United States
Healthcare

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IGC Pharma, Inc.

Reports Q3 2026. Top-line clinical data expected in Q4 2026 or Q1 2027 should be strong catalyst for stock. Raising P/T to $6.25.

COMPANY UPDATE

Rating: BUY

Ticker: IGC

Price: $0.17

Target: $6.25
(from $6.00)

Reports Q3 results: IGC recently (on November 9) reported its fiscal Q3 2026 (ending September) results. Revenue was $0.3 million, compared to our estimates of $0.1 million. Net loss was $2.0 million or EPS of $(0.02), compared with our estimates of $(0.02). There was no Q2 guidance or consensus. IGC is an early/clinical stage drug development company so it generates minimal revenue.

No guidance: Management did not provide forward guidance, but we believe ~$2 million to be a reasonable near term quarterly cash burn rate.

Adjusting estimates: We are maintaining our 2026 estimates for revenue of $1.0 million, but adjusting it for EPS to $(0.09) from $(0.10).

Upcoming milestones: We believe the company is on track for 2 major milestones in 2026/27, the completion and reporting of its CALMA trial and the release of its AI beta program.

Completed enrollment and dosing: The company has recently (in September) achieved its original patient enrollment target of 146 in the Phase 2 CALMA trial of IGC-AD1 for agitation associated with Alzheimer's dementia (with 170 patients). These 170 patients completed final dosing in November 2026.

Top-line data expected in Q4 2026 or Q2 2027: Following enrollment closure (September 2026) and final dosing (November 2026), the company expects to complete patient follow-up, database lock, unblinding, and topline analysis, with Phase 2 topline data anticipated in Q4 2026 or Q1 2027 (December 2026 or January 2027).

Reported positive interim results: In March 2024, IGC 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.

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.

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.

Positive data likely to be catalyst: We believe additional positive data and progress 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 $6.25 from $6.00, 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.

Stock Data

Exchange:	NYSE
52-week Range:	0.08 – 0.36
Shares Outstanding (million):	110
Market cap ($million):	$19
EV ($million):	$20
Debt ($million):	$1
Cash ($million):	$0
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	105
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	0.3A		0.3E	
Q2 Jun	0.3A		0.3E	
Q3 Sep	0.3A	0.1E	0.3E	0.1E
Q4 Dec	0.3E	0.1E	0.1E	0.3E
Total	**1.0E**		**1.0E**	
EV/Revs	20x		20x	

Earnings per Share (pro forma)

	2026E (Cur.)	2026E (Old)	2027E (Cur.)	2027E (Old)
Q1 Mar	(0.02)A		(0.02)E	
Q2 Jun	(0.03)A		(0.02)E	
Q3 Sep	(0.02)A	(0.02)E	(0.02)E	
Q4 Dec	(0.02)E		(0.02)E	
Total	**(0.09)E**	**(0.10)E**	**(0.07)E**	**(0.08)E**
P/E	N/A		N/A	

Important Disclosures

Ascendiant 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 18.

Exhibit 1: IGC Pharma, Inc. Corporate Overview (as of 2025)



IGCPHARMA

- **IGC is a clinical-stage biopharmaceutical company.**
- **IGC Pharma** is listed on NYSE American: IGC
- HQ in Maryland, USA. Website: **https://igcpharma.com/**
- This presentation is on IGC-AD1, a patent protected combination therapy currently in a **Phase 2 trial** (CALMA) for **agitation** in **Alzheimer's dementia.**
- CALMA will enroll **146 patients.** 65% Enrolled as of December 2025.
- Phase 1 completed, and Phase 2 Interim data (n=26 **patients)** are presented here.
- The trial is currently recruiting in USA, Canada and Colombia

Upcoming Milestones

1. **Initiate IND-enabling studies** for expanded pipeline in 2025
2. **Complete Phase 2 trial** as a treatment for Agitation in AD
3. **Expand IGC-AD1 as a disease-modifying treatment with Phase 2 trial targeted for late 2025**

Source: Company reports.

Exhibit 2: IGC Pharma Investment Highlights (as of 2025)

Financial Summary

IGCPH



1. Focused on **minimizing dilution** and maintaining a **clean cap table**
2. **Renewed $12 million line of credit**
3. Funding business through **selective capital raises**
4. Focusing capital deployment on efficiently **advancing drugs through clinic** at a **low cost per patient**
5. **Multiple pending clinical milestones** to reduce cost of capital
6. **Management aligned with investors**: performance-based stock options and bonuses

Source: Company reports.

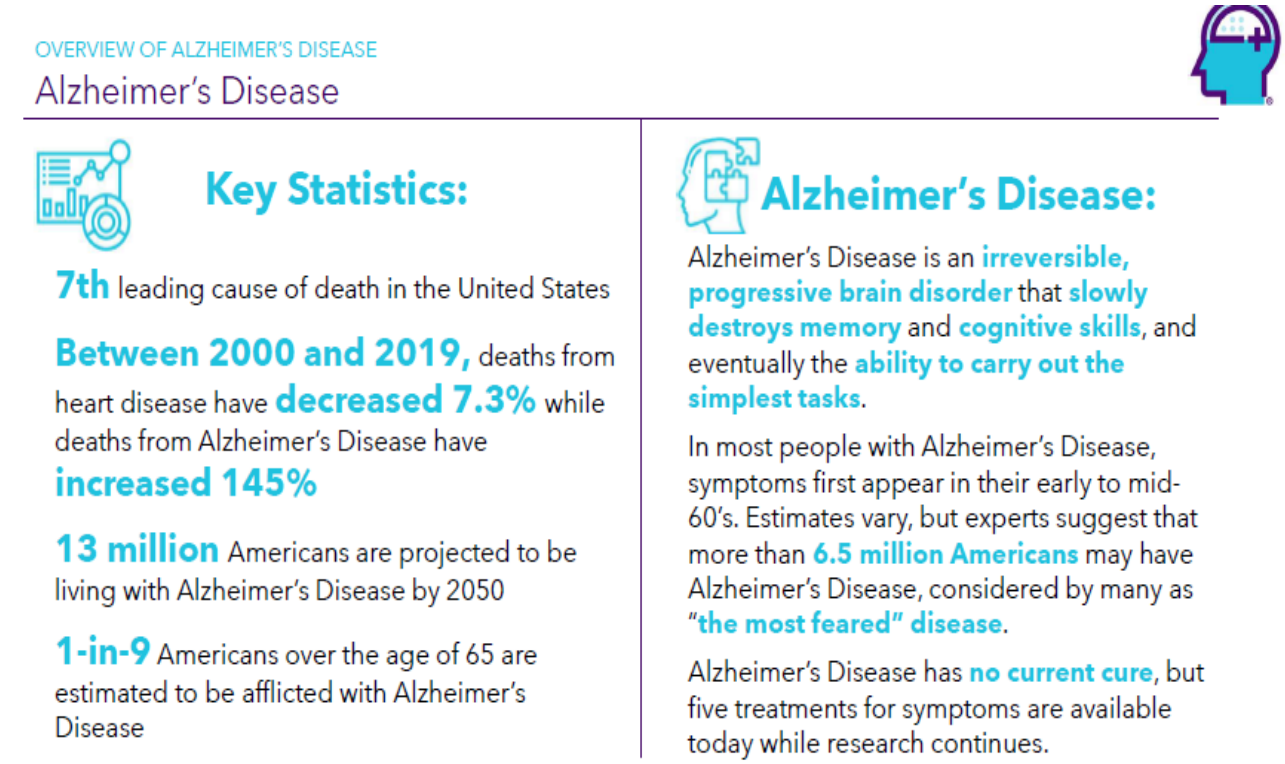
Exhibit 3: IGC Pharma Pipeline Overview (as of 2025)

