



May 22, 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 Delivers Strong FY25 Results, Exceeding Outlook Across All Metrics”

The meeting commenced at 11:30 hrs IST and concluded at 13:25 hrs IST.

This is for your information and records.

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

Manjula Ramamurthy
Company Secretary & Compliance Officer
ICSI Membership No.: A30515

Encl. As above

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Corp. Off: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, India

Tel: +91-80-6784 0000 **Fax:** +91 80 6784 0700

Regd Off: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703, India

Tel: +91-22-2789 2924/ 3199

corpcomm@strides.com; www.strides.com

Strides Delivers Strong FY25 Results, Exceeding Outlook Across All Metrics

FY2025 Performance Highlights

- Revenue at ₹45,653m, grew 17.2% YoY
- Gross margin at ₹25,854m, grew 20.5% YoY
- EBITDA grew 36.8% YoY to ₹8,028m with EBITDA margin at 17.6%, grew 252bps YoY
- US revenue at \$291m, grew 21.8% YoY
- Operational PAT at ₹3,447m, Grew 12x YoY
- Operational EPS at ₹37.5, Grew 12x YoY

Q4FY2025 Performance Highlights

- Revenue at ₹11,904m, grew 17.0% YoY
- Gross margin at ₹6,914m, grew 18.1% YoY
- EBITDA grew 22.0% YoY to ₹2,179m with EBITDA margin at 18.3%, grew 75bps YoY
- US revenue at \$77m, grew 23.2% YoY
- Operational PAT at ₹1,130m, Grew 5x YoY
- Operational EPS at ₹12.3, Grew 5x YoY

Bangalore, India, May 22, 2025 - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter (Q4FY25) and full year (FY25) ended March 31, 2025.

Financial Highlights (In ₹ m)

Particulars	FY25	FY24	YoY	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ
Revenue	45,653	38,945	17.2%	11,904	10,178	17.0%	11,537	3.2%
Gross Margin	25,854	21,455	20.5%	6,914	5,855	18.1%	6,735	2.7%
Gross Margin %	56.6%	55.1%	154bps	58.1%	57.5%	56bps	58.4%	-30bps
EBITDA	8,028	5,868	36.8%	2,179	1,786	22.0%	2,103	3.6%
EBITDA %	17.6%	15.1%	252bps	18.3%	17.5%	75bps	18.2%	7bps
Operational PAT*	3,447	279	12x	1,130	242	5x	925	22%
Operational EPS (₹)	37.5	3.1	12x	12.3	2.7	5x	10	22%

*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

Arun Kumar, Founder & Non-Executive Chairperson, and Badree Komandur, MD & Group CEO, commented on the performance and said, "We are pleased to report a strong close to FY25, having successfully exceeded the outlook communicated across all key parameters. Our FY25 revenue grew by 17.2% YoY, outperforming our guidance of 12–15%, aided by strong US business performance. We also surpassed our EBITDA outlook, delivering ₹8,028m in FY25, reflecting enhanced operational efficiency and margin resilience post-demerger. We reduced Net debt by ₹5,128m, and our Net Debt-to-EBITDA ratio improved to 1.9x, well below the outlook given. The US business recorded \$291m in revenue, representing 21.8% YoY growth and exceeding the outlook. This was propelled by new product launches, steady base business, and a strong commercial execution framework. We also delivered an operating PAT of ₹3,447m for FY25, reflecting continued focus on profitability. The Board has recommended a dividend of ₹4 per share for FY25, reflecting our strong

financial performance.

As we look ahead, we remain focused on the disciplined execution of our business strategies, underpinned by strong governance and a deep commitment to ESG — all aimed at delivering superior business outcomes and creating long-term value for all stakeholders."

About Strides

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.

For further information, please contact:

<u>Institutional Investors</u> Vikesh Kumar Group CFO Email: investor-relations@strides.com Saurabh Ambaselkar Investor Relations - +91 99609 31220 Email: saurabh.ambaselkar@strides.com <u>Strides Pharma Science Limited</u> CIN: L24230MH1990PLC057062 Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076	<u>Corporate Communication</u> Pallavi Panchmatia: +91 80 6784 0193 Email: pallavi.panchmatia@strides.com Janhavi Bellare: +91 93228 54508 Janhavi.bellare@adfactorspr.com Talal Syed: +91 99876 19679 syed.talal@adfactorspr.com
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Delivering Value,
Sustainably

Q4 & FY25 Earnings Presentation




May 22, 2025

Strides Pharma Science Limited

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 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 

"We are pleased to report a strong close to FY25, having successfully exceeded the outlook communicated across all key parameters. Our FY25 revenue grew by 17.2% YoY, outperforming our guidance of 12-15%, aided by strong US business performance. We also surpassed our EBITDA outlook, delivering ₹8,028m in FY25, reflecting enhanced operational efficiency and margin resilience post-demerger.

We reduced Net debt by ₹5,128m, and our Net Debt-to-EBITDA ratio improved to 1.9x, well below the outlook given.

