



11<sup>th</sup> March, 2026

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai — 400051  
Scrip Symbol : CURIS

**Subject: Investor Presentation**

Dear Sir/Madam,

Pursuant to the Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company.

The aforesaid presentation is being uploaded on the website of the Company at [www.curisls.com](http://www.curisls.com).

Kindly take the above intimation on the record

Yours Faithfully

**FOR CURIS LIFESCIENCES LIMITED**

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**JAIMIK MANSUKHLAL PATEL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 07371003**

**LIFE IS PRECIOUS**



***Curis***  
—  
*Lifesciences Limited*

**INVESTOR PRESENTATION**

# DISCLAIMER



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# COMPANY OVERVIEW



Established in 2017, Curis Lifesciences Limited stands as a WHO-GMP certified pharmaceutical powerhouse in Ahmedabad, India, driving innovation through a robust portfolio of high-quality products for domestic and global markets. The company leverages a state-of-the-art facility to deliver high-quality healthcare solutions with a vision to revolutionize the industry, fueling loan licensing, contract manufacturing, and own-brand growth poised for exponential expansion and strong investor returns.



**10+**  
**Countries**



**18k+**  
**Customers**



**8+**  
**Years Experience**

# MANAGEMENT TEAM



**Mr. Dharmesh  
Dasharathbhai Patel**

Chairman & Managing  
Director

Pharmacy graduate with 15+ years' experience. Founder of Loreto Pharmaceuticals and partner in Macline, Biocare; currently leading and overseeing the Company's overall manufacturing operations.



**Mr. Piyush Gordhanbhai  
Antala**

Whole-time Director

Pharmacy graduate from Rajiv Gandhi University. Experienced in pharmaceutical manufacturing, previously associated with Biocare and Macline; currently driving the Company's core manufacturing operations.



**Mr. Siddhant Jayantilbhai  
Pawasia**

Non-Executive Director

Founder of J D Buildcon with 13+ years' business expertise. Oversees the Company's accounts and purchase operations, strengthening financial management and operational efficiency.



**Mr. Jaimik Mansukhlal  
Patel**

Whole-time Director

Pharmacy graduate with Master's in Pharmacology from Hertfordshire, UK. Brings 13+ years' industry experience, managing the Company's marketing, compliance, regulatory functions, and corporate strategy.

# OUR PRODUCTS

Discover our extensive portfolio of pharmaceutical products, thoughtfully formulated from solid and liquid forms to deliver adherence to every therapeutic category.

Our offerings also include sterile and non-sterile, each produced adhering to regulatory standards, ensuring utmost care consistent with trusted formulations.



## TABLETS

Tablets are solid oral dosage forms delivering Active Pharmaceutical Ingredients (APIs). They ensure accurate dosing, easy handling, and reliable therapeutic categories.



## CAPSULES

Capsules are solid dosage forms enclosing medication within a gelatin or similar shell. They offer convenience, mask taste, and provide precise dosing across therapeutic categories.



## EXTERNAL PREPARATION

External preparations are medications applied to skin, mucous membranes, or external surfaces. They deliver localized treatment, while effectively addressing discomfort.



## ORAL LIQUIDS

Oral liquids are versatile medications taken by mouth. They provide accurate dosing, easy administration, and are ideal for children, elderly, or swallowing-difficulty patients.



## STERILE OPHTHALMIC

Sterile ophthalmic Ointments are eye-specific formulations. They provide controlled medication release to treat irritation, dryness, or infections.

