

STRIDES PHARMA SCIENCE LIMITED
34TH Annual General Meeting held on August 7, 2025

Ms. Manjula Ramamurthy: Good Morning, Ladies and Gentlemen. We welcome you all to the 34th Annual General Meeting of Strides.

I'm Manjula Ramamurthy, Company Secretary of Strides, joining from the Corporate office at Bangalore. Before we commence the meeting, let me introduce you to the Board members and Group CFO who has joined this meeting.

We'll start with Mr. Arun Kumar, Founder and Non-Executive Chairperson of the Company.

Mr. Arun Kumar: Good Morning, everybody. Thank you for joining our 34th Annual General Body Meeting virtually. I welcome all of you for today's meeting and appreciate your time.

Ms. Manjula Ramamurthy: Dr. Kausalya Santhanam, Independent Director and Chairperson of CSR Committee and Stakeholder Relationship Committee.

Dr. Kausalya Santhanam: Hi, Good Morning and a very warm welcome to the 34th Annual General Meeting of Strides. Thank you.

Ms. Manjula Ramamurthy: Ms. Mukta Arora, Independent Director.

Ms. Mukta Arora: Good Morning and welcome to the 34th Annual General Meeting.

Ms. Manjula Ramamurthy: Mr. Homi Rustam Khusrokhan, Independent Director and Chairperson, Risk Management Committee.

Mr. Homi Rustam Khusrokhan: Good Morning, and welcome to the Annual General Meeting of Strides.

Ms. Manjula Ramamurthy: Mr. Ameet Hariani, Independent Director and Chairperson of Nomination Remuneration Committee.

Mr. Ameet Hariani: Good Morning everyone. Welcome to the AGM of Strides.

Ms. Manjula Ramamurthy: Mr. Subir Chakraborty, Independent Director.



Mr. Subir Chakraborty: Good Morning and a very warm welcome to all of you at the AGM of Strides.

Ms. Manjula Ramamurthy: Mr. Badree Komandur, Managing Director and Group CEO.

Mr. Badree Komandur: Good Morning everyone. Welcome to the 34th Annual General Meeting.

Ms. Manjula Ramamurthy: Mr. Aditya Arun Kumar, Executive Director of Business Development.

Mr. Aditya Arun Kumar: Good Morning everyone. Thank you for joining us at this Annual General Meeting of Strides.

Ms. Manjula Ramamurthy: Mr. Vikesh Kumar, Group CFO.

Mr. Vikesh Kumar: Good Morning everyone. Very warm welcome to all of you to the AGM of Strides.

Ms. Manjula Ramamurthy: We also have with us partners from B S R & Co., Statutory Audit firm of Strides; Grant Thornton, Independent Audit firm of Strides and Secretarial Auditor Mr. Gopalakrishnaraj joining us for this meeting. Mr. Gigi Joseph, practicing Company Secretary, who is a scrutinizer for this e-voting process has also joined this meeting over VC.

Kindly note that all shareholders and invitees who have joined this meeting are by default placed on mute by the host.

Moving on, I request the moderator to confirm availability of quorum for this meeting.

Moderator: Madam, requisite quorum is present.

Ms. Manjula Ramamurthy: Thank you, ma'am. We now request Mr. Arun Kumar to chair the meeting.

Mr. Arun Kumar: Good Morning everybody and thank you for the introductions. I understand that we have the necessary quorum and I now request Manjula to conduct the proceedings of today's AGM.

Ms. Manjula Ramamurthy: Thank you, sir. We now request Badree to update shareholders about the Company's performance and about the key events post March 31, 2025. Over to you, sir.

Mr. Badree Komandur: So, Good Morning once again to all the esteemed shareholders, members of the Board and the distinguished guests. It's a real honour to present before you, at the 34th Annual General Meeting of Strides. And the most important thing is we completed 35 years and it's important for me to mention here and thank all the shareholders for all the support and kindness they have given to us during this journey. And we also completed 25 years of listing in the Stock Exchange and recently we had a function to celebrate the same. This gathering marks a significant opportunity for us to reflect on the past year's achievements as well as acknowledge the challenges and outline the strategic vision of the future.

There are two parts to my presentation. One is in terms of the performance and second thing is in terms of all the corporate developments that happened during the year. I want to focus on the core pillars which define the operational excellence at Strides, that is Profitability, Efficiency, and Growth. In addition, we also added two more elements which are Shareholder Value as well as Unwavering Commitment to the ESG Goals. These are fundamental drivers for long-term value and which will also enhance the continued prosperity of the organization. So with this, I'll commence the presentation to cover the corporate developments first and then take the presentation.

Ms. Manjula Ramamurthy: Moderator, can you please put up the presentation? Yeah. Go to the next slide. Next slide. Yeah. Over to you, sir.

Mr. Badree Komandur: So, Strides always prided itself on creating a long-term shareholder value. And during the year, we distributed almost Rs. 78.8 billion (Rs. 7,800 crores) to all the shareholders in the form of a demerger of OneSource, demerger of softgel business and creating a new company called OneSource. Because of it all the shareholders of Strides, for every two shares, they had one share of OneSource. And this is one of the biggest corporate distributions in the last many years, what we have seen and the last thing we did was in 2013. Again we sold our injectable business to Mylan and distributed almost 88% of the proceeds back to the shareholders. And as any minority shareholder who is coming to the Strides some 15 years back would have seen multi-fold returns with all the distributions. And we are extremely happy to do this transaction as well as enhancing the shareholder value on wealth in the last many years. And we continue to work on the same as we go along. Go to the second slide, please.