The US business recorded \$291m in revenue, representing 21.8% YoY growth and exceeding the outlook. This was propelled by new product launches, steady base business, and a strong commercial execution framework.

We also delivered an operating PAT of ₹3,447m for FY25, reflecting continued focus on profitability.

The Board has recommended a dividend of ₹4 per share for FY25, reflecting our strong financial performance.

As we look ahead, we remain focused on the disciplined execution of our business strategies, underpinned by strong governance and a deep commitment to ESG — all aimed at delivering superior business outcomes and creating long-term value for all stakeholders.

Arun Kumar

Founder and Non-Executive Chairperson

Badree Komandur

MD and Group CEO

Q4 & FY25 Results Summary

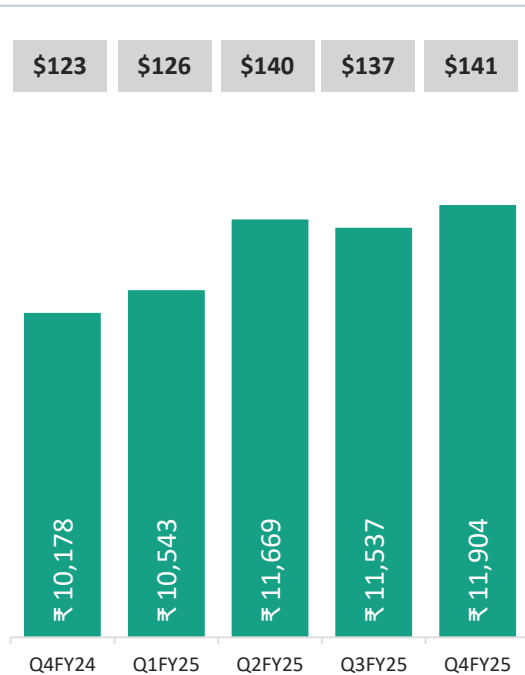
	FY25	FY24	YoY Change	Q4FY25	Q4FY24	YoY Change
Revenue (₹m)	45,653	38,945	17.2% ↑	11,904	10,178	17.0% ↑
Gross Margins (₹m)	25,854	21,455	20.5% ↑	6,914	5,855	18.1% ↑
Gross Margin (%)	56.6%	55.1%	154bps ↑	58.1%	57.5%	56bps ↑
EBITDA (₹m)	8,028	5,868	36.8% ↑	2,179	1,786	22.0% ↑
EBITDA Margin (%)	17.6%	15.1%	252bps ↑	18.3%	17.5%	75bps ↑
Operational PAT (₹m)	3,447	279	12x ↑	1,130	242	5x ↑
Operational EPS (₹)	37.5	3.1	12x ↑	12.3	2.7	5x ↑

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

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

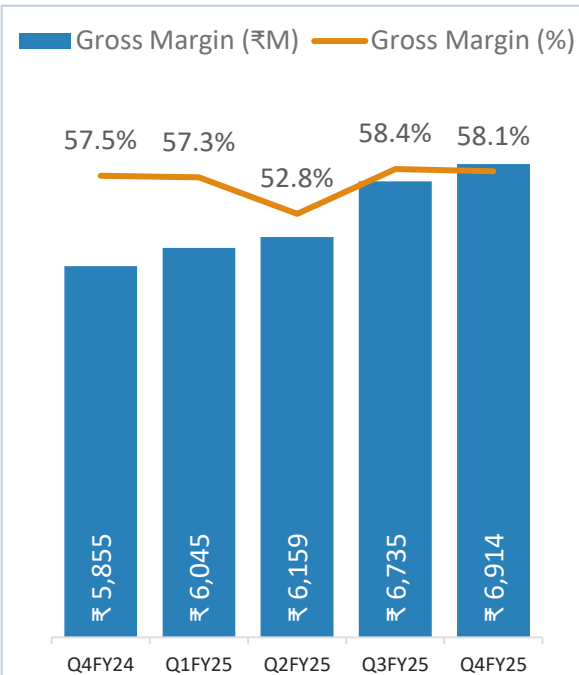
Focused Growth Across P&L Metrics Delivers a Strong Reported PAT

Total Revenue (₹/\$M)