# BUSINESS MODEL

## 1 Export Business: Client based model

### Direct Export

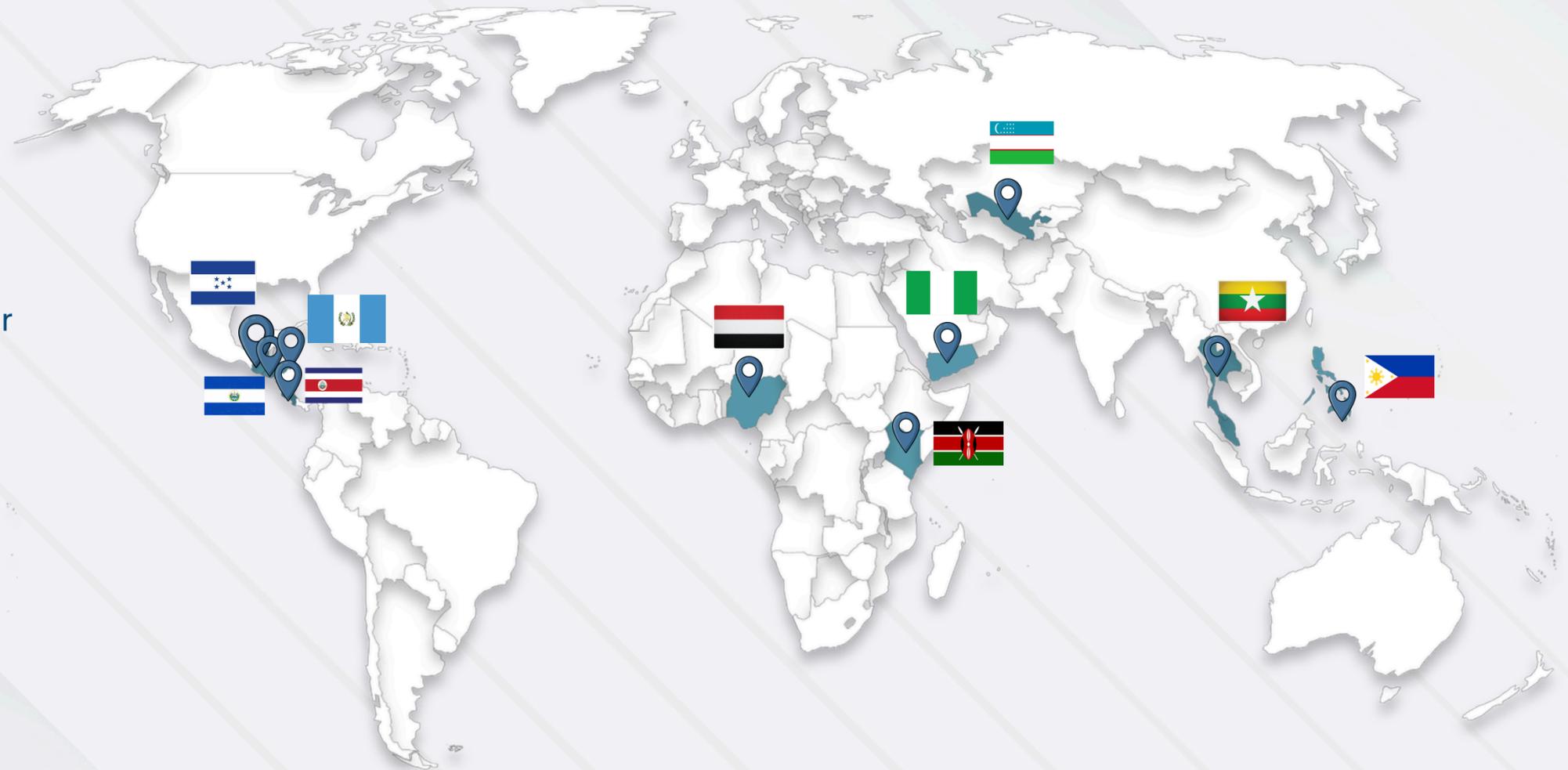


We have successfully built direct international partnerships, registering and supplying our products under our own license. Currently, we are directly engaged with two key markets: Yemen and Kenya. These direct exports enable us to build our own brand visibility globally, while strengthening our regulatory footprint in new markets.

