Vijaypdceutical LTD.
Connecting Healthcare, Delivering Hope

Date: 24th November, 2026

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

Symbol: VIJAYPD **ISIN: INE0WL901019**

Subject: Submission of Investor Presentation - H1 FY27

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Investor Presentation- H1FY27.

We request you to kindly take the above information on record.

Thanking you.

Your Sincerely,
For VIJAYPD CEUTICAL LIMITED

SAMIT MADHUKAR SHAH
Digitally signed by SAMIT MADHUKAR SHAH
Date: 2026.11.24 15:05:34 +05'30'

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www.vijaypdceutical.com
CIN: L21001MH2024PLC421713

Vijaypdceutical
Connecting Healthcare, Delivering Hope

Vijaypd Ceutical Ltd

INVESTOR PRESENTATION – H1 FY27

NSE Emerge: VIJAYPD | ISIN INE0WL901019

Moving closer to the core of pharmaceuticals

Five decades in pharma distribution. Now building API manufacturing on the same relationships



Index

SECTION		COVERAGE
01	COMPANY OVERVIEW	At a glance; journey so far; board and leadership; manufacturing leadership; listing and utilisation of proceeds; business segments
02	PHARMA DISTRIBUTION	Distribution business; what makes the franchise durable; warehousing, logistics and geographical presence; certifications and marquee principals; acquisitions
03	API MANUFACTURING	Advanced manufacturing: Shrirampur facility; product portfolio; strategic partnerships
04	INDUSTRY	Industry tailwinds
05	FINANCIAL PERFORMANCE	Historical financial performance; working capital break-up
06	OUTLOOK	Growth strategy; key takeaways

At a Glance

A 55-year pharma distribution franchise moving upstream into API manufacturing

VijayPD Ceutical Limited is a Mumbai-based pharmaceutical distributor and authorised stockist with operations dating to 1971. The Company supplies to pharmacies, nursing homes, Doctors and institutional buyers across the Mumbai Metropolitan Region on behalf of 400+ Indian and multinational pharma companies. It is now building its first API manufacturing facility at Shrirampur MIDC, Maharashtra, and has signed its first API supply and contract-manufacturing engagements ahead of commissioning. The Company's advantage is relationships: it already transacts with the pharma companies that buy APIs.

Legacy & Business Network

55+ Years
Distribution Legacy

400+
Healthcare Product Manufacturers

3400+
Healthcare Customers

35000+
Product SKUs

80%
Revenue from repeat customers

FDA | FSSAI
Regulatory certifications

Distribution Reach & Infrastructure

3
Distribution Warehouses

27
Unique Pin Code Served

37
Railway Stations Served

150+
Group Employees

Financial Performance

₹10,521.11 Lakhs
H1FY27 Revenue (Consolidated)

₹335.66 Lakhs
H1FY27 Profit After Tax (Consolidated)

GROWTH & EXPANSION

2
Acquisitions Since Listing

1
Branch Setup

45
API Molecules Identified

12 reactors
Planned Capacity Addition

5 reactors
Phase 1 Implementation

Our Journey

Built over five decades, repositioned in two years

1971

Vijay Pharma founded in Mumbai as a distributor for two pharma companies

1995

Appointed distributor for 21 pharma companies

2000

Sister concern P.D. Doshi set up to cover a separate product portfolio; customer base and SKUs expand

2023

6,000 sq ft warehouse in Mumbai

2024

Vijay Pharma converted into VijayPD Ceutical Limited; P.D. Doshi business acquired on a going-concern basis; land secured at Shrirampur MIDC for API manufacturing

2025

Listed on NSE Emerge through an ₹19.25 crore fresh issue; API plant civil work begins; acquired 95% of Zen Pharmaceuticals.

2026

Acquired Siddharth Drugs Pvt Ltd – 100% Subsidiary Setup of Branch Drug licence for the Vikhroli distribution centre; acquired 100% of Siddharth Drugs; ₹30.2 crore API supply MoU with Ann Finechem LLP; EOI from Squadron Pharmaceuticals LLP for API contract manufacturing; technical collaboration for R&D with Acute Research

2027

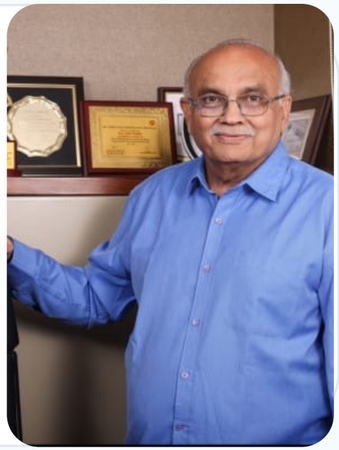
Targeted: plant qualification and approvals; commercial API production and first exports

Leadership Team

Narendra Nagindas Shah

Founder & Non-Executive Director

Founder member of Vijay Pharma with 53 years in pharmaceutical distribution. Guides market research and supply chain strategy.



Samit Madhukar Shah

Chairman & Managing Director

MBA in Business Finance, University of Lincolnshire and Humberside (2000). Over 26 years in pharma distribution. Leads strategy, the API manufacturing project and the acquisition programme. Set up P.D. Doshi in 2000 to broaden the principal base.



