



January 30, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Scrip code: STAR

Dear Madam/ Sir,

**Sub: Press Release**

Please find enclosed herewith Press Release (along with Earnings presentation) issued by the Company titled:

**“Strides Reports A Strong Q3FY25 Performance  
Upgrades Outlook to Top End of the Range Across Parameters”**

The Board Meeting commenced at 11:30 hrs IST and concluded at 13.10 hrs IST.

This is for your information and records.

Thanks & Regards,  
For **Strides Pharma Science Limited**,

**Manjula Ramamurthy**  
Company Secretary  
ICSI Membership No.: A30515



*Encl. As above*

**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

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Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India | Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

corpcomm@strides.com, www.strides.com

## Strides Reports A Strong Q3FY25 Performance Upgrades Outlook to Top End of the Range Across Parameters

### Q3FY2025 Performance Highlights

- Revenue at ₹11,537m, grew 14.6% YoY
- Gross margin at ₹6,735m, grew 25.1% YoY
- EBITDA grew 46.9% YoY to ₹2,103m with EBITDA margin at 18.2%, grew 401bps YoY
- US revenue at \$73m, grew 13.7% YoY
- Q3FY25 Reported PAT at ₹900m
- Reported EPS at ₹9.56

**Bangalore, India, January 30, 2025** - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter (Q3FY25) ended December 31, 2024.

### Financial Highlights (In ₹ m)

Particulars	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Revenue	11,537	10,070	14.6%	11,669	-1.1%	33,749	28,767	17.3%
Gross Margin	6,735	5,382	25.1%	6,159	9.4%	18,939	15,600	21.4%
Gross Margin %	58.4%	53.5%	493bps	52.8%	560bps	56.1%	54.2%	189bps
EBITDA	2,103	1,432	46.9%	1,846	13.9%	5,849	4,082	43.3%
EBITDA %	18.2%	14.2%	401bps	15.8%	241bps	17.3%	14.2%	314bps
Reported PAT	900	-68		723		3,238	-1,601	
Operational PAT*	925	33		761		2,317	209	

\*Operational PAT = Reported PAT excluding exceptional items  
Numbers presented have been adjusted to reflect the impact of the demerger

**Arun Kumar, Founder & Executive Chairperson, and Badree Komandur, MD & Group CEO**, commented on the performance and said, *“We are pleased to report strong YTD results showcasing a YoY improvement across all key metrics of growth, profitability and efficiency. Our 9MFY25 revenue increased by 17.3% YoY and EBITDA grew by 43.3% YoY despite the demerger of high margin Softgel business. For 9MFY25, the US business recorded a revenue of \$214m, a growth of 21.3% YoY, and is well on track to achieve the FY25 outlook of \$275m-\$290m, post-demerger. Additionally, we are proud to have debuted with an outstanding ESG rating of 76/100 in the S&P Global’s CSA, 2024. We are placed significantly ahead of our peers in the first year of ESG evaluation, underscoring our unwavering commitment to sustainability and the strength of our processes and governance. Looking ahead, we remain focused on executing our strategies to deliver superior business outcomes and drive long-term value for our stakeholders.”*

Strides, a global pharmaceutical company headquartered in Bengaluru, India, is listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR). The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy and an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India (Chennai, Puducherry, and two locations in Bengaluru), Italy (Milan), Kenya (Nairobi), and the United States (New York). The Company focuses on “difficult to manufacture” products sold in over 100 countries. Additional information is available at the Company’s website at [www.strides.com](http://www.strides.com).

**For further information, please contact:**

<p><b><u>Institutional Investors</u></b> <b>Vikesh Kumar</b> Group CFO Email: <a href="mailto:investor-relations@strides.com">investor-relations@strides.com</a></p> <p><b>Saurabh Ambaselkar</b> Investor Relations - +91 99609 31220 Email: <a href="mailto:saurabh.ambaselkar@strides.com">saurabh.ambaselkar@strides.com</a></p> <p><b><u>Strides Pharma Science Limited</u></b> CIN: L24230MH1990PLC057062 Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703 Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076</p>	<p><b><u>Corporate Communication</u></b> <b>Pallavi Panchmatia:</b> +91 80 6784 0193 Email: <a href="mailto:pallavi.panchmatia@strides.com">pallavi.panchmatia@strides.com</a></p> <p><b>Janhavi Bellare:</b> +91 93228 54508 <a href="mailto:Janhavi.bellare@adfactorspr.com">Janhavi.bellare@adfactorspr.com</a></p> <p><b>Talal Syed:</b> +91 99876 19679 <a href="mailto:syed.talal@adfactorspr.com">syed.talal@adfactorspr.com</a></p>
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# Delivering with **Momentum**

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Q3 & 9MFY25 Results | January 30, 2025

Strides Pharma Science Limited

# Safe Harbor

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# Strides Reports Strong Q3FY25 Results - Upgrades Outlook to Top End of the Range Across Parameters



	Q3FY25	Q3FY24	YoY Change
Revenue (₹m)	11,537	10,070	14.6% ↑
Gross Margins (₹m)	6,735	5,382	25.1% ↑
Gross Margin (%)	58.4%	53.5%	493bps ↑
EBITDA (₹m)	2,103	1,432	46.9% ↑
EBITDA Margin (%)	18.2%	14.2%	401bps ↑
Reported PAT (₹m)	900	-68	↑
Reported EPS (₹)	9.56	-1.22	↑

"We are pleased to report strong YTD results showcasing a YoY improvement across all key metrics of growth, profitability and efficiency.

Our 9MFY25 revenue increased by 17.3% YoY and EBITDA grew by 43.3% YoY despite the demerger of high margin Softgel business.

For 9MFY25, the US business recorded a revenue of \$214m, a growth of 21.3% YoY, and is well on track to achieve the FY25 outlook of \$275m-\$290m, post-demerger.

