IGC Pharma, Inc.

IGC

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

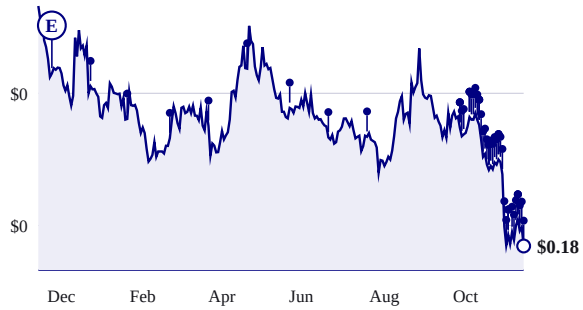
None

No letter

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

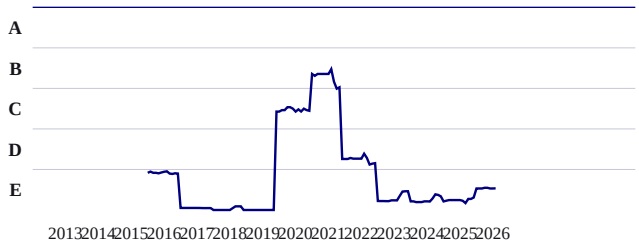
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets 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 240 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$0.19 2026-11-12; market equity $21.9M; 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						

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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 2026-11-12 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	(49.6%)	(30.8%)	31
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(22.8%)	(1.0%)	23
Book value to price	0.30	0.28	52
Sales to price	0.06	0.29	19
Composite equity issuance, five years	88.2%	20.5%	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

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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	7 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$138,414

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

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