



Delivering Value,  
**Sustainably**

34<sup>th</sup> Annual General Meeting 7<sup>th</sup>  
August 2025

Strides Pharma Science Limited

# Key Developments of FY2025

# ~₹78,800m Incremental Value Delivered for Strides' Shareholders with the Listing of OneSource

Strides Achieved Market Capitalisation of \$1Bn (₹87,130 m) as of 29<sup>th</sup> July'25

Continuing the legacy of value creation, Strides has achieved yet another significant milestone with the listing of OneSource.

**~₹48,300m**

Strides market Capitalisation at the time announcement of the Scheme of Arrangement (Sept'23)

**2.7x**

**~₹78,800m**

Incremental value delivered for Strides Shareholders via OneSource listing (22<sup>nd</sup> Jan 2025)

**+**

**~₹53,000m**

Strides market Capitalisation (22<sup>nd</sup> Jan'25)

**2013**

Sold Injectables business to Mylan for an Enterprise Value of US\$1.6b, Distributed ~₹36,500m to shareholders

# Stellar Debut with an ESG Rating of 76/100 in the S&P Global’s Corporate Sustainability Assessment (CSA), 2024

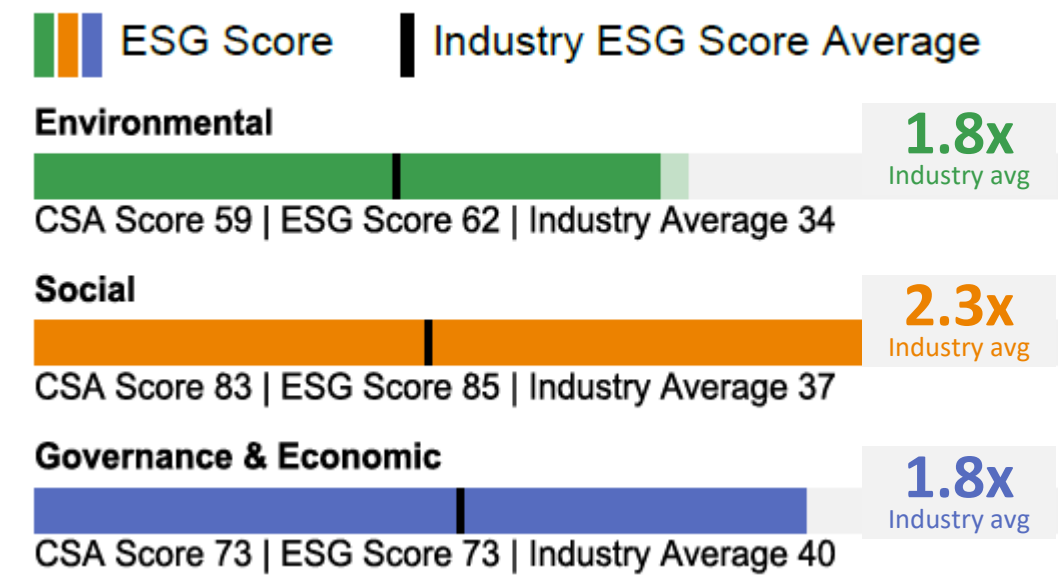
Significantly ahead of Peers in First Year of Review

## S&P Global ESG Score

76

/100

## Score breakdown



75/100

→ Corporate Sustainability Assessment (CSA) Score

94<sup>th</sup>  
Percentile

→ DRG Global Pharmaceuticals industry

97<sup>th</sup>  
Percentile

→ In Social Dimension

97<sup>th</sup>  
Percentile

→ In Governance Dimension

87<sup>th</sup>  
Percentile

→ In Environment Dimension

Achieved 100<sup>th</sup> percentile on Customer Relations, showcasing our unwavering commitment to exceptional service, strong customer relationships, and the highest standards of satisfaction and trust.