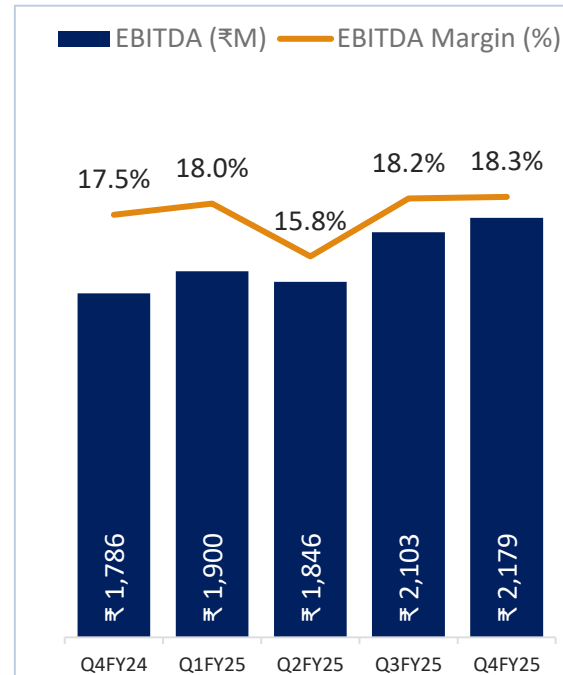
- Growth recorded across all markets

Gross Margin



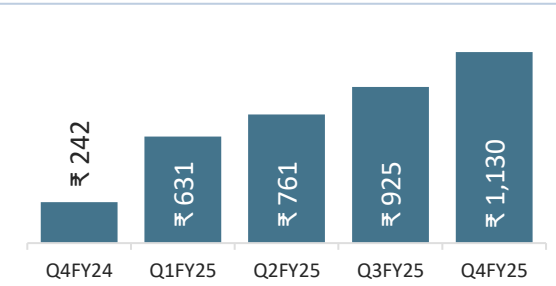
- Consistent growth in absolute gross margins

EBITDA & EBITDA Margin

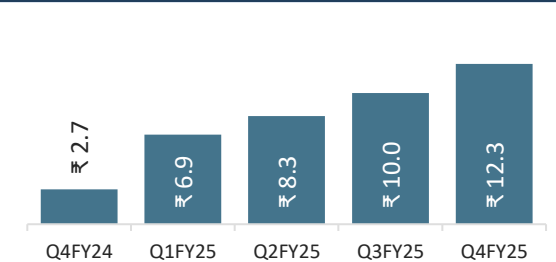


- Focus on Q-o-Q growth visible in EBITDA

Operational PAT (₹M)



Operational EPS (₹)



- PAT growth outperforms revenue and EBITDA growth

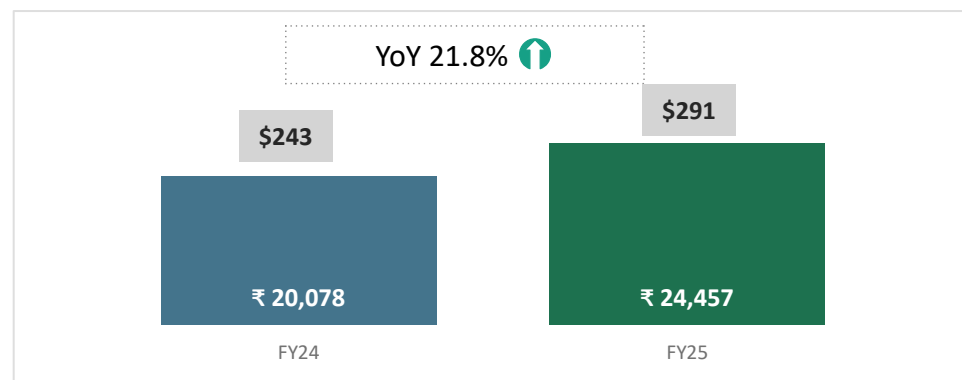
US Market

- FY25 Revenue at \$291m, Grew 21.8% YoY, Exceeding Top End of Outlook
- Reiterating US Business Revenue Outlook of ~\$400m by FY27-28

FY25 Revenue at \$291m, Grew 21.8% YoY

Q4FY25 Revenue at \$77m, Grew 23.2% YoY

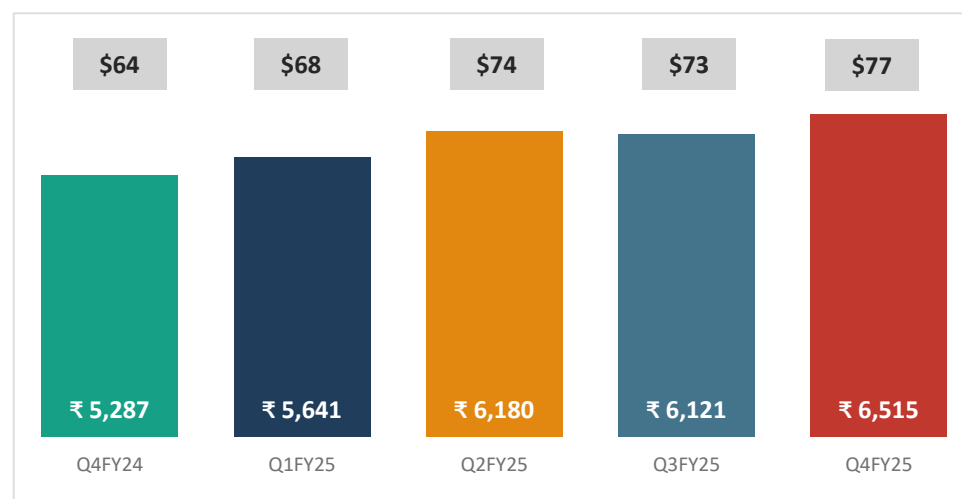
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ New launches led the growth in FY25
- ▶ Received 5 product approvals
- ▶ Launched 7 products in FY25, total commercialized products at 73
- ▶ 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

