



Pharmaceuticals Limited

Registered & Corporate Office :

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Date: 09th February, 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 third quarter and nine months ended 31st December, 2025.

This press release may also be accessed on the website of the Company at 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



February 09, 2025

Strong performance driven by volume growth and operating leverage

- Revenue grew 21% YoY; EBITDA up 31% YoY and PAT up 29% YoY; 9M PAT up 42% YoY
- Operating leverage supports margin resilience; EBITDA margin above 20%
- Achieved the full-year target of 10 filings, ahead of schedule
- ₹280 crore Capex programme on track for completion by FY27
- On track to achieve FY26 outlook

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 unaudited financial results for the quarter ended December 31, 2025.

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

“We concluded the quarter on a strong note with 29% PAT growth YoY. We continued to see strong demand across our diversified portfolio, with market share gains in key APIs driving revenue growth in a stable pricing environment. We further increased wallet share with existing customers while adding new customers in niche, high-value APIs. Our backward integration initiatives helped sustain margin resilience and further strengthened our position in regulated markets, particularly the US.

On the R&D front, we achieved our full-year target of 10 DMF/CEP and dossier filings ahead of schedule, reinforcing our future growth pipeline. We are targeting ~20 submissions over the next two years to sustain this momentum.

Our ₹280 crore capacity expansion programme is progressing as planned and will support sustained growth and continued margin expansion over the next 2–3 years.

For FY26, we remain on track to deliver ~20% revenue growth with EBITDA margins above 20%, supported by a diversified product portfolio, a strong product pipeline, and disciplined execution.”



Performance review

Revenue from operations in Q3FY26 stood at ₹210.45 crore, up 21% YoY, supported by strong demand, volume ramp-up in key products and market share gains across key APIs. Sequential performance reflects normal seasonality in Q3. For 9MFY26, revenue from operations reached ₹648.92 crore, reflecting our continued focus on volume expansion.

Summary of financial performance

(₹ Cr)

Particulars	Q3FY26	Q3FY25	YoY Growth (%)	Q2FY26	QoQ Growth (%)	9MFY26	9MFY25	YoY Growth (%)
Revenue from operations	210.45	173.35	21%	242.43	-13%	648.92	534.55	21%
Gross profit	74.89	67.11	12%	76.88	-3%	217.11	184.46	18%
Gross profit margin	36%	39%	-313 bps	32%	387bps	33%	35%	-105 bps
EBITDA	43.65	33.21	31%	48.38	-10%	131.38	98.19	34%
EBITDA margin	21%	19%	158 bps	20%	78bps	20%	18%	188 bps
PAT	23.47	18.24	29%	25.32	-7%	69.27	48.82	42%
PAT margin	11%	11%	63 bps	10%	71bps	11%	9%	154 bps
EPS	2.59	2.15	20%	2.84	-9%	7.64	5.77	32%

Revenue by therapeutic area

(₹ Cr)

Particulars	9MFY26		9MFY25		YoY Growth (%)
	Revenue	As % of total revenue	Revenue	As % of total revenue	
Anti-diabetic	122.77	19%	131.12	25%	-6%
Anti Retro Viral (ARV)	182.04	28%	98.41	18%	85%
Anti-inflammatory	128.29	20%	109.16	20%	18%
Anti-migraine	69.75	11%	71.86	13%	-3%
Anti-ulcer	28.28	4%	34.14	6%	-17%
Anti-erectile dysfunction	29.76	5%	36.43	7%	-18%
Anti-epileptic	36.23	6%	19.61	4%	85%
Anti-anginal	27.77	4%	15.00	3%	85%
Others	24.03	4%	18.82	4%	28%

In Q3FY26, gross margins improved to 35.59%, up 387 bps QoQ, driven by the full-quarter impact of the backward integration project commissioned in Q1 FY26. EBITDA margins for Q3FY26 stood at 20.74%, up 158 bps YoY, while PAT margins rose to 11.15%. During the quarter, product mix moderated gross margins; however, backward integration helped cushion the impact, while operating leverage drove strong growth in EBITDA and PAT.

For 9MFY26, gross margin stood at 33.46%, EBITDA margin improved to 20.25%, and PAT margin improved to 10.67%.

Project update

Following the successful commissioning of the backward integration project in Q1FY26, this was the first full quarter of commercial production for key intermediates.

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 remains confident of delivering ~20% revenue growth in FY26 with EBITDA margins above 20%, translating into a net asset turnover ratio of ~1.6x, among the best in the industry.

Growth will be driven by backward integration, strong R&D capabilities, advanced manufacturing infrastructure, a diversified product portfolio and price stabilisation in key APIs.

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:

Company	Investor relations
SMS Pharmaceuticals Limited	Eqsponent Partners
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