



August 7, 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

Symbol: STAR

Dear Madam/ Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that Management of Strides will be attending investor conference organised by Emkay Global Financial Services Limited on August 12, 2025 at 10:00 hrs in Mumbai.

Earnings deck of Q1 FY26 (which was intimated/ uploaded on Stock Exchange/ Company website on July 29, 2025) shall be the discussion document during these meetings. The same is enclosed for ready reference.

This is for your information and records.

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

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

Strides Pharma Science Limited

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Delivering Value,
Sustainably

Q1FY26 Earnings Presentation

July 29, 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 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% ↑

“We are pleased to report a solid start to the year, marked by consistent growth and enhanced profitability.

Our focus on cost management and diligent execution has enabled us to deliver robust results. The EBITDA margin improved to 19.5%, an increase of 150bps YoY.

Strong operating leverage contributed to the highest-ever quarterly PAT, resulting in an operational EPS of ₹12.4. Consequently, ROCE stands at 15.1% for Q1.

The company will enhance its R&D efforts during the year to drive sustainable long-term growth.”

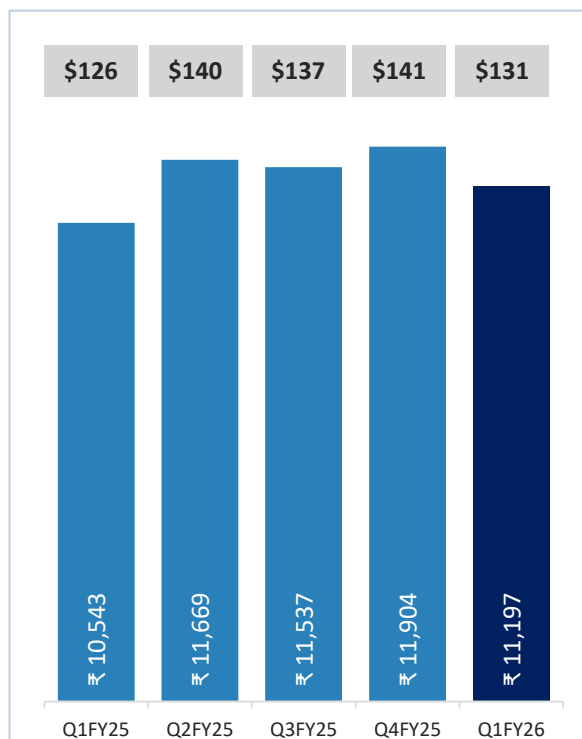
Badree Komandur
MD and Group CEO

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

Consistent Growth with Significant Improvement in Gross Margin, EBITDA Margin and PAT

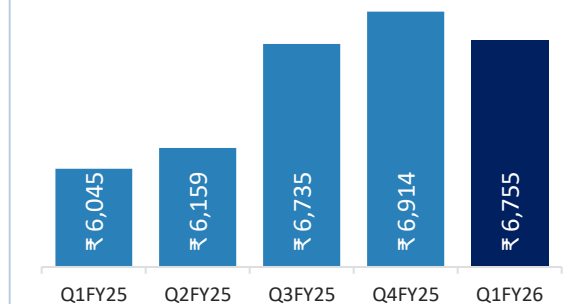
Disciplined Growth Across P&L Metrics Delivers a Strong Operational PAT

Total Revenue (₹/\$M)

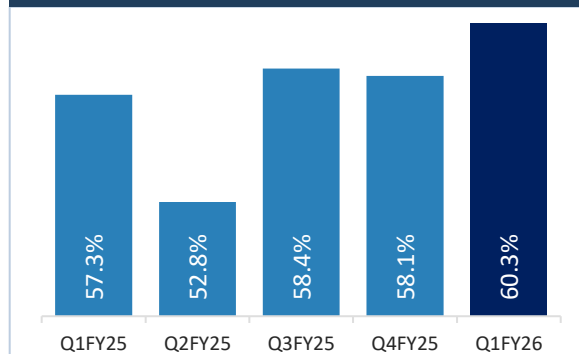


- Disciplined growth recorded across all key markets

Gross Margin (₹M)