Rahul Jitendra Shah

Whole-time Director

M.Com, University of Mumbai (2005). 24 years with the Company, heading dispatch and delivery since 2001: delivery partners, documentation, shipment tracking and inventory control. Heading Vikhroli Branch Setup



Bhavin Dhirendra Shah

Whole-time Director

B.Com, University of Mumbai (2005). Over 19 years in the business. Oversees the distribution network and day-to-day operations.



Senior Management



Pramod Lahare
International Business Head

M.Sc. (Analytical Chemistry); 18+ yrs in international pharma BD (Sun, Amneal, Micro Labs, Lupin and Syrimed UK). Leads Europe-first export acquisition, with established relationships and technical credibility that speed up API buyer qualification.



Jigar Narendra Shah
Head of Sales and Operations



Harishchandra Gaikwad
CEO & Site Head, Shrirampur



Chirag K. Thakkar
Chief Financial Officer



Madhuri Ganesh Batwal
Company Secretary and Compliance Officer

Industry Tailwinds

01 EXPANDING PHARMA DISTRIBUTION MARKET

9.7%

Projected CAGR
2025–2030

- Global pharmaceutical wholesale and distribution market projected to grow at 9.7% CAGR during 2025–2030.
- Retail pharmacies remain the largest end-user segment, supported by rising medicine consumption and wider healthcare access.
- Increasing demand for specialty medicines, cold-chain logistics and efficient inventory management is creating opportunities for organised distributors.

Source: Technoavia Pharmceutical wholesale&distribution market

02 GROWING API MANUFACTURING OPPORTUNITY

$270.5B → $419B

Global API market
2025 → 2033

- Global API market projected to expand from US$270.5 billion in 2025 to US$419 billion by 2033, at 5.6% CAGR.
- China supplies 73.71% of India's API imports, valued at US$3.20 billion, highlighting significant import dependence.
- ₹6,940 crore Bulk Drug PLI Scheme promotes domestic API manufacturing under the Make in India initiative.

Source: Ministry of Chemicals and Fertilizers :Department of Pharmaceuticals

03 RISING DEMAND FOR CHRONIC THERAPY PRODUCTS

20.9%

Cardiology share of
global API market

- Increasing prevalence of cardiovascular diseases, diabetes, cancer and other chronic conditions is supporting sustained pharmaceutical demand.
- Cardiology accounts for 20.9% of the global API market, highlighting the significance of chronic therapy-related molecules.
- Asia Pacific is expected to be the fastest-growing regional market for APIs during 2026–2033.

Source: Ministry of Chemicals and Fertilizers :Department of Pharmaceuticals

Business segments: understanding our business

Two segments, one customer base

- What we do
- Scale
- Customers
- Our Strategy
- What makes us different



	PHARMA DISTRIBUTION	API & CONTRACT MANUFACTURING
What we do	Authorised stockist supplying pharmacies, nursing homes, doctors and institutions across the Mumbai region	Generic APIs and intermediates to IP, BP, EP and USP grades, with CMO and CDMO capacity
Scale	₹99 crore revenue (FY26); ₹157 crore pro forma with Siddharth Drugs and Zen	12 reactors planned, 5 in phase 1; 45 molecules, 3 launch products
Customers	Retail pharmacies, hospitals, nursing homes, institutional buyers	European generic formulators, domestic pharma companies VijayPD already represents, contract-manufacturing clients
Our Strategy	Acquire stockists within Maharashtra; add centres along the Mumbai corridors; scale procurement	Launch with three technology-transferred molecules; anchor export and CMO contracts; add reactors from accruals
What makes us different	55 years of principal relationships; 80% repeat revenue	A customer list before a plant: the principals VijayPD distributes for are the companies that buy APIs

Distribution business

A Multi-Channel Distribution Network Built Around Patient Access

01 Retail Distribution Network

Focus on pharmacy coverage and product categories.

02 B2B Trade Distribution

Focus on bulk supply, sub-distributors, traceability and account management

03 Institutional Healthcare Supply

Focus on dedicated hospital procurement, nursing homes and doctor relationships.

04 Cold Chain & Patient Access

Focus exclusively on temperature-sensitive products, storage and specialised delivery.



Efficient Product Delivery Process

01 Efficient Order Processing

Verify order details, check product availability and ensure accuracy.

02 Optimised Warehouse Management

Organise inventory, prioritise product freshness and maintain suitable storage conditions.

03 Timely Product Delivery

Optimise delivery routes, secure packaging and provide real-time tracking for customers.

Operating Model –

Asset-Light Model:
Working capital led operations with limited fixed assets, supported by warehouses and delivery infrastructure.

The Moat Behind the Distribution

Appointed relationships that compound, and a customer base that already buys APIs

01 Stockist appointments built on manufacturer trust, credibility and market reach.

02 Grown from 2 principals in 1971 to 400+ today.

03 80% revenue from repeat customers; top 10 contribute just 17.11% (FY25).

04 FDA Maharashtra, FSSAI and BMC approvals backed by 55 years of compliance history.

05 Same-day delivery, trade credit and expiry management drive customer retention.

06 One-stop pharmaceutical destination for retailers, offering an extensive product range under one roof, supported by distribution network with an unparalleled presence across the Western Suburbs.