Last Four Quarter Trend (₹/\$M)



Business Outlook

Generics

- ▶ 60 products have been identified (3 commercialized in FY25) 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
- ▶ 230+ ANDAs filed, 215+ ANDAs approved as of May'25

Beyond Generics

- ▶ The company has invested in new segments of Control Substances Nasal Sprays and 505(b)(2) as part of a long-term strategy beyond the ~\$400m generics revenue objective
- ▶ Filed first "Beyond Generics" product, a Nasal Spray, with USFDA

Numbers presented have been adjusted to reflect the impact of the demerged Softgel business to OneSource
 YoY growth are on ₹ reported numbers

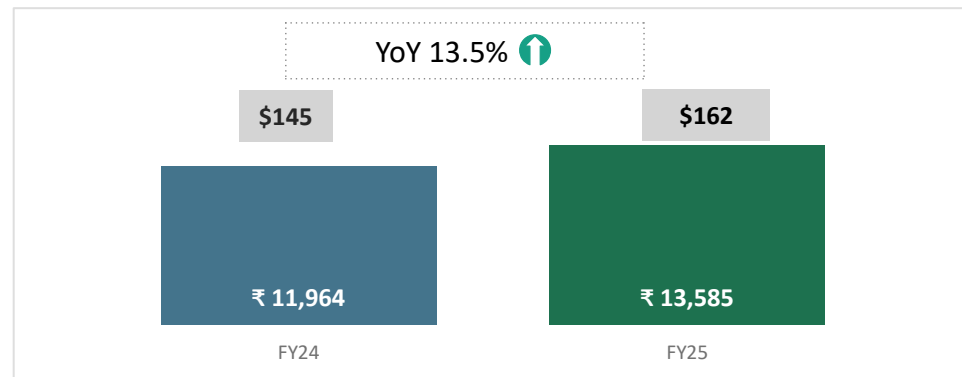
Other Regulated Markets

- Other Regulated Markets FY25 Revenue at \$162m, Grew 13.5% YoY
- Portfolio Maximization and Increased Focus on B2B Partnerships will Continue to Drive Growth in the Medium Term

FY25 Revenue at \$162m, grew 13.5% YoY

Q4FY25 Revenue at \$42m, Grew 15.7% YoY

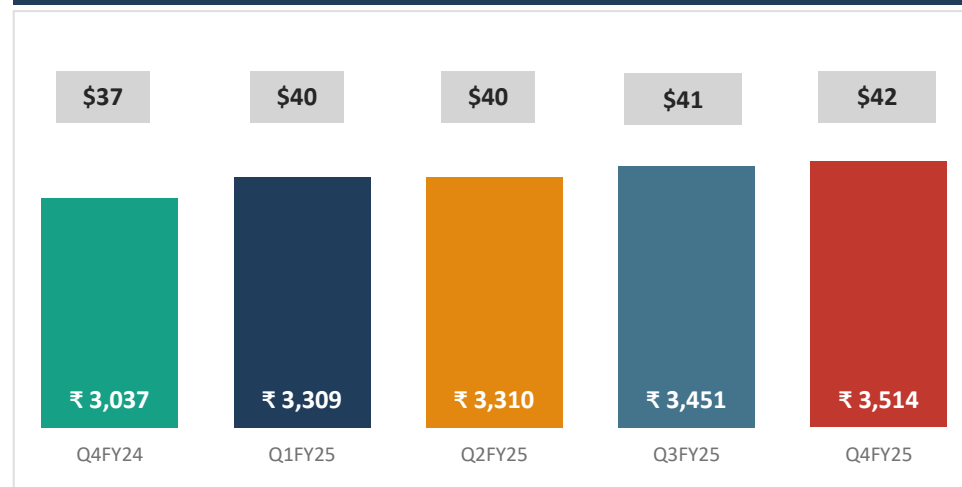
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ All regulated markets ex-US form part of the Other Regulated Markets
- ▶ Q4FY25 Revenue at ₹3,514m (\$42m), grew 15.7% 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
- ▶ Strong in-licensing portfolio to drive near term growth in UK and Nordics markets

Last Four Quarter Trend (₹/\$M)