Additionally, we are proud to have debuted with an outstanding ESG rating of 76/100 in the S&P Global's CSA, 2024. We are placed significantly ahead of our peers in the first year of ESG evaluation, underscoring our unwavering commitment to sustainability and the strength of our processes and governance.

Looking ahead, we remain focused on executing our strategies to deliver superior business outcomes and drive long-term value for our stakeholders."

**Arun Kumar**

Founder and Executive Chairperson

**Badree Komandur**

MD and Group CEO

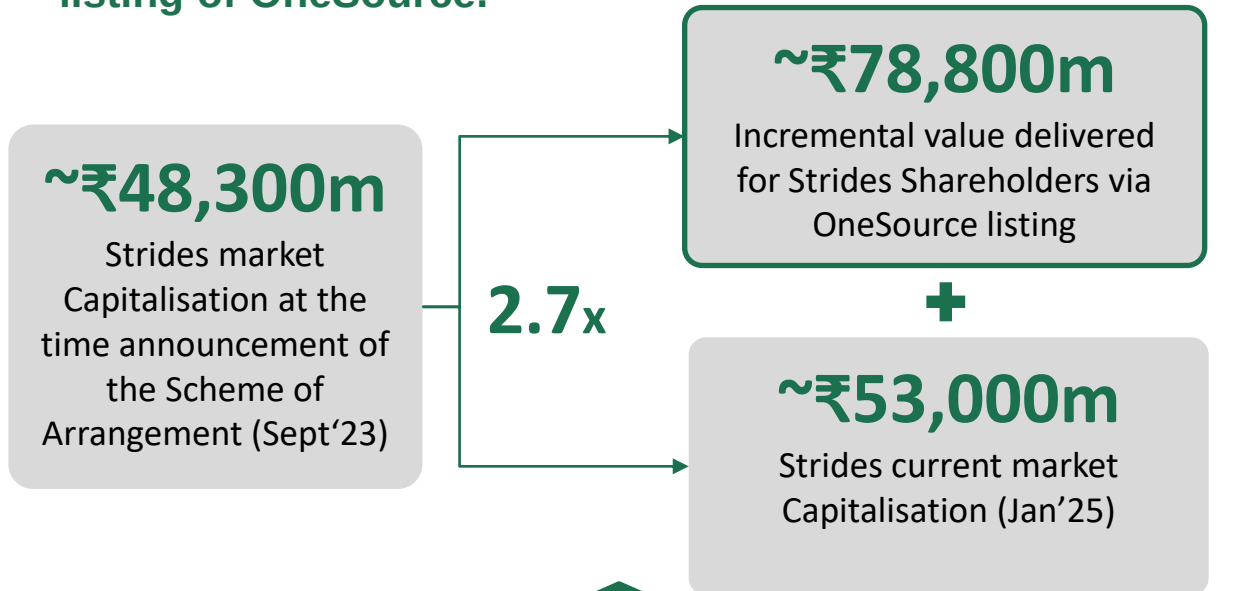
Numbers presented have been adjusted to reflect the impact of the demerger

# Other Corporate Highlights

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



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



**2013**  
Sold Injectables business to Mylan for an Enterprise Value of US\$1.6b, Distributed ~₹36,500m to shareholders

“We are pleased to share that with the successful listing of OneSource, we have delivered incremental value of ~₹78,800m for Strides’ shareholders. This milestone is a testament to our philosophy of creating value for all stakeholders.

Following this transaction, Strides and OneSource will operate as two separate listed entities, each focusing on its core strengths, overseen by the respective boards, and led by expert management teams.

This move simplifies the corporate structure, allowing each entity to leverage its unique strengths and capitalize on the market opportunities independently.

We remain dedicated to driving shareholder value through disciplined execution of growth initiatives and focus on operational excellence.”

**Arun Kumar**  
Founder and Executive Chairperson

**Badree Komandur**  
MD and Group CEO

OneSource share price as of 24<sup>th</sup> Jan 2025



# 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

ESG Score | Industry ESG Score Average

#### Environmental



#### Social



#### Governance & Economic



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.

# Q3 & 9MFY25 Financial Performance

# Q3 & 9MFY25 Results Summary

	Q3FY25	Q3FY24	YoY Change	9MFY25	9MFY24	YoY Change
<b>Revenue (₹m)</b>	11,537	10,070	14.6% ↑	33,749	28,767	17.3% ↑
<b>Gross Margins (₹m)</b>	6,735	5,382	25.1% ↑	18,939	15,600	21.4% ↑
<b>Gross Margin (%)</b>	58.4%	53.5%	493bps ↑	56.1%	54.2%	189bps ↑
<b>EBITDA (₹m)</b>	2,103	1,432	46.9% ↑	5,849	4,082	43.3% ↑
<b>EBITDA Margin (%)</b>	18.2%	14.2%	401bps ↑	17.3%	14.2%	314bps ↑
<b>Reported PAT (₹m)</b>	900	-68	↑	3,238*	-1,601	↑
<b>Reported EPS (₹)</b>	9.56	-1.22	↑	35.14	-15.89	↑
<b>Operational PAT (₹m)</b>	925	33	↑	2,317	209	↑
<b>Operational EPS (₹)</b>	10.05	0.36	↑	25.20	2.31	↑