Warehousing, Logistics & Geographical Presence



Three licensed centres under one regulator, covering the Mumbai region; manufacturing 250 km away in the same state

THREE DISTRIBUTION CENTRES

01

Goregaon West

WESTERN SUBURBS

6,000 sq ft main warehouse and corporate office; FDA Maharashtra, FSSAI and BMC approved; cold chain storage ready



02

Vikhroli

CENTRAL LINE

Drug licence received in January 2026; opened to extend coverage into the Central suburbs



03

Virar, Palghar

NORTHERN CORRIDOR

Acquired in April 2026; established B2B distribution base





37
RAILWAY STATIONS

Customers across 37 Railway Stations four districts and 27 unique pincodes in the Mumbai region



250 km
MANUFACTURING

Manufacturing: Shrirampur MIDC, Ahilyanagar district, about 250 km from Mumbai



EUROPE FIRST
API EXPORT TARGETS

Export markets targeted for APIs: Europe first, then other regulated and semi-regulated markets

WHY ONE STATE?

Maharashtra remains the focus for acquisitions, given the Mumbai region's position as India's largest pharma consumption cluster. Route density within a contiguous territory drives stockist economics, enabling better distribution efficiencies. Accordingly, management will continue to pursue acquisitions within Maharashtra rather than diversify across states.

Certifications and marquee principals

Regulator-approved and trusted by the industry's largest companies

Drug licences under the Drugs and Cosmetics Act, 1940 from FDA Maharashtra (Goregaon and Vikhroli)

FSSAI registration for nutraceutical and food products

BMC approvals for premises

Global multinationals

Pfizer, MSD, AstraZeneca, Novartis, GlaxoSmithKline, Abbott, Boehringer Ingelheim, P&G, Merck, Eisai Global, Alcon

Indian large caps

Sun Pharma, Dr. Reddy's, Cipla, Torrent Pharma, Lupin, Mankind Pharma, Alkem (Inspiring Healthier Lives), Intas, Natco, ipca (A dose of life), Glenmark (A new way for a new world), Alembic (Touching Lives over 100 years), Emcure, Wockhardt (Life Wins), Macleods, JB (A Torrent Group Company)

Every company on this list manufactures formulations and buys APIs. VijayPD has a live commercial relationship and a counterpart at each of them.



Acquisitions

Two bolt-on acquisitions adding ₹57 crore of revenue and the northern corridor

PARTICULAR	SIDDHARTH DRUGS PRIVATE LIMITED	ZEN PHARMACEUTICALS
Stake	100%	95%
Consideration	₹7.01 crore, cash (₹140.2 per share, 5,00,000 shares)	₹45 lakh, cash
Established	Incorporated 2018; distribution roots since 1989	Partnership formed 1 April 1995
Location	Virar, Palghar district	Mumbai
Business	B2B pharma distribution to chemists, pharmacies, clinics, hospitals, nursing homes and institutional buyers	Wholesale dealer and distributor of drugs and medicines
Turnover FY25	₹51.0 crore (FY24 ₹47.4 crore; FY23 ₹53.1 crore)	₹6.0 crore (FY24 ₹6.3 crore; FY23 ₹7.2 crore)
Valuation	About 0.14x FY25 sales	About 0.08x FY25 sales
Consolidated from	FY27	1st December 2025

STRATEGIC RATIONALE

01 SCALE

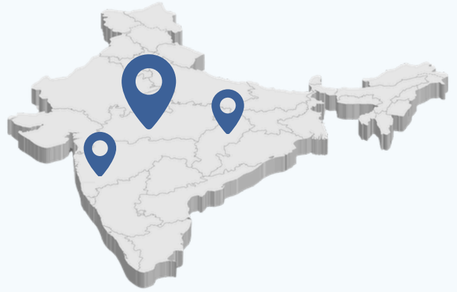
Group distribution revenue rises to about ₹157 crore pro forma from ₹99 crore standalone, with Siddharth Drugs alone adding ₹51 crore at about 0.14x sales.

02 TERRITORY

Siddharth brings the Virar and Palghar belt north of Mumbai and Zen deepens coverage within the city; with the Vikhroli centre, VijayPD now serves the western suburbs, the Central line and the northern corridor from three licensed locations.

03 SYNERGY

Consolidated procurement across three entities improves terms with principals; shared cold chain, logistics and systems; and both targets sit under FDA Maharashtra, so licences, compliance and integration run under the one regulator VijayPD already works with.



Advanced Manufacturing: Shrirampur Facility

A greenfield, EU-GMP designed API facility, funded and targeted for Q1 FY28 commissioning



FACILITY AT A GLANCE

12	5	₹10.83 Cr	45	Q1 FY28	PLI Scheme
Reactors planned at full build	Reactors in phase 1, including 1 KL vessels for small batches	IPO capex earmarked; Fully utlised, plant construction over 70% complete	Molecules with technology in hand; 3 ready for launch	Targeted commercial production	Eligible for benefits under the Government of India's Production Linked Incentive (PLI) Scheme; application submitted.



LOCATION

Shrirampur MIDC Industrial Area, Ahilyanagar district, Maharashtra, about 250 km from Mumbai. Under the same state regulator as all distribution premises.

SCOPE

Generic APIs, pharmaceutical intermediates and specialty chemicals, designed and documented to EU-GMP standards.

REACTOR DESIGN

A mix of vessel sizes, including 1 KL reactors. Small batches support high-value and limited-volume APIs, with lower energy and changeover costs; suitable for CMO/CDMO work.

