



IGC Pharma, Inc.

Announces positive interim results. We believe more positive clinical data in 2024 to be strong catalysts for stock. Raising P/T to \$3.25.

Reports positive interim results: IGC recently (on March 20) reported results of an interim analysis of its ongoing Phase 2 trial for IGC-AD1 as a treatment for Agitation in dementia from Alzheimer’s Disease (AAD). The interim data demonstrates a clinical and statistically significant reduction in agitation compared to placebo in patients with Alzheimer’s disease. This and additional positive data may allow the company to speed up its current clinical trials and FDA approval pathways.

Positive data: Based on interim data, patients taking IGC-AD1, on average, experienced a more significant reduction in agitation scores compared to those on placebo, and the positive effects were observed as early as week two of the trial. At the primary outcome, assessing the change in agitation as measured by the CMAI at week 6, the Cohen’s d effect size indicating the superiority of IGC-AD1 over placebo was 0.66. The CMAI Least Square ("LS") mean difference between active, and placebo was -10.45, with a p-value of 0.037 (for combined week two and week six results). A p-value <0.05 signifies a statistically significant difference between the two groups being compared. This is the first interim data from the first 26 patients in the study (total patients in the study is expected to be 146).

Focus on Alzheimer’s: IGC has 5 novel therapeutic drug candidates for Alzheimer’s disease (AD), with two of them in later stage of development (IGC-AD1 which is in clinical trials and TGR-63). Alzheimer’s disease is a progressive neurologic disease that causes brain cells to die and memory or other cognitive impairments. Alzheimer’s is the leading cause of dementia, a decline in mental functions that negatively affects a person’s ability to function independently.

IGC-AD1: IGC-AD1 has shown significant promise in preclinical studies. In Alzheimer’s cell lines, IGC-AD1 has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer’s disease: plaques and tangles. In a Phase 1 multiple ascending dose (MAD) trial, it exhibited potential efficacy in reducing neuropsychiatric symptoms, including agitation, anxiety, and depression. IGC-AD1 is currently in a Phase 2B, multi-center, randomized, double-blind, placebo-controlled trial, specifically designed to address agitation in dementia from Alzheimer’s disease.

TGR-63: TGR-63, which is in preclinical study and evaluation, is a non-cannabinoid small molecule that has shown promise in pre-clinical trials for reducing amyloid burden in an Alzheimer’s disease model.

Large market potential: Of the ten most fatal diseases in the U.S., Alzheimer’s is the only one with no known cure, ability to slow progression, or means of prevention. Currently available drugs for the treatment of Alzheimer’s provide limited and transient effects on cognition. There are 6.2 million Americans currently living with it, and that is estimated to grow to 13 million by 2050. It is estimated that the cost of caring for people with Alzheimer’s and other dementias in the U.S. will increase from an estimated \$305 billion in 2020 to a projected \$1.1 trillion per year by 2050.

Positive data likely to be catalyst: We believe additional strong positive data will likely be catalysts for the stock. Despite the long road ahead, we believe the billion dollars market potential presents high rewards for the risks.

Current valuation attractive: We are maintaining our BUY rating, but raising our 12-month price target to \$3.25 from \$3.00, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

Based in Potomac, MD, IGC Pharma is a clinical-stage pharmaceutical company developing novel therapies to treat, cure, or prevent Alzheimer’s disease.

COMPANY UPDATE

Rating: **BUY**

Ticker: IGC

Price: \$0.38

Target: \$3.25
(from \$3.00)

United States
Healthcare

March 24, 2024

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Stock Data

Exchange:	NYSE
52-week Range:	0.25 – 0.50
Shares Outstanding (million):	64
Market cap (\$million):	\$24
EV (\$million):	\$23
Debt (\$million):	\$0
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	57
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> (Cur.)	<u>2024E</u> (Old)	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)
Q1 Jun	0.6A		0.6E	
Q2 Sep	0.3A		0.3E	
Q3 Dec	0.2A		0.2E	
Q4 Mar	<u>0.2E</u>		<u>0.2E</u>	
Total	1.2E		1.4E	
EV/Revs	19x		16x	

Earnings per Share (pro forma)

	<u>2024E</u> (Cur.)	<u>2024E</u> (Old)	<u>2025E</u> (Cur.)	<u>2025E</u> (Old)
Q1 Jun	(0.04)A		(0.04)E	
Q2 Sep	(0.05)A		(0.04)E	
Q3 Dec	(0.09)A		(0.04)E	
Q4 Mar	<u>(0.04)E</u>		<u>(0.04)E</u>	
Total	(0.22)E		(0.16)E	
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 15.

Exhibit 1: IGC Pharma, Inc. Corporate Overview



IGCPHARMA

COMPANY OVERVIEW



- ✓ Our focus is treating **Alzheimer's disease (AD)** through our growing pipeline of **five drug assets**
- ✓ **Lead therapeutic candidate IGC-AD1 is currently in a 146-person Phase 2b trial for agitation in dementia due to Alzheimer's.** IGC-AD1 is a CB1r partial agonist that reduces neuroinflammation and restores neurotransmitter imbalance
- ✓ TGR-63 and three other candidates have demonstrated in Alzheimer's cell lines the potential to **ameliorate plaques and/or tangles, two hallmarks of Alzheimer's**

Source: Company reports.

Exhibit 2: IGC Pharma Investment Highlights

INVESTMENT HIGHLIGHTS

- ✓ Two Patented and three patent pending investigational drug candidates targeting Alzheimer's
 - ✓ All showing favorable pre-clinical attributes towards Alzheimer's disease pathology
 - ✓ IGC-AD1 is currently in Phase 2B with data milestones expected in mid-2024
 - ✓ Leading artificial intelligence partnerships
- Manufacturing and production facilities
- Clean capital structure

Source: Company reports.