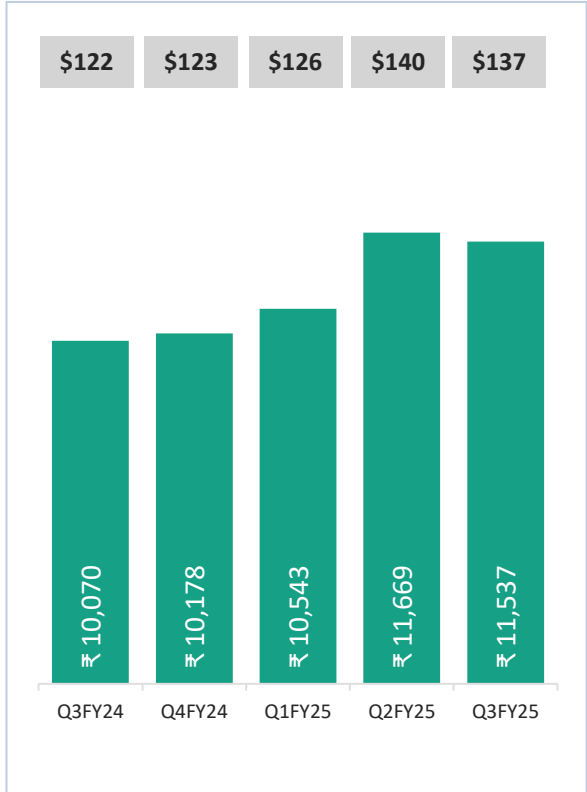
\*Includes one time gain on account of demerger of Softgel  
 Operational PAT = Reported PAT excluding exceptional items  
 Numbers presented have been adjusted to reflect the impact of the demerger

# Strong YoY Growth with Significant Improvement in Absolute Gross Margin, EBITDA and PAT

Focused Growth Across P&L Metrics Delivers a Strong Reported PAT

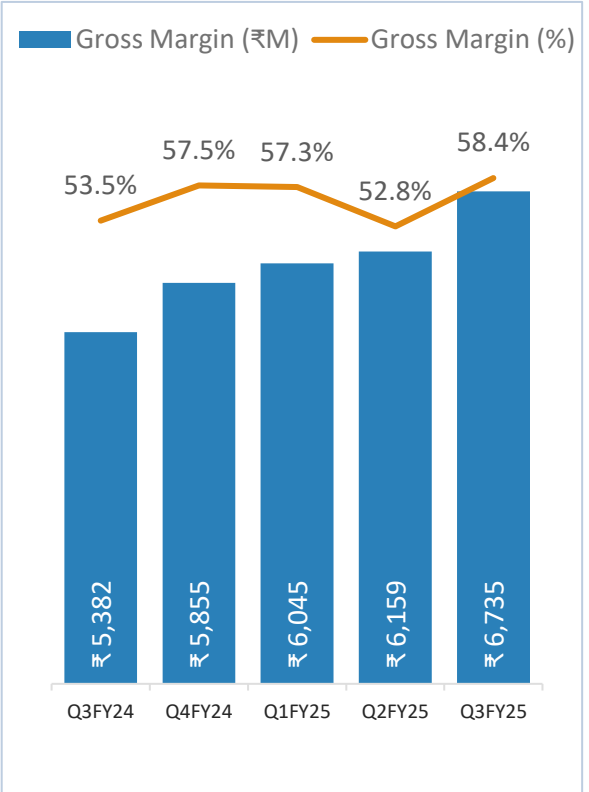


**Total Revenue (₹/\$M)**



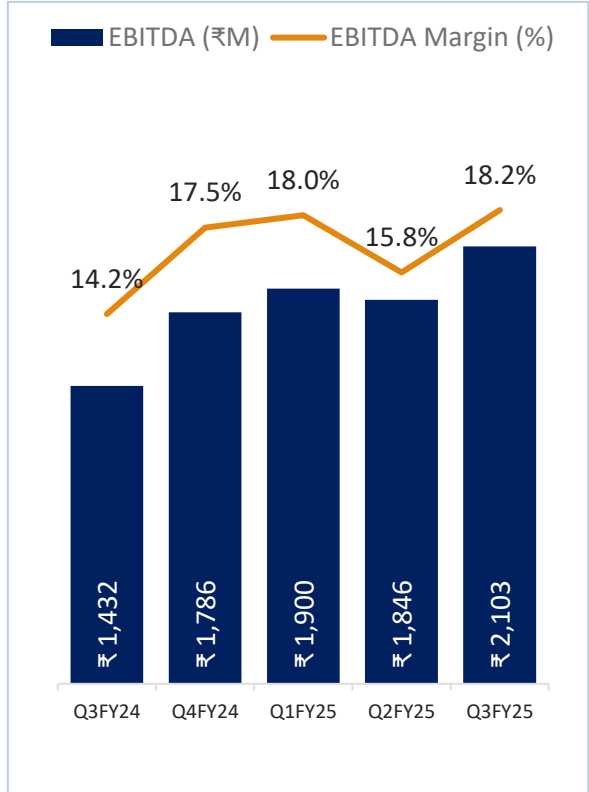
- Growth recorded across all markets

**Gross Margin**



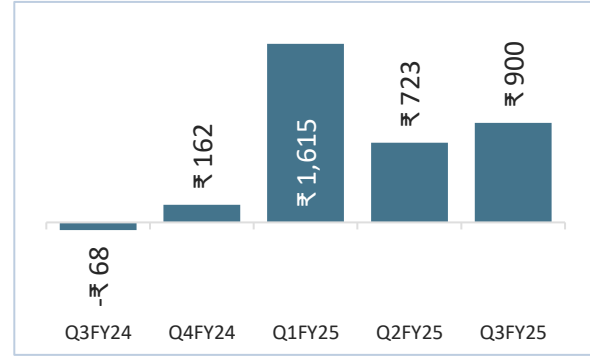
- Consistent growth in absolute gross margins