# Board Governance - Induction of New Independent Director

- ✓ **Strengthening Corporate Governance:** 5 out of 8 Directors are Independent Directors
- ✓ **Diversity and Inclusion:** Two Independent Women Directors on the Board
- ✓ **Pharma Expert:** Leverage sectoral expertise to drive strategic growth

## New Independent Board Member (wef 1<sup>st</sup> Feb '25)



### **Mukta Arora**

**Qualification:** Gold medalist in Master of Pharmaceutics degree from DIPSAR, Delhi Institute of Pharmaceutical Sciences and Research; Executive MBA from Indian Institute of Management, Bangalore

**Expertise:**

- ✓ Mukta Arora is a pharmaceutical industry leader, having spent more than three decades in the business across the pharmaceutical value chain.
- ✓ Mukta had been with Eli Lilly for majority of her career, in India and Europe, driving key business strategies and outcomes and building top notch brands and new businesses. In the last few years of her career, Mukta has set up, scaled up and led two very successful Global capability centres for Eli Lilly and Elanco creating huge value for the organisation.
- ✓ Mukta has been part of the Pharmaceutical and GCC industry bodies like OPPI, CII, NASSCOM and the Vision group of Biotechnology. Mukta is an active speaker on corporate culture, DE&I, women leadership and talent development. Mukta is an Insights certified coach and a situational leadership certified instructor. Mukta also enjoys her work in CSR space, with focus on children, health and education.

# Awards and Accolades



**Great Indian Women Leadership  
Awards 2024**

**Best Organisation for  
Women Empowerment**

for The "Best Organization for Women Talents  
Development",



**S&P Global- Yearbook Awards  
2024-25**

**Top 10% Global ranking in  
CSA Scores**

at 1<sup>st</sup> Distinction Ceremony for Indian Yearbook  
Awardees 2024-25



**HURUN INDIA's 2025**

**Manufacturing Excellence  
Award**

at HURUN INDIA's DET Hurun Awards 2025



**Institute of Supply Chain  
Management (ISCM)  
Supply Chain Champion Mid  
Category and  
SCM Transformation Leader**

at ISCM Awards 2025



**Pharma Excellence Awards 2025**

**Innovation in Quality Award  
and Quality Culture  
Ambassador Award**

Two prestigious awards at the Pharma Quality  
Excellence Awards 2025



**Great Indian Treasury Leaders  
Summit and Awards 2025**

**Great Indian Treasury  
Leadership Team Of The  
Year**

At 2nd "Great Indian Treasury Leaders Summit  
and Awards 2025



**Legal Era Indian Awards 2024-25**

**In-house Team of the Year  
and Leadership Excellence  
Award**

at 14th Annual Legal Era Indian Legal Awards  
2024-25



**Indian Packaging Awards**









**Excellence in Sustainable  
Packaging**

at the 13th Innopack Pharma Confex's India  
Packaging Awards.

# FY25 Performance Summary

# Strides Delivers Strong FY25 Results, Exceeding Outlook Across All Metrics

Strides declares dividend of ₹4 per share for the year FY25

FY25 OUTLOOK	FY25 UPDATE
 REVENUE TO GROW AT 12-15% YoY	REVENUE GROWTH of 17.2% YoY 
 AIMING FOR AN EBITDA OF ~₹7,500m - ₹8,000m	ACHIEVED EBITDA of ₹8,028m 
 NET DEBT TO EBITDA <2.0x AS OF MAR'25	NET DEBT to EBITDA at 1.9x 
 US REVENUE TO BE IN RANGE OF \$275M-\$290M	US REVENUE at \$291M 



## FY25 Results Summary

	FY25	FY24	YoY Change
Revenue (₹m)	45,653	38,945	17.2% ↑
Gross Margins (₹m)	25,854	21,455	20.5% ↑
Gross Margin (%)	56.6%	55.1%	154bps ↑
EBITDA (₹m)	8,028	5,868	36.8% ↑
EBITDA Margin (%)	17.6%	15.1%	252bps ↑
Operational PAT (₹m)	3,447	279	12x ↑
Operational EPS (₹)	37.5	3.1	12x ↑

Operational PAT = Reported PAT from continuing operations excluding exceptional items  
Numbers presented have been adjusted to reflect the impact of the demerged Softgel business to OneSource.