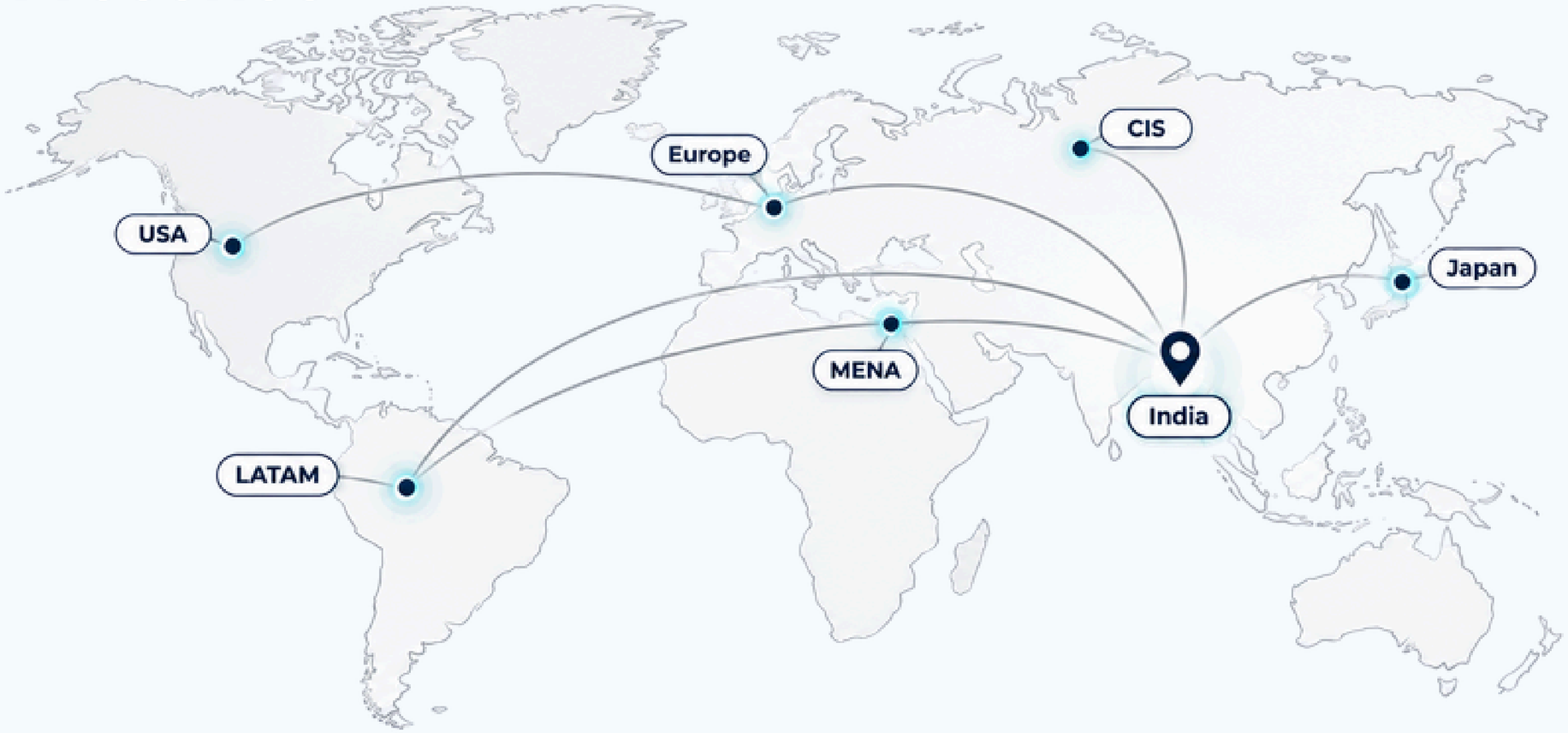
PHASING

Phase 1 of 5 reactors funded from IPO proceeds. 7 further reactors will be added from internal accruals once phase 1 is commercial.

PRODUCT READINESS

45 molecules with technology in hand; 3 fully ready for commercialisation through technology transfer, without a development cycle.

Global Presence



GLOBAL EXPANSION

Export programme planned across 20+ countries, including the US, Europe, Japan, ROW and CIS, India, MENA and LATAM.

BUILDING A REGULATED MARKET EXPORT PLATFORM



Product Portfolio

45 molecules across chronic therapies, led by three launch products

Portfolio weighted to chronic, lifestyle-driven therapies with growing generic demand in Europe and India. Products made to IP, BP, EP and USP grades.



THERAPEUTIC CATEGORY	MOLECULES	RELEVANCE
Anticoagulants and antiplatelets	6	Fast-growing cardiology segment; strong European generic demand
Anti-diabetics (gliptins, SGLT2 inhibitors)	7	Largest chronic category after cardiac; patent expiries driving generic volumes
Cardiovascular and antihypertensives	8	Largest therapy in the Indian market at 14% of IPM
Central nervous system	10	Specialty APIs with complex chemistry and fewer qualified suppliers
Corticosteroids and anti-inflammatory	3	Dermatology and respiratory formulations
Lipid-lowering, GI, urology, anti-infective and others	11	Mature, high-volume generics
TOTAL PORTFOLIO • 45 MOLECULES • 6 THERAPEUTIC GROUPS		