The second important development that happened during the year was in terms of the ESG rating. I want to emphasize here that ESG is not a compliance goal. It's very stitched into the Strides core corporate strategy from a long-term perspective and we had a stellar performance as far as the ESG rating is concerned. We had a score of 76 on 100 and in social and governance elements, we are the 97th percentile from an overall standpoint and among the ESG elements and pillars, we achieved 100% on customer relations and showcasing our unwavering commitment to exceptional



service and customer advocacy as well as in terms of the satisfaction and their trust. And as you know that we touch many lives in our business and it's extremely important that this element is taken on record by the shareholders. And the 94th percentile is in terms of the global Pharmaceutical industry, which is something exceptional for a first year applicant. And we are extremely happy with the results and we'll continue to work on various other elements and keep improving as we go along in the near future.

The third important development is in terms of the induction of the new Independent Director - Mukta Arora. And thanks to your overall support, she got 100% of the votes to get into Strides. Mukta brings in tremendous experience for us and more importantly, she has played very high leadership roles across corporates in her career. And the most important thing for us is that she's also a certified coach and situational leadership certified instructor, which will help us in the long run in terms of building talent within the Company and her expertise would be of immense value to Strides' growth. And with this, we also want to say that from an Independent Directors' perspective, we have 40% diversity amongst the Independent Directors of Strides.

Last but not the least, while the performance is all seen by all the shareholders across quarter-on-quarter basis on a yearly basis, we are as good as recognition that has been given by the external forums. And behind the performance there are a number of departments who have played a significant role in getting us here. One of the best things that has happened in 2025, every enabler department, whether it's Manufacturing, whether it is HR, whether it is Quality, whether it is Treasury, Finance or whether it is in terms of Leadership Excellence, Legal, we have been recognized in various forums and we're extremely happy with the acknowledgement of Strides' deep expertise and also the performance in terms of the various elements. At the end of the day, the performances has to be backed up by all enablers. And this is the first time all the enablers are getting acknowledged up to various forums across India. And we congratulate each and every team who has done this and also the support of shareholders to get us here.

So with this, I move on to the performance of Strides. There are 4 pillars on which we guided the entire outlook for FY25. We said that revenue to grow by 12 to 15%. We ended at 17.2%, much ahead of the guidance what we gave. We said that the EBITDA would be in the range of ₹7.5 billion, that is ₹750 crores to ₹800 crores, that is ₹8 billion. We achieved an EBITDA of ₹802 crores or ₹8.02 billion. Net debt to EBITDA less than 2. We were at 1.9. And if you see from the US revenue perspective, we said we'll be between \$275 to \$290 million. We ended the year at \$291 million. What is more important is these are all the numbers which are post OneSource and we exceeded all the parameters what we told at the beginning of the year and we are very pleased with such a strong performance. Go to the next slide, please.

And further if you really see the overall growth from a Company perspective, we had a growth of 17.2% and our revenues stood at almost ₹45 billion, that is ₹4,565 crores and gross margins are at 56.6% and the growth in the gross margins is almost about 20.5%. And EBITDA growth is 36.8% and PAT growth is 12 times. The real multiplier effect is seen in the FY 25 results as 17% growth in revenue resulted in 20.5% increase in growth in gross margins and 36% growth in EBITDA and 12 times manifold increase in PAT. This power of Strides in terms of the operating leverage and each and every element of the financials as well as the performance across the Board is reflected in the results. And the Company is very pleased to report ₹4.00 dividend per share. And this is in addition to the ₹78.8 billion which we distributed during the year, which is again the highest in the Strides' history as well as one of the manifold returns that we have been delivering for many years.

Taking on last year's performance, in terms of business, the US revenue clocked at 22% while the Company's average is at 17%. The US revenue grew at 21%. Other Regulated Markets grew at 13.5% and Growth Markets grew at 10.3%. And we also spoke that US revenue clocked \$291 million while the guidance was between \$275 to \$290 million, at the upper end of guidance. We received 5 approvals and we launched 7 products and the first nasal program. For the nasal spray program, we filed with the U.S. FDA as a part of the \$400 billion strategy. Other Regulated Markets grew at 13.5% and Growth Markets grew at 24.2%. Broadly, if you really see from a growth perspective, it's a very impressive growth and we hope to maintain this trajectory going forward depending upon how the external environment pans out.

From a debt perspective, we ended the year at Rs. 15.2 billion, that's Rs. 1,522 crores that significantly strengthened the Balance Sheet less than 1.9 in terms of ratio. And we had a robust cooperating cash flow. Almost 85% of the EBITDA got converted into cash flows and the cash-to-cash cycle remains 117 days, it's an improvement of 12 days. We have got one of the leading Cash-to-Cash cycles in the industry and ROCE improved to almost 15% from 12.83% last year and improved EBITDA to pack conversion at 52% will also result in a very good EPS going forward.

As far as FY26 is concerned, we started the year very strongly. The profitability has improved. We had a 300 basis point improvement in gross margins. Our EBITDA grew by 14.8%, PAT grew by 80%. Again the power of operating leverage, 6.2% increase in revenue resulted in 11.7% increase in gross margins, 14.8% in EBITDA growth and 80.6% in terms of the operating PAT. We hope to maintain this trajectory going forward. And as far as the debt is concerned, we are at about ₹1,496 crores, again we reduce the debt by ₹26 crores and as we speak, we are less than 1.8 times and we hope to have a strong growth in the near future. And from an overall outlook perspective, we have given a long-term outlook that U.S. business will grow from \$291 million to \$400 million and we have got pivots in place to get there in the next three years.