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

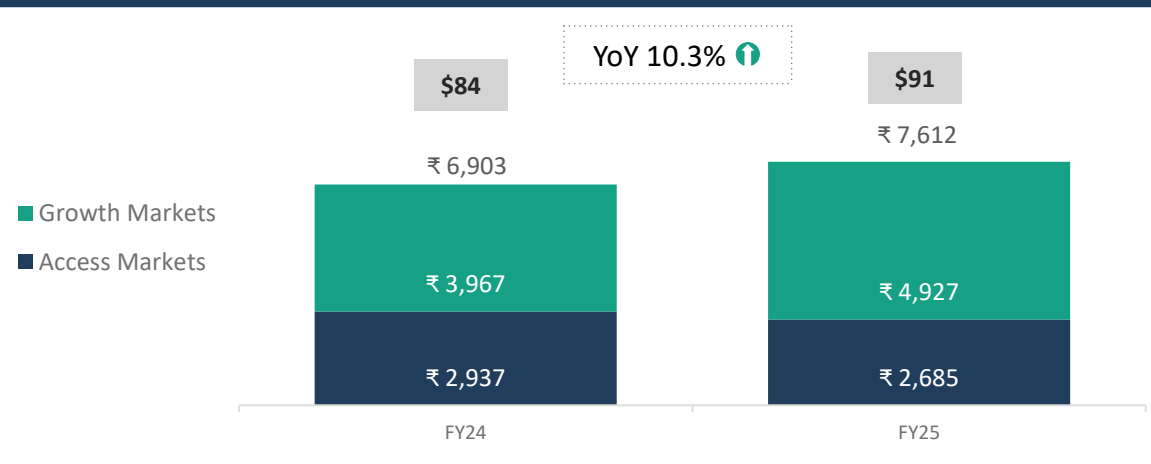
Growth and Access Markets

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

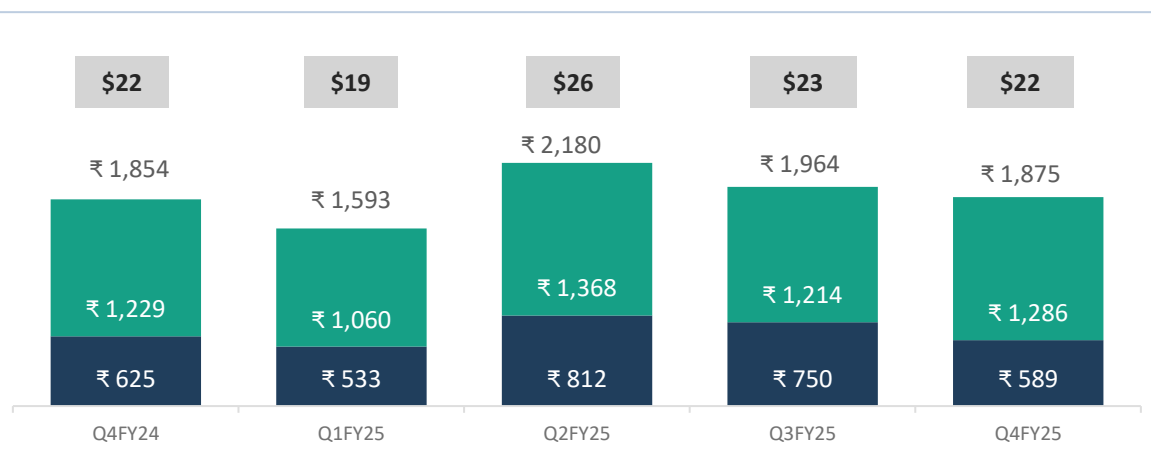
Growth and Access Markets FY25 Revenue at \$91m, Grew 10.3% YoY

Growth Market FY25 Revenue at \$59m, Grew 24.2% YoY; Access Market FY25 Revenue at \$32m, degrew 8.6% YoY

Year-on-Year Comparison (₹/\$M)



Last Four Quarter Trend (₹/\$M)



Growth Markets

- ▶ Growth Markets includes Africa operations and new geographies of LATAM, MENA, CIS, APAC
- ▶ Q4FY25 Revenue at ₹1,286m (\$15m)
- ▶ FY25 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

- ▶ Q4FY25 Revenue at ₹589m (\$7m)
- ▶ Continued focus on CIPs with vendors to reduce costs and enhance competitiveness

Business Outlook :

- ▶ Access Markets revenue continues to be lumpy

Financial Performance

- Strong Financial Discipline Enabled Profitability and Cashflow Generation

Income Statement – Q4 & FY25

Income statement (₹m)								
Particulars	FY25	FY24	YoY	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ
I. Revenue	45,653	38,945	17.2%	11,904	10,178	17.0%	11,537	3.2%
II. Material Costs	19,800	17,491		4,990	4,323		4,801	
III. Gross Margin (I- II)	25,854	21,455	20.5%	6,914	5,855	18.1%	6,735	2.7%
Gross Margin %	56.6%	55.1%	154 bps	58.1%	57.5%	56 bps	58.4%	-30 bps
a. Personnel Cost	8,628	7,370		2,229	1,943		2,156	
b. Other Opex	9,198	8,216		2,507	2,126		2,476	
IV. Total Opex (a+b)	17,826	15,587		4,736	4,069		4,632	
V. EBITDA (III-IV)	8,028	5,868	36.8%	2,179	1,786	22.0%	2,103	3.6%
EBITDA Margin %	17.6%	15.1%	252 bps	18.3%	17.5%	75 bps	18.2%	7 bps
c. Depreciation and amortisation	1,923	2,136		489	479		484	
d. Gross Finance Cost	2,489	2,802		503	711		522	
e. Other Income	587	353		120	122		56	
f. Exceptional items – net (gain) / loss	-647	1,890		274	81		24	
g. JV share of loss	-18	540		-31	350		-10	
VI. Profit/ (loss) before tax (V-c-d+e-f-g)	4,869	-1,148		1,064	287		1,138	
h. Tax	775	291		208	125		238	
VII. Profit/(loss) after tax from continuing operations	4,094	-1,439		856	162		900	
i. Profit from Discontinued Operations	31,881	496		0	-57		0	
VIII. Profit / (loss) for the period (VII+i)	35,975	-943		856	104		900	