### Merchant Export



We also partner with merchant exporters, who source our products and market them under their own brand across multiple geographies. Through this model, our products are already present in a broad international footprint, including



## ② Domestic Market:

### Contract Manufacturing

We manufacture finished pharmaceutical formulations (tablets, capsules, liquids, ointments, ophthalmics) for leading companies, delivering consistent quality, compliance, and cost-efficient production, while clients own the brand and manage sales and marketing.

### Loan Licensing

In loan licensing, partner companies use our Ahmedabad facility to produce their licensed products—enabling them to expand capacity without new investments, while we maximize utilization and position ourselves as a preferred partner for strong brands with limited manufacturing bandwidth.



# CLIENTELE



# MANUFACTURING CAPABILITIES

Facility located at Sanand G.I.D.C-II, Ahmedabad, Gujarat – a well-established industrial hub with robust infrastructure and connectivity. It spans 2,827 sq. m. and has the following capacity (as on 31/03/2025).

Product	Production Capacity	Capacity Utilization
Tablets	1,380	43.60%
Capsules	157	16.80%
Oral Liquids	1.08 Ltr	25.30%
Ointment (Sterile)	0.045 kg	22.30%
Ointment (Non-Sterile)	0.27 kg	27.50%

\* in Million per year.

# IN-HOUSE CAPABILITIES

## 1. Tablets

**Granulation (Powder Preparation):** Can process 100–500 kg of powder per batch, using wet granulation (250–500 kg) or dry granulation (100–250 kg) methods.

**Compression (Tablet Formation):** The tablet compression section is equipped with advanced high-speed presses, including:

- 45-station Biconcave (BB) Press with Pre-Compression
- 27-station D-Tooling Press with Pre-Compression
- 51-station D-Tooling Press
- 45-station BB Press

**Coating (Tablet Coating):** The facility is equipped with automatic coaters of 48" size and a manual coater of 36" size.

The facility has an inspection machine and a metal detector to ensure all tablets meet quality standards and are free from metal contamination.



## 2. Capsules

The facility has a fully automatic capsule filling machine with online check weight, metal detection, sorting, and polishing, offering a filling capacity of 40,000 capsules per hour.

## 3. Liquid

The facility is equipped with an automatic bottle filling and sealing machine with online visual inspection, having a filling capacity of 7,200 bottles (100 ml) per hour.

## 4. Packing

The packing section is equipped with the following machines:

- Double-track Alu-Alu packing machine (Helios Concrew)
- Blister packing machines (Helios Concrew/Elmach)
- Track aluminium strip packing machines (Satellite – 2 Nos. / Sams – 1 No.)



# IN-HOUSE QUALITY TESTING CAPABILITIES

## Physical Testing

Verifies product attributes (weight, hardness, disintegration, dissolution).



Confirms active pharmaceutical ingredients (API) and excipients meet specifications.

## Chemical Testing

## Microbiological Testing

Ensures absence of harmful microorganisms and validates product safety.



Critical for ophthalmic and other sterile products to ensure contamination-free production.

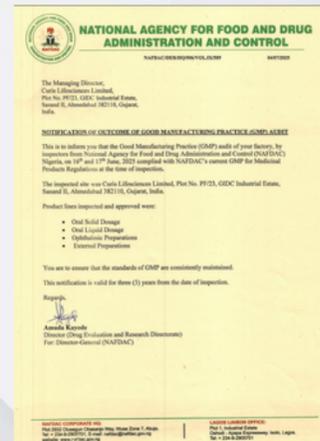
## Sterility Testing

# QUALITY STANDARDS & LICENCES

We adhere to stringent regulatory standards and follow Good Manufacturing Practices (GMP) to ensure the highest quality across all our products.



WHO-GMP Certified: compliant with international pharmaceutical quality standards



NAFDAC Approved: Empowering Exports from India to Nigeria

The company has been granted a manufacturing license by the relevant regulatory authority:



MoH, Phillipines

## Kenya & Ghana

- Financial obligations fully settled.
- Certificate issuance in progress, pending final audit clearance.

## Yemen

- Re-registration process underway.