**EBITDA & EBITDA Margin**

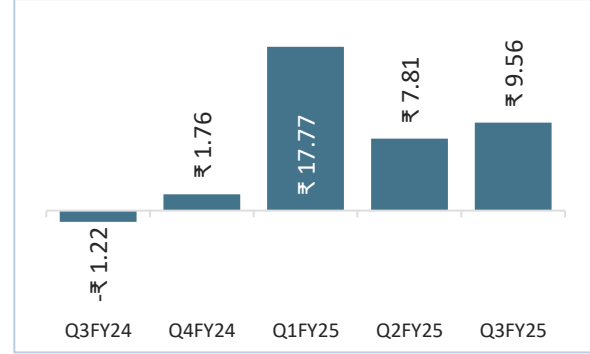


- Focus on Q-o-Q growth visible in absolute EBITDA

**Reported PAT (₹M)**



**Reported EPS (₹)**







- PAT growth outperforms revenue and EBITDA growth

Numbers presented have been adjusted to reflect the impact of the demerger

# On Track to Achieve FY25 Outlook

Upgrades Outlook Across Parameters to the TOP END OF THE RANGE

PARAMETERS	FY25 OUTLOOK	UPDATES
 <b>REVENUE</b>	<b>REVENUE TO GROW AT 12-15% YoY</b>	9MFY25 Revenue growth at 17.3% YoY, demonstrating strong business momentum
 <b>EBITDA</b>	<b>AIMING FOR AN EBITDA OF ~₹7,500m - ₹8,000m</b>	Achieved EBITDA of ₹5,849m for 9MFY25 and ₹2,103m for Q3FY25, on track to achieve FY25 outlook
 <b>NET DEBT TO EBITDA</b>	<b>NET DEBT TO EBITDA &lt;2.0x AS OF MAR'25</b>	Net Debt to EBITDA at 2.0 in 9MFY25 ahead of FY25 outlook Efficient working capital cycle and operating cashflow to aid debt reduction
 <b>US BUSINESS</b>	<b>US REVENUE TO BE IN RANGE OF \$275M-\$290M (erstwhile outlook of \$285M-\$300M included demerged Softgel business) ~\$400M REVENUE OBJECTIVE BY FY27-28</b>	US Revenue at \$214m in 9MFY25, grew 21.3% YoY and Q3FY25 Revenue at \$73m, grew 13.7% YoY Confident of achieving higher end of the FY25 outlook

# US Market

- US Revenue at \$73m in Q3FY25, Grew 13.7% YoY
- 9MFY25 revenue at \$214m, against the FY25 outlook of \$275m-\$290m  
(erstwhile outlook of \$285M-\$300M included demerged Softgel business)
- US Business Poised to Achieve ~\$400m Revenue Objective by FY27-28

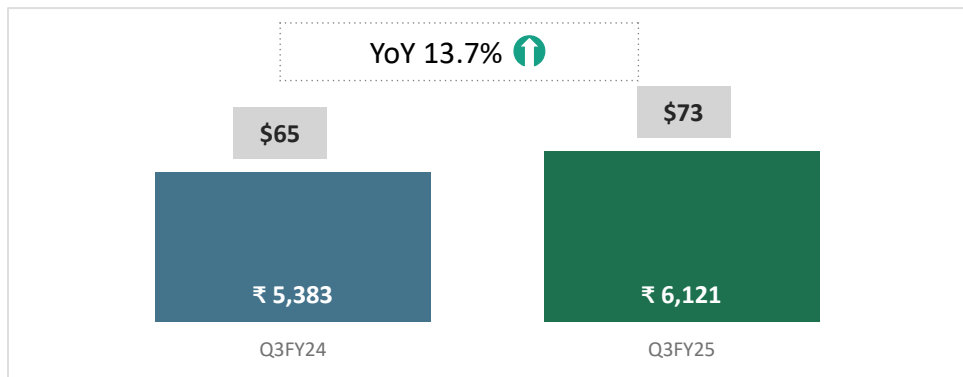
# US Revenue at \$73m in Q3FY25

9MFY25 Revenue at \$214m, Trending Towards Higher End of FY25 Outlook of \$275m-\$290m

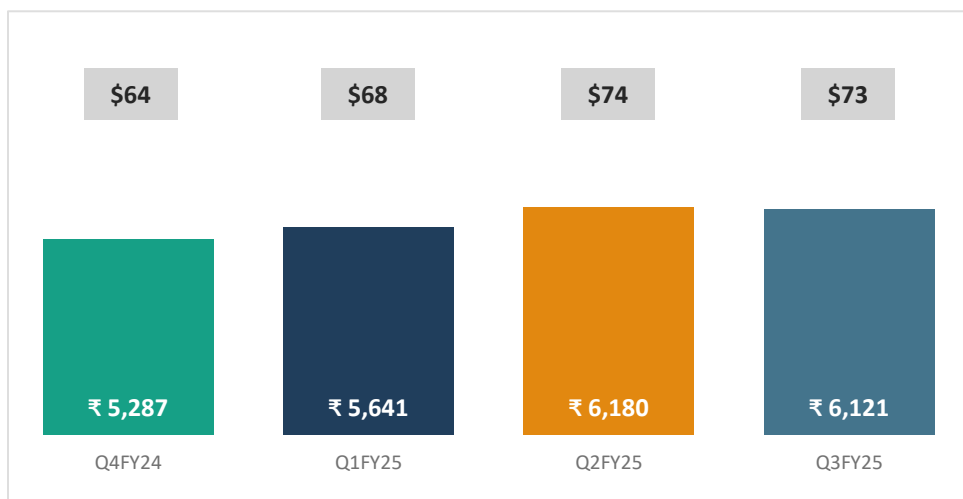
(erstwhile outlook of \$285M-\$300M included demerged Softgel business)



## Year-on-Year Comparison (₹/\$M)



## Last Four Quarter Trend (₹/\$M)



Numbers presented have been adjusted to reflect the impact of the demerger  
YoY growth are on ₹ reported numbers

## Highlights

- ▶ Q3FY25 Revenue at ₹6,121m (\$73m), grew 13.7% YoY
- ▶ Launches from new approvals and dormant products continue to drive growth
- ▶ Received 5 product approvals and launched 4 products in 9MFY25
- ▶ Additionally launched 3 products from the acquired Endo portfolio in 9MFY25
- ▶ Total commercialized products at 71 as of Q3FY25
- ▶ Sustained market share across the product portfolio enabled YoY growth
- ▶ Ranked amongst the top 3 in 36 products enjoying a market-leading position for several years, contributing ~75% of our total US revenue
- ▶ Industry-leading customer service levels amongst generic pharma players leading to near-zero Failure-To-Supply penalties