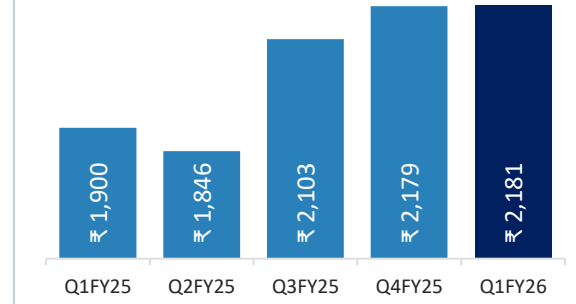


Gross Margin (%)

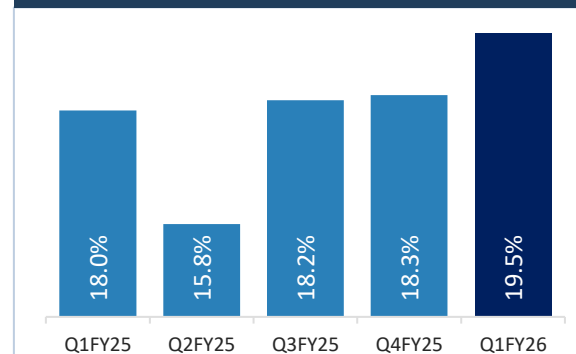


- Improvement in gross margin by 300bps over 5 quarters

EBITDA (₹M)

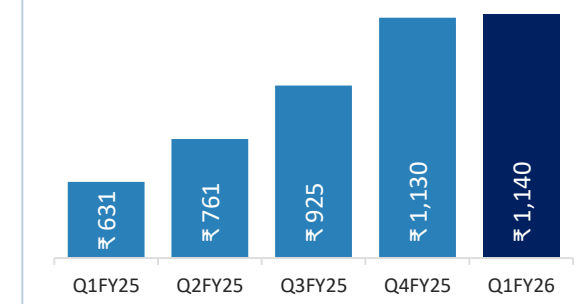


EBITDA Margin (%)

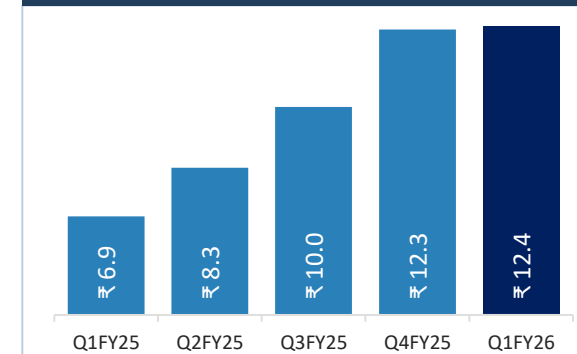


- Improvement in EBITDA margin by 150bps over 5 quarters

Operational PAT (₹M)



Operational EPS (₹)



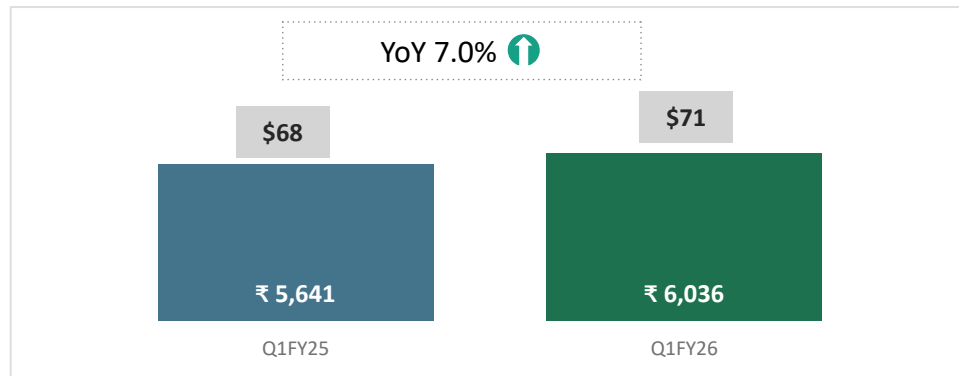
- PAT growth outperforms revenue and EBITDA growth