Strategic Partnerships

Customer, process and regulatory file lined up before the plant runs



01

Ann Finechem LLP

MoU for bulk purchase of two anti-malarial APIs worth ₹30.2 crore over one year

First large API supply engagement; substantially executed through sourced supply

02

Squadron Pharmaceuticals LLP

EOI: contract manufacturing of Sitagliptin, Apixaban and Rivaroxaban for export

Anchor customer prospect for phase 1 capacity

03

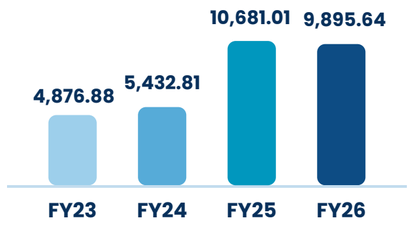
Acute Research Private Limited

Technical collaboration: route selection,process development, scale-up, technology transfer, analytical validation, regulatory documentation and audit support

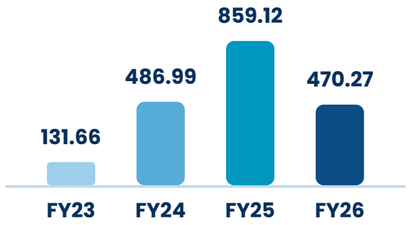
R&D and regulatory function without building one before launch

Historical Financial Performance

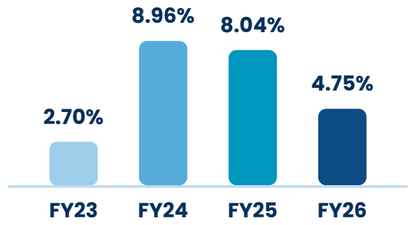
Revenue from Operations



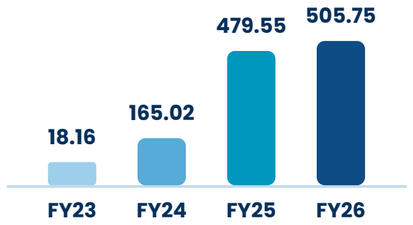
EBITDA



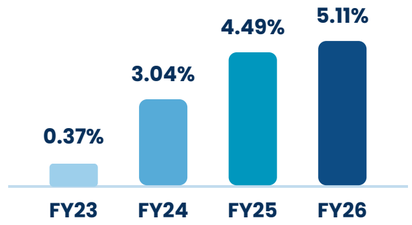
EBITDA Margin



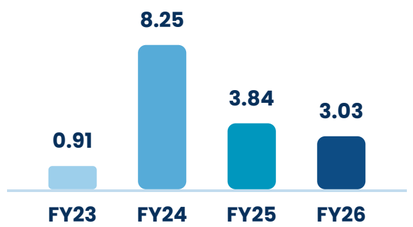
Profit After Tax



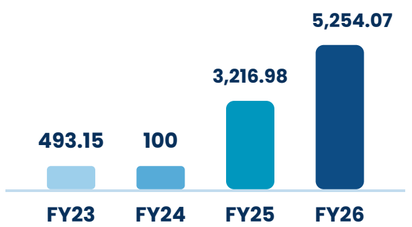
PAT Margin



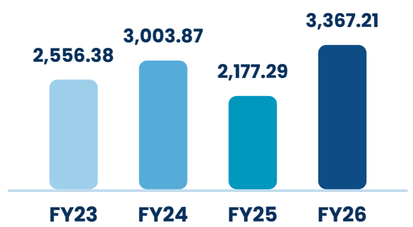
EPS (₹)