## Business Outlook

### Generics

- ▶ 60 products have been identified (3 commercialized in 9MFY25) from our dormant ANDAs which are under various regulatory phases of PAS (prior approvals supplements) for source change and cost leadership to be relaunched over the next 3 years to achieve the stated objective of \$400m generics revenue

### Beyond Generics

- ▶ The company has invested in new segments of Control Substances Nasal Sprays and 505 (b) (2) as part of a longer-term strategy beyond the ~\$400m generics revenue objective
- ▶ We expect to file 2 products with the USFDA by Q1FY26

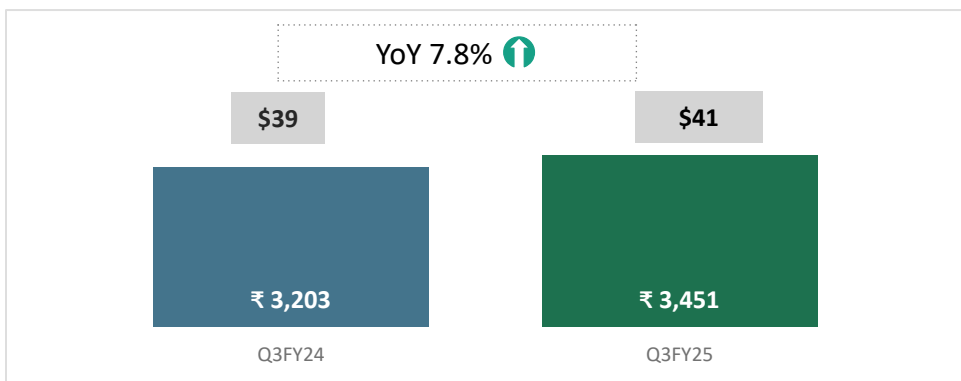


# Other Regulated Markets

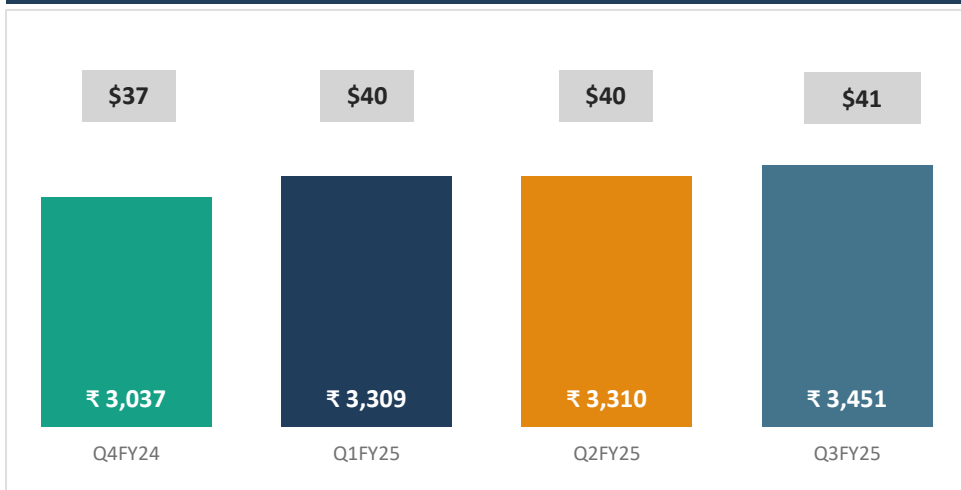
- Other Regulated Markets Revenue at \$41m, Grew 7.8% YoY
- Portfolio Maximization and Increased Focus on B2B Partnerships will Continue to Drive Growth in the Medium Term

# Other Regulated Markets Revenue at \$41m, grew 7.8% YoY

## Year-on-Year Comparison (₹/\$M)



## Last Four Quarter Trend (₹/\$M)



## Highlights

- ▶ All regulated markets ex-US form part of the Other Regulated Markets
- ▶ Q3FY25 Revenue at ₹3,451m (\$41m), grew 7.8% YoY
- ▶ In EU, new partners have a Pan-Europe presence, leading to a longer than anticipated time to launch a new product
- ▶ Strong customer advocacy and dependable supply enabled us to expand our customer base

## Business Outlook

- ▶ Expansion of product portfolio and new customer acquisitions to drive growth
- ▶ Conversion of the existing strong funnel of new opportunities to deliver growth
- ▶ Continued momentum in filings will drive growth in the medium term

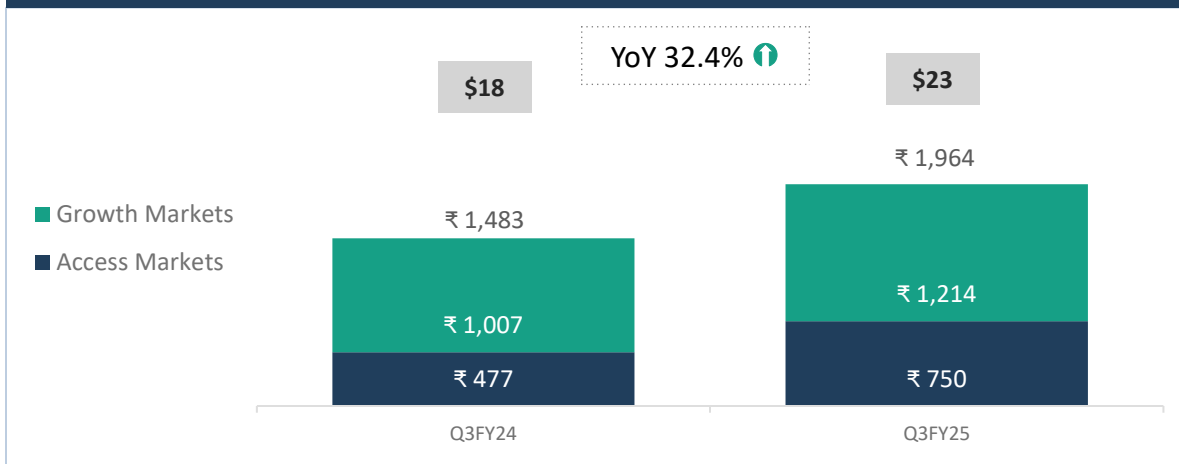
Numbers presented have been adjusted to reflect the impact of the demerger  
YoY growth are on ₹ reported numbers