US Market

- Q1FY26 Revenue at \$71m, Grew 7.0% YoY

Q1FY26 Revenue at \$71m, Grew 7.0% YoY

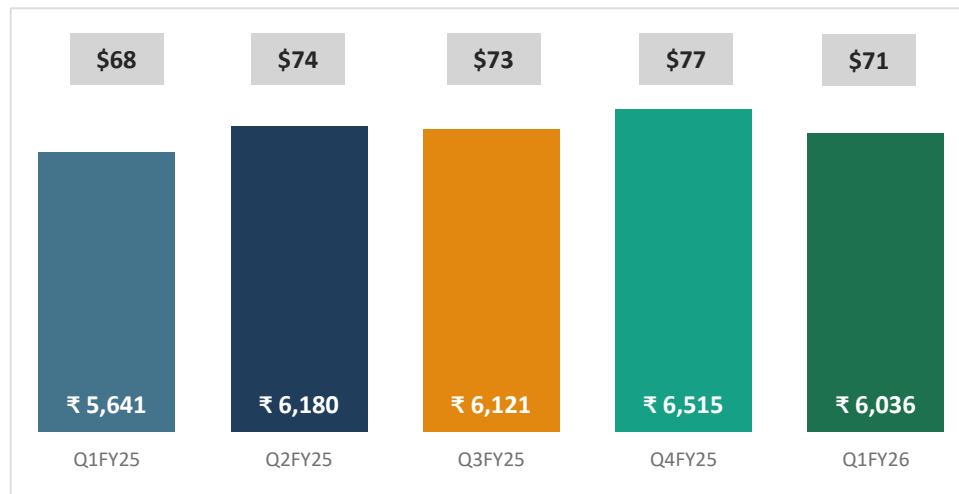
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ Base business led the growth in Q1FY26
- ▶ Received 1 product approval and launched 1 product in Q1FY26
- ▶ Total number of commercialized products stood at 70
- ▶ Discontinued 4 products that did not meet our margin threshold
- ▶ Sustained market share across the product portfolio enabled YoY growth
- ▶ Ranked amongst the top 3 in 37 products (36 in Q4FY25), enjoying a market-leading position for several years, contributing ~75% of our total US revenue

Last Four Quarters Trend (₹/\$M)



Business Outlook

Generics

- ▶ Reiterating US Business Revenue Outlook of ~\$400m by FY27-28
- ▶ 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 July'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

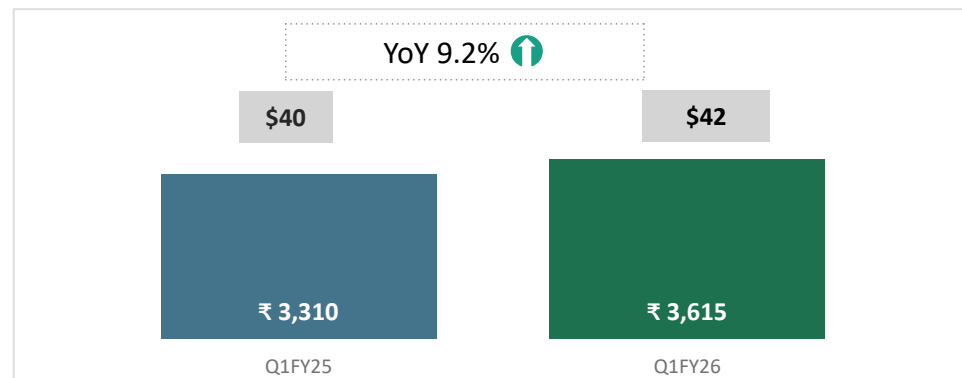
FY25 Numbers presented reflect the revenues post the demerger of Softgel business
 YoY growth are on ₹ reported numbers

Other Regulated Markets

- Q1FY26 Revenue at \$42m, Grew 9.2% YoY
- Portfolio Maximization and Increased Focus on B2B Partnerships will Continue to Drive Growth in the Medium Term