Exhibit 3: IGC Pharma Pipeline Overview

AD PIPELINE OVERVIEW

ASSET	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MILESTONE
IGC-AD1	TARGETS neuroinflammation, neurotransmitter imbalance, inflammasome-3 and AD pathology				Topline data Spring 2024
TGR-63	TARGETS A β PLAQUES (Early- Moderate Stage Alzheimer's)				Tox study data mid 2024
LMP	TARGETS neuroinflammation, neurotransmitter imbalance, inflammasome-3 and AD pathology				Bio Equivalence to IGC-AD1 2025
IGC-M3	TARGETS A β PLAQUE AGGREGATION (Early Alzheimer's)				Tox study late 2024
IGC-1C	TARGETS TAU AND NEUROFIBRILLARY TANGLES				Tox study mid 2025

Source: Company reports.

Exhibit 4: Alzheimer's Disease

OVERVIEW OF ALZHEIMER'S DISEASE

Alzheimer's Disease



Key Statistics:

7th leading cause of death in the United States

Between 2000 and 2019, deaths from heart disease have **decreased 7.3%** while deaths from Alzheimer's Disease have **increased 145%**

13 million Americans are projected to be living with Alzheimer's Disease by 2050

1-in-9 Americans over the age of 65 are estimated to be afflicted with Alzheimer's Disease



Alzheimer's Disease:

Alzheimer's Disease is an **irreversible, progressive brain disorder** that **slowly destroys memory and cognitive skills**, and eventually the **ability to carry out the simplest tasks**.

In most people with Alzheimer's Disease, symptoms first appear in their early to mid-60's. Estimates vary, but experts suggest that more than **6.5 million Americans** may have Alzheimer's Disease, considered by many as "**the most feared**" disease.

Alzheimer's Disease has **no current cure**, but five treatments for symptoms are available today while research continues.

Source: Alzheimer's Association and Alzamed Neuro, Inc.

Exhibit 5: Biomarkers of Alzheimer's Disease

Biomarkers of Alzheimer's Disease

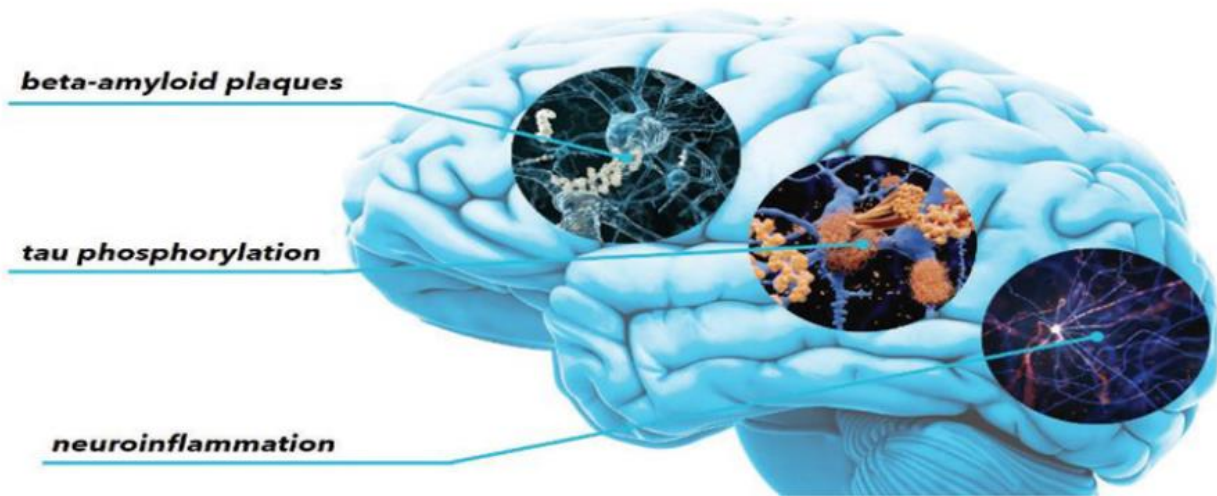


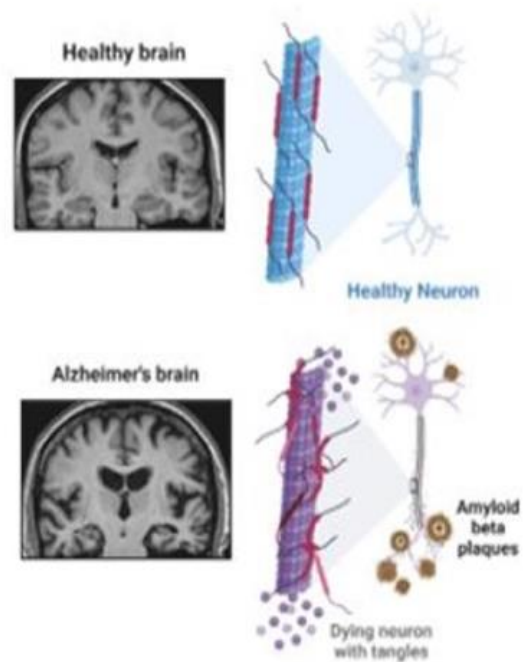
Figure 1: Hallmarks of Alzheimer's

- Extracellular Plaque: β -amyloid ($A\beta$)
- Tau Neurofibrillary Tangles (NTFs).

Causes loss of neurons & critical neuronal connections.

Also linked to Alzheimer's:

- Metabolism disruption
- Mitochondrial dysfunction
- Neuroinflammation



Source: Alzamed Neuro, Inc. and Company report.