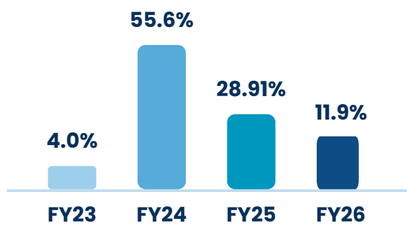
Net Worth



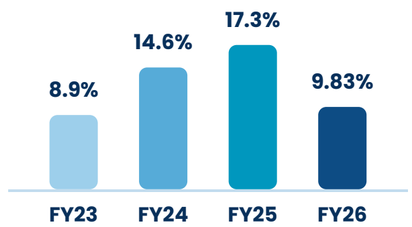
Total Borrowings



ROE



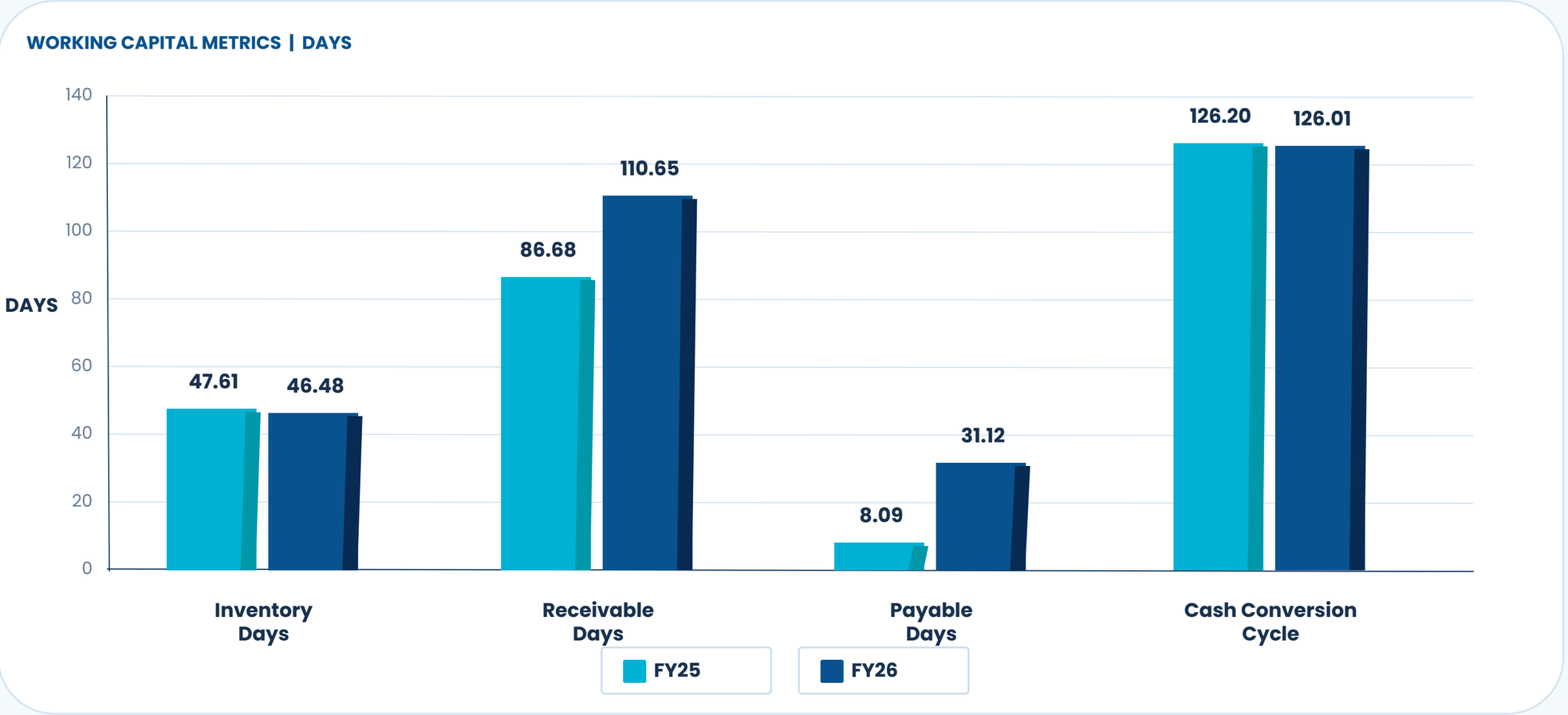
ROCE



Note: EBITDA excludes other income.

Working Capital Break-up

Working capital is the capital employed in distribution; the plan is to tighten it





Listing & Utilisation of Proceeds

Listed October 2025; 56% of proceeds deployed, balance earmarked for the API plant



IPO • NSE EMERGE

IPO SUMMARY

₹19.25 Cr
Issue size

1.35×
Overall subscription

₹135 Cr
Market cap @ ₹69
(as on 13 Nov,2026)

Listed 7 Oct 2025 • Fixed price • 55,00,000 shares @ ₹35

SHAREHOLDING PATTERN | 30 SEP 2026



Promoters	**56.43%**
Domestic institutions	**1.15%**
Public & others	**42.42%**

OBJECTS OF THE ISSUE & UTILISATION

₹ crore | as at 31 Mar 2026

OBJECT	ISSUE AMOUNT	UTILISED	STATUS
API & intermediates plant / machinery Shrirampur MIDC	10.83	10.83	Fully utilised; plant construction over 70% complete
Repayment / prepayment of borrowings	5.10	5.10	Completed
General corporate purposes	0.74	0.74	Completed
Issue expenses	2.58	2.58	Completed
TOTAL	**19.25**	**19.25**	**100% deployed**

Growth strategy

Grow the base, build the engine, connect the two

Consolidate the fragmented Maharashtra stockist market through acquisitions, following Siddharth Drugs and Zen Pharmaceuticals

Extend distribution coverage along the Mumbai suburban corridors from the Goregaon, Vikhroli and Virar centres

Commission the Shrirampur API facility in Q1 FY28 and launch with three technology-transferred molecules

Sell APIs into the existing principal network first, then to other domestic and international pharma companies, using the early supply and contract-manufacturing engagements as reference accounts

Build export revenue in Europe through CEP-backed supply, with Mr Pramod Lahare leading international business development

Offer CMO and CDMO capacity to formulators wanting dedicated, qualified Indian capacity

Expand from 5 to 12 reactors from internal accruals as phase 1 turns commercial

Shift revenue mix toward manufacturing to lift group margins, and bring receivable days down to 80

FINANCIAL HIGHLIGHTS

Standalone| Unaudited | ₹ in Lakhs

Particulars	H1FY27	H2FY26	HoH%	H1FY26	YoY%	FY 2025-26
Revenue from Operations	7,367.48	4,762.24	54.71%	5,133.40	43.52%	9,895.64
Other Income (Net)	33.36	370.84	(91.00%)	32.26	3.41%	403.1
Total Income	**7,400.84**	**5,133.08**	44.18%	**5,165.66**	43.27%	**10,298.74**
Operating expense	6,902.49	4,726.76	46.03%	4,697.36	46.94%	9,424.12
EBITDA	**498.35**	**406.32**	22.65%	**468.3**	6.42%	**874.62**
EBITDA margin	**6.76%**	**8.53%**	(177 bps)	**9.12%**	(236 bps)	**8.84%**
Depreciation	35.26	33.82	4.26%	27.76	27.02%	61.58
Finance Cost	133.3	53.37	149.77%	106.12	25.61%	159.49
Prior Period Item	2.67	1.25	113.60%	-	-	1.25
PBT	**327.12**	**317.88**	2.91%	**334.42**	(2.18%)	**652.3**
Tax	90.19	53.67	68.05%	92.88	(2.90%)	146.55
PAT	**236.93**	**264.21**	(10.33%)	**241.54**	(1.91%)	**505.75**
PAT Margin	**3.22%**	**5.55%**	(233 bps)	**4.71%**	(149 bps)	**5.11%**

Note: EBITDA includes other income.