Our Pipeline

Asset	Preclinical	Phase I	Phase II	Phase III	Milestones
IGC-AD1	Targets NPS and AD pathology				Topline first half 2026
LMP-platform	Targets NPS and AD pathology				Bio Equivalence to IGC-AD1 2026
TGR-platform	Targets Aβ plaques (Early- Moderate AD)				Tox study 2026
IGCM-platform	Targets Plaques and GLP-1				Tox study 2026
IGCC-platform	Targets Tau, 1A, 1B and 1C target GLP-1 and GIP				Tox study 2026

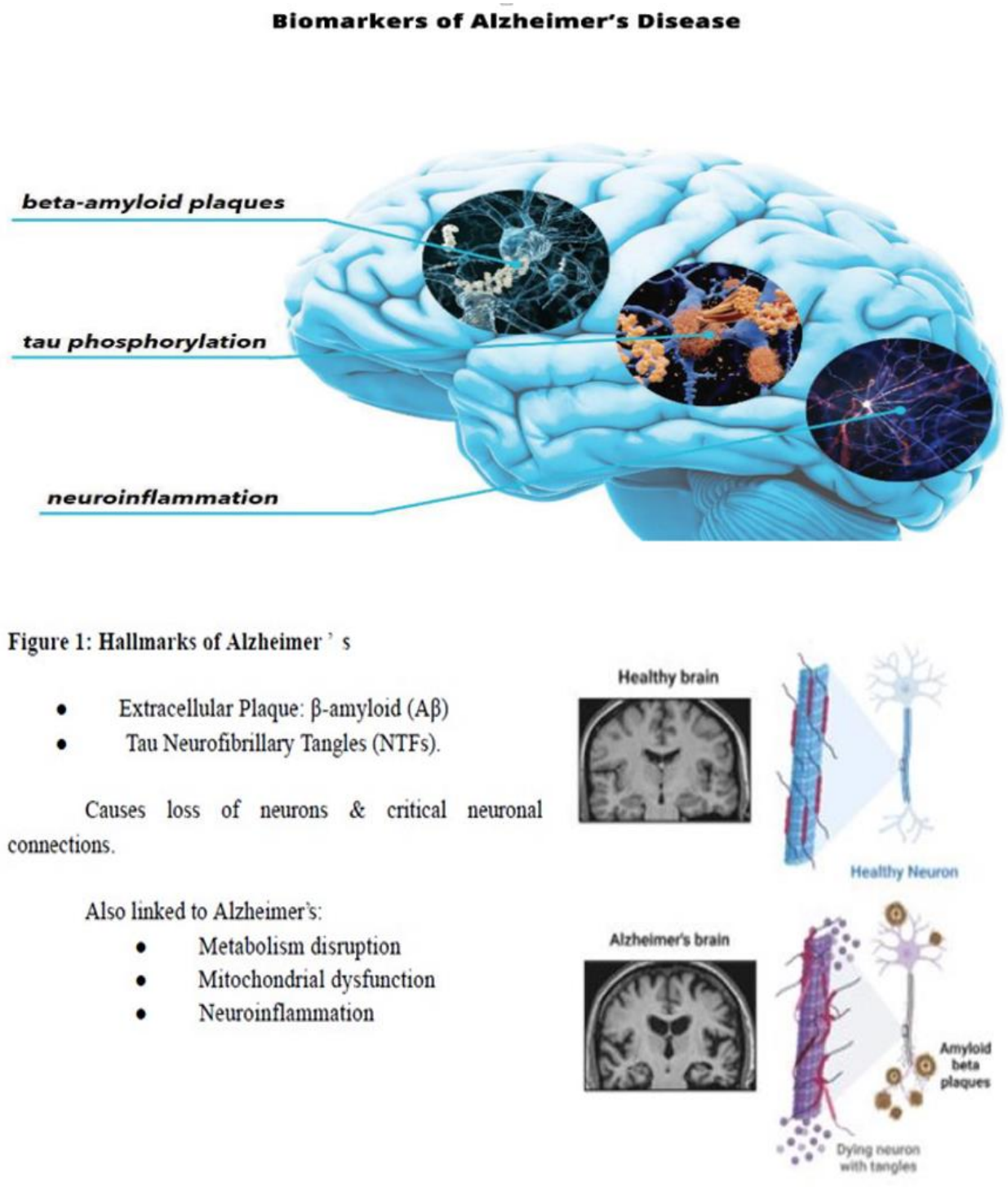
Source: Company reports.

Exhibit 4: Alzheimer's Disease



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

Exhibit 5: Biomarkers of Alzheimer's Disease



Source: Alzamend Neuro, Inc. and Company report.

Exhibit 6: What is Alzheimer's Disease?



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.



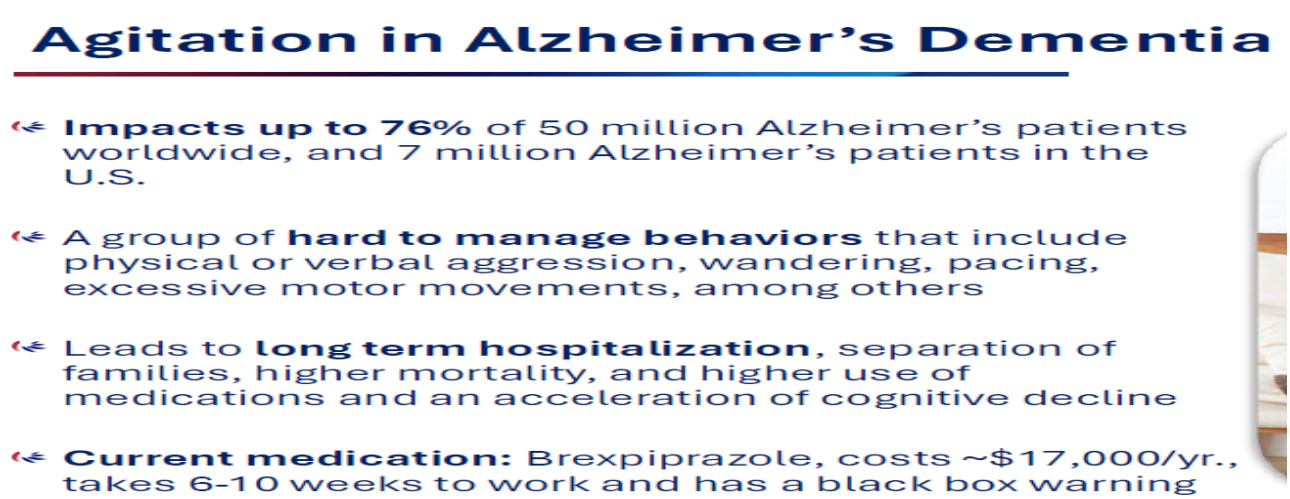
A brain with advanced Alzheimer's.