And in conclusion, I just want to deliver certain priorities. These are all very qualitative priorities. We want to continue this consistent journey going forward. We believe that we can get there and create very unique Strides which will focus on industry-leading metrics as well as leading positions in terms of quality and return on capital employed. And you should know us for all of this means as we build this company in the near future. In addition, we also have to navigate the challenges with agility and determination. That's the single-minded goal at this point of time because every day you hear about so many things happening in the external environment and we have to navigate these challenges with agility. The next is in terms of delivering shareholder value and we want to continue to deliver the shareholder value and create a delight for all the shareholders. But we also want to deliver industry-leading metrics in terms of EPS growth. We should look at us for EPS and most importantly we should have a very long-term orientation. We will have a long-term orientation and in three years time we hope to get there in terms of overall uniqueness in terms of Strides. And I thank each and every shareholder for their patience and you have been a very instrumental part in our turn around strategy and I hope to get all your support in the near future and take this Company to lofty heights. Thank you.

Ms. Manjula Ramamurthy: Thank you, sir. Ladies and Gentlemen, moderator will now call out the shareholders who have expressed their desire to speak at this AGM. We request speakers to keep their questions brief and limit their speech to 3 minutes. We will first hear out all the questions and we'll respond to them comprehensively in the end. Questions which remain unanswered at this meeting will be responded to through e-mail. If the speaker is not present or has some connectivity issues, we will allow the next speaker to speak. And once the connectivity improves, such speakers can join. During the AGM, if the shareholder faces any technical issue, they may call the KFin Helpline at 1-800-309-4001. Over to the moderator. Can you please help us with the speakers?

Moderator: Thank you. I request our first speaker, Mr. Rupesh Gulabchand Tatiya, to kindly unmute your audio, switch on your video and proceed with your question. I request you to kindly unmute your audio, please. You're on mute, Mr. Rupesh. We request you to kindly unmute your audio. Mr. Rupesh, we request you to kindly unmute your audio. Mr. Rupesh, I think you will be able to see the mic option on your screen.

Moderator: Mr. Rupesh, we'll come back to you. I request Mr. Aspi Bamanshaw Bhesania, we request you to kindly unmute your audio and proceed with your question.

Mr. Aspi Bamanshaw Bhesania: Chairman sir, I'm Aspi from Bombay. Sir, the first basic question is why no physical AGM. So far we used to have a physical AGM in Vashi. So why no physical AGM now onwards? COVID has gone long back and the government gives the option of holding physical and online meetings. So, the physical will be better. Sir, I congratulate the management on very good results. But what was the reason for the top line increasing a little bit

and profit increasing 3 times? What is the reason? And again, the first quarter, it was flat as compared to quarter four of last year. So how much growth do you see in the current year? Sir, thank you very much and please hold a physical meeting next year in Bombay. Bajaj Group holds physical meetings for all its group companies in Pune. I wanted to attend the meeting. So I had gone to Pune for attending the meeting. So the same way if anybody else wants to come to Bombay, they're welcome to come to Bombay. Thank you sir and all the best.

Mr. Badree Komandur: Thank you.

Moderator: Thank you. I request our next speaker, Ms. CE Mascarenhas to kindly unmute your audio, switch on your video and proceed with your question. No response received.

I request Mr. Kaushik Narendra Shahukar to kindly unmute your audio, switch on your video and proceed with your question.

I request Mr. Rupesh Gulabchand Tatiya to kindly unmute your audio, switch on your video and proceed with your question. Mr. Rupesh, we request you to kindly proceed with your question. Mr. Rupesh, we request you to kindly unmute your audio, switch on your video and proceed with your question.

I request Mr. Rajesh Kewalram Chainanito kindly unmute your audio, switch on your video and proceed with your question. No response received.

I request Mr. Ramesh Shanker Golla to kindly unmute your audio, switch on your video and proceed with your question. Mr. Ramesh Shanker Golla, we request you to kindly proceed with your question.

Mr. Ramesh Shanker Golla: Hello.

Mr. Badree Komandur: Yes.

Moderator: You're audible. You're audible.

Mr. Ramesh Shanker Golla: Okay, Madam. Visible नहीं ma'am. Okay, okay. Ma'am. Very good morning. Our Chairman and Managing Director and all the Board and fellow shareholders. I'm Ramesh Shanker Golla from Hyderabad joining from Bangalore.

Sir, हम 34th का जो Annual General Meeting celebrate कर रहा sir. Sir जो मेरा company बहुत अच्छे से काम कर रहा मगर result भी बहुत fantastic दिया sir.

Sir जो हमारा Secretarial department का जो ma'am, Manjula ma'am, जो संभालते बहुत अच्छा सर, receiving very good. Also, the team also sir, ma'am का team also be very good and giving respect and मैं सोचा भी नहीं। मैं बहुत अच्छा फील हुआ सर। Thanks for Manjula, ma'am and your team, ma'am.