₹ in Lakhs

CONSOLIDATED

₹10,521.11
Revenue from Operations

₹675.32
EBITDA

6.42%
EBITDA Margin

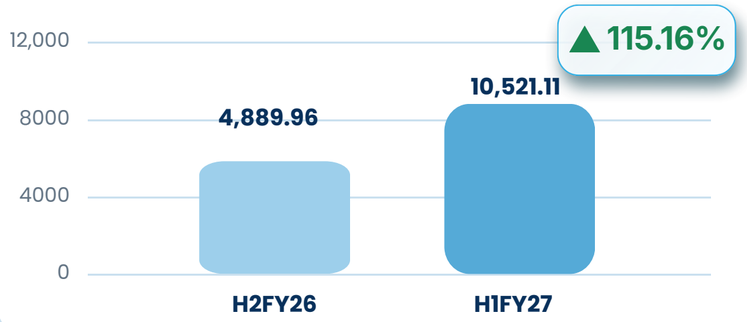
₹335.66
PAT

3.19%
PAT Margin

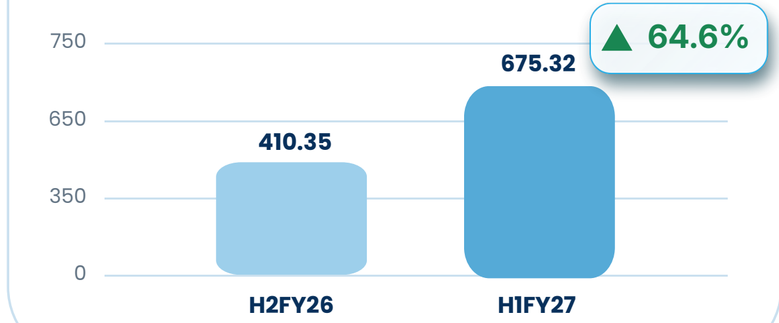
FINANCIAL TREND – Consolidated

(Rs. in lakhs | Unaudited)

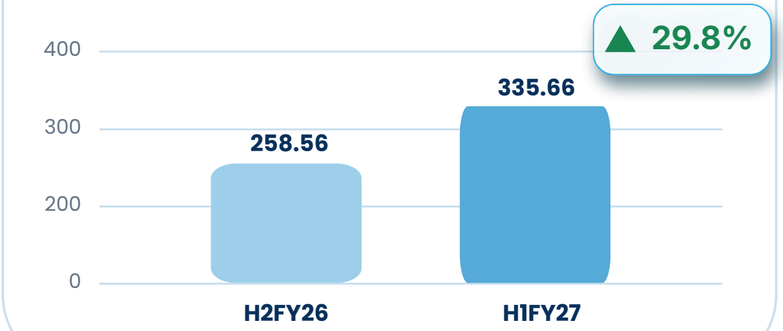
Revenue from Operations



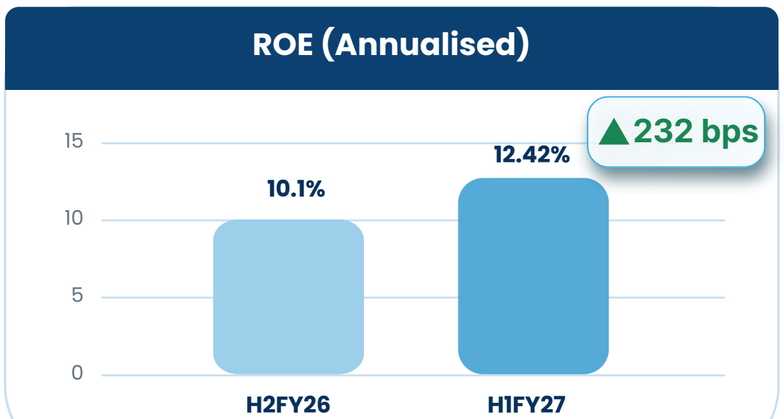
EBITDA



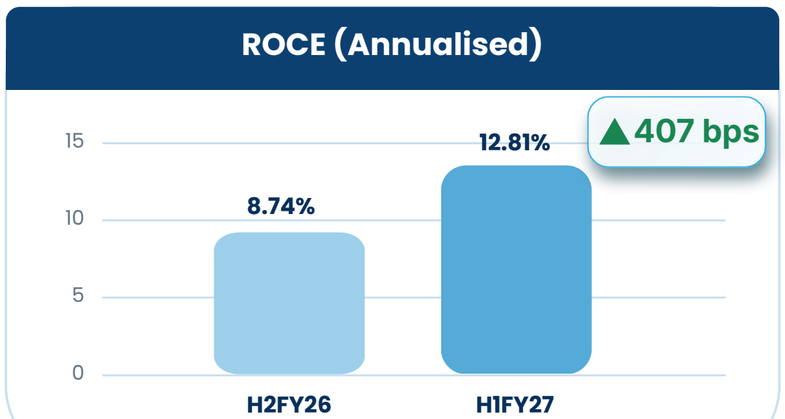
PAT



ROE (Annualised)