Reconciliation of EBITDA (₹m)					
Particulars	FY25	FY24	Q4 FY25	Q4 FY24	Q3 FY25
Profit before exceptional items & tax	4,149	1,282	1,251	717	1,153
Add : Depreciation and Amortization	1,923	2,136	489	479	484
Add : Net Finance Cost	1,957	2,449	439	589	466
Consolidated EBITDA as per press note	8,028	5,868	2,179	1,786	2,103

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

Net Debt at ₹15,222m, Reduced by ₹5,128m (Gross Debt Reduced by ₹6,189m) after Funding Significant Growth and ₹2,425m* of Capex

Current Net Debt to EBITDA stands at 1.9x

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

[#]Cash and cash equivalents ₹2,734m consists of cash balance ₹1,126m deferred consideration receivable ₹483m and deposits of ₹1,126m

FY25 Update

- Robust operating cashflow of ₹6,844m with EBITDA to Operating cash conversion ratio at 85%
- Reduced ₹5,128m of Net Debt (including ₹2,833m pushdown to OneSource) as per the outlook
- Capex of ₹2,425m* funded from internal accruals
- Corporate guarantees of ₹7,048m to OneSource released, Zero outstanding guarantees as on date
- Strides retained interest in OneSource is worth ~₹3,050m as of 22nd May'25