Exhibit 6: What is Alzheimer's Disease?



Alzheimer's is a brain disease that causes problems with memory, thinking and behavior.

The brain has three main parts:



The **cerebrum** fills up most of your skull. It is involved in remembering, problem solving, thinking, and feeling. It also controls movement.



The **cerebellum** sits at the back of your head, under the cerebrum. It controls coordination and balance.



The **brain stem** sits beneath your cerebrum in front of your cerebellum. It connects the brain to the spinal cord and controls automatic functions such as breathing, digestion, heart rate and blood pressure.

Alzheimer's Changes the Whole Brain

Alzheimer's disease leads to nerve cell death and tissue loss throughout the brain. Over time, the brain shrinks dramatically, affecting nearly all its functions.

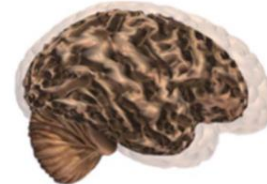
These images show:



A brain without the disease.



A brain with advanced Alzheimer's.



How the two brains compare.

Source: Alzheimer's Association.

Exhibit 7: Agitation in Alzheimer's

AGITATION IN ALZHEIMER'S

Agitation: excessive motor activity, verbal aggression, or physical aggression that is severe enough to impair personal relationships, social functioning, and/or daily activities¹.

Agitation starts early in AD and increases in severity as the disease progresses².

40-80% of Alzheimer's patients suffer from agitation³

Agitation is associated with 4:

- ✓ Higher admission rate to assisted living facilities
- ✓ Higher use of medications
- ✓ Long-term hospitalization
- ✓ Higher mortality
- ✓ In 2023 the FDA-approved Brexpiprazole to treat agitation in AD dementia - a repurposed atypical anti-psychotic with a black box warning

Source: Company reports.

Exhibit 8: IGC-AD1

OUR SOLUTION

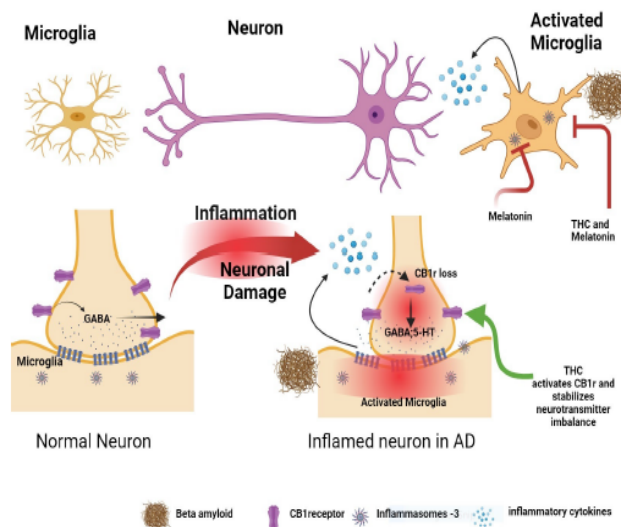
The Promise of IGC-AD1

A patent-protected compound in Phase 2B trials that targets agitation in Alzheimer's disease

Two APIs that target neuroinflammation, neurotransmitter imbalance, CB1r agonism and inflammasome-3, all implicated in agitation in AD

IGC-AD1 can potentially reduce agitation, and also act on Alzheimer's pathology (plaques, tangles) making it a significantly more powerful alternative

IGC-AD1 would be a treatment option that is not an antipsychotic with a black box warning



IGC-AD1 contains two APIs that are safer than traditional antipsychotic therapies.

Source: Company reports.

Exhibit 9: IGC-AD1 Phase 1 Data (December 2021)

**IGC-AD1 PHASE I
CLINICAL TRIAL,
DATA**

Multiple Ascending Dose (MAD) study to evaluate safety and tolerability of IGC-AD1 in participants with AD & NPS (Neuropsychiatric Symptoms) using the NPI (Neuropsychiatric Inventory)



Safety, Tolerability, Agitation, NPS

- ✓ No life-threatening or serious adverse events at any dosing level
- ✓ Decrease in agitation by 36% - 66% depending on dosage (NPI agitation scale)
- ✓ Decrease in depression by 67% - 75% depending on dosage (NPI depression scale)
- ✓ Phase 1 findings show IGC-AD1 has potential to treat NPS in AD

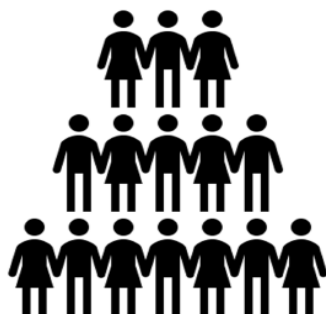
Source: Company reports.

Exhibit 10: Ongoing IGC-AD1 Phase 2B Trial

ON GOING IGC-AD1 PHASE IIb

Placebo Controlled, Double Blind, Randomized, Multi Site

Phase IIb protocol seeks to show that IGC-AD1 is effective, compared to placebo, in lowering agitation in participants with Alzheimer's



Objective

- ✓ Evaluate if IGC-AD1 is superior to placebo in reducing agitation in a six-week trial

Key Inclusion Criteria

- ✓ Individuals 60 years and above
- ✓ Diagnosis of AD with established and persistent agitation

Sites

- ✓ 20-30 trial sites

TARGET: 146 Participants

Source: Company report.