# Growth and Access Markets

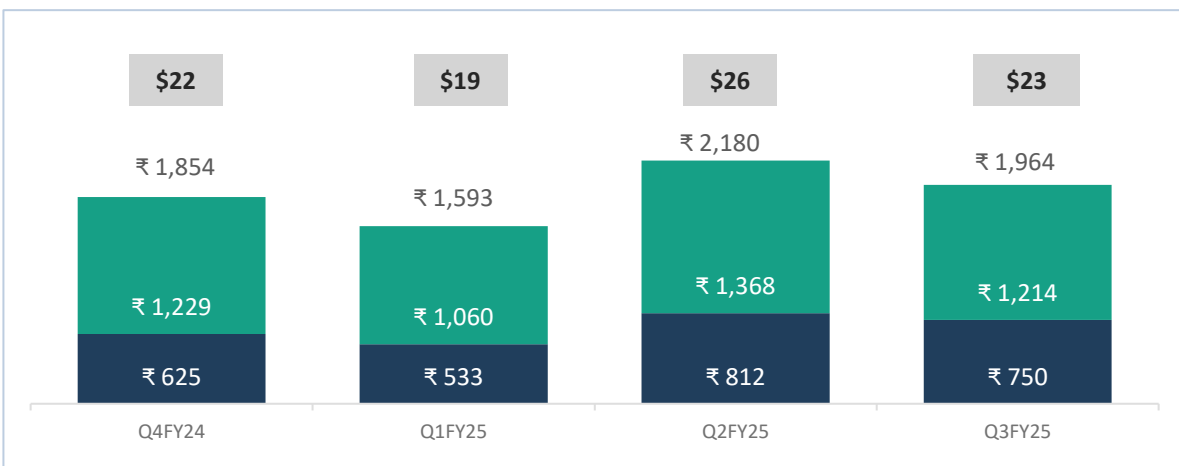
- Growth Markets Positioned for Strong Growth via Geographical Expansion & New Products

# Growth and Access Markets Revenue at \$23m, grew 32.4% YoY

## Year-on-Year Comparison (₹/\$M)



## Last Four Quarter Trend (₹/\$M)



Numbers presented have been adjusted to reflect the impact of the demerger  
YoY growth are on ₹ reported numbers

## Growth Markets

- ▶ Growth Markets includes Africa operations and new geographies of LATAM, MENA, CIS, APAC
- ▶ Q3FY25 Revenue at ₹1,214m (\$14m)
- ▶ Q3FY25 growth was led by Africa operations, driven by new product launches

### Business Outlook :

- ▶ Significant regulatory filings in new territories have commenced however the regulatory timelines in most markets are longer
- ▶ Growth Markets will have lumpy quarters until business stabilizes in next two years
- ▶ Focus on portfolio maximization strategies and astute channel partner expansion will drive the future growth

## Access Markets

- ▶ Q3FY25 Revenue at ₹750m (\$9m)
- ▶ Continued focus on CIPs with vendors to reduce costs and enhance competitiveness
- ▶ *Strides supply to PEPFAR is <0.5% of our global revenues and the recent announcement on funding of this program will have no impact on our business or outlook*

### Business Outlook :

- ▶ Access Markets revenue continue to be lumpy

# Financial Performance

- Strong Financial Discipline Enabled Profitability and Cashflow Generation

# Income Statement – Q3 & 9MFY25



Income statement (₹m)								
Particulars	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>I. Revenue</b>	<b>11,537</b>	<b>10,070</b>	<b>14.6%</b>	<b>11,669</b>	<b>-1.1%</b>	<b>33,749</b>	<b>28,767</b>	<b>17.3%</b>
II. Material Costs	4,801	4,687		5,510		14,810	13,168	
<b>III. Gross Margin (I- II)</b>	<b>6,735</b>	<b>5,382</b>	<b>25.1%</b>	<b>6,159</b>	<b>9.4%</b>	<b>18,939</b>	<b>15,600</b>	<b>21.4%</b>
<b>Gross Margin %</b>	<b>58.4%</b>	<b>53.5%</b>	<b>493 bps</b>	<b>52.8%</b>	<b>560 bps</b>	<b>56.1%</b>	<b>54.2%</b>	<b>189 bps</b>
a. Personnel Cost	2,156	1,804		2,157		6,399	5,428	
b. Other Opex	2,476	2,146		2,156		6,691	6,090	
IV. Total Opex (a+b)	4,632	3,950		4,313		13,090	11,518	
<b>V. EBITDA (III-IV)</b>	<b>2,103</b>	<b>1,432</b>	<b>46.9%</b>	<b>1,846</b>	<b>13.9%</b>	<b>5,849</b>	<b>4,082</b>	<b>43.3%</b>
<b>EBITDA Margin %</b>	<b>18.2%</b>	<b>14.2%</b>	<b>401 bps</b>	<b>15.8%</b>	<b>241 bps</b>	<b>17.3%</b>	<b>14.2%</b>	<b>314 bps</b>
c. Depreciation and Amortisation	484	494		485		1,434	1,657	
d. Net Finance Cost	466	622		454		1,518	1,860	
e. Exceptional items – net (gain) / loss	24	101		39		-921	1,810	
f. JV share of loss/ (profit)	-10	125		7		13	190	
<b>VI. Profit/ (loss) before tax (V-c-d-e-f)</b>	<b>1,138</b>	<b>90</b>		<b>862</b>		<b>3,805</b>	<b>-1,435</b>	
g. Tax	238	157		139		568	166	
<b>VII. Profit/(loss) after tax from continuing operations</b>	<b>900</b>	<b>-68</b>		<b>723</b>		<b>3,238</b>	<b>-1,601</b>	
h. Profit from Discontinued Operations	0	608		0		31,881	553	
<b>VIII. Profit / (loss) for the period (VII+h)</b>	<b>900</b>	<b>541</b>		<b>723</b>		<b>35,119</b>	<b>-1,048</b>	

