
Depreciation	0.77	0.85	0.92	0.81
Interest	1.44	1.15	1.08	1.02
Exceptional Item (Gain) / Loss	0.00	0.00	0.00	0.00
Share of P/L of associates	0.00	0.00	0.00	0.00
Profit Before Tax	9.76	5.76	0.14	0.10
Tax	2.97	1.89	0.03	0.03
Profit After Tax	6.79	3.88	0.10	0.08
Profit After Tax Margin%	11.8%	11.5%	0.35%	0.4%
EPS (In Rs.)	8.48	9.69	-	-

Balance Sheet Highlights

Rs. Crore

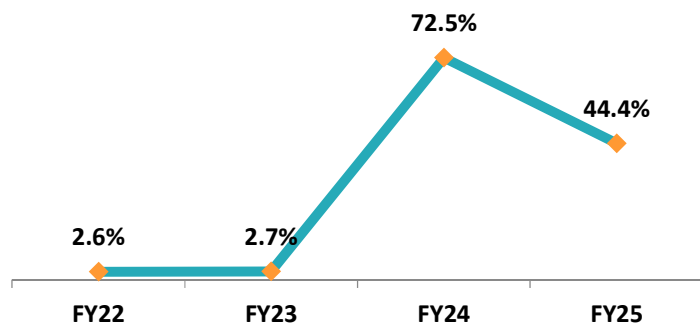
Liabilities	FY25	FY24	FY23	FY22
Shareholder's Funds	15.29	5.35	3.84	3.08
Share capital	8.17	4.00	3.84	3.08
Reserves & Surplus	7.12	1.35	0.00	0.00
Non-current liabilities	1.36	7.04	2.91	2.93
Long term borrowings	1.17	6.91	2.87	2.90
Defer Tax liabilities	0.19	0.02	0.00	0.00
Long term provision	0.00	0.10	0.04	0.03
Current liabilities	23.23	14.66	13.83	11.73
Short Term Borrowings	12.94	6.57	5.60	4.71
Trade Payables	7.59	6.58	7.85	6.74
Other Current liabilities	0.04	0.22	0.32	0.26
Short-term provisions	2.66	1.29	0.06	0.03
Total Equities & Liabilities	39.87	27.05	20.58	17.74

Rs. Crore

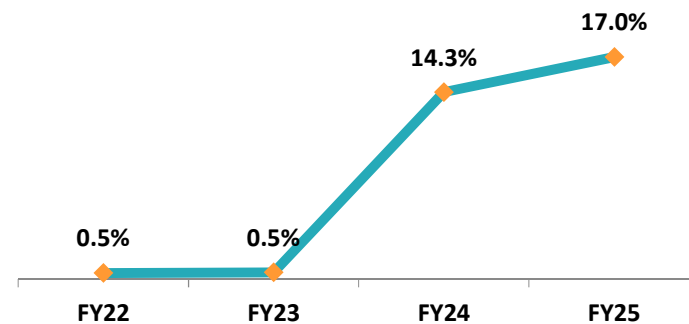
Assets	FY25	FY24	FY23	FY22
Non-current assets	6.33	5.46	6.05	5.86
Property, Plant & Equipment	6.09	5.27	6.01	5.84
Long term loans & advances	0.08	0.13	0.04	0.03
Other Non Current Assets	0.16	0.05	0.00	0.00
Current assets	33.55	21.59	7.76	11.88
Inventories	20.61	14.48	7.76	6.93
Trade receivables	11.66	5.80	5.80	4.07
Cash & Cash equivalents	0.05	0.09	0.04	0.37
Short-term loans & Advances	1.10	1.21	0.92	0.50
Other Current Assets	0.12	0.00	0.00	0.00
Total Assets	39.87	27.05	20.58	17.74

Key Ratios

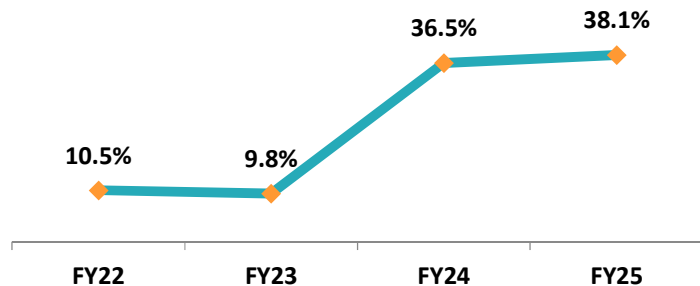
RoE(%)