Q1FY26 Revenue at \$42m, Grew 9.2% YoY

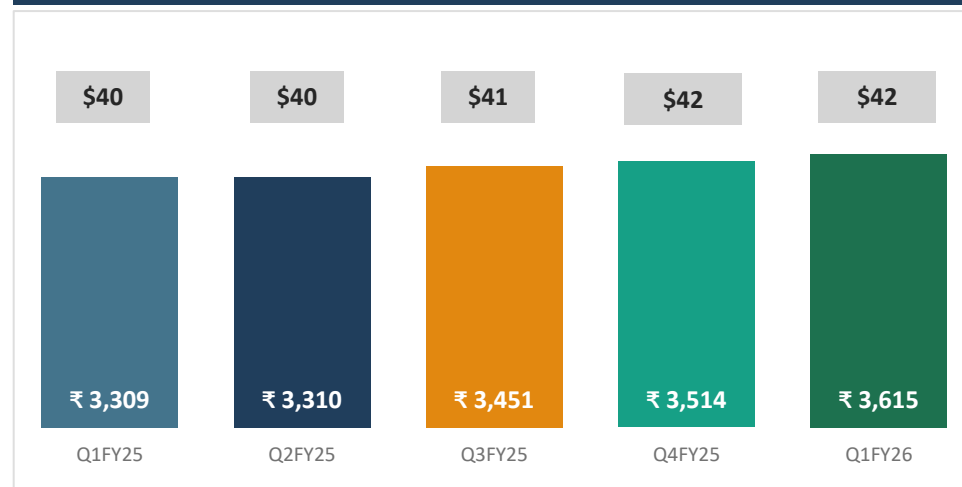
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ All regulated markets ex-US form part of the Other Regulated Markets
- ▶ Q1FY26 Revenue at ₹3,615m (\$42m), grew 9.2% YoY despite pricing headwinds in UK
- ▶ Deal momentum continues in Europe with large Pan-EU partners being onboarded
- ▶ Strong customer advocacy and dependable supply enabled us to expand our customer base

Last Four Quarters Trend (₹/\$M)



Business Outlook

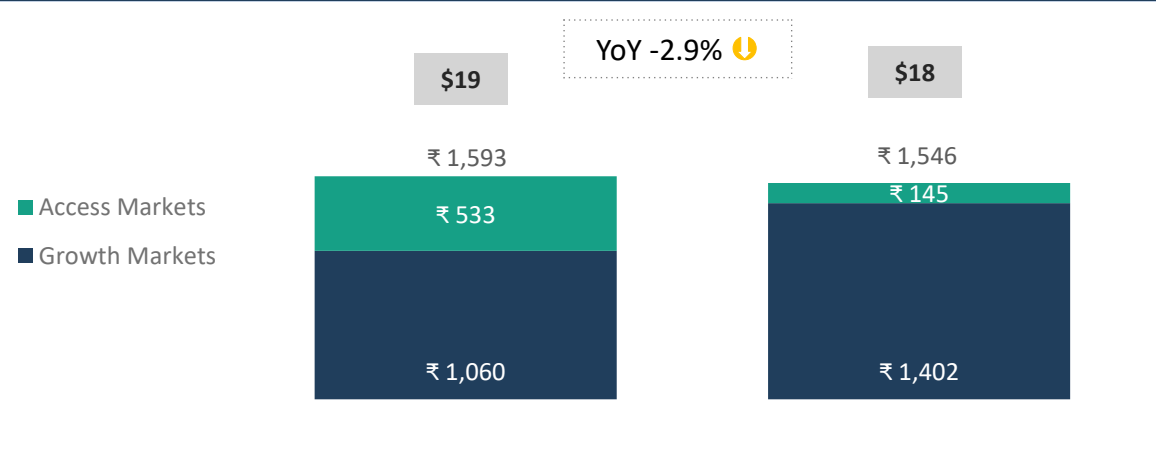
- ▶ Expansion of product portfolio and new customer acquisitions to drive growth
- ▶ Conversion of the existing strong funnel of new opportunities to deliver growth
- ▶ Continued momentum in filings will drive growth in the medium term