Exhibit 11: TGR-63

AD DRUG CANDIDATE 2

TGR-63

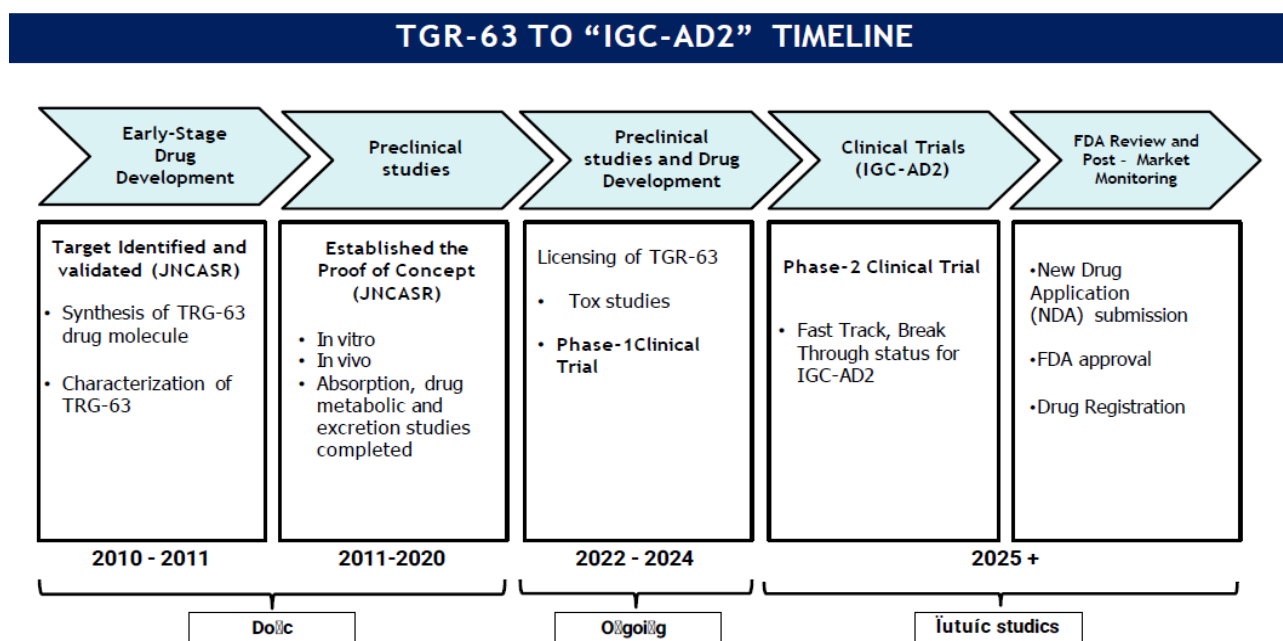
Background

TGR-63 A BREAKTHROUGH MOLECULE

- India-based Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) created the TGR-63 molecule
- IGC acquired exclusive rights to TGR-63 from JNCASR researchers in 2022
- Pre-clinical testing demonstrates that TGR-63 holds potential to ameliorate plaque due to AD
- Behavioral tests with AD (APP/PS1) mice show that TGR-63 can:
 - ✓ Rescue neuronal cells from amyloid toxicity
 - ✓ Minimize learning deficiency, memory impairment & cognitive decline
- Current status: Toxicology and other studies leading to Phase 1 trials in progress

Source: Company report.

Exhibit 12: TGR-63 Product Development Timeline



Source: Company report.

Exhibit 13: Positive Interim Results for IGC-AD1 in Reducing Alzheimer's Agitation (on March 20, 2024)

IGC Pharma Announces Positive Interim Results for IGC-AD1 in Reducing Alzheimer's Agitation



Business Wire

Wed, March 20, 2024 at 8:00 AM PDT · 8 min read

- Interim Data: Study Achieves Primary End Point Demonstrating Clinical and Statistically Significant Reductions Compared to Placebo in Agitation Associated with Dementia Due to Alzheimer's Disease -

POTOMAC, Md., March 20, 2024--(BUSINESS WIRE)--IGC Pharma, Inc. ("IGC Pharma", "IGC", or the "Company") (NYSE American: IGC) today announced the results of an interim analysis of its ongoing Phase 2 trial investigating IGC-AD1 as a treatment for Agitation in dementia from Alzheimer's Disease ("AAD").

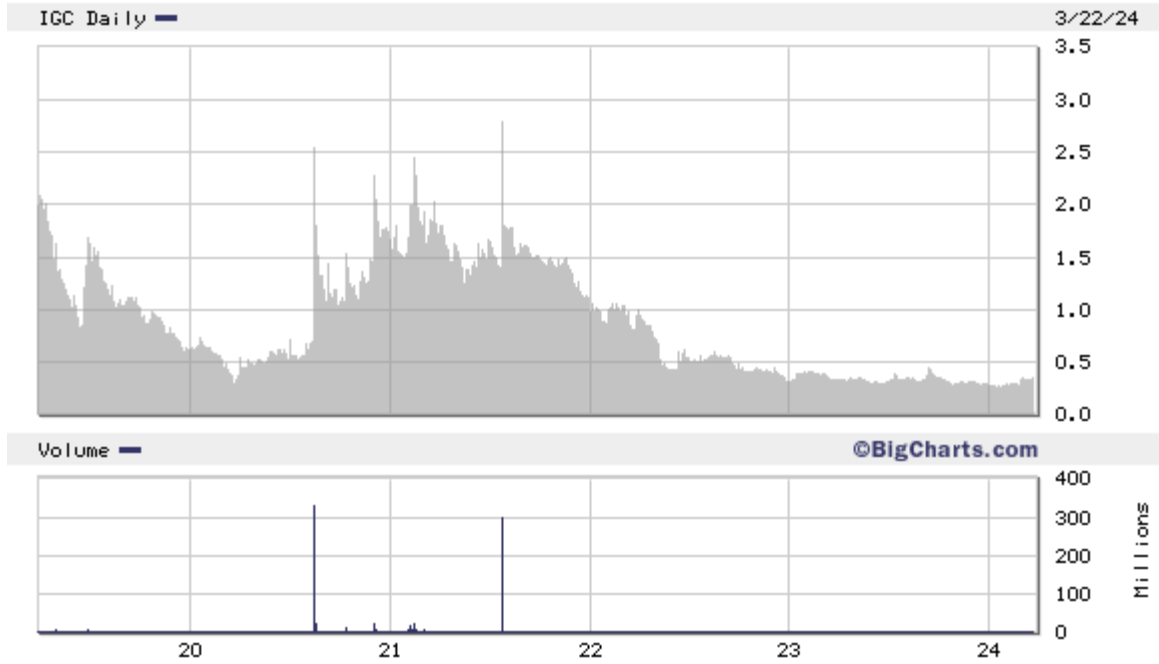
The interim data demonstrates a clinical and statistically significant reduction in agitation compared to placebo in patients with Alzheimer's disease, indicating strong therapeutic potential for IGC-AD1.