How the two brains compare.

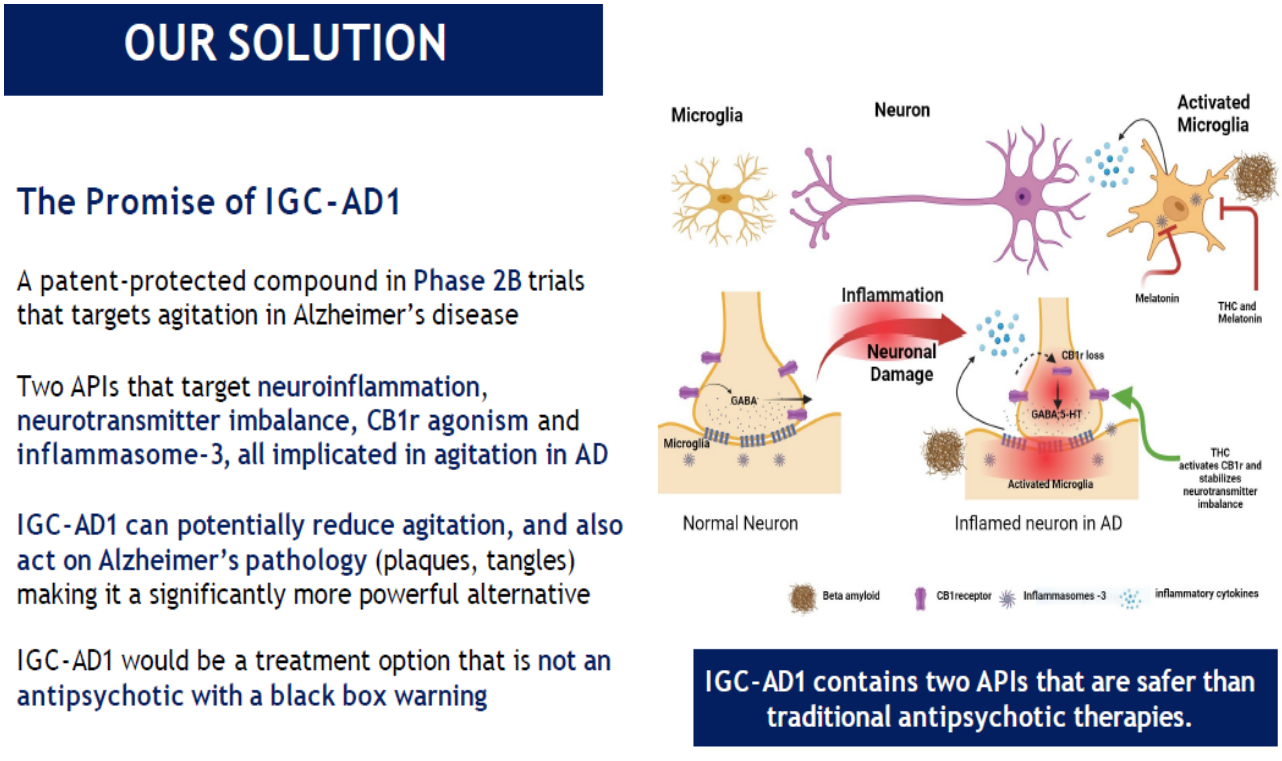
Source: Alzheimer's Association.

Exhibit 7: Agitation in Alzheimer's



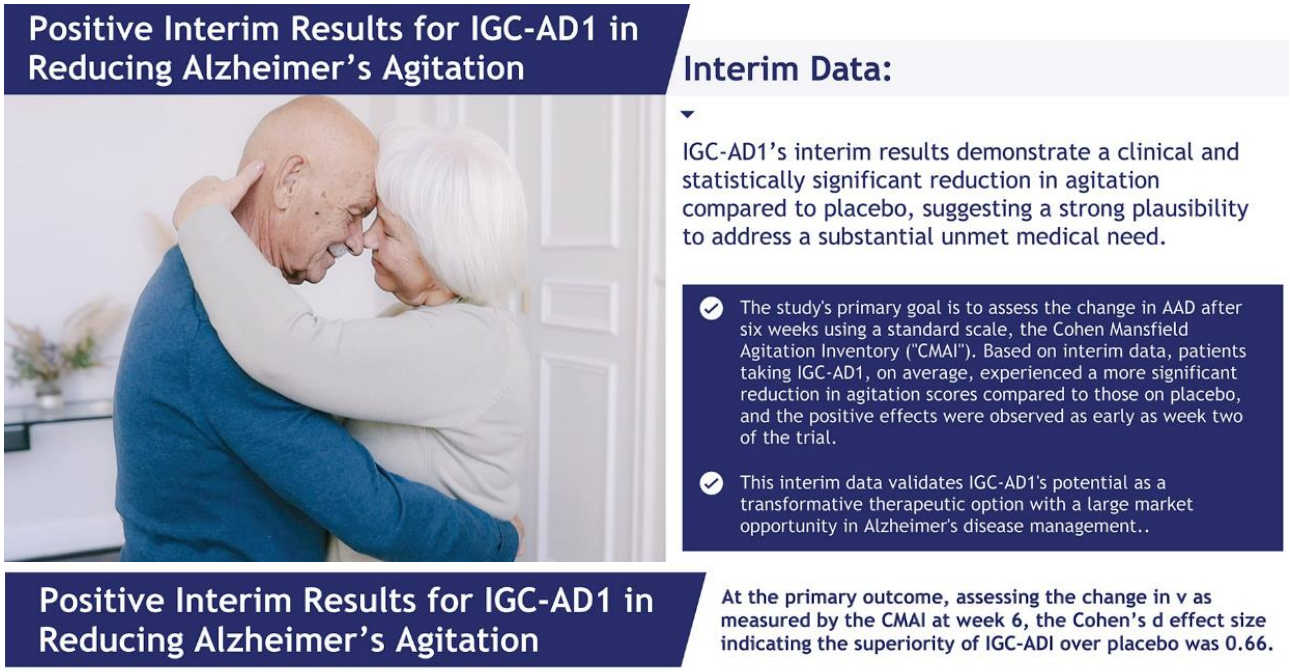
Source: Company reports.