Growth and Access Markets

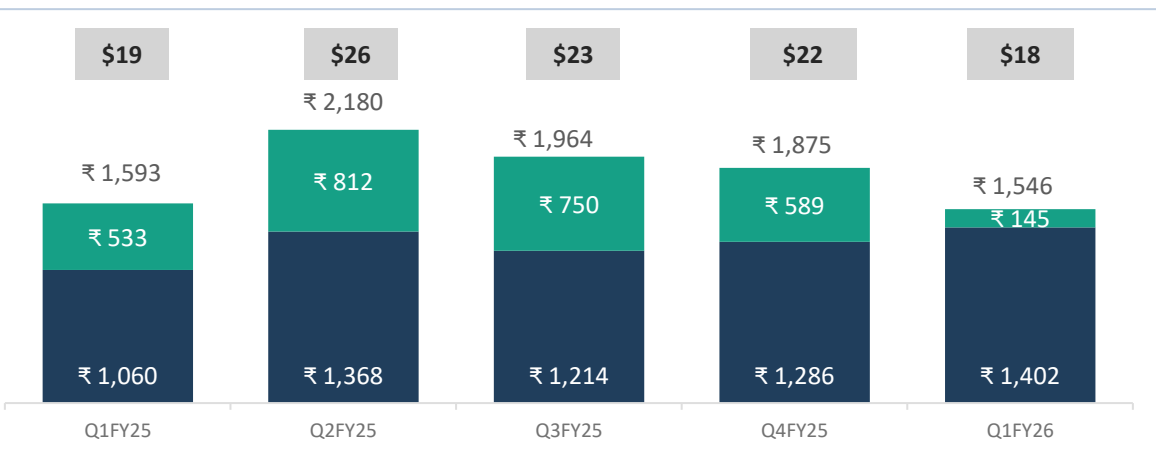
- Growth Markets Positioned for Strong Growth via Geographical Expansion & New Products

Growth Market Revenue at \$16.4m, Grew 32.2% YoY Access Market Revenue at \$1.7m; Decreased by 72.9% YoY

Year-on-Year Comparison (₹/\$M)



Last Four Quarters Trend (₹/\$M)



FY25 Numbers presented reflect the revenues post the demerger of Softgel business
YoY growth are on ₹ reported numbers

Growth Market

- ▶ Growth Markets includes Africa operations and new geographies of LATAM, MENA and APAC
- ▶ Q1FY26 Revenue at ₹1,402m (\$16.4m)
- ▶ Q1FY26 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 Market

- ▶ Access Market revenue declined to ₹145m (\$1.7m) in Q1FY26, impacted by a sharp drop in donor funding
- ▶ Access Market revenue fell significantly below the usual \$6m–\$8m quarterly range, the weakest quarterly performance for Strides

Business Outlook :

- ▶ Donor funding environment continues to remain challenging

Financial Performance

- Strong Financial Discipline Enabled Profitability and Cashflow Generation

Income Statement – Reported Strong PAT in Q1FY26

Q1FY25 PAT Included Impact of ₹1,021m on Account of Gain on OneSource Shares Held by Strides



Income statement (₹m)					
Particulars	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ
I. Revenue	11,197	10,543	6.2%	11,904	-5.9%
II. Material Costs	4,443	4,499		4,990	
III. Gross Margin (I- II)	6,755	6,045	11.7%	6,914	-2.3%
Gross Margin %	60.3%	57.3%	300bps	58.1%	220bps
a. Personnel Cost	2,255	2,086		2,229	
b. Other Opex	2,319	2,059		2,507	
IV. Total Opex (a+b)	4,574	4,145		4,736	
V. EBITDA (III-IV)	2,181	1,900	14.8%	2,179	0.1%
EBITDA Margin %	19.5%	18.0%	150bps	18.3%	120bps
c. Depreciation and amortisation	489	465		489	
d. Gross Finance Cost	475	725		503	
e. Other Income (including finance income)	-86	-127		-120	
f. Exceptional items – net (gain) / loss	84	-984		274	
g. JV share of loss	-1	16		-31	
VI. Profit/ (loss) before tax (V-c-d-e-f-g)	1,220	1,805		1,064	
h. Tax	165	190		208	
VII. Profit/(loss) after tax from continuing operations	1,056	1,615		856	
i. Profit from Discontinued Operations	-	31,881		-	
VIII. Profit / (loss) for the period (VII+i)	1,056	33,496		856	-

Q1FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

Note: Strides holds 1.6% shares in OneSource via Arco Lab Pvt Ltd, a 100% subsidiary of Strides

Q1FY26 Net Debt at ₹14,958m, Reduced by ₹264m Despite Currency Impact of ₹194m and Capex Funding of ₹291m

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

[#]Cash and cash equivalents ₹2,803m consists of cash balance of ₹1,187m, deferred consideration receivable of ₹510m, and deposits of ₹1,106m

Q1FY26 Update

- Operating cashflow of ₹1,177m
- Net Debt reduced by ₹264m after ₹291m* Capex, funded from internal accruals
- Debt repayment of ₹264m excludes forex impact of ₹194m
- Credit Rating upgraded to "CARE A Positive" in Q1
- Strides retained interest in OneSource is worth ₹3,672m as of 28th July'25 (not included in net debt)