# Performance Summary – US Revenue Grew 22%, Faster than the Company Average, Contributing Significantly to EBITDA

## Market Wise Performance (₹ m)

Particulars	FY24	FY25	Growth
US	20,078	24,457	21.8%
Other Regulated Markets	11,964	13,585	13.5%
Growth and Access Markets	6,903	7,612	10.3%
Growth Markets	3,967	4,927	
Access Markets	2,937	2,685	
<b>Total</b>	<b>38,945</b>	<b>45,653</b>	<b>17.2%</b>

Numbers presented have been adjusted to reflect the impact of the demerged Softgel business to OneSource

Particulars (In ₹m)	Mar'24	Mar'25
Working Capital Loans	15,742	11,364
Long Term Loans	8,403	6,593
<b>Gross Debt</b>	<b>24,145</b>	<b>17,956</b>
Cash and Cash Equivalents <sup>#</sup>	(3,795)	(2,734)
<b>Net Debt</b>	<b>20,350</b>	<b>15,222</b>

<sup>#</sup>Cash and cash equivalents ₹2,734m consists of cash balance ₹1,126m deferred consideration receivable ₹483m and deposits of ₹1,126m

- US Business recorded revenues of \$291 million (₹24,457m), exceeding guidance (\$275–290 million), a growth of 21.8% YoY
- In US, received 5 approvals and launched 7 products taking total commercial products to 73
- First nasal spray product filed with U.S. FDA as part of the Beyond \$400 million strategy
- Other Regulated Markets grew 13.5% YoY
- Growth Markets grew 24.2% YoY, led by Africa operations and new product launches
- Net Debt at ₹15,222m as of Mar'25, Reduced by ₹5,128m during FY25 after Funding Significant Growth (17.2%) and ₹2,425m of Capex
- Corporate guarantees of ₹7,048m to OneSource released, Zero outstanding guarantees as on date
- Robust operating cashflow of ₹6,844m with EBITDA to Operating cash conversion ratio at 85%
- Cash-to-Cash Cycle improved to 117 days in FY25 from 129 days in FY24
- ROCE improved to 14.86% as of Mar'25 from 12.83% in FY24
- Improved EBITDA-to-PAT Conversion to 52%, indicating better cost management and lower finance costs

# Q1FY26 Performance Summary

# Strides Delivers a Strong Q1FY26

Continued Focus on Margin Expansion and Improved Profitability Reflects Disciplined Execution

	Q1FY26	Q1FY25	YoY Change
Revenue (₹m)	11,197	10,543	6.2% ↑
Gross Margins (₹m)	6,755	6,045	11.7% ↑
Gross Margin (%)	60.3%	57.3%	300bps ↑
EBITDA (₹m)	2,181	1,900	14.8% ↑
EBITDA Margin (%)	19.5%	18.0%	150bps ↑
Operational PAT (₹m)	1,140	631	80.6% ↑
Operational EPS (₹)	12.4	6.9	80.1% ↑

Particulars (In ₹m)	Mar'25	June'25
Working Capital Loans	11,364	11,782
Long Term Loans	6,593	5,979
<b>Gross Debt</b>	<b>17,956</b>	<b>17,761</b>
Cash and Cash Equivalents <sup>#</sup>	(2,734)	(2,803)
<b>Net Debt</b>	<b>15,222</b>	<b>14,958</b>

<sup>#</sup>Cash and cash equivalents ₹2,803m consists of cash balance of ₹1,187m, deferred consideration receivable of ₹510m, and deposits of ₹1,106m

Finance cost (In ₹m)	Q1FY25	Q1FY26
Interest Cost on Borrowings (A)	568	356
Other Finance Charges (B)	157	119
Finance Income (C)	127	68
<b>Net Finance Cost (A+B-C)</b>	<b>598</b>	<b>406</b>

Operational PAT = Reported PAT from continuing operations excluding exceptional items  
Q1FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

# Agenda for AGM

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Category	Agenda
Ordinary Business	<b>Item 1:</b> To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
	<b>Item 2:</b> Declaration of Final Dividend for the Financial Year ended March 31, 2025
	<b>Item 3:</b> Re-appointment of Mr. Aditya Arun Kumar, retiring Director
Special Business	<b>Item 4:</b> Appointment of M/s V. Sreedharan & Associates, as Secretarial Auditor of the Company
	<b>Item 5:</b> Remuneration payable to M/s. Rao, Murthy & Associates, Cost Auditors of the Company for FY 2025-26



# Thank You

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