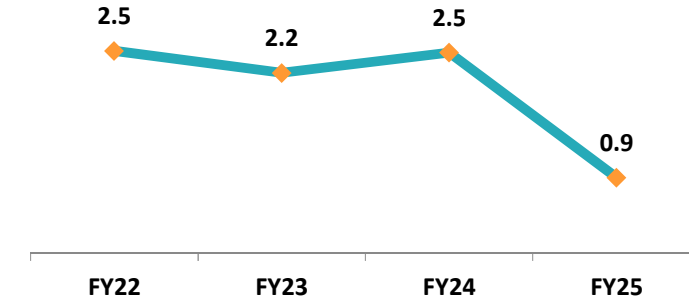
RoA(%)



RoCE(%)



Total Debt to Equity Ratio (X)

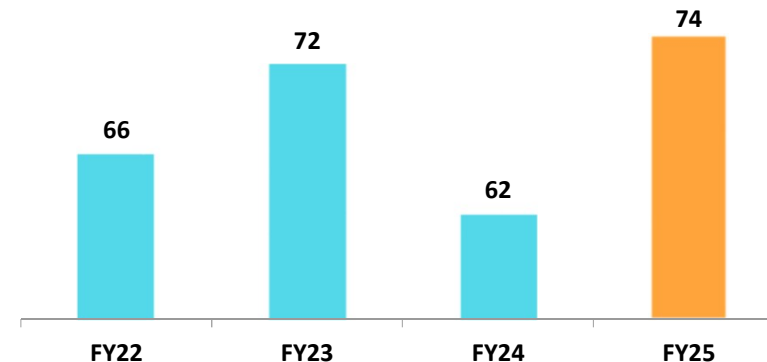


Working Capital Analysis (Days)

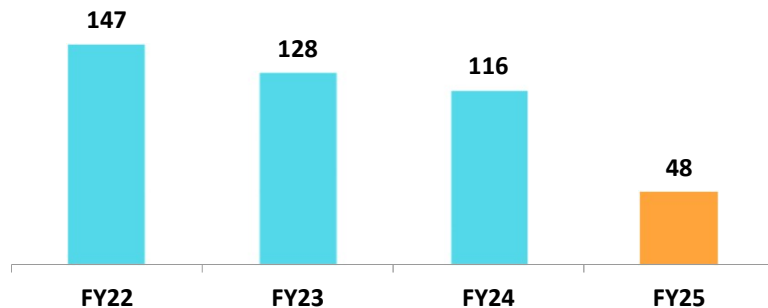
Inventory



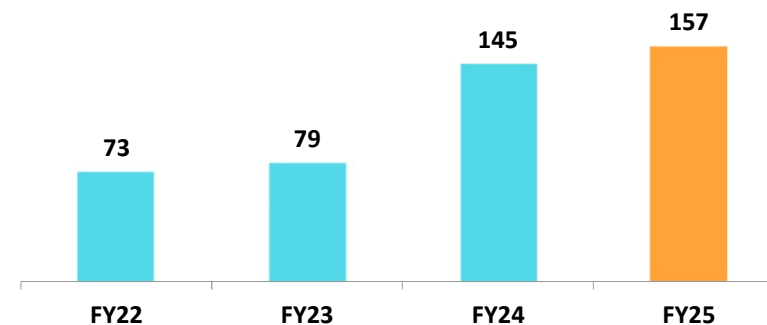
Receivables



Payables



Net Working Capital



Way 
Ahead



01.

Geographical Diversification

- Strengthening presence across Asia and Africa by moving from merchant exports to direct market engagement
- Driving growth through expanded product registrations and local distributors to deliver high-quality pharmaceuticals sustainably

02.

New Product Development

- Scaling existing products while launching innovative solutions across high-end and mid-segment markets
- Enriching product range to address evolving demand and strengthen leadership in high-impact pharmaceuticals

03.

Advancing Manufacturing Excellence

- Modernizing Ahmedabad plant with advanced equipment to boost efficiency, compliance, and capacity
- Strengthening competitiveness to meet rising demand and support international growth

04.

Strengthening Relationships And Expertise

- Empower teams with continuous training and feedback-driven improvements to enhance satisfaction and loyalty
- Leveraging manufacturing and marketing expertise to ensure quality offerings and build long-term, mutually beneficial partnerships

05.

Adding New Customer and increasing wallet share of existing customers

- Adding more customers by entering new geographies
- Increasing wallet share of existing customers by new product addition

Thank You

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