The study's primary goal is to assess the change in AAD after six weeks using a standard scale, the Cohen Mansfield Agitation Inventory ("CMAI"). Based on interim data, patients taking IGC-AD1, on average, experienced a more significant reduction in agitation scores compared to those on placebo, and the positive effects were observed as early as week two of the trial.

At the primary outcome, assessing the change in agitation as measured by the CMAI at week 6, the Cohen's d effect size indicating the superiority of IGC-AD1 over placebo was 0.66. The CMAI Least Square ("LS") mean difference between active, and placebo was -10.45, with a p-value of 0.037 (for combined week two and week six results). In addition, at the pre-specified secondary endpoint, change at week two, the effect size was 0.79. The Cohen's d is a standardized statistical effect size that describes the magnitude of the difference between two groups, taking into account the variability in outcomes.

Source: Company reports.

Exhibit 14: IGC Pharma, Inc. Stock Price (5-years)



Source: <https://bigcharts.marketwatch.com/>

FINANCIAL MODEL

IGC Pharma, Inc.

Income Statement (\$ mils)	2021	Jun-21	Sep-21	Dec-21	Mar-22	2022	Jun-22	Sep-22	Dec-22	Mar-23	2023	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025
Fiscal Year End: March 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	0.898	0.077	0.056	0.142	0.122	0.397	0.212	0.202	0.332	0.165	0.911	0.555	0.291	0.204	0.193	1.243	0.622	0.329	0.231	0.218	1.399
Cost of Revenues	0.785	0.051	0.018	0.080	0.054	0.203	0.070	0.067	0.230	0.102	0.469	0.300	0.117	0.071	0.077	0.565	0.249	0.132	0.092	0.087	0.560
Gross Profit	0.113	0.026	0.038	0.062	0.068	0.194	0.142	0.135	0.102	0.063	0.442	0.255	0.174	0.133	0.116	0.678	0.373	0.197	0.138	0.131	0.839
Research & development	0.929	0.444	0.276	0.377	1.233	2.330	1.394	0.768	0.806	0.493	3.461	0.747	1.268	0.903	1.300	4.218	1.300	1.300	1.300	1.300	5.200
Sales, general & administrative	7.908	1.776	4.110	2.070	5.336	13.292	1.550	1.855	1.574	3.573	8.552	1.647	1.397	2.228	1.500	6.772	1.500	1.500	1.500	1.500	6.000
Restructuring and other						0.000					0.000					0.000					0.000
Total operating expenses	8.837	2.220	4.386	2.447	6.569	15.622	2.944	2.623	2.380	4.066	12.013	2.394	2.665	3.131	2.800	10.990	2.800	2.800	2.800	2.800	11.200
Operating income (loss)	(8.724)	(2.194)	(4.348)	(2.385)	(6.501)	(15.428)	(2.802)	(2.488)	(2.278)	(4.003)	(11.571)	(2.139)	(2.491)	(2.998)	(2.684)	(10.312)	(2.427)	(2.603)	(2.662)	(2.669)	(10.361)
Interest income (expense)						0.000					0.000				(0.005)	(0.005)	(0.043)	(0.043)	(0.043)	(0.043)	(0.171)
Other income (expense)	(0.087)	0.406	0.004	0.004	(0.002)	0.412	0.017	0.046	0.029	(0.027)	0.065	0.064	0.040	(2.591)	0.000	(2.487)	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.689)	(12.804)	(2.470)	(2.645)	(2.704)	(2.712)	(10.531)
Income taxes						0.000					0.000					0.000					0.000
Net income (loss)	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.689)	(12.804)	(2.470)	(2.645)	(2.704)	(2.712)	(10.531)
Nonrecurring/noncash adjustments						0.000					0.000					0.000					0.000
Net income (pro forma)	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.689)	(12.804)	(2.470)	(2.645)	(2.704)	(2.712)	(10.531)
EBITDA																					
Shares, Basic	42.0	47.9	49.9	51.1	51.1	50.0	51.6	52.2	53.1	53.4	52.6	53.1	54.3	63.7	64.0	58.8	64.5	65.0	66.0	67.0	65.6
Shares, Diluted	42.0	47.9	49.9	51.1	51.1	50.0	51.6	52.2	53.1	53.4	52.6	53.1	54.3	63.7	64.0	58.8	64.5	65.0	66.0	67.0	65.6
EPS Basic (pro forma)	(\$0.21)	(\$0.04)	(\$0.09)	(\$0.05)	(\$0.13)	(\$0.30)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.08)	(\$0.22)	(\$0.04)	(\$0.05)	(\$0.09)	(\$0.04)	(\$0.22)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.16)
EPS Diluted (pro forma)	(\$0.21)	(\$0.04)	(\$0.09)	(\$0.05)	(\$0.13)	(\$0.30)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.08)	(\$0.22)	(\$0.04)	(\$0.05)	(\$0.09)	(\$0.04)	(\$0.22)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.16)
Margins																					
Gross margin	13%	34%	68%	44%	56%	49%	67%	67%	31%	38%	49%	46%	60%	65%	60%	55%	60%	60%	60%	60%	60%
Research & development	103%	577%	493%	265%	1011%	587%	658%	380%	243%	299%	380%	135%	436%	443%	673%	339%	209%	395%	564%	596%	372%
Sales, general & administrative	881%	2306%	7339%	1458%	4374%	3348%	731%	918%	474%	2165%	939%	297%	480%	1092%	777%	545%	241%	456%	651%	688%	429%
Operating margin	-971%	-2849%	-7764%	-1680%	-5329%	-3886%	-1322%	-1232%	-686%	-2426%	-1270%	-385%	-856%	-1470%	-1390%	-830%	-390%	-792%	-1155%	-1224%	-741%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-981%	-2322%	-7757%	-1677%	-5330%	-3782%	-1314%	-1209%	-677%	-2442%	-1263%	-374%	-842%	-2740%	-1393%	-1030%	-397%	-804%	-1173%	-1243%	-753%
YY % change																					
Total Revenue						-56%	175%	261%	134%	35%	129%	162%	44%	-39%	17%	36%	12%	13%	13%	13%	13%
Gross margin						72%	446%	255%	65%	-7%	128%	80%	29%	30%	84%	53%	46%	13%	4%	13%	24%
Research & development						151%	214%	178%	114%	-60%	49%	-46%	65%	12%	164%	22%	74%	3%	44%	0%	23%
Sales, general & administrative						68%	-13%	-55%	-24%	-33%	-36%	6%	-25%	42%	-58%	-21%	-9%	7%	-33%	0%	-11%
Operating income (loss)						77%	28%	-43%	-4%	-38%	-25%	-24%	0%	32%	-33%	-11%	13%	4%	-11%	-1%	0%
Net income (loss)						70%	56%	-44%	-6%	-38%	-23%	-25%	0%	149%	-33%	11%	19%	8%	-52%	1%	-18%
EPS Diluted (pro forma)						43%	45%	-46%	-9%	-41%	-27%	-28%	-4%	107%	-44%	0%	-2%	-10%	-53%	-4%	-26%