Reconciliation of EBITDA (₹m)						
Particulars	Q3FY25	Q3FY24	Q2FY25	9MFY25	9MFY24	
<b>Profit before exceptional items &amp; tax</b>	<b>1,153</b>	<b>316</b>	<b>907</b>	<b>2,898</b>	<b>565</b>	
Add : Depreciation and Amortization	484	494	485	1,434	1,657	
Add : Net Finance Cost	466	622	454	1,518	1,860	
<b>Consolidated EBITDA as per press note</b>	<b>2,103</b>	<b>1,432</b>	<b>1,846</b>	<b>5,849</b>	<b>4,082</b>	

Numbers presented have been adjusted to reflect the impact of the demerger

# Net Debt at ₹15,712m, Reduced by ₹4,638m in 9MFY25 after Funding for 17.3% Revenue Growth and ~₹1,350m of Capex

Current Net Debt to EBITDA stands at 2.0x – Achieved FY25 Outlook One Quarter Ahead of Time



Particulars (In ₹m)	Mar'24	Dec'24
Working Capital Loans	15,742	12,262
Long Term Loans	8,403	6,167
<b>Gross Debt</b>	<b>24,145</b>	<b>18,430</b>
Cash and Cash Equivalents*	(3,795)	(2,718)
<b>Net Debt</b>	<b>20,350</b>	<b>15,712</b>

\* Cash and cash equivalents ₹2,718m consists of cash balance ₹1,162m deferred consideration receivable ₹466m and deposits of ₹1,090m

Finance cost (In ₹m)	9MFY25	Q3FY25
Interest Cost on Borrowings (A)	1,567	412
Other Finance Charges (B)	418	109
Finance Income (C)	467	56
<b>Net Finance Cost (A+B-C)</b>	<b>1,518</b>	<b>466</b>

## Outlook for FY25 (Communicated in Q1FY25)

- Aiming for Net Debt reduction of ₹5,000m (including debt pushdown of ₹2,800m to OneSource)
- Our focus on cash-to-cash cycle improvements and operating cash generation will enable us to achieve the outlook of Net Debt/EBITDA
- Continuing Capex of ₹1,500m - ₹2,000m to be funded from internal accruals

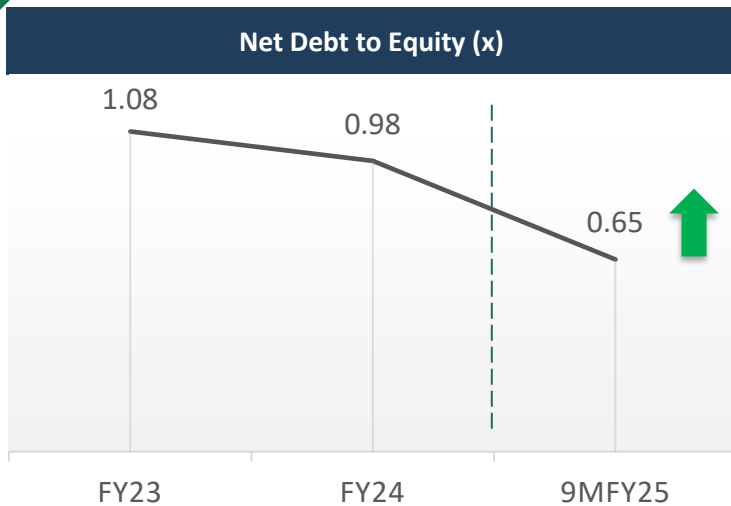
## 9MFY25 Update

- Reduced ₹4,638m of debt in 9MFY25
- Corporate guarantees to OneSource significantly reduced, outstanding guarantees to be released by Mar'25
- Current Net Debt to EBITDA stands at 2.0x
- Strong operating cashflow enabled a Capex of ~₹1,350m
- Value of Strides investment in OneSource\* is worth ~₹3,000m

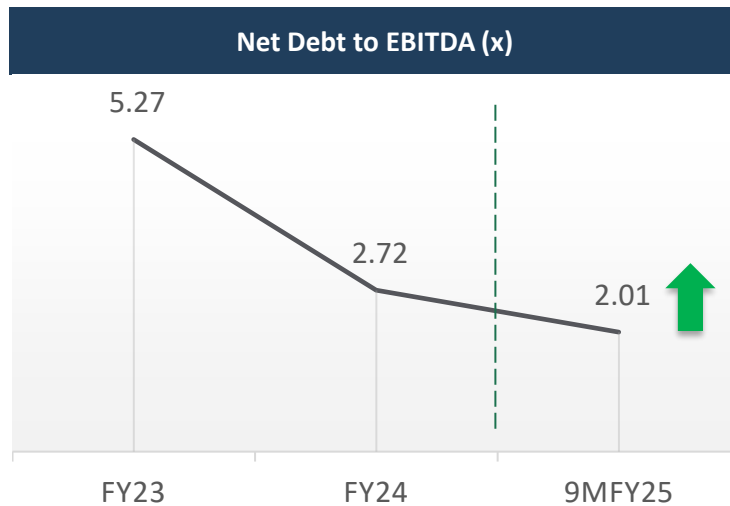
\* Investment in OneSource is not considered in Cash & Cash equivalents for Net debt computation