That too, sir इस में Telugu में एक ఒక సామెత ఉంది సర్. యదా రాజు తదా ప్రజా. सर जो मैनेजमेंट कैसा रहते तो वो नीचे जो काम करने वाले भी अच्छा रिस्पेक्ट के साथ रहता सर। ये काम जो मेरा कंपनी बहुत अच्छे से मेंटेन कर रहा। It's very good to sign to my company sir. Sir that too, I'm asking you sir questions. Sir company का road map आनेवाला दो साल का and revenue generate कैसा करते that to any you are going to you are going to give to shareholders a bonus. Please tell me, sir. That too, sir स्प्लिट के लिए थोड़ा सोचिए सर, स्प्लिट करने के लिए।

That too, मेरा जो CSR activities, बहुत अच्छा कर रहा सर। It's very good and I appreciate you sir and your team to continue, sir. हम कौनसा कौनसा कंपनीज को एक्सपोर्ट कर रहा सर, वो भी बोल दीजिए और वह आनेवाला सालों में मेरा कंपनी का कैसा रहेगा वह भी बोल दीजिए सर। मेरेकू बात करने का मेरकू मौका दिया, so much thanks to my team, my management. sir. Have a good day. All the best. God bless you. Thank you, Madam जी।

Ms. Manjula Ramamurthy: Thank you, sir.

Mr. Badree Komandur: Thank you.

Moderator: Thank you, sir. I request our next speaker, Ms. Lekha Satish Shah. We request you to kindly unmute your audio, switch on your video and proceed with your question.

Ms. Lekha Satish Shah: Hello, am I audible, ma'am?

Mr. Badree Komandur: Yes.

Moderator: You're audible. And kindly proceed with your question. Thank you.

Ms. Lekha Satish Shah: Thank you, sir. Respected Chairman sir, Board of Directors and my fellow members. Good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Manjula Ma'am for giving me this opportunity and small smooth process where I'm able to talk in front of you all in AGM. I found the AGM Notice and I'm delighted to say it's so beautiful, full of colors and facts and figures in place. And also it's really useful with a lot of information. Chairman sir, your opening remarks

were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessing upon you. Chairman sir, may all your upcoming festivals be filled with joy and blessings, sir. sir, I would like to ask a few questions. My first question is - how much our PAT in the current financial year affect because of the trade war? What is the road map for the next two years? How many women employees are working in our Company? sir, I hope that the company will continue video conference meetings in future. So I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.

Moderator: Thank you, ma'am. I request our next speaker, Ms. Vasudha Vikas Dakwe. We request you to kindly unmute your audio, switch on your video and proceed with your question.

Ms. Vasudha Vikas Dakwe: Please unmute me. Okay. Very good morning, respected Chairman sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. I will also thank our Secretarial team for helping me to join this VC meeting. I would like to ask what our next 2-3 years Capex plan is? Please highlight our R&D expenditure and returns on it. With this, I support all the resolutions. Thank you very much and wish the Company all the best for the coming financial years and my best wishes for all the coming festivals, Ganapati, Dussehra and Diwali. Thank you very much, sir.

Moderator: Thank you, ma'am. I request Mr. Vinod Motilal Agarwal to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Vinod Motilal Agarwal: Hello, Can you hear me? Yeah. Respected Chairman. Yeah. I've been attending your AGM since a very long time, for 10-12 years. Badree had known me for giving good accounts calculations in an AGM which was great for the Company. Chairman Arun Kumar, MD Badree Komandur and CS Manjula Ramamurthy . So you have given good returns, you have demerged the company. OneSource you have been demerging and Mylan का टाइम में भी you had given a very good payout from the profits that he had received from the money. Even this year you have given good money and you got new Director Mukta Arora, she'll be very guideful. And in the Q1 you have done 1,100 crore+ of revenue and that also is 100 crore+. We are on the right track. We'll be having a good dividend again. ₹4 dividend you have declared this year. I wish the company all the best. Signing off, Vinod Agarwal from Mumbai. Last year also we had a 4,500+ revenues and the only thing is that even having 22% of your revenues from the US and US has been imposing a lot of tariffs on India. What impact can it have on our Company? This is what I'd like to know. Then it's still in the process. It's not very clear. We like to know even if we can because after 20 days when everything is clear by e-mail, what will be the impact of new tariff on our company and Manjula can send us by e-mail also. And I've been signing, attending AGM



since long sir, अपना हम लोगों को भी अपना कुछ, सर। Thank you. Signing off, Vinod Agarwal from Mumbai, sir. Thank you for giving me time to speak.

Moderator: Thank you, Mr. Agarwal. I request Mr. Rupesh Gulabchand Tatiya to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Rupesh Gulabchand Tatiya: Hi, Am I audible this time?

Mr. Badree Komandur: Yes.

Moderator: Yeah. You're audible, sir. Kindly proceed with your question.