Exhibit 8: IGC-AD1



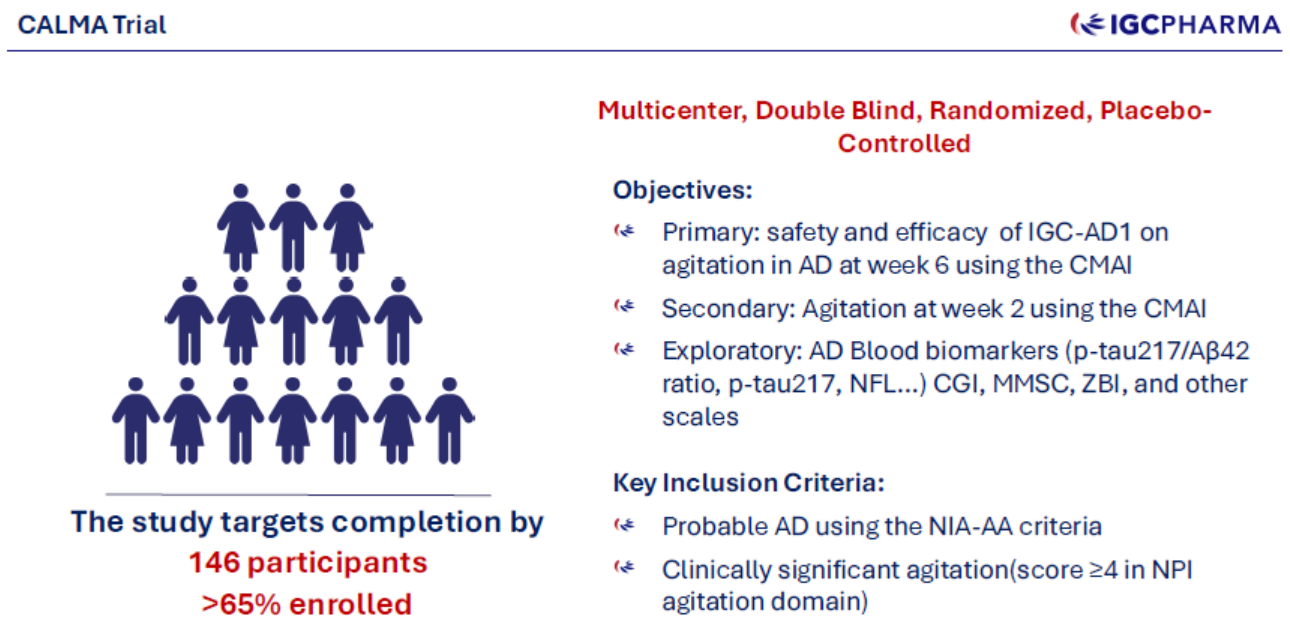
Source: Company reports.

Exhibit 9: IGC-AD1 Phase 2 Interim Data (March 2024)



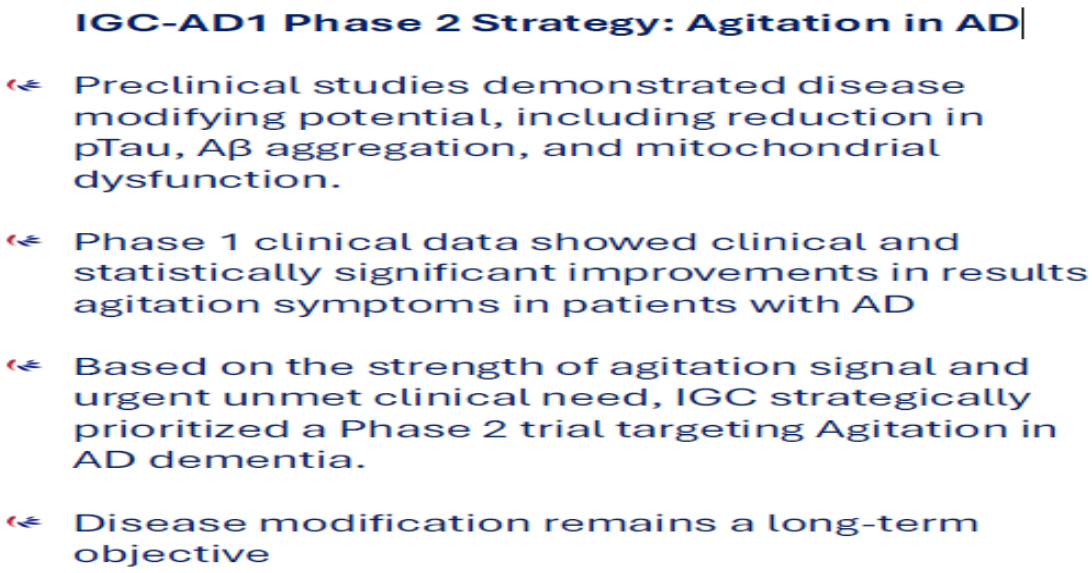
Source: Company reports.

Exhibit 10: Ongoing IGC-AD1 Phase 2B Trial



Source: Company report.

Exhibit 11: IGC-AD1 Phase 2 Strategy: Agitation in AD



Source: Company report.

Exhibit 12: FY 2025 AI - Achievements

FY 2025 AI-Achievements

IGCPHARMA



- **Recognized by NIH for Innovation -** Selected as a Top 15 finalist in NIA's PREPARE Challenge for early Alzheimer's detection
- **Beta version of MINT-AD** integrating imaging, cognitive, genetic, and clinical data to improve accuracy in detecting and differentiating dementia types
- **Applied AI tools to identify and advance GLP-1 candidates** (IGC-1A and IGC-1C) for Alzheimer's and metabolic disorders
- **Precision medicine focus**

Source: Company report.

Exhibit 13: AI – AHA: Agentic Harmonization Assistant

October 22, 2025

IGC Pharma Advances to Semi-Finals in the Alzheimer's Insights AI Prize with "AHA: Agentic Harmonization Assistant"

POTOMAC, MARYLAND – October 22, 2025 – IGC Pharma, Inc. ("IGC Pharma," "IGC," or the "Company") (NYSE American: IGC), a clinical-stage biotechnology company leveraging AI to develop innovative treatments for Alzheimer's disease, today announced that its project "AHA: Agentic Harmonization Assistant" has been selected as a semi-finalist in the prestigious $1 million Alzheimer's Insights AI Prize, Accelerating Discovery with Agentic Intelligence, a competition organized by the Alzheimer's Disease Data Initiative ("ADDI").

"I see this prestigious global recognition as a powerful market signal confirming our leadership in AI-driven Alzheimer's research. This achievement not only validates our proprietary technology but also underscores the caliber of the team driving our AI execution strategy against a field of global leaders".

Source: Company report.

Exhibit 14: 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-ADI 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 15: Q3 2026 Results and Recent Highlights (as of November 9, 2026)

IGC Pharma Reports Third Quarter 2026 Financial Results and Provides Business Update

> *CALMA randomized 170 participants; topline results expected following last patient- last dose, database lock and unblinding*

POTOMAC, November 9, 2026 / IGC Pharma, Inc. (NYSE American: IGC) ("IGC Pharma" or the "Company"), a clinical-stage biotechnology company developing investigational therapies and AI-enabled tools for Alzheimer's disease, today reported financial results and business updates for the third quarter ended September 30, 2026.

"CALMA enrolled is complete." said Ram Mukunda, Chief Executive Officer of IGC Pharma. "Once the last participant receives the last dose, we will verify the data using AI, lock the database from further changes, unblind the study, and have external independent statisticians analyze the data to determine the topline results."