*Capex includes intangibles

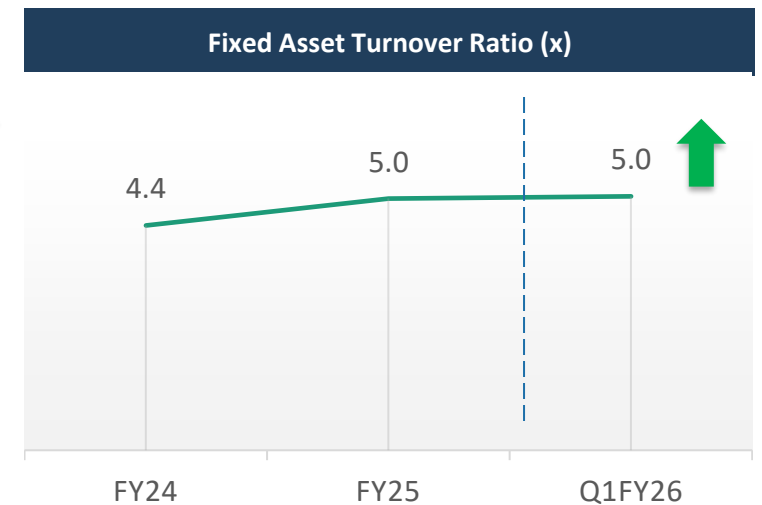
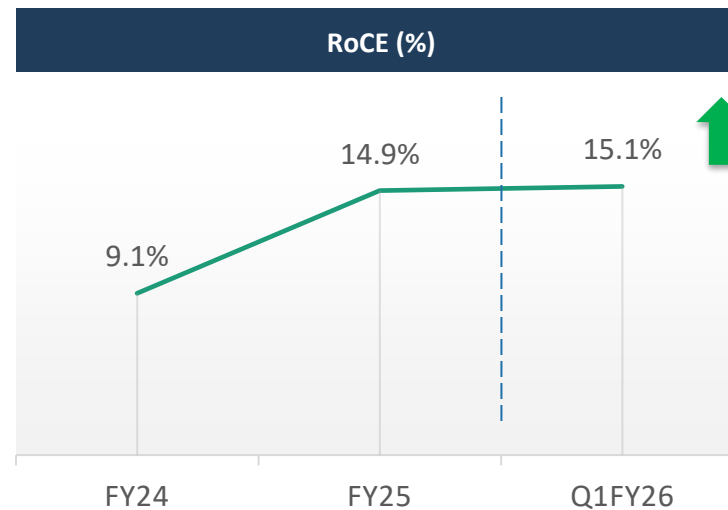
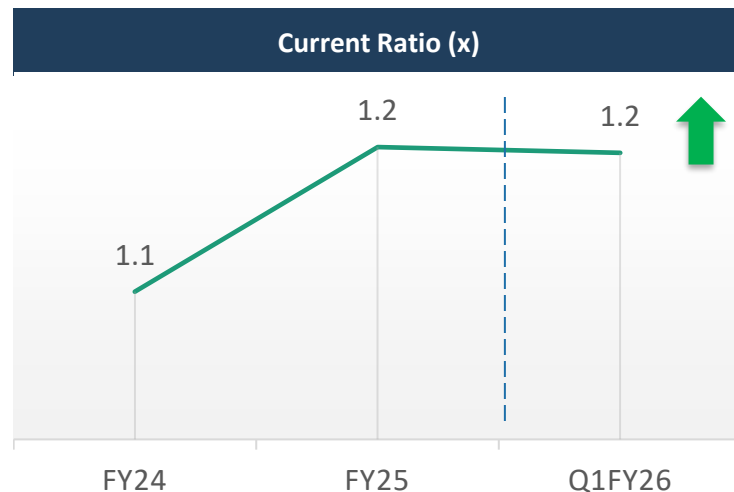
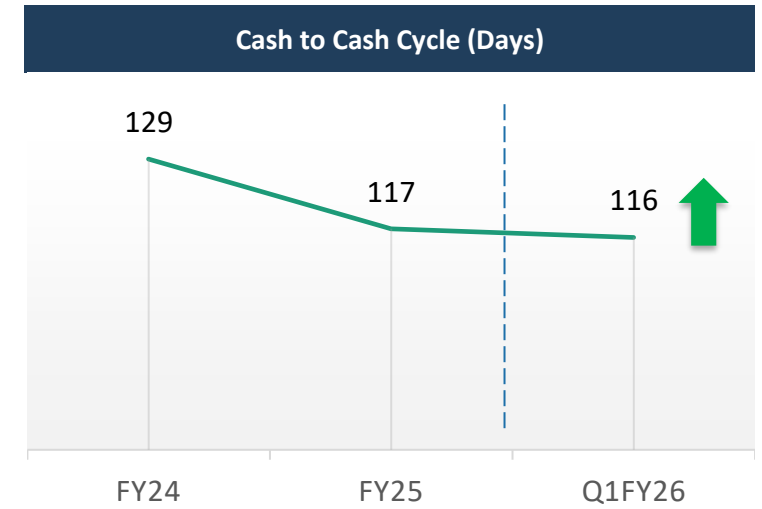
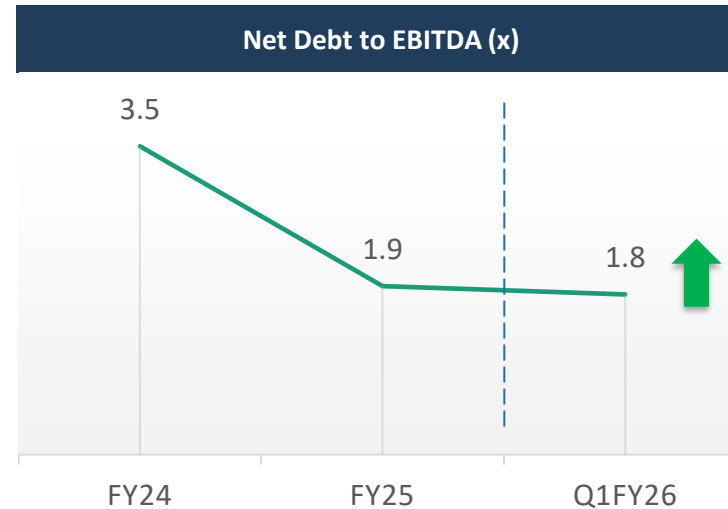
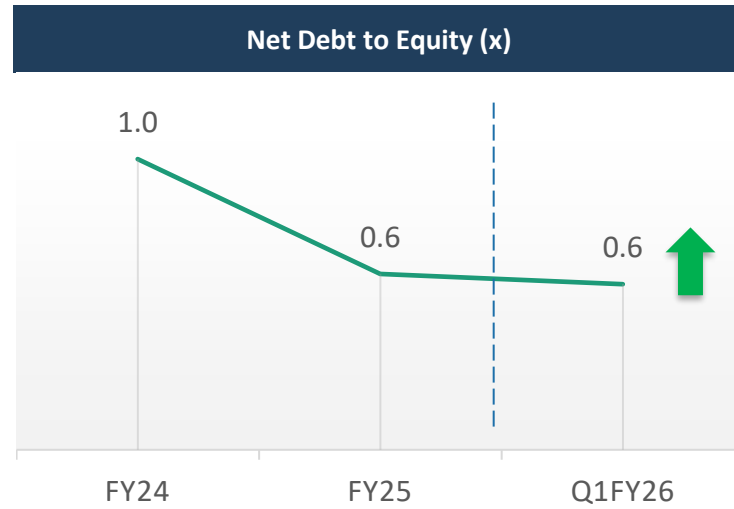
[#]Investment in OneSource is not considered in Cash & Cash equivalents for Net debt computation

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

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



FY24 ratios include the demerged Softgel business to OneSource
All ratios are on TTM basis
For RoCE, Capital Employed = Equity + Net Debt

Q1FY26 Earnings Call Details



*invites you to interact with the senior management
on Q1FY26 Performance*

July 29, 2025

4:30 pm IST / 12:00 pm BST / 7:00 am EDT / 7:00 pm HKT

Participants from the Management would be:

Arun Kumar

*Founder & Non-Executive
Chairperson*

Badree Komandur

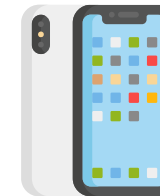
*Managing Director &
Group CEO*

Vikesh Kumar

Group CFO



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Thank You

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