Mr. Rupesh Gulabchand Tatiya: I had to switch from iPhone to PC to make all this work and unfortunately I'm on the road in Mumbai and it's raining a little bit. I must first congratulate you for creating phenomenal wealth for shareholders between Strides and OneSource, I think it is multiplied by three, four times. And personally, me, my family and clients, I think, have benefited immensely. So I must congratulate for that. I have one suggestion and then one question. So I think we are very reluctant to share revenue data therapeutic by therapy-wise and in my particular interest is in controlled substances and I'll make 2-3 observations from the industry. So one is, so we have I think 16-20 ANDAs from the Endo facility that we acquired, some of them are C1, C2 controlled substances. There is a Sun Pharma I think has a facility in Chatterm, It's a DEA approved facility, Drug Enforcement Authority, DEA approved facility. They make I think 600 crore revenue and 200 crore PAT. So that's like a 30% PAT margin business. Then there is a listed company Supriya Life Sciences, they make C3 controlled substances. It's maybe 60-70% of their revenue and that company has 500-600 revenue and a market cap of 6000 crore. Then there is a recent listing Senores Pharma, they have a revenue of 400 crore. They also have a control substances I think facility in the US and that company also trades at I think 3,000-4000 crore market cap, right. So there is a clear trend of high profitability and that high profitability being recognized by the market. In the context of this, our reluctance to share data or revenue or profitability or in some way on controlled substances, I feel it is holding back little information I feel. So this is the part I would like, I mean everybody is here, Vikesh is here, Badree sir, is there, Chairperson is there, Executive Director is there. So I would like you to consider this. But across three companies I hope I have made my case. So that is the suggestion. The question is, can some of these C3 C4 control substances, can we sell them in Europe or Canada or some other regulated market is the question. And the other question is, it's good to see Executive Director Aditya Kumar being involved in the business. So if he can give some view about what he is working on and how, how does he see the next 2-3 years for Strides. What does he desire? What does he want? I mean obviously Badree sir is there. But it would also be good to get some introductory remarks from Aditya sir. So these are my 2 questions and suggestions, sir. Yeah.

Moderator: Thank you, Mr. Rupesh. I request Mr. Vinay Vishnu Bhide to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Vinay Vishnu Bhide: Hello. Are you able to hear me?

Mr. Badree Komandur: Yes.

Moderator: You're audible, sir. Kindly proceed.

Mr. Vinay Vishnu Bhide: Thank you. Good afternoon, Mr. Badree, other Directors present on call, company executives, fellow shareholders. As already announced, I'm Vinay Bhide, a long-term supporter and shareholder speaking from Mumbai. Extremely pleased to be a part of this AGM and so also a shareholder of this great company. We have been doing great things successively over all these years and thank you for the good performance. Thank you for the presentation that you showed at the start of this meeting. And just one, let's say current topic, I would like to dwell upon basically to understand the extent and our policy for readiness. We all know that business has become extremely difficult to plan and manage in the current circumstances and presently it is more so in the case of pharma and pharma that we export not locally, but what we export to the geographies outside India. So in the context of the current situation that we are facing, let us say from big countries like the USA, what in your opinion, sir, would be our policy or let us say a broad policy to counter, you know, such situations. Would it be an even spread of eggs into different geographies or specific products. So some flavor, you know, on the thinking that we could have now that we are a mature company, I'm sure that we have some ideas as also alternatives. Otherwise, I think all the other things that earlier shareholders spoke of we'll tick the right boxes. We would like to meet you physically at an AGM in Mumbai. And I support all the resolutions. And of course, without doubt our Company Secretary and our team have been doing a great job. What can I say? I shall offer all good wishes to the Directors and the employees. Continue to do well, sir, keep the flag flying. Thank you so much.

Moderator: Thank you. Thank you. Mr. Bhide. I request Mr. Kamal Kishore Jhawar to kindly unmute your audio, switch on your video and proceed with your question. Mr. Kamal Kishore, we request you to kindly proceed with your question. Mr. Kamal Kishore Jhawar, we request you to kindly proceed with your question.

Mr. Kamal Kishore Jhawar: Hello. आवाज आ रहा है मैडम?

Moderator: Yes, sir. Yes, sir. You are audible, now.

Mr. Kamal Kishore Jhavar: चेयरमैन सर मेरा नमस्कार। Kamal Kishore from Hyderabad.

इस के पहले कई शेयरहोल्डर ने कुछ एडवाइस दे रहा था। उसको दोबारा बोलना नहीं चाहता हूं। बस एक ही बात है साहब यह जो टैरिफ आ रहा है ट्रंप का फरमा सेक्टर में 25% से 50% अगस्त 28 तक, अपने को इसमें क्या इफेक्ट होगा फार्मा सेक्टर में? और हमारा कंपनी में क्या इफेक्ट होगा प्रॉफिट है या मार्जिन में या कुछ इसमें, तो इसके बारे में बताइए। बाकी मैं कुछ बोलना नहीं चाहता हूं। सेक्रेटेरिएट डिपार्टमेंट का टीम बहुत अच्छा है। हमारेको टाइम पे बैलेंस शीट गया और साथ-साथ कैफीन का भी नंबर वन सर्विसेज है सर कैफीन टेक्नोलॉजी का। वह इसी तरह वीडियो कॉन्फ्रेंस रखिए हम कहीं भी रहे मीटिंग अटेंड कर सकते हैं। और अपना 2025-2026 रेवेन्यू कितना आ सकता इसके बारे में थोड़ा बताइए। और जो [Inaudible] उसको कम से कम कंप्लीमेंट्री कुछ गिफ्ट दीजिए, dry fruits दीपावली के दिन। उसमें आप कंजूसी मत करिए थोड़ा जैसा डायरेक्ट में फीस होती है सब कुछ होता है। और अपना वीडियो कॉन्फ्रेंस में कितना सेविंग हो रहा है, कंपनी में फिजिकल में कितना होता है वीडियो कॉन्फ्रेंस रखी है सर। Thank you.

Moderator: Thank you, Mr. Jhavar. We request our next speaker, Mr. Yusuf Yunus Rangwala. We request you to kindly proceed with your question.

Mr. Yusuf Yunus Rangwala: Hello. आवाज आ रहा है चेयरमैन सर?

Moderator: Yes, sir. You are audible.