CALMA's primary topline objective is to evaluate agitation in Alzheimer's at Week 6. Other analysis include agitation in Alzheimer's at Week 2, the impact of IGC-AD1 on cognition, psychosis, sleep disturbance, caregiver burden, safety, and various blood-based biomarkers.

CALMA is a randomized, double-blind, placebo-controlled trial evaluating IGC-AD1, an investigational oral liquid medication, for agitation in Alzheimer's disease. Agitation is a serious neuropsychiatric condition that can substantially burden caregivers and contribute to earlier assisted-living or nursing-home placement. Agitation in Alzheimer's affects millions of Americans, and the International Psychogeriatric Association (IPA) framework recognizes agitation as a clinically significant syndrome involving emotional distress, excessive motor activity, verbal aggression, or physical aggression, with associated disability.

Third Quarter and Recent Highlights

Clinical:

- **Enrollment complete.** CALMA completed enrollment with 170 participants randomized, above the original 146-participant target.

Source: Company reports.

Exhibit 16: IGC Pharma Strategic Priorities (as of March 19, 2026)

FYE 2026 Strategic Catalysts:

As IGC Pharma enters the new fiscal year, management is focused on the following value-driving catalysts:

- **Finalizing CALMA Enrollment:** Completing the final phase of recruitment for the IGC-AD1 trial and preparing for the subsequent clinical readout.
- **Indication Expansion:** Advancing IGC-AD1 to other indications, such as Sleep disturbance in Alzheimer's disease.
- **Strategic Partnerships:** Actively seeking and evaluating collaborations with large biopharmaceutical partners to scale IGC-AD1 and its supporting AI technology.
- **AI Monetization:** Actively planning the commercialization and monetization strategies for the MINT-AD and AHA AI platforms.

Our Business Strategy

The business strategy includes:

- Completing the CALMA trial.
- Completing AHA and MINT-AD.
- Advancing tox studies to enable disease modifying trials with IGC-AD1.
- Applying for non-dilutive grants.
- Advancing TGR-63 as a potential therapeutic for AD.
- Strengthening clinical credibility and visibility.

Source: Company reports.

Exhibit 17: IGC Pharma, Inc. Stock Price (5-years)



Source: https://www.nasdaq.com/, QuoteMedia.

FINANCIAL MODEL

IGC Pharma, Inc.

Income Statement ($ mils)	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: March 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.555**	**0.291**	**0.204**	**0.295**	**1.345**	**0.272**	**0.412**	**0.257**	**0.330**	**1.271**	**0.328**	**0.191**	**0.350**	**0.869**	**0.317**	**0.265**	**0.328**	**0.105**	**1.015**	**0.317**	**0.265**	**0.328**	**0.105**	**1.015**
Cost of Revenues	0.300	0.117	0.071	0.124	0.612	0.109	0.214	0.153	0.176	0.652	0.174	0.092	0.306	0.572	0.262	0.217	0.267	0.042	0.788	0.127	0.106	0.131	0.042	0.406
Gross Profit	0.255	0.174	0.133	0.171	0.733	0.163	0.198	0.104	0.154	0.619	0.154	0.099	0.044	0.297	0.055	0.048	0.061	0.063	0.227	0.190	0.159	0.197	0.063	0.609
Research & development	0.747	1.268	0.903	0.855	3.773	0.889	0.917	0.852	0.997	3.655	1.208	1.588	1.125	3.921	1.272	1.442	1.013	1.000	4.727	1.200	1.200	1.200	1.200	4.800
Sales, general & administrativ	1.647	1.397	2.228	1.486	6.758	1.670	1.041	1.130	0.569	4.410	0.851	1.410	1.860	4.121	1.241	1.390	0.979	1.000	4.610	1.000	1.000	1.000	1.000	4.000
Restructuring and other				3.345	3.345					0.000														
Total operating expenses	2.394	2.665	3.131	5.686	13.876	2.559	1.958	1.982	1.566	8.065	2.059	2.998	2.985	8.042	2.513	2.832	1.992	2.000	9.337	2.200	2.200	2.200	2.200	8.800
Operating income (loss)	**(2.139)**	**(2.491)**	**(2.998)**	**(5.515)**	**(13.143)**	**(2.396)**	**(1.760)**	**(1.878)**	**(1.412)**	**(7.446)**	**(1.905)**	**(2.899)**	**(2.941)**	**(7.745)**	**(2.458)**	**(2.784)**	**(1.931)**	**(1.937)**	**(9.110)**	**(2.010)**	**(2.041)**	**(2.003)**	**(2.137)**	**(8.191)**
Interest income (expense)					0.000					0.000				0.000				(0.033)	(0.033)	(0.042)	(0.042)	(0.042)	(0.042)	(0.169)
Other income (expense)	0.064	0.040	(2.591)	2.630	0.143	0.018	0.043	0.049	0.215	0.325	0.306	1.078	2.215	3.599	0.056	(0.152)	(0.115)	0.000	(0.211)	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(1.829)	(1.197)	(7.121)	(1.599)	(1.821)	(0.726)	(4.146)	(2.402)	(2.936)	(2.046)	(1.970)	(9.354)	(2.052)	(2.083)	(2.046)	(2.179)	(8.360)
Income taxes					0.000					0.000				0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(1.829)	(1.197)	(7.121)	(1.599)	(1.821)	(0.726)	(4.146)	(2.402)	(2.936)	(2.046)	(1.970)	(9.354)	(2.052)	(2.083)	(2.046)	(2.179)	(8.360)
Nonrecurring/noncash adjustments					0.000					0.000														
Net income (pro forma)	**(2.075)**	**(2.451)**	**(5.589)**	**(2.885)**	**(13.000)**	**(2.378)**	**(1.717)**	**(1.829)**	**(1.197)**	**(7.121)**	**(1.599)**	**(1.821)**	**(0.726)**	**(4.146)**	**(2.402)**	**(2.936)**	**(2.046)**	**(1.970)**	**(9.354)**	**(2.052)**	**(2.083)**	**(2.046)**	**(2.179)**	**(8.360)**
EBITDA																								
Shares, Basic	53.1	54.3	63.7	64.2	58.8	72.8	76.0	77.6	79.5	76.5	83.0	90.5	93.1	88.9	98.2	100.3	109.5	117.0	106.2	117.5	106.7	118.0	107.2	112.4
Shares, Diluted	53.1	54.3	63.7	64.2	58.8	72.8	76.0	77.6	79.5	76.5	83.0	90.5	93.1	88.9	98.2	100.3	109.5	117.0	106.2	117.5	106.7	118.0	107.2	112.4
EPS Basic (pro forma)	**($0.04)**	**($0.05)**	**($0.09)**	**($0.04)**	**($0.22)**	**($0.03)**	**($0.02)**	**($0.02)**	**($0.02)**	**($0.09)**	**($0.02)**	**($0.02)**	**($0.01)**	**($0.05)**	**($0.02)**	**($0.03)**	**($0.02)**	**($0.02)**	**($0.09)**	**($0.02)**	**($0.02)**	**($0.02)**	**($0.02)**	**($0.07)**
EPS Diluted (pro forma)	($0.04)	($0.05)	($0.09)	($0.04)	($0.22)	($0.03)	($0.02)	($0.02)	($0.02)	($0.09)	($0.02)	($0.02)	($0.01)	($0.05)	($0.02)	($0.03)	($0.02)	($0.02)	($0.09)	($0.02)	($0.02)	($0.02)	($0.02)	($0.07)
Margins																								
Gross margin	46%	60%	65%	58%	54%	60%	48%	40%	47%	49%	47%	52%	13%	34%	17%	18%	19%	60%	22%	60%	60%	60%	60%	60%
Research & development	135%	436%	443%	290%	281%	327%	223%	332%	302%	288%	368%	831%	321%	451%	401%	544%	309%	952%	466%	379%	453%	366%	1143%	473%
Sales, general & administrativ	297%	480%	1092%	504%	502%	614%	253%	440%	172%	347%	259%	738%	531%	474%	391%	525%	298%	952%	454%	315%	377%	305%	952%	394%
Operating margin	-385%	-856%	-1470%	-1869%	-977%	-881%	-427%	-731%	-428%	-586%	-581%	-1518%	-840%	-891%	-775%	-1051%	-589%	-1845%	-898%	-634%	-770%	-611%	-2035%	-807%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-374%	-842%	-2740%	-978%	-967%	-874%	-417%	-712%	-363%	-560%	-488%	-953%	-207%	-477%	-758%	-1108%	-624%	-1876%	-922%	-647%	-786%	-624%	-2076%	-824%
Y/Y % change																								
Total Revenue	162%	44%	-39%	79%	48%	-51%	42%	26%	12%	-6%	21%	-54%	36%		-4%	-19%	72%	-70%		0%	0%	0%	0%	0%
Gross margin	80%	29%	30%	171%	66%	-36%	14%	-22%	-10%	-16%	-6%	-50%	-58%		-64%	-69%	-38%	43%		246%	231%	223%	0%	168%
Research & development	-46%	65%	12%	73%	9%	19%	-28%	-6%	17%	-3%	36%	73%	32%		28%	19%	-36%	-11%		-6%	-17%	18%	20%	2%
Sales, general & administrativ	6%	-25%	42%	-58%	-21%	1%	-25%	-49%	-62%	-35%	-49%	35%	65%		118%	63%	-31%	-46%		-19%	-28%	2%	0%	-13%
Operating income (loss)	-24%	0%	32%	38%	14%	12%	-29%	-37%	-74%	-43%	-20%	65%	57%		74%	46%	-33%	-34%		-18%	-27%	4%	10%	-10%
Net income (loss)	-25%	0%	149%	-28%	13%	15%	-30%	-67%	-59%	-45%	-33%	6%	-60%		101%	84%	12%	171%		-15%	-29%	0%	11%	-11%
EPS Diluted (pro forma)	-28%	-4%	107%	-40%	1%	-16%	-50%	-73%	-66%	-58%	-41%	-11%	-67%		63%	52%	-7%	116%		-29%	-33%	-7%	21%	-15%