# Strong Oversight and Governance Leading to Significant Improvement in the Balance Sheet Metrics

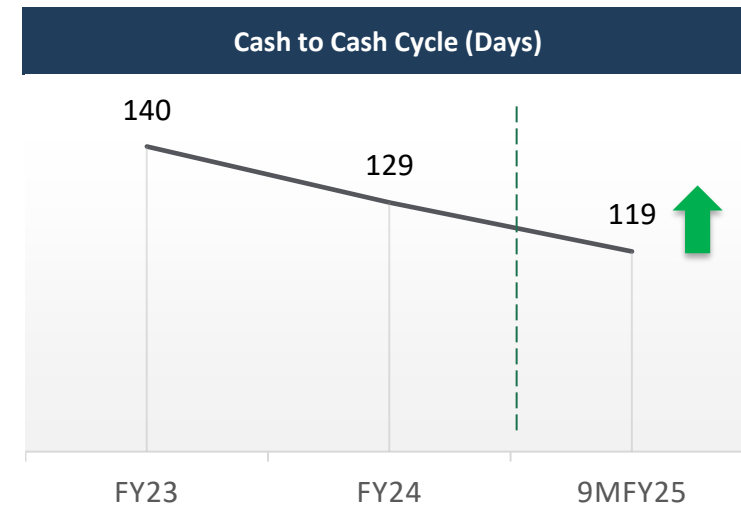
Net Debt to Equity (x)



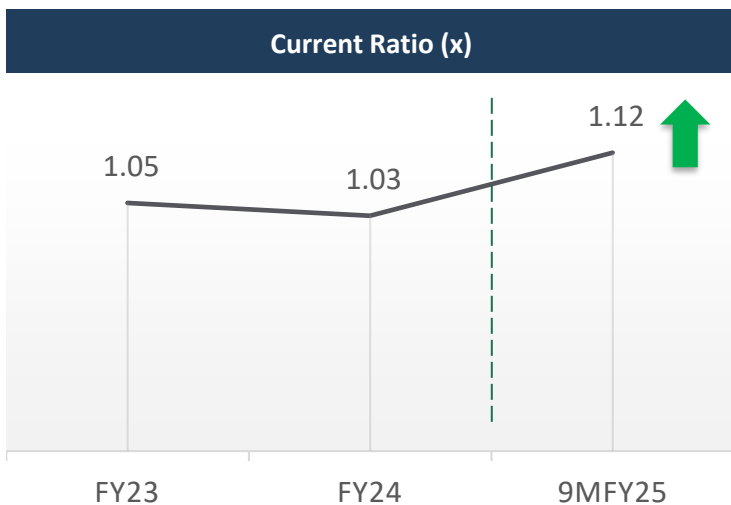
Net Debt to EBITDA (x)



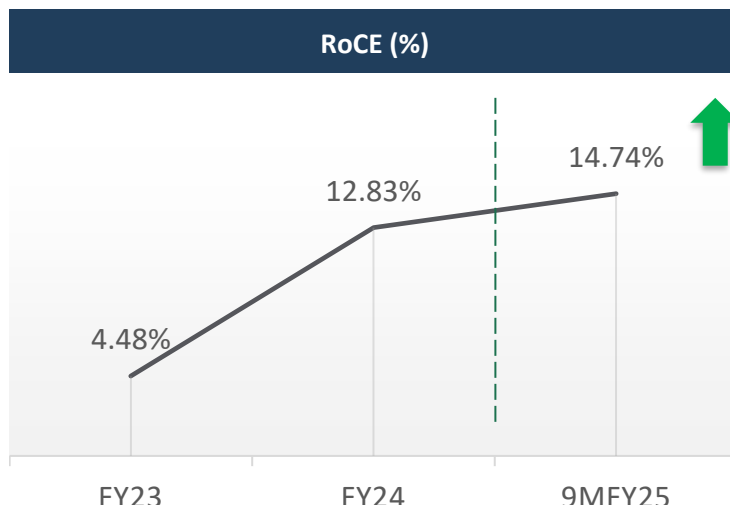
Cash to Cash Cycle (Days)



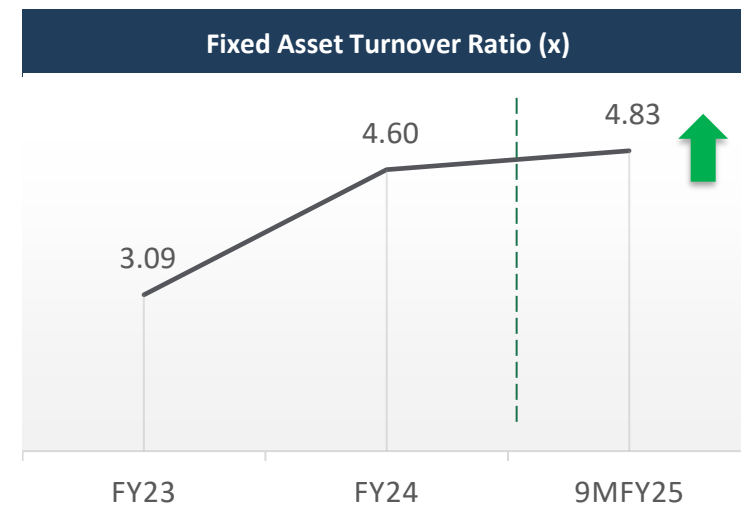
Current Ratio (x)



RoCE (%)



Fixed Asset Turnover Ratio (x)



9MY25 ROCE and Net Debt to EBITDA ratios are on annualized basis

All other ratios are computed on TTM basis

\*Capital Employed = Equity + Net Debt



# Q3FY25 Earnings Call Details



*invites you to interact with the senior management  
on Q3FY25 Performance*

**January 30, 2025**

4:00 pm IST / 10:30am GMT / 5:30am EST / 6:30pm HKT

*Participants from the Management would be:*

**Arun Kumar**

*Founder & Executive  
Chairperson*

**Badree Komandur**

*Managing Director &  
Group CEO*

**Vikesh Kumar**

*Group CFO*



[Click here](#) to pre-register and join without the operator



*Join through an operator using dial in numbers*

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CELEBRATING  
**35**  
YEARS

# Thank You

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