Mr. Yusuf Yunus Rangwala: Very Good Afternoon, sir. Today a new rule came from Trump America that 25% of pharma will affect. So what will affect our company, sir? Sir, point number 2, sir, I have not received the annual copy, sir, please send me an annual copy. This is my number request. Sir, point number three, I am seeing your annual copy and Balance Sheet. That is very excellent, that is very colorful, sir. Yes, sir. I would like to know, sir, what is the total number of staff working at the factory, sir? When was the last bonus given, sir? Sir, why are you not keeping a physical meet, sir? Next year, please keep a physical meet, sir. This is my humble request, sir. Sir, I have also joined the previous speakers at the time of Diwali. Sir, please remember us, sir. Send some sweets. Humble request, sir. At the time of Diwali, please remember, sir. कुछ मीठा हो जाए सर। फूलों की खुशबू कलियों के बाहर और अपना फर्म के साथ। [Not clear] Vanakkam, sir. Vanakkam. KFin Tech [Not clear] good services, KFin Tech services. जय हिंद।

Moderator: Thank you. Thank you, sir. I request Mr. Anil Babubhai Mehta, we request you to kindly proceed with your question.

I request Mr. Dinesh Gopaldas Bhatia to kindly proceed with your question. Mr. Dinesh Gopaldas Bhatia, we request you to kindly proceed with your question.

Mr. Dinesh Gopaldas Bhatia: Am I audible now?

Moderator: You're audible, sir. Kindly proceed. Thank you.

Mr. Dinesh Gopaldas Bhatia: First तो Chairman श्री मैं आपको और आप का एंटायर टीम को कांग्रेसचुलेशन, धन्यवाद। आप लोग बहुत बढ़िया काम कर रहे हैं। के आज हमारा जो शहर का भाग जो है आज मार्केट में के आसपास को दौड़ रहा है क्योंकि मेहनत दिख रही है। क्योंकि देखते हैं BSE और NSE में कंपनी के जो प्राइस होते वह जो कंपनी का परफॉर्मेंस अच्छा है उसका भाव अच्छा होता है। तो आप लोग का परफॉर्मेंस और आपको काफी चेंज कर रहे हैं अपडेट कंपनी को अपडेट करने में भी आप [Inaudible] उसके कारण हम आपको मिल सके।

Ms. Manjula Ramamurthy: सर आवाज ठीक से नहीं आ रही है।

Mr. Dinesh Gopaldas Bhatia: हां?

Ms. Manjula Ramamurthy: आपकी आवाज।

Mr. Dinesh Gopaldas Bhatia: आपको मिलने के लिए हमारे लिए साल में एक मौका रहता है। तो उस समय आपको मिलने का सुविधा दीजिए, इतना मेरा वह सजेशन है। प्लीज करिए, हमारा ₹10 का [Not clear]. हेलो मेरा आवाज सुना ही देता है।

Ms. Manjula Ramamurthy: बीच में सुनाई नहीं दे रहा था सर।

Moderator: Sir, your voice is not clear.

Mr. Dinesh Gopaldas Bhatia: हमारा इतना सजेशन जो है वह यह है कि हमारा ₹10 का जो शहर है अत मार्केट में ₹790 के आसपास डेड हो रहा है तो उसका लोएस्ट में लोवेस्ट ₹508 भाव हुआ है और हाईएस्ट में ₹971 तक गया है। तो हो सके तो आप ₹2 का शेयर कीजिए। यह 34th एजीएम है, तो हमें एक मिनी बोनस जैसा मिलेगा जिसका हमारा फाइनेंस पर बिल्कुल रिफ्लेक्ट नहीं होगा। हमारा फाइनेंस काली, फाइनेंस पर कोई फर्क नहीं पड़ेगा, काली हमारे शहर की संख्या बढ़ेगी। अगर हमारे शेयर की संख्या बढ़ेगी तो मार्केट में वॉल्यूम बढ़ेगा। तो हमारा शहर में इतना गारंटी के साथ कहता हूं, अगर ₹2 का शेयर किया तो हमारा जो एवरेज प्राइस जो है 150 जो होता है, के सामने नेट का 250 के ऊपर रहेगा अगर आप ₹2 का किया क्योंकि आप लोग काजू वर्किंग जो है आप जो प्रोग्रेस कर रहे हैं कंपनी में काफी चेंज ला रहा है तो उसमें उसके हिसाब से भाव तो अच्छा ही रहेगा। और मेरा एक चीज का समझना था, मैं सवाल नहीं पूछता हूं। गलत महसूस नहीं