Source: Company reports and Ascendiant Capital Markets estimates.

IGC Pharma, Inc.

Balance Sheet ($ mils) Fiscal Year End: March 31	Jun-23 Q1A	Sep-23 Q2A	Dec-23 Q3A	Mar-24 Q4A	Jun-24 Q1A	Sep-24 Q2A	Dec-24 Q3A	Mar-25 Q4A	Jun-25 Q1A	Sep-25 Q2A	Dec-25 Q3A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Assets																			
Cash and cash equivalents	1.723	3.026	1.378	1.198	1.824	1.546	0.470	0.405	0.454	1.105	0.900	0.207	0.331	0.377	0.183	(0.569)	(0.230)	(1.544)	(1.982)
Short term investments	0.227	0.098									0.038				0.000	0.000	0.000	0.000	0.000
Accounts receivable, net	0.225	0.137	0.092	0.039	0.028	0.044	0.049	0.034	0.087	0.041	0.012	0.037	0.056	0.068	0.018	0.176	0.147	0.182	0.058
Inventory	2.641	2.636	1.925	1.540	1.510	1.510	1.433	1.360	1.349	0.658	0.640	0.638	0.640	0.643	0.206	0.621	0.519	0.643	0.206
Deferred income taxes															0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.262	0.220	0.188	0.928	1.045	1.150	1.099	1.097	0.263	0.200	0.200	0.265	0.237	0.218	0.070	0.211	0.176	0.218	0.070
Total current assets	5.078	6.117	3.583	3.705	4.407	4.250	3.051	2.896	2.153	2.004	1.790	1.147	1.264	1.306	0.477	0.439	0.613	(0.500)	(1.648)
Property and equipment, net	8.104	7.947	5.268	3.695	3.586	3.468	3.348	3.220	3.097	2.175	2.141	2.103	2.069	2.031	1.936	1.836	1.741	1.652	1.552
Claims and advances	1.017	0.998	0.999	0.688	0.688	0.687	0.681	0.681	0.680	0.672	0.669	0.659	0.656	0.652	0.652	0.652	0.652	0.652	0.652
Leases	0.295	0.263	0.227	0.198	0.193	0.161	0.129	0.098	0.016	0.013	0.011	0.008			0.000	0.000	0.000	0.000	0.000
Intangibles, net	1.179	1.181	1.182	1.616	1.720	1.803	1.869	1.852	1.997	4.879	5.101	5.268	5.507	5.740	5.740	5.740	5.740	5.740	5.740
Deferred income tax															0.000	0.000	0.000	0.000	0.000
Other															0.000	0.000	0.000	0.000	0.000
Total assets	**15.673**	**16.506**	**11.259**	**9.902**	**10.594**	**10.369**	**9.078**	**8.747**	**7.943**	**9.743**	**9.712**	**9.185**	**9.496**	**9.729**	**8.805**	**8.667**	**8.746**	**7.544**	**6.296**
Liabilities and stockholders' equity																			
Accounts payable	0.672	0.549	0.648	0.773	0.771	0.768	0.835	0.883	0.933	0.628	1.014	1.255	1.618	1.661	0.532	1.605	1.342	1.661	0.532
Accrued expenses	1.459	1.557	1.288	1.567	1.718	2.034	1.822	1.374	0.792	0.886	1.142	0.892	0.664	0.698	0.223	0.675	0.564	0.698	0.223
Deferred income tax															0.000	0.000	0.000	0.000	0.000
Warrant liabilities															0.000	0.000	0.000	0.000	0.000
Leases															0.000	0.000	0.000	0.000	0.000
Other															1.000	1.000	1.000	1.000	1.000
Short term debt												0.726	0.933	0.741	1.000	1.000	1.000	1.000	1.000
Total current liabilities	**2.131**	**2.106**	**1.936**	**2.340**	**2.489**	**2.802**	**2.657**	**2.257**	**1.725**	**1.514**	**2.156**	**2.873**	**3.215**	**3.100**	**2.755**	**4.280**	**3.906**	**4.359**	**2.755**
Deferred income taxes															0.000	0.000	0.000	0.000	0.000
Warrant liabilities															0.000	0.000	0.000	0.000	0.000
Other long term liabilities	0.021	0.017	0.017	0.020	0.020	0.020	0.016	0.016							0.000	0.000	0.000	0.000	0.000
Leases	0.179	0.146	0.115	0.084	0.069	0.035	0.012	0.010	0.007	0.005	0.002				0.000	0.000	0.000	0.000	0.000
Long term debt	0.140	0.139	0.138	0.137	0.136	0.135	0.134	0.134	0.133	0.132	0.131	0.191	0.149	0.128	0.128	0.128	0.128	0.128	0.128
Total other liabilities	**0.340**	**0.302**	**0.270**	**0.241**	**0.225**	**0.190**	**0.162**	**0.160**	**0.140**	**0.137**	**0.133**	**0.191**	**0.149**	**0.128**	**0.128**	**0.128**	**0.128**	**0.128**	**0.128**
Preferred stock															0.000	0.000	0.000	0.000	0.000
Common stock	119.322	122.732	123.258	124.409	127.349	128.578	129.307	130.570	131.920	135.774	138.014	139.122	142.065	144.487	144.877	145.267	147.803	148.193	150.729
Additional paid-in capital															0.000	0.000	0.000	0.000	0.000
Retained earnings	(102.740)	(105.191)	(110.780)	(113.665)	(116.043)	(117.760)	(119.589)	(120.744)	(122.343)	(122.828)	(124.890)	(127.292)	(130.228)	(132.274)	(134.244)	(136.296)	(138.379)	(140.424)	(142.604)
Other															1.000	1.000	1.000	1.000	1.000
Accumulated other comprehensive in	(3.380)	(3.443)	(3.425)	(3.423)	(3.426)	(3.441)	(3.459)	(3.496)	(3.499)	(4.854)	(5.701)	(5.709)	(5.705)	(5.712)	(5.712)	(5.712)	(5.712)	(5.712)	(5.712)
Total stockholders' equity	**13.202**	**14.098**	**9.053**	**7.321**	**7.880**	**7.377**	**6.259**	**6.330**	**6.078**	**8.092**	**7.423**	**6.121**	**6.132**	**6.501**	**5.921**	**4.259**	**4.712**	**3.057**	**3.413**
Total stockholders' equity and liabil	**15.673**	**16.506**	**11.259**	**9.902**	**10.594**	**10.369**	**9.078**	**8.747**	**7.943**	**9.743**	**9.712**	**9.185**	**9.496**	**9.729**	**8.805**	**8.667**	**8.746**	**7.544**	**6.296**

