



Pharmaceuticals Limited

*Registered & Corporate Office :*  
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CIN : L24239TG1987PLC008066  
Email: info@smspharma.com, www.smspharma.com

Date: 23<sup>rd</sup> May, 2026

To,  
The Manager,  
Corporate Filings Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Security Code: 532815**

**Symbol: SMSPHARMA**

Dear Sir/Madam,

**Sub: Press release on Financial Results**

Please find enclosed the press release on the Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026.

This press release may also be accessed on the website of the Company at [www.smspharma.com](http://www.smspharma.com)

Kindly take the same on record and disseminate on your website.

Thanking you  
Yours Faithfully

**For SMS Pharmaceuticals Limited**

**Thirumalesh Tumma**  
**Company Secretary**



**May 23, 2026**

## **PAT grows 48% in FY26; Margin expansion driven by backward integration**

- Full-year PAT up by 48% YoY to reach ₹102 crore (Including share of profit of associate company, VKT Pharma), driven by backward integration and mix
- FY26 EBITDA margin up 155 bps YoY to 19% helped by backward integration and mix
- Growth across key APIs supports FY26 revenue growth of 13%
- ₹280 crore Capex programme on track for completion by FY27
- The Board has recommended a final dividend of ₹0.40 (40%) per share

SMS Pharmaceuticals Limited (SMS Pharma) (NSE: SMSPHARMA; BSE:532815), a diversified and integrated pharmaceutical company specialising in Active Pharmaceutical Ingredients (API) and complex Intermediates for global customers, has announced its audited financial results for the quarter ended March 31, 2026.

**Commenting on the performance, Mr. P. Vamsi Krishna, Executive Director, stated:**

*“FY26 reflects the successful execution of the strategy we have pursued over the last several years—building scale in our core products, increasing backward integration and continuously diversifying our product portfolio. Our focus on backward integration has strengthened our competitive advantage. Combined with scale benefits across manufacturing, this has enabled us to expand profitability while establishing sustainable margins supported by structural cost advantages rather than temporary pricing benefits.*

*As part of our product mix strategy, we have increased our focus on segments like anti-inflammatory and ARV APIs, where the benefits of backward integration and scale are increasingly evident. Concurrently, we optimized our resource allocation by scaling back in areas with evolving dynamics, such as the anti-diabetic segment. These strategic measures enabled us to deliver a 13% revenue growth in FY26, along with healthy growth in EBITDA and PAT.*

*On the R&D front, we completed 12 DMF and CEP filings in FY26. We will maintain this momentum with multiple DMF, CEP, and dossier filings, targeting 10 submissions in FY27.*

*Looking ahead, we expect anti-inflammatory and ARV APIs, together with new product introductions and capacity additions, to remain key drivers of growth and profitability. As we continue to deepen backward integration, expand capacity and broaden our portfolio, we are well positioned to deliver over 15% revenue growth with EBITDA margins in the range of 20% in FY27.*

*VKT Pharma, our associate company, contributed a healthy ₹14 crores to the FY26 PAT. We anticipate its full-year contribution to be sustainable and strengthen into FY27.”*



## Performance review

Revenue from operations for Q4FY26 stood at ₹237.95 crore, compared to ₹248.20 crore in Q4FY25 reflecting ongoing portfolio optimisation towards anti-inflammatory and ARV APIs where the benefits of backward integration and scale are increasingly evident, while optimizing resource allocation by scaling back in areas with evolving dynamics, such as the anti-diabetic segment. For FY26, revenue from operations grew 13% YoY to ₹886.87 crore, supported by strong growth across key APIs and a diversified product portfolio.

## Summary of financial performance

(₹ Cr)

Particulars	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)	FY26	FY25	YoY Growth (%)
Revenue from operations	237.95	248.20	-4%	210.45	13%	886.87	782.75	13%
Gross profit	81.29	76.46	6%	76.31	7%	302.83	264.70	14%
Gross profit margin	34%	31%	336bps	36%	-210bps	34%	34%	33bps
EBITDA	39.90	40.82	-2%	43.65	-9%	171.28	139.00	23%
EBITDA margin	17%	16%	32bps	21%	-397bps	19%	18%	155bps
PAT	32.71	20.32	61%	23.47	39%	101.98	69.14	47%
PAT margin	14%	8%	556bps	11%	259bps	11%	9%	267bps
EPS	3.58	2.40	49%	2.59	38%	11.15	8.16	37%

## Revenue by therapeutic area

(₹ Cr)

Particulars	FY26		FY25		YoY Growth (%)
	Revenue	As % of total revenue	Revenue	As % of total revenue	
Anti Retro Viral (ARV)	251.80	28%	162.83	21%	55%
Anti-inflammatory	177.05	20%	147.63	19%	20%
Anti-diabetic	129.40	15%	185.38	24%	-30%
Anti-migraine	93.81	11%	96.16	12%	-2%
Anti-ulcer	46.02	5%	55.64	7%	-17%
Anti-erectile dysfunction	53.68	6%	48.92	6%	10%
Anti-epileptic	54.15	6%	29.21	4%	85%
Anti-anginal	41.52	5%	24.38	3%	70%
Others	39.44	4%	32.60	4%	21%

In Q4FY26, gross margins expanded by 336 bps YoY to 34%, driven by the benefits of backward integration. For FY26, gross profit rose to ₹302.83 crore. In Q4FY26, EBITDA margin grew by 32 bps to 17%. For FY26, EBITDA grew 23% YoY, with EBITDA margin expanding 155 bps YoY to 19%, supported by backward integration and operating leverage. In Q4FY26, PAT (ex. share of associate profit) for Q4FY26 to ₹20.96 crore. For FY26, PAT rose 47% YoY to ₹101.98 crore, supported by margin expansion and a ₹13.99 crore contribution from associate company VKT Pharma. We anticipate VKT Pharma's full-year contribution to be sustainable and strengthen into FY27.



### **Project update**

The ₹280 crore capacity expansion programme, scheduled for completion by FY27, is progressing as planned. These investments will enhance capacity for existing APIs, build capacity for new product pipeline, expand our R&D capabilities and enable upcoming growth initiatives.

### **Outlook**

The Company is well positioned to deliver over 15% revenue growth with EBITDA margins in the range of 20% in FY27. Growth will be supported by increasing contribution from high-margin APIs, benefits from backward integration, ongoing capacity expansion and a diversified product portfolio.

### **About SMS Pharmaceuticals Limited**

Established in 1990, SMS Pharmaceuticals Limited is a diversified and integrated pharmaceutical company specialising in API and intermediates. The Company operates two state-of-the-art manufacturing facilities in Hyderabad and Vizag, with capacities of 200 KL and 3,000 KL respectively. Supported by strong in-house R&D capabilities, the Company has a proven track record of delivering quality products across a diversified portfolio of therapeutic segments, serving as a trusted partner to a global customer base in over 70 countries.

### **DISCLAIMER**

*Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. SMS Pharmaceuticals Limited will not be in any way responsible for any action taken based on such statements and discussions; undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

### **For any further information, please contact:**

<b>Company</b>	<b>Investor relations</b>
<b>SMS Pharmaceuticals Limited</b>	<b>Eqspont Partners</b>
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