# INDUSTRY OVERVIEW

## Pharmaceutical Contract manufacturing (CM) Industry

The global pharmaceutical contract manufacturing (CM) market stood at USD 194 billion in 2024 and increased to USD 210 billion in 2025. It is projected to reach USD 312 billion by 2030, growing at a CAGR of 8.2% (2025–2030).

India remains a key global CM hub, with the market valued at ~USD 8 billion in 2024 and expected to reach USD 15 billion by 2030, reflecting a robust CAGR of 11.9% (2024–2030).

### Why India's Growth Rate Exceeds Global?



# WHY THE MARKET IS GROWING?

## Patent Cliff and Generics



Patent expirations trigger generic floods, with branded firms losing 70–90% of sales rapidly, spurring massive demand for large-scale generic production.

## Outsourcing Non-Core Activities



Large pharma firms outsource manufacturing to prioritize R&D and marketing, fueling 30–50% of contract market expansion.

## Supply Chain Diversification



Geopolitical tensions drive diversification from China; US and Europe promote capacity in allies like India.

## India's Geopolitical Boost



Large pharma firms outsource manufacturing to prioritize R&D and marketing, fueling 30–50% of contract market expansion.

# AFRICAN PHARMACEUTICAL MARKET ANALYSIS



Africa's pharmaceutical market grows from ~USD 28 billion in 2024 to ~USD 44 billion by 2032 at a 6.1% CAGR, outpacing developed markets and offering high-margin opportunities for manufacturers like Curis—though entry requires 18-24 months for regulatory and distribution setup.

## **Generics Dominance**

Generics hold 45% market share, growing at 4%+ CAGR, driven by affordability needs.



## **Policy Promotion**

National policies push generics; e.g., 90% of Kenya public hospital prescriptions are generics.

## **Out-of-Pocket Spending**

Sub-Saharan Africa sees ~60% of healthcare as out-of-pocket, making branded drugs unaffordable.



## **Donor Support**

USD 1.2 billion in donor-funded generics distributed across Africa in 2023

# GROWTH PROSPECTS

## Injectables – Strategic Growth Lever



1

- Identified as a key capability to expand access to regulated international markets.
- Planned entry over a 2–3 year horizon, subject to regulatory approvals.
- ₹50–55 crore planned investment to build injectables capability.
- Early demand visibility from existing export partners supports long-term commercial potential.

## Scalable Regulatory Platform



3

Successful product registrations in Kenya create a regulatory template that can be replicated across other African markets such as: Tanzania, Uganda, Nigeria. Registered dossiers significantly reduce time-to-market for future expansion.

## Shift toward Higher-Margin Branded Business



2

Planned launch of Curis-branded products in Ghana is expected to:

- Improve gross margins
- Strengthen brand equity
- Reduce dependence on merchant/export-only models

## Geographic Diversification



4

- Multi-country presence (Congo, Kenya, Ghana, Nigeria) lowers single-market risk and enhances export stability.
- Africa is positioned as a key growth engine alongside domestic operations.

# OPERATIONAL HIGHLIGHTS



## Congo

- Received two confirmed purchase orders from Express Pharmaceutical Pvt. Ltd. for merchant exports.
- Orders expected to double next Financial year on strong repeat demand.



## Kenya

- Registered 20 products via Centurion Pvt. Ltd. – key regulatory milestone
- Reinforces Curis' quality and African market commitment
- Secured POs for 12 products
- Positions as scalable East Africa supplier with partner trust



## Ghana

- Servicing 2–3 clients, ~20% of total Curis sales
- Onboarding new distributors/institutional clients for deeper penetration
- Plan to launch own branded products, shifting to higher-margin formulations



## Nigeria

- Partnering with Eurosun Pharmaceuticals to register 20+ products
- Targets 5–10% revenue share via profit-sharing, own-brand transition
- Leverages Eurosun's regulatory/distribution expertise in Africa's largest pharma market
- High-margin growth with phased rollout