करना। मैं हमेशा कंपनी को जो कंपनी अच्छा करती है उसको अप्रिशिएसन ही करता हूं के उसको आगे बढ़े और उसको धन्यवाद ही करता हूं मैं हमेशा। मेरा काली एक समझना था की BSE साइट में जो है वह हमारा जो 2024-25 का जो एंड में रेवेन्यू बता रहा है 2,139.42 करोड़। वह नेट प्रॉफिट दिखा रहे है, 2,886.21 करोड़। तो एक्सेस जो प्रॉफिट है हमारा रेवेन्यू से जनरली नेट प्रॉफिट जो है प्रॉफिट आफ्टर टैक्स कम रहता है लेकिन यह ज्यादा है। तो आपने आपके स्पीक में भी काफी समझदारी दी, लेकिन मेरे को थोड़ा नहीं समझ में आया तो आपने कुछ demerge किया, कंपनी में कुछ changes किया, तो उसके हिसाब से यह जो भी है तो यह जो एडिशनल प्रॉफिट की इस तरह से आया है, थोड़ा उसके बारे में आप जानकारी देंगे। और मुझे एक चीज का आपने जो एनालिस्ट मीट जो करते हैं वह आप करते हैं हर महीने में करते है, लास्ट मंथ भी किया था, ये मंथ भी किया था, तो उसके माफी हमारे लिए भी आप लोग जो स्पीकर है एट लिस्ट को आपकी कंपनी में हम स्पीच देते हैं, आपको कुछ सजेसंस देते हैं, उनके लिए भी कुछ फिजिकल जैसा कुछ मीटिंग कीजिए कि हम आपको मिल सके। बाकी तो अगर आपको होल हमारा वर्ल्ड में से लेना है क्योंकि हमारा बिजनेस जो है वह ग्लोबल बिजनेस है तो आप ग्लोबल इन्वेस्टर्स को भी लेना चाहते हैं तो बोले आप हाइब्रिड मीटिंग कीजिए के फिजिकल हम आपको मिल सके और जिसको ऑनलाइन रहना है, वह वीडियो मीटिंग में भी रह सकते हैं। तो ऐसा आप कोशिश कीजिए। सो लास्ट में मैं एक चीज का हमें वो भी है के BSE साइट में जो हमारा जून 25 फर्स्ट क्वार्टर का जो दिख रही है वो 498.62 करोड़ का डिविडेंड बताता है, और आपने जो एनालिस्ट मीट में जो रिपोर्ट दिया है उसमें हमारा [Not clear] ने भी बताया, कि हमारा रेवेन्यू जो है फर्स्ट क्वार्टर का 1,119.7 crore। [Not clear] फर्स्ट क्वार्टर का। तो यह [Not clear] जरा उसके बारे में आप क्लियर रिप्लाय करेंगे के ये जो BSE में स्टैंड अलोन है, और यह कंसोलिडेटेड है क्या है थोड़ा उसके बारे में आप जानकारी देंगे। और लास्ट में मेरा जो रिक्वेस्ट था स्टाफ का अगर आप से हो सके तो हमें प्लान्ट विजिट का कुछ अरेंजमेंट हो सकता है? तो हम सिप्ला और काफी कंपनी का [Not clear] कंपनी का भी हम लोग विजिट कर चुके हैं। तो ऐसा अगर आप मौका देंगे तो हमें बहुत खुशी होगी। बाकी मैं हर एक रेजोल्यूशन में सपोर्ट करता हूं। पर एक चीज की हमें मतलब आप लोग सेक्रेटरी का [Not clear] करता है। पर मेरा अब काट नहीं देना। सेक्रेटरी डिपार्टमेंट से हमें बिल्कुल फोन नहीं आया, काफी कंपनी के सेक्रेटरी जो है वह अगले दिन इसके आगे अगले दिन या तो से द फोन करते हैं कि आप हमारा मीटिंग में जरूर आना, आपका सीरियल नंबर यह है। पर आपके सेक्रेटेरिएट डिपार्टमेंट से कोई अपडेट नहीं मिला। मैं सीनियर सिटीजन 72 इयर्स से आपका [Not clear]. Thank you. All the best.

Moderator: Thank you, Mr. Bhatia. I request our last speaker, Mr. Hiranand Kotwani to kindly unmute your audio., switch your video and proceed with your question.

Mr. Hiranand Kotwani: Are you audible?

Moderator: You're audible, sir. Thank you. Proceed with your question.

Mr. Hiranand Kotwani: Just trying to end with a positive note, but certainly our compliance is not good. All the pharma companies used to ask us those who are regular speakers regarding the physical Balance Sheet or any update you want. This organisation is not doing. Previously we used to come to New Bombay to attend this meeting. Great hope of rewarding investor yield. The company is doing well, the ups and downs come but certainly, relation with investors should improve. Even though this online virtual meetings are there, I will not go for operational efficiency and all these things. Gentlemen, to cope up the all the eventuality and give the reward to the investor and certainly how the growth and future will be and how expansion is doing at various ends particularly the USA. How the tariff will affect our [Not clear] will be, yield will be more or it will be affected. Please narrate. Thank you and good luck. I am Kotwani from Kalyan, Hiranand Kotwani. Thank you.

Moderator: Thank you, sir. So with this, we have given opportunity to all the shareholders who have registered themselves as a speaker for this event. Thank you. Over to you, Chairman, sir. Thank you.

Mr. Badree Komandur: Can we answer the questions?

Ms. Manjula Ramamurthy: Yeah, you can proceed, sir.

Mr. Badree Komandur: Yeah. So I'll go one by one and answer all the questions that have been asked. And I'll also let Aditya speak on one specific point about himself as well as the C2 C3 thing. So as far as Mascarenhas' question of the top line growth, we have clearly articulated that we want to focus on profitability. The company has improved profitability almost close to 20%, which was less than 8.7%, six quarters ago. That's what we want to focus on. We want to build a valuable company for you and that's what we are doing.

As far as the physical meetings are concerned, I believe that there are four reasons which are very important for us to consider. One of the best things about the e-online meetings is that we have got to enhance accessibility. You are not the only shareholder. There are 100,000 shareholders across the globe. All of them like to participate all over the globe. So that's the reason we are holding this. And second thing is it also increases participation. A lot of people are able to participate in an online mode more than in a physical mode. And third one, it's always been acknowledged in the last many years that online meetings are a part of modern governance and we want to be very modern in terms of governance. And the fourth one is, of course, a lot of international companies have said that holding up online meetings also improves your sustainability. So that's what we're trying to do at this point of time. We are also emulating international practices.