Source: Company reports and Ascendant Capital Markets estimates.

IGC Pharma, Inc.

Balance Sheet (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Fiscal Year End: March 31	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																	
Cash and cash equivalents	14.548	13.319	14.399	11.941	10.460	8.053	6.623	4.945	3.196	1.723	3.026	1.378	0.342	2.047	(1.696)	(4.377)	(6.598)
Short term investments							0.193	0.088	0.154	0.227	0.098		0.000	0.000	0.000	0.000	0.000
Accounts receivable, net	0.175	0.162	0.138	0.164	0.125	0.147	0.189	0.251	0.107	0.225	0.137	0.092	0.087	0.280	0.183	0.128	0.121
Inventory	5.478	5.476	5.498	5.428	3.548	3.622	3.750	3.748	2.651	2.641	2.636	1.925	1.822	1.865	0.986	0.692	0.654
Deferred income taxes													0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	3.316	3.233	1.669	1.704	0.978	0.905	0.444	0.322	0.358	0.262	0.220	0.188	0.097	0.311	0.164	0.115	0.109
Total current assets	23.517	22.190	21.704	19.237	15.111	12.727	11.199	9.354	6.466	5.078	6.117	3.583	2.348	4.503	(0.363)	(3.442)	(5.713)
Property and equipment, net	10.840	10.704	10.589	10.520	9.419	9.161	8.470	8.309	8.213	8.104	7.947	5.268	5.236	5.204	5.172	5.140	5.108
Claims and advances	0.603	0.596	0.611	0.612	0.937	0.922	0.950	1.028	1.003	1.017	0.998	0.999	0.999	0.999	0.999	0.999	0.999
Leases	0.488	0.538	0.510	0.482	0.450	0.419	0.387	0.357	0.326	0.295	0.263	0.227	0.227	0.227	0.227	0.227	0.227
Intangibles, net	0.407	0.405	0.411	0.426	0.917	0.937	0.952	1.022	1.170	1.179	1.181	1.182	1.182	1.182	1.182	1.182	1.182
Deferred income tax													0.000	0.000	0.000	0.000	0.000
Other	0.012	0.011	0.011	0.011									0.000	0.000	0.000	0.000	0.000
Total assets	35.867	34.444	33.836	31.288	26.834	24.166	21.958	20.070	17.178	15.673	16.506	11.259	9.992	12.115	7.217	4.106	1.803
Liabilities and stockholders' equity																	
Accounts payable	0.476	0.567	0.418	0.357	0.981	0.456	0.456	0.466	0.530	0.672	0.549	0.648	0.613	1.974	1.045	0.732	0.693
Accrued expenses	1.588	1.542	1.594	0.919	1.457	1.200	0.926	0.890	1.368	1.459	1.557	1.288	1.219	3.925	2.076	1.455	1.377
Deferred income tax													0.000	0.000	0.000	0.000	0.000
Warrant liabilities														0.000	0.000	0.000	0.000
Leases														0.000	0.000	0.000	0.000
Other														0.000	0.000	0.000	0.000
Short term debt	0.304	0.003	0.003	0.003	0.003	0.003							1.000	1.000	1.000	1.000	1.000
Total current liabilities	2.368	2.112	2.015	1.279	2.441	1.659	1.382	1.356	1.898	2.131	2.106	1.936	2.832	6.899	4.121	3.188	3.070
Deferred income taxes													0.000	0.000	0.000	0.000	0.000
Warrant liabilities														0.000	0.000	0.000	0.000
Other long term liabilities	0.015	0.015	0.015	0.015	0.016	0.016	0.015	0.015	0.021	0.021	0.017	0.017	0.017	0.017	0.017	0.017	0.017
Leases	0.405	0.433	0.404	0.374	0.341	0.308	0.275	0.241	0.207	0.179	0.146	0.115	0.115	0.115	0.115	0.115	0.115
Long term debt	0.276	0.147	0.146	0.145	0.144	0.143	0.142	0.141	0.141	0.140	0.139	0.138	0.138	0.138	0.138	0.138	0.138
Total other liabilities	0.696	0.595	0.565	0.534	0.501	0.467	0.432	0.397	0.369	0.340	0.302	0.270	0.270	0.270	0.270	0.270	0.270
Preferred stock													0.000	0.000	0.000	0.000	0.000
Common stock	109.720	110.528	114.371	114.894	116.019	117.171	117.899	118.382	118.965	119.322	122.732	123.258	123.784	124.310	124.836	125.362	125.888
Additional paid-in capital													0.000	0.000	0.000	0.000	0.000
Retained earnings	(74.143)	(75.931)	(80.275)	(82.656)	(89.159)	(91.944)	(94.386)	(96.635)	(100.665)	(102.740)	(105.191)	(110.780)	(113.469)	(115.939)	(118.584)	(121.289)	(124.001)
Other																	
Accumulated other comprehensive in	(2.774)	(2.860)	(2.840)	(2.763)	(2.968)	(3.187)	(3.369)	(3.430)	(3.389)	(3.380)	(3.443)	(3.425)	(3.425)	(3.425)	(3.425)	(3.425)	(3.425)
Total stockholders' equity	32.803	31.737	31.256	29.475	23.892	22.040	20.144	18.317	14.911	13.202	14.098	9.053	6.890	4.946	2.827	0.648	(1.538)
Total stockholders' equity and liabil	35.867	34.444	33.836	31.288	26.834	24.166	21.958	20.070	17.178	15.673	16.506	11.259	9.992	12.115	7.217	4.106	1.803