ROCE (Annualised)



BALANCE SHEET

(Rs. In lakhs | Standlaone)

Particulars	30/09/2026	31/03/2026
Equity		
Equity Share Capital	1,952.87	1,952.87
Other Equity	3,538.13	3,301.20
Total Equity	**5,491.00**	**5,254.07**
Non-Current Liabilities		
Borrowings	663.04	442.98
Other Liabilities	45.00	45.00
Provisions	13.97	12.82
Total Non-Current Liabilities	**722.01**	**500.80**
Current Liabilities		
Borrowings	3,328.55	2,924.23
Trade Payables – MSME	45.49	5.45
Trade Payables – Others	3,077.35	760.54
Other Current Liabilities	66.22	31.09
Provisions	195.21	138.45
Total Current Liabilities	**6,712.82**	**3,859.76**
Total Equity and Liabilities	**12,925.83**	**9,614.63**

Particulars	30/09/2026	31/03/2026
Non-Current Assets		
Property, Plant & Equipment	496.68	511.74
Capital Work-in-Progress	428.88	165.74
Other Intangible Assets	352.69	360.26
Investments	1,034.09	242.49
Deferred Tax asset (Net)	23.45	34.49
Loans	792.52	983.16
Other Assets	4.00	4.00
Total Non-Current Assets	**3,132.30**	**2,301.88**
Current Assets		
Inventories	1,141.24	1,144.19
Trade Receivables	6,133.21	2,999.91
Cash and Cash Equivalents	137.19	1,732.75
Loans	2,373.51	974.65
Other Assets	8.38	461.25
Total Current Assets	**9,793.53**	**7,312.75**
Total Assets	**12,925.83**	**9,614.63**

Disclaimer



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Abhishek Bhutra | Himanshu Jain

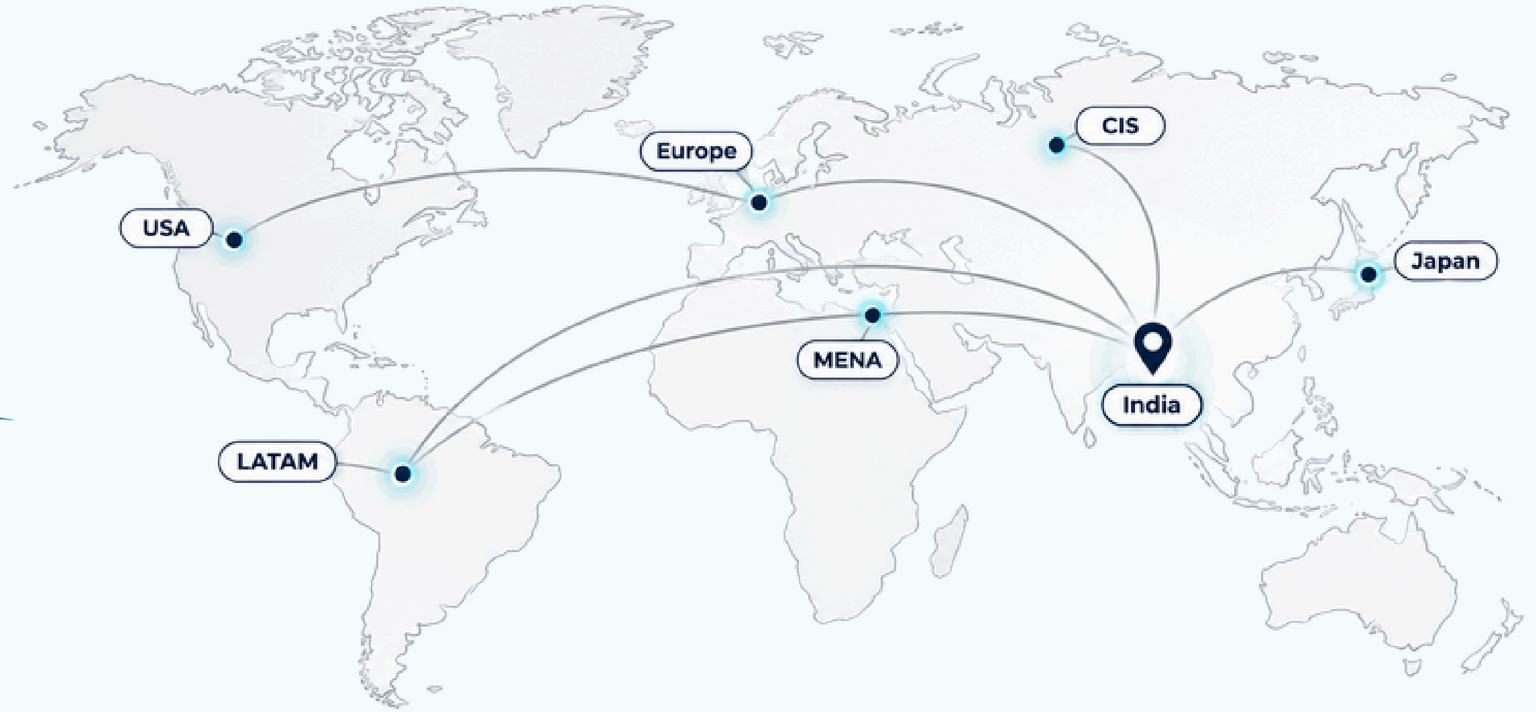
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