Balance Sheet Drivers

	Jun-23 Q1A	Sep-23 Q2A	Dec-23 Q3A	Mar-24 Q4A	Jun-24 Q1A	Sep-24 Q2A	Dec-24 Q3A	Mar-25 Q4A	Jun-25 Q1A	Sep-25 Q2A	Dec-25 Q3A	Mar-26 Q1A	Jun-26 Q2A	Sep-26 Q3A	Dec-26 Q4E	Mar-27 Q1E	Jun-27 Q2E	Sep-27 Q3E	Dec-27 Q4E
Prepaid as % of total rev	47%	76%	92%	315%	384%	279%	428%	332%	80%	105%	57%	84%	89%	66%	66%	66%	66%	66%	66%
Inventory as % of total rev	476%	906%	944%	522%	555%	367%	558%	412%	411%	345%	183%	201%	242%	196%	196%	196%	196%	196%	196%
A/P as % of total rev	121%	189%	318%	262%	283%	186%	325%	268%	284%	329%	290%	396%	611%	506%	506%	506%	506%	506%	506%
Accrued exp related as % of total rev	263%	535%	631%	531%	632%	494%	709%	416%	241%	464%	326%	281%	251%	213%	213%	213%	213%	213%	213%
Activity Ratios																			
A/R Days Sales Outstanding	36	42	41	12	9	10	17	9	24	19	3	11	19	19	15	50	50	50	50
Book & Cash Value (per share)																			
Book Value per Share (diluted)	$0.25	$0.26	$0.14	$0.11	$0.11	$0.10	$0.08	$0.08	$0.07	$0.09	$0.08	$0.06	$0.06	$0.06	$0.05	$0.04	$0.04	$0.03	$0.03
Cash per Share (diluted)	$0.04	$0.06	$0.02	$0.02	$0.03	$0.02	$0.01	$0.01	$0.01	$0.01	$0.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	-$0.01	-$0.02
Net cash per Share (diluted)	$0.03	$0.05	$0.02	$0.02	$0.02	$0.02	$0.00	$0.00	$0.00	$0.01	$0.01	-$0.01	-$0.01	$0.00	-$0.01	-$0.01	-$0.01	-$0.02	-$0.03