Balance Sheet Drivers

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	1477%	4199%	2980%	1200%	802%	427%	220%	97%	217%	47%	76%	92%	50%	50%	50%	50%	50%
Inventory as % of total rev	2440%	7112%	9818%	3823%	2908%	1708%	1856%	1129%	1607%	476%	906%	944%	944%	300%	300%	300%	300%
A/P as % of total rev	212%	736%	746%	251%	804%	215%	226%	140%	321%	121%	189%	318%	318%	318%	318%	318%	318%
Accrued exp related as % of total rev	707%	2003%	2846%	647%	1194%	566%	458%	268%	829%	263%	535%	631%	631%	631%	631%	631%	631%
Activity Ratios																	
A/R Days Sales Outstanding	70	189	222	104	92	62	84	68	58	36	42	41	41	41	50	50	50
Book & Cash Value (per share)																	
Book Value per Share (diluted)	\$0.78	\$0.66	\$0.63	\$0.58	\$0.47	\$0.43	\$0.39	\$0.35	\$0.28	\$0.25	\$0.26	\$0.14	\$0.11	\$0.08	\$0.04	\$0.01	-\$0.02
Cash per Share (diluted)	\$0.35	\$0.28	\$0.29	\$0.23	\$0.20	\$0.16	\$0.13	\$0.09	\$0.06	\$0.04	\$0.06	\$0.02	\$0.01	\$0.03	-\$0.03	-\$0.07	-\$0.10
Net cash per Share (diluted)	\$0.33	\$0.27	\$0.29	\$0.23	\$0.20	\$0.15	\$0.13	\$0.09	\$0.06	\$0.03	\$0.05	\$0.02	-\$0.01	\$0.01	-\$0.04	-\$0.08	-\$0.12

Source: Company reports and Ascendant Capital Markets estimates

IGC Pharma, Inc.

