IGC Pharma, Inc.

IGC

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001326205

None

No letter

1 of 14 inputs computable; 7 are required, with a score in every sleeve

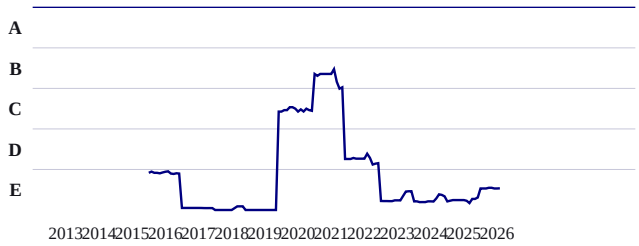
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	1 of 14
Graded from	filings received through Mar 18, 2026 238 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$0.20 2026-11-10; market equity $23.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-KT received Mar 18, 2026

a clinical-stage biotechnology company focused on the development of novel therapeutic candidates for neuropsychiatric and neurodegenerative disorders, with a primary emphasis on Alzheimer's disease. Our core strategy is to address high-burden symptoms and underlying disease mechanisms through differentiated pharmaceutical formulations, supported by targeted clinical development and data-driven research approaches.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2025-03-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	not computable	(6.6%)				
latest aligned inputs end 2025-03-31; latest annual assets end 2025-12-31						
Gross margin stability, five years	not computable	2.8 pts				
latest aligned inputs end 2025-03-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 91.4						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	not computable	(0.35)				
latest aligned inputs end 2025-03-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	0.83x	2.95x		91.4	826	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
latest aligned inputs end 2025-03-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	2.2%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	2.5%				
prior share count is 264 days earlier						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	1 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.0%)	(1.9%)	29
Distance from 52-week high	(49.3%)	(28.5%)	30
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(21.5%)	(1.0%)	23
Book value to price	0.28	0.27	51
Sales to price	0.06	0.29	18
Composite equity issuance, five years	88.2%	20.8%	75
Relative strength against the sector, log excess return	(0.55)	(0.19)	29

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$140,442

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$619,000	2025-03-31	2026-03-18	10-KT	26-000941
2	assets	us-gaap:Assets	$8.7M	2025-03-31	2026-03-18	10-KT	26-000941
3	net income	us-gaap:NetIncomeLoss	-$7.1M	2025-03-31	2026-03-18	10-KT	26-000941
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2025-03-31	2026-03-18	10-KT	26-000941
5	assets	us-gaap:Assets	$9.9M	2024-03-31	2025-06-27	10-K	25-000706
6	revenue	us-gaap:Revenues	$1.3M	2025-03-31	2026-03-18	10-KT	26-000941
7	gross profit	us-gaap:GrossProfit	$733,000	2024-03-31	2025-06-27	10-K	25-000706
8	revenue	us-gaap:Revenues	$1.3M	2024-03-31	2025-06-27	10-K	25-000706
9	gross profit	us-gaap:GrossProfit	$442,000	2023-03-31	2024-06-24	10-K	24-000650
10	revenue	us-gaap:Revenues	$911,000	2023-03-31	2024-06-24	10-K	24-000650
11	gross profit	us-gaap:GrossProfit	$194,000	2022-03-31	2023-07-07	10-K	23-000693
12	revenue	us-gaap:Revenues	$397,000	2022-03-31	2023-07-07	10-K	23-000693
13	gross profit	us-gaap:GrossProfit	$113,000	2021-03-31	2022-06-23	10-K	22-000768
14	revenue	us-gaap:Revenues	$898,000	2021-03-31	2022-06-23	10-K	22-000768
15	current assets	us-gaap:AssetsCurrent	$2.9M	2025-03-31	2026-03-18	10-KT	26-000941
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.3M	2025-03-31	2026-03-18	10-KT	26-000941
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$120.7M	2025-03-31	2026-03-18	10-KT	26-000941
18	operating income	us-gaap:OperatingIncomeLoss	-$7.4M	2025-03-31	2026-03-18	10-KT	26-000941
19	book equity	us-gaap:StockholdersEquity	$6.3M	2025-03-31	2026-03-18	10-KT	26-000941
20	liabilities	us-gaap:Liabilities	$2.4M	2025-03-31	2026-03-18	10-KT	26-000941
21	operating income	us-gaap:OperatingIncomeLoss	-$1.8M	2018-03-31	2019-06-14	10-K	19-000890
22	interest expense	us-gaap:InterestExpense	$30,742	2018-03-31	2018-06-21	10-K	18-001155
23	current assets	us-gaap:AssetsCurrent	$1.8M	2025-12-31	2026-03-18	10-KT	26-000941
24	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2025-12-31	2026-03-18	10-KT	26-000941
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112,000	2025-03-31	2026-03-18	10-KT	26-000941
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.2M	2024-03-31	2025-06-27	10-K	25-000706
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$138,000	2024-03-31	2025-06-27	10-K	25-000706
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2023-03-31	2024-06-24	10-K	24-000650
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$310,000	2023-03-31	2024-06-24	10-K	24-000650
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.5M	2022-03-31	2023-07-07	10-K	23-000693
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$236,000	2022-03-31	2023-07-07	10-K	23-000693
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$618,000	2025-03-31	2026-03-18	10-KT	26-000941
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.1M	2025-03-31	2026-03-18	10-KT	26-000941
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-03-31	2026-03-18	10-KT	26-000941
35	current assets	us-gaap:AssetsCurrent	$3.7M	2024-03-31	2025-06-27	10-K	25-000706
36	current liabilities	us-gaap:LiabilitiesCurrent	$2.3M	2024-03-31	2025-06-27	10-K	25-000706
37	assets	us-gaap:Assets	$9.7M	2025-12-31	2026-03-18	10-KT	26-000941
38	assets	us-gaap:Assets	$17.2M	2023-03-31	2024-06-24	10-K	24-000650
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	98,796,089	2026-03-11	2026-03-18	10-KT	26-000941
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,891,586	2025-06-20	2025-06-27	10-K	25-000706

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.