*Capex includes intangibles

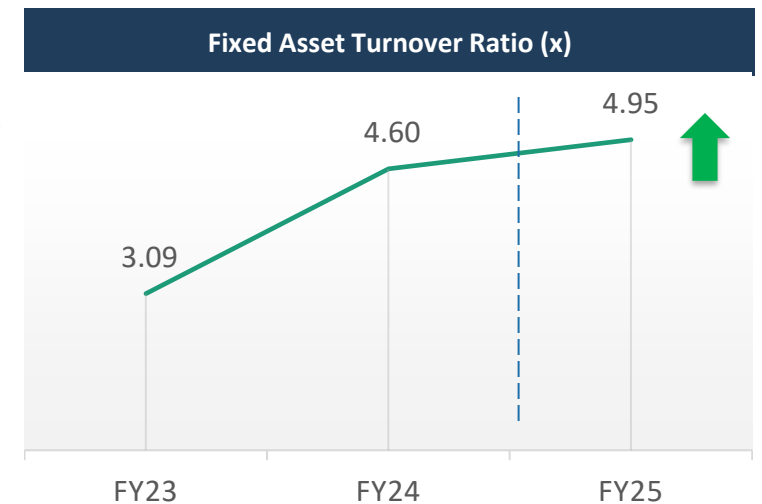
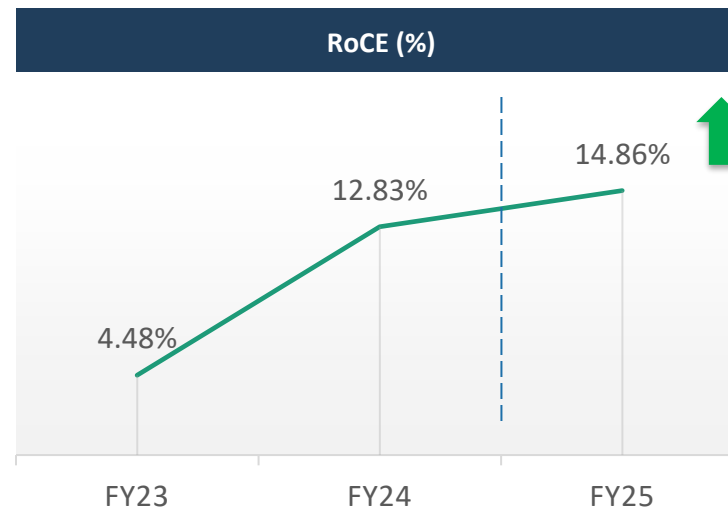
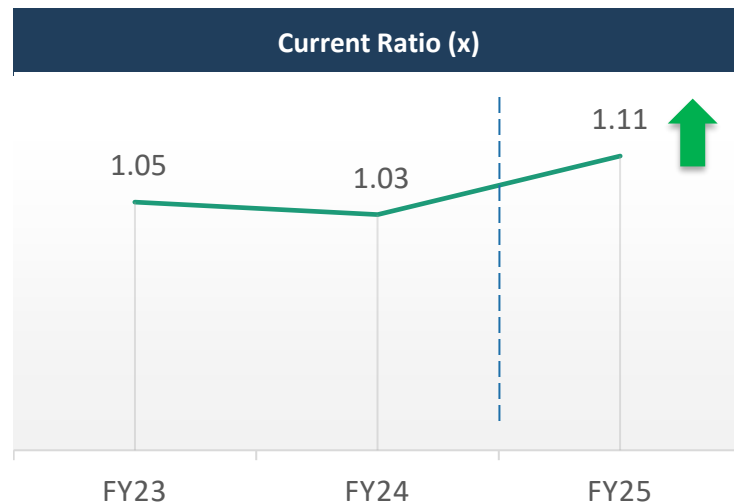
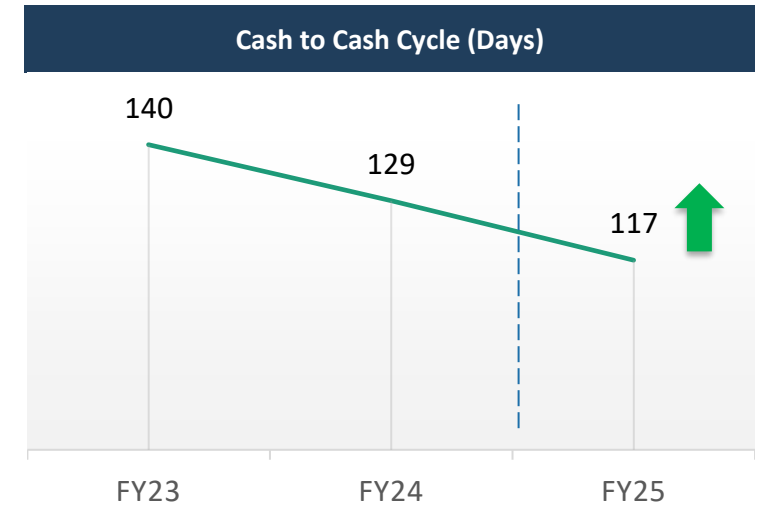
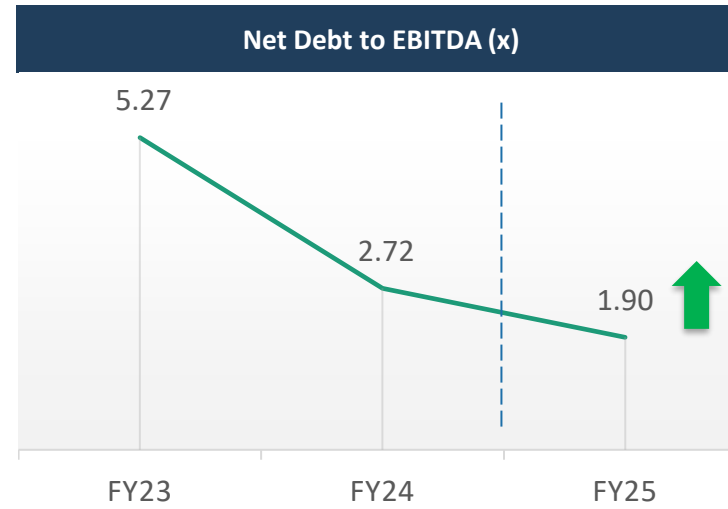
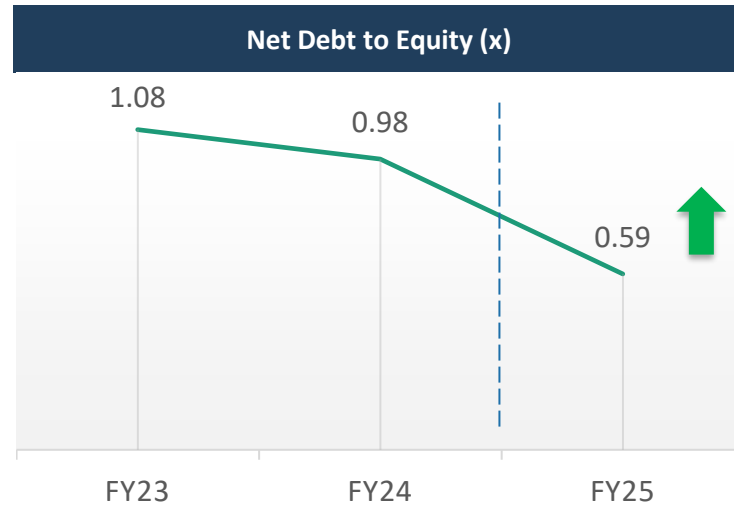
[#]Investment in OneSource is not considered in Cash & Cash equivalents for Net debt computation