Cash Flow Statement (\$ mils)	2021	Jun-21	Sep-21	Dec-21	Mar-22	2022	Jun-22	Sep-22	Dec-22	Mar-23	2023	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025	
Fiscal Year End: March 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																						
Net income	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.689)	(12.804)	(2.470)	(2.645)	(2.704)	(2.712)	(10.531)	
Depreciation	0.478	0.157	0.163	0.166	0.165	0.651	0.162	0.170	0.172	0.153	0.657	0.155	0.158	0.160	0.100	0.573	0.100	0.100	0.100	0.100	0.400	
Amortization						0.000					0.000					0.000					0.000	
Non-cash lease expense						0.000					0.000					0.000					0.000	
Debt related amortization expense						0.000					0.000					0.000					0.000	
Stock comp	0.658	0.125	0.424	0.523	1.125	2.197	1.152	0.624	0.484	0.583	2.843	0.357	0.550	0.526	0.526	1.959	0.526	0.526	0.526	0.526	2.104	
Deferred income taxes						0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Change in fair value of warrant liability						0.000					0.000					0.000					0.000	
Accrued interest																3.358					0.000	
Writedowns and impairments	0.169	0.037	1.718	0.000	0.796	2.551				0.126	0.126					3.358					0.000	
Other gains/losses		(0.430)			0.049	(0.381)					0.000					0.000					0.000	
Other						0.000	0.068	(0.023)	(0.006)		0.039	(0.053)	0.001	0.010		(0.042)					0.000	
Changes in operating assets and liabilities:																						
Accounts receivable	(0.042)	0.013	0.023	(0.025)	0.039	0.050	(0.023)	(0.042)	(0.062)	0.132	0.005		(0.030)	0.044	0.005	0.019	(0.193)	0.098	0.055	0.007	(0.034)	
Inventory	(1.233)	0.002	(0.022)	0.071	1.879	1.930	(0.074)	(0.128)	0.002	1.097	0.897	(0.118)	0.133	(0.023)	0.103	0.095	(0.043)	0.878	0.295	0.037	1.167	
Prepaid expenses & other current assets	(2.198)	0.011	(0.169)	(0.038)	0.737	0.541	0.073	0.461	0.031	0.026	0.591	0.010	0.071	0.088	0.091	0.260	(0.214)	0.146	0.049	0.006	(0.013)	
Income tax						0.000					0.000					0.000					0.000	
Other assets	0.093				(0.334)	(0.334)	0.015	(0.028)	0.013	(0.150)	(0.150)	0.020	(0.020)	0.004	0.000	0.004	0.000	0.000	0.000	0.000	0.000	
Accounts payable	(0.287)	0.090	(0.146)	(0.061)	0.621	0.504	(0.524)		0.008	0.065	(0.451)	0.142	(0.123)	0.098	(0.035)	0.082	1.361	(0.930)	(0.312)	(0.039)	0.080	
Accrued expenses	0.373	(0.046)	0.052	(0.675)	0.540	(0.129)	(0.258)	(0.277)	(0.037)	0.484	(0.088)	0.091	0.094	(0.268)	(0.069)	(0.152)	2.706	(1.848)	(0.621)	(0.078)	0.158	
Deferred revenue						0.000					0.000					0.000					0.000	
Other liabilities		(0.022)	(0.001)	(0.002)	(0.001)	(0.026)	(0.002)	(0.001)	(0.004)	(0.003)	(0.010)	0.003	(0.001)	0.005	0.000	0.007	0.000	0.000	0.000	0.000	0.000	
Net cash (used in) provided by	(10.800)	(1.851)	(2.302)	(2.422)	(0.887)	(7.462)	(2.196)	(1.686)	(1.648)	(1.517)	(7.047)	(1.468)	(1.618)	(1.587)	(1.968)	(6.641)	1.773	(3.675)	(2.613)	(2.153)	(6.669)	
Cash flow from investing activities																						
Purchases of property and equipment	(1.470)	(0.093)	(0.032)	(0.027)	(0.055)	(0.207)	(0.127)	0.404	(0.038)	(0.011)	0.228	(0.020)	(0.035)	(0.068)	(0.068)	(0.191)	(0.068)	(0.068)	(0.068)	(0.068)	(0.272)	
Purchases of short-term investments	4.979					0.000		(0.193)	0.105	(0.066)	(0.154)		0.128	0.026		0.154					0.000	
Acquisitions	(0.122)	(0.002)	(0.013)	(0.022)	(0.498)	(0.535)	(0.031)	(0.029)	(0.084)	(0.165)	(0.309)	(0.028)	(0.020)	(0.019)		(0.067)					0.000	
Other						0.000					0.000	0.043	(0.001)			0.042					0.000	
Net cash used in investing activities	3.387	(0.095)	(0.045)	(0.049)	(0.553)	(0.742)	(0.158)	0.182	(0.017)	(0.242)	(0.235)	(0.005)	0.072	(0.061)	(0.068)	(0.062)	(0.068)	(0.068)	(0.068)	(0.068)	(0.272)	
Cash flow from financing activities																						
Issuance of debt	0.530					0.000					0.000				1.000	1.000	0.000	0.000	0.000	0.000	0.000	
Repayment of debt			(0.001)	(0.001)	(0.001)	(0.003)	(0.001)	(0.001)		(0.001)	(0.003)	(0.001)	(0.001)	(0.001)		(0.003)					0.000	
Issuance of stock	14.158	0.726	3.419			4.145		0.103			0.103		2.860	0.000	(0.000)	2.860	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Proceeds from stock option exercises						0.000					0.000					0.000					0.000	
Other						0.000					0.000					0.000					0.000	
Dividends and distributions						0.000					0.000					0.000					0.000	
Cash provided by (used in) financing activities	14.688	0.726	3.418	(0.001)	(0.001)	4.142	(0.001)	0.102	0.000	(0.001)	0.100	(0.001)	2.859	(0.001)	1.000	3.857	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Effect of exchange rate on cash	0.015	(0.009)	0.009	0.014	(0.040)	(0.026)	(0.052)	(0.028)	(0.013)	0.011	(0.082)	0.001	(0.010)	0.001		(0.008)					0.000	
Net increase (decrease) in cash	7.290	(1.229)	1.080	(2.458)	(1.481)	(4.088)	(2.407)	(1.430)	(1.678)	(1.749)	(7.264)	(1.473)	1.303	(1.648)	(1.036)	(2.854)	1.705	(3.743)	(2.681)	(2.221)	(6.941)	
Beginning cash and equivalents	7.258	14.548	13.319	14.399	11.941	14.548	10.460	8.053	6.623	4.945	10.460	3.196	1.723	3.026	1.378	3.196	0.342	2.047	(1.696)	(4.377)	0.342	
Ending cash and equivalents	14.548	13.319	14.399	11.941	10.460	10.460	8.053	6.623	4.945	3.196	3.196	1.723	3.026	1.378	0.342	0.342	2.047	(1.696)	(4.377)	(6.598)	(6.598)	

Source: Company reports and Ascendant Capital Markets estimates

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IGC Pharma, Inc.

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			Count	Percent
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Total	53	100%	20	38%

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