## Product Portfolio Strength:

- 1,200+ products across models and dosage forms
- Expanding 20–30% annually; targeting up to 3,000 products
- Launches follow ~6-month regulatory stability studies for quality compliance

# PROFIT AND LOSS STATEMENT



(Amt. in INR lakhs Except EPS)

Particulars	H1 FY26	H1 FY25	YoY%	H2 FY25	HoH%
Revenue	2790.89	1589.62	75.57%	3436.24	(18.78%)
Other Income	0.12	0.12	0.00%	1.11	(89.19%)
Total Income	2791.01	1589.74	75.56%	3437.35	(18.80%)
Total Expense	2192.1	1208.33	81.42%	2743.03	(20.08%)
EBITDA	598.91	381.41	57.03%	694.32	(13.74%)
EBITDA Margin	21.46%	23.99%	(10.56%)	20.21%	6.20%
Depriciation	34.16	33.73	1.27%	33.73	1.27%
Interest	42.99	49.95	(13.93%)	60.66	(29.13%)
Exceptional Items	0	(2.37)	(100%)	3.61	(100%)
Profit Before Tax	521.76	295.36	76.65%	603.54	(13.55%)
Tax	(100.67)	(75.00)	34.23%	(203.15)	(50.45%)
PAT	421.09	220.36	91.09%	400.39	5.17%
PAT Margin	15.09%	13.86%	8.84%	11.65%	29.49%
EPS	7.1	4	77.50%	7.01	1.28%

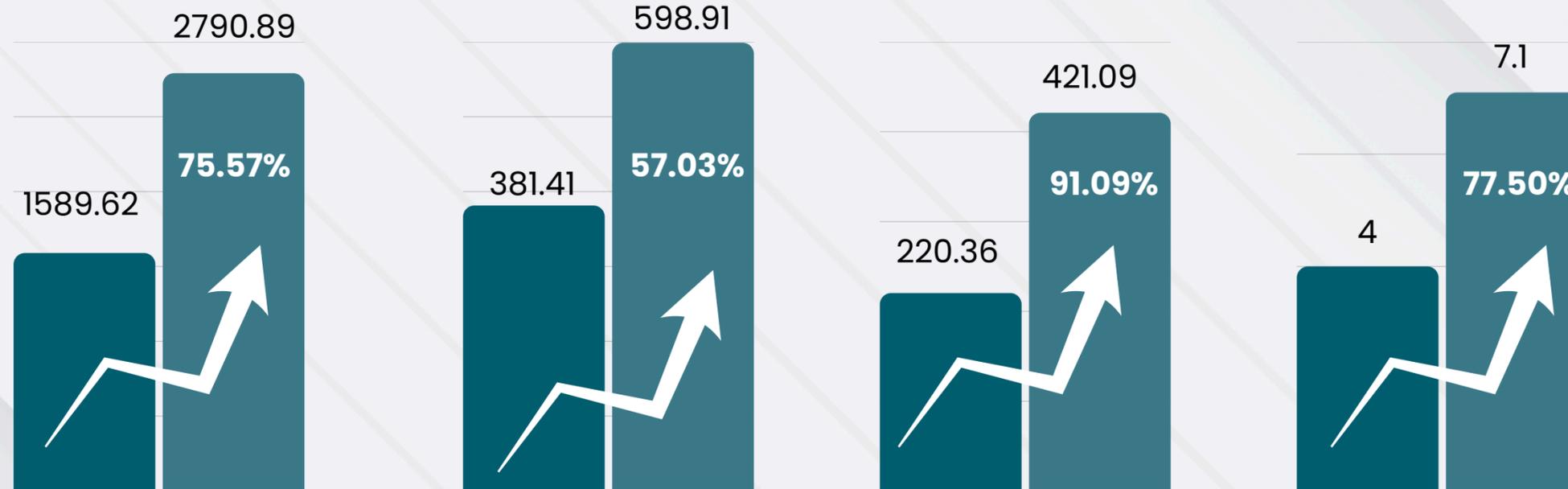
# BALANCE SHEET



(Amt. in INR lakhs)