Source: Company reports and Ascendiant Capital Markets estimates

IGC Pharma, Inc. 9-months

Cash Flow Statement ($ mils)	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	2027
Fiscal Year End: March 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																								
Net income	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(1.829)	(1.197)	(7.121)	(1.599)	(1.821)	(0.726)	(4.146)	(2.402)	(2.936)	(2.046)	(1.970)	(9.354)	(2.052)	(2.083)	(2.046)	(2.179)	(8.360)
Depreciation	0.155	0.158	0.160	0.164	0.637	0.162	0.145	0.157	0.154	0.618	0.141	0.119	0.064	0.324	0.058	0.056	0.058	0.100	0.272	0.100	0.100	0.100	0.100	0.400
Amortization					0.000					0.000				0.000					0.000					0.000
Non-cash lease expense					0.000					0.000				0.000					0.000					0.000
Debt related amortization expense					0.000					0.000				0.000					0.000					0.000
Stock comp	0.357	0.550	0.526	0.340	1.773	0.402	0.402	0.381	0.455	1.640	0.452	0.730	0.926	2.108	1.009	0.747	0.390	0.390	2.536	0.390	2.536	0.390	2.536	5.852
Deferred income taxes					0.000					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					0.000
Accrued interest					0.000					0.000				0.000					0.000					0.000
Writedowns and impairments			3.358	0.090	3.448				0.165	0.165				0.000					0.000					0.000
Other gains/losses				0.093	0.093		(0.014)		(0.011)	(0.025)				0.000					0.000					0.000
Other	(0.053)	0.001	0.010	(0.002)	(0.044)					0.000	(0.024)	(1.055)	(2.155)	(3.234)	0.020	0.254	0.054		0.328					0.000
Changes in operating assets and liabilities:																								
Accounts receivable		(0.030)	0.044	(0.039)	(0.025)	0.011	(0.016)	(0.005)	0.002	(0.008)	(0.053)	0.046	0.029	0.022	(0.024)	(0.020)	(0.011)	0.051	(0.005)	(0.159)	0.029	(0.035)	0.124	(0.041)
Inventory	(0.118)	0.133	(0.023)	1.016	1.008	0.030		0.077	0.073	0.180	0.011	0.006	0.019	0.036			(0.003)	0.437	0.434	(0.416)	0.102	(0.124)	0.437	0.000
Prepaid expenses & other curre	0.010	0.071	0.088	(0.019)	0.150	(0.118)	(0.109)	0.037	0.003	(0.187)	0.183	0.037	(0.025)	0.195	(0.037)	0.036	0.019	0.148	0.166	(0.141)	0.035	(0.042)	0.148	0.000
Income tax					0.000					0.000				0.000					0.000					0.000
Other assets	0.020	(0.020)	0.004	0.311	0.315		0.001	0.006		0.007		0.008	0.003	0.011	0.010	(0.010)	0.016	0.000	0.016	0.000	0.000	0.000	0.000	0.000
Accounts payable	0.142	(0.123)	0.098	0.126	0.243	(0.002)	(0.002)	0.066	0.044	0.106	0.051	(0.303)	0.384	0.132	0.241	0.363	0.043	(1.129)	(0.482)	1.074	(0.263)	0.319	(1.129)	0.000
Accrued expenses	0.091	0.094	(0.268)	0.280	0.197	0.151	0.316	(0.216)	(0.447)	(0.196)	(0.599)	0.093	0.258	(0.248)	(0.098)	0.160	0.054	(0.475)	(0.359)	0.451	(0.111)	0.134	(0.475)	0.000
Deferred revenue					0.000					0.000				0.000					0.000					0.000
Other liabilities	0.003	(0.001)	0.005	(0.001)	0.006	(0.010)	(0.002)	0.009	0.029	0.026	0.030	0.050	(0.000)	0.080			0.009	0.000	0.009	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	**(1.468)**	**(1.618)**	**(1.587)**	**(0.526)**	**(5.199)**	**(1.752)**	**(0.996)**	**(1.317)**	**(0.730)**	**(4.795)**	**(1.407)**	**(2.090)**	**(1.223)**	**(4.720)**	**(1.223)**	**(1.350)**	**(1.417)**	**(2.448)**	(6.438)	**(0.752)**	**0.344**	**(1.303)**	**(0.438)**	**(2.149)**
Cash flow from investing activities																								
Purchases of property and equi	(0.020)	(0.035)	(0.068)	(0.015)	(0.138)	(0.038)	(0.029)	(0.027)	(0.018)	(0.112)	(0.008)	(0.029)	(0.012)	(0.049)	(0.001)	(0.005)		(0.005)	(0.011)	0.000	(0.005)	(0.011)	0.000	(0.016)
Purchases of short-term investments		0.128	0.026		0.154					0.000		(0.025)	(0.025)	(0.050)					0.000					0.000
Acquisitions	(0.028)	(0.020)	(0.019)	(0.310)	(0.377)	(0.093)	(0.052)	(0.077)	(0.108)	(0.330)		(0.411)	(0.193)	(0.604)					0.000					0.000
Other	0.043	(0.001)		0.002	0.044		0.016		(0.016)	0.000	0.588	0.091	0.002	0.681	(0.169)	(0.249)	(0.193)		(0.611)					(1.053)
Net cash used in investing activ	**(0.005)**	**0.072**	**(0.061)**	**(0.323)**	**(0.317)**	**(0.131)**	**(0.065)**	**(0.104)**	**(0.142)**	**(0.442)**	**0.580**	**(0.374)**	**(0.228)**	**(0.022)**	**(0.170)**	**(0.254)**	**(0.193)**	**(0.005)**	(0.622)	**0.000**	**(0.005)**	**(0.011)**	**0.000**	**(1.069)**
Cash flow from financing activities																								
Issuance of debt					0.000					0.000				0.000	0.623	0.691	(0.309)	0.259	1.264	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					0.000
Issuance of stock		2.860	0.000	0.667	3.527	2.508	0.795	0.346	0.805	4.454	0.852	3.111	1.265	5.228	0.087	1.039	1.978	(0.000)	3.104	(0.000)	0.000	(0.000)	0.000	(0.000)
Proceeds from stock option exercises					0.000					0.000				0.000					0.000					0.000
Other					0.000					0.000				0.000				2.000	2.000					0.000
Dividends and distributions					0.000					0.000				0.000					0.000					0.000
Cash provided by (used in) fina	**(0.001)**	**2.859**	**(0.001)**	**0.667**	**3.524**	**2.507**	**0.794**	**0.345**	**0.805**	**4.451**	**0.851**	**3.110**	**1.264**	**5.225**	**0.710**	**1.730**	**1.669**	**2.259**	6.368	**(0.000)**	**0.000**	**(0.000)**	**0.000**	**(0.000)**
Effect of exchange rate on cash	0.001	(0.010)	0.001	0.002	(0.006)	0.002	(0.011)		0.002	(0.007)	0.025	0.005	(0.018)	0.012	(0.010)	(0.002)	(0.013)		(0.025)					0.000
Net increase (decrease) in cash	**(1.473)**	**1.303**	**(1.648)**	**(0.180)**	**(1.998)**	**0.626**	**(0.278)**	**(1.076)**	**(0.065)**	**(0.793)**	**0.049**	**0.651**	**(0.205)**	**0.495**	**(0.693)**	**0.124**	**0.046**	**(0.194)**	**(0.717)**	**(0.752)**	**0.339**	**(1.314)**	**(0.438)**	**(3.218)**
Beginning cash and equivalents	**3.196**	**1.723**	**3.026**	**1.378**	**3.196**	**1.198**	**1.824**	**1.546**	**0.470**	**1.198**	**0.405**	**0.454**	**1.105**	**0.405**	**0.900**	**0.207**	**0.331**	**0.377**	**0.900**	**0.183**	**(0.569)**	**(0.230)**	**(1.544)**	**0.183**
Ending cash and equivalents	**1.723**	**3.026**	**1.378**	**1.198**	**1.198**	**1.824**	**1.546**	**0.470**	**0.405**	**0.405**	**0.454**	**1.105**	**0.900**	**0.900**	**0.207**	**0.331**	**0.377**	**0.183**	**0.183**	**(0.569)**	**(0.230)**	**(1.544)**	**(1.982)**	**(3.035)**

Source: Company reports and Ascendiant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendiant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

IGC Pharma, Inc.



Source: S&P Capital IQ.

Report	Report Date	Rating	Price Target
1	2/12/2024	Buy	2.75
2	2/20/2024	Buy	3.00
3	3/24/2024	Buy	3.25
4	6/20/2024	Buy	3.25
5	7/24/2024	Buy	3.50
6	8/31/2024	Buy	3.75
7	12/4/2024	Buy	4.00
8	1/20/2025	Buy	4.00
9	2/23/2025	Buy	4.25
10	8/25/2025	Buy	4.50
11	12/8/2025	Buy	4.75
12	2/23/2026	Buy	5.00
13	4/7/2026	Buy	5.25
14	6/5/2026	Buy	5.50
15	8/25/2026	Buy	6.00

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

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Ascendiant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2026)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	48	98%	19	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	49	100%	19	39%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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