Finance cost (In ₹m)	FY25	Q4FY25
Interest Cost on Borrowings (A)	1,983	417
Other Finance Charges (B)	505	87
Finance Income (C)	532	64
Net Finance Cost (A+B-C)	1,957	439

Outlook

- Focus on operating cashflow generation
- Continue debt reduction while funding for capex from internal accruals

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



FY23 and FY24 ratios include the demerged Softgel business to OneSource
For RoCE, Capital Employed = Equity + Net Debt

Balance Sheet

Strong Corporate Governance and Corporate Actions improved the Balance Sheet position

Particulars (in ₹m)	31-Mar-23	31-Mar-24	31-Mar-25
Assets			
Net Tangible Assets (including CWIP)	12,006	8,809	9,220
Right-of-use assets	1,846	895	695
Goodwill and Other Intangibles	10,769	10,565	11,145
Investments	4,390	1,969	3,397
Other Non-current Assets	674	2,659	2,111
Tax assets	4,267	3,809	2,929
Inventories	11,465	11,262	12,776
Cash and bank balances (including Current investments)	3,668	2,969	2,063
Trade receivables	12,994	11,419	12,029
Other current assets	4,306	4,040	4,121
Total Assets	66,384	58,398	60,487
Liabilities			
Equity	22,123	21,256	25,518
Non-controlling interest	-394	-539	346
Equity	21,729	20,717	25,865
Borrowings	27,745	24,145	17,956
Lease liabilities	2,551	1,023	840
Tax liabilities	713	808	1,534
Other non-current liabilities	139	137	147
Provisions	1,959	1,632	1,951
Trade payables	9,823	8,516	10,325
Other current liabilities	1,725	1,420	1,868
Total Equity and Liabilities	66,384	58,398	60,487

FY23 and FY24 includes the demerged Softgel business to OneSource

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 1st 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.

Q4FY25 Earnings Call Details



*invites you to interact with the senior management
on Q4FY25 Performance*

May 22, 2025

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

Participants from the Management would be:

Arun Kumar

*Founder &
Non-Executive
Chairperson*

Badree Komandur

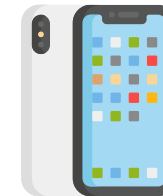
*Managing Director &
Group CEO*

Vikesh Kumar

Group CFO

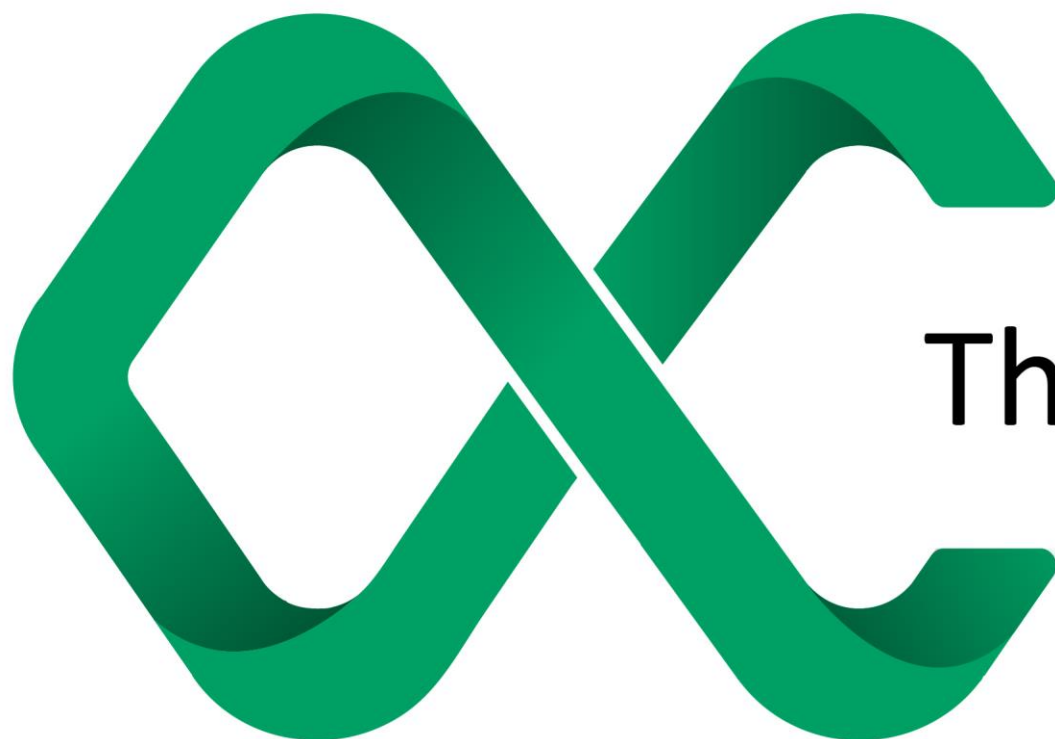


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USA	18667462133	Singapore	8001012045
UK	08081011573	Hongkong	800964448



Thank You

Strides Pharma Science Limited

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