Particulars	As on 30th Sept, 2025	As on 31st March, 2025
Equity Capital	593.44	593.44
Reserve & Surplus	1449.41	1058.32
Long-Term Borrowings	582.76	749.86
Other Non-Current Liabilities	119.59	118.92
Short-Term Borrowing	898.13	811.91
Other Current Liabilities	1295.98	927.07
<b>Total Liabilities</b>	<b>4939.31</b>	<b>4259.52</b>
Fixed Assets	1078.89	1099.44
Capital WIP	1.54	1.54
Other Non-Current Assets	23.23	23.23
Current Assets	3835.65	3135.31
<b>Total Assets</b>	<b>4939.31</b>	<b>4259.52</b>

# RATIOS



\*H1 FY25 \*H1 FY26

**Revenue**  
(Amt. in INR lakhs)

\*H1 FY25 \*H1 FY26

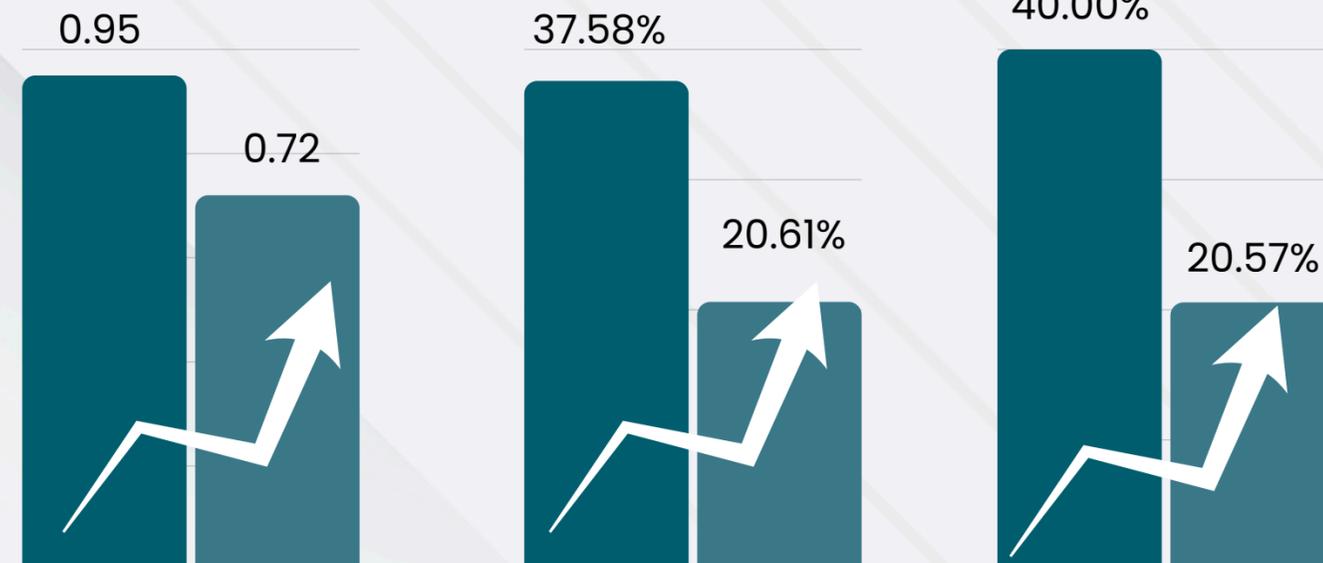
**EBITDA**  
(Amt. in INR lakhs)

\*H1 FY25 \*H1 FY26

**PAT**  
(Amt. in INR lakhs)

\*H1 FY25 \*H1 FY26

**EPS**



FY25 \*H1 FY26

**Debt/EQ**

FY25 \*H1 FY26

**ROE**

FY25 \*H1 FY26

**ROCE**

\*These Figures are half-yearly and not annualised.

# THANK YOU



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