And the next question is in terms of the bonus and wealth. It's been loud and clear that we just came out of a INR 78.8bn (INR 7,800 crore) distribution and we will be allowed to focus on the execution and then you know look at what is good for the shareholders in the long run.

As far as the number of facilities are concerned, We have got 7 manufacturing facilities, 4 are in India.

And there was some question with respect to the road map for the next 2 years. We have clearly said that the US revenue will move from \$290 to \$400 million. We have got a reasonably good path around this and our aim is to also better the US markets in the near term next to three to four years. That's what we are aspiring to.

And there were some questions with respect to two years of Capex. We have always said that there'll be maintenance of Capex between Rs. 100 to Rs. 150 crore. That's what we maintain. And last year we had a very high Capex here. We spent almost Rs. 240 crores. Going forward we'll be in that range.

As far as R&D is concerned, we would spend about \$15 to \$20 million. These are all for growing the company in the long run. We are focusing on R&D spending beyond \$400 million and we have started to enhance our R&D efforts.

As far as the tariffs are concerned, the situation is very fluid. What we heard at this point of time till about the last few hours is that it does not apply to pharmaceuticals as well as the APIs. That's what we heard and we'll have to closely wait and watch. It's anybody's guess. And at this point of time we are to go by what has been told to us and that's the view at this point of time. The cost management is a continuous part of our journey and we'll keep you know making the business much more competitive as we focus on our strategy.

As far as the controlled substances are concerned, I just want to make a point that last year we filed first controlled substance product with USFDA.

There are some questions about the number of employees. We have got about 4000+ employees, almost 60-65% of them are from factories.

And as far as the split and bonus is concerned, we are more worried about the shareholder value. Whatever way we create the value, we're very happy with it. We're extremely happy with the value of what we have created. If you can really see the shareholder who was in 2010 to 2025, he would have definitely seen phenomenal shareholder returns multifold and we are very happy with the shareholder value creation which you've done in the long run.



And these are the questions which have been asked to me as far as the growth prospects are concerned, the company continues to focus on growth and the US path is very clear. We'll replicate the same in other markets. And with this, I'll hand it over to Aditya to make a brief introduction about himself and how he sees business. And then maybe you can cover some few questions on C2 C3.

Mr. Aditya Kumar: Thank you, Badree. Just as a way of introduction, my name's Aditya Kumar. I started at Strides as Executive Director for Business Development. I've been associated with the company for some time now, but only more recently I'm involved in the Board. My background is in Science actually. But my focus in the company is more business-driven.

To Mr. Rupesh's question on the export capabilities of our controlled substance products. Mr. Rupesh, you already outlined the business of various different companies. I can already tell you that you have a good understanding of that business. We have some products. Most of the products that we have, which we have acquired, like you rightly mentioned from the Endo transaction, are products that are strictly controlled by the DEA with quotas required for manufacturing and commercialization. That commercialization for the majority of our portfolio is limited to sales within the US itself. So our export capabilities on that portfolio are extremely limited. I hand it back over to Manjula.

Ms. Manjula Ramamurthy: Thank you.

As the Notice and Annual Report is already circulated to all the shareholders, we take the Notice convening this meeting, the Board's Report and Auditors' Report as read. Members note that the Auditors' Report for the consolidated and standalone statements of the company for the Financial Year ended March 31, 2025 does not contain any qualification, observations or adverse remarks. Statutory Registers of the company required to be made available during the AGM are open for e-inspection. Certificate from the Secretarial Auditor confirming that the Company's ESOP scheme is implemented in accordance with the SEBI regulations and in line with shareholders approval is also part of e-inspection. We hope that the disclosures and explanations given in the Annual Report are clear to the shareholders.

With this, we would like to proceed with the agenda items stated in the AGM Notice. As the AGM is held through VC and the resolutions have been put to vote, there will be no proposing and seconding of resolutions.



Shareholders may also note that there will be no voting by show of hands. Shareholders to note that the Insta-voting on the K Fin platform will continue to be available for the next 30 minutes. Shareholders who have not cast their vote through remote e-voting may do the voting now.

Mr. Gigi Joseph shall submit his report on the voting results to the company. E-voting results would be announced on or before Monday, August 11, 2025 and the same would be intimated to the Stock exchanges and updated on the Company's website and also that of RTA.

The resolutions as set forth in the Notice shall be deemed to be passed today subject to receipt of requisite number of key votes. Thank you all for attending this meeting and I hereby request the Chairman to declare the proceedings as closed.

Arun sir, request you to unmute yourself, sir. I think he got disconnected.

Moderator: We lost Mr. Arun sir's audio.

Ms. Manjula Ramamurthy: OK. I think.

Moderator: Arun sir, we request you to kindly unmute your audio.

Ms. Manjula Ramamurthy: Good. It's better, I think.

Mr. Arun Kumar: Can you hear me?

Ms. Manjula Ramamurthy: Yes.

Mr. Arun Kumar: Sorry about it. There was some technical glitch. Thank you so much for attending. I was thanking my colleagues on the Board and the management for their time today and all our shareholders for their very valid questions and appreciate your support. With this, I will, with your consent and with other Board members, I'd like to thank. We will all leave the meeting and wish you all the very best in the coming year. Thank you all.

Ms. Manjula Ramamurthy: Thank you, sir. Thank you.

Mr. Badree Komandur: Thank you.
