



Business Update

Q1 FY26 – Strong profitability and continued improvement in margins



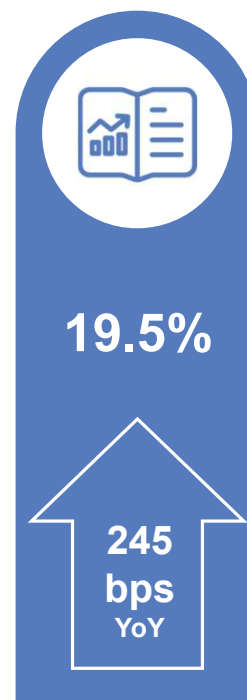
Revenues



Adj. EBITDA¹



EBITDA margin



Net Debt to LTM Adj. EBITDA¹



1. Viyash EBITDA is adjusted for ESOP costs

Key updates from Q1FY26



Facility Inspections

- ✓ **5** Regulatory Audits
- ✓ **34** Customer audits
- ✓ **1** US FDA EIR



Products Filed

- ✓ **12 APIs** – KR DMF (1), EDMF (2) Saudi Arabia (2), CN DMF (1), Others (6)
- ✓ **5 FDFs** (US)



Regulatory Approvals

- ✓ **5 APIs:** USDMF (1), CEPs (3), EDMF(1)
- ✓ **1 FDF**



Validations Completed

- ✓ **3 APIs**



Launches

- ✓ **2 FDFs** (US)
- ✓ **2 APIs**



R&D Pipeline

- ✓ **16+** Products

Financial performance

All values in ₹ Mn



Particulars	Q1	Q1	YoY %	Q4	QoQ %	FY25	FY24	YoY %
	FY26	FY25		FY25				
Revenue from Operations	3,527	3,400	3.7%	3,708	-4.9%	14,580	13,110	11.2%
Material Consumption	(1,480)	(1,580)	-6.3%	(1,652)	-10.4%	(6,608)	(6,142)	7.6%
Gross Profit	2,047	1,820	12.4%	2,056	-0.5%	7,971	6,968	14.4%
%	58.0%	53.5%		55.4%		54.7%	53.2%	
Operating Expenses	(1,369)	(1,249)	9.6%	(1,405)	-2.6%	(5,490)	(5,332)	3.0%
Foreign Exchange Gain / (Loss)	10	9		3		65	34	
Adj. EBITDA¹	688	580	18.6%	653	5.2%	2,546	1,671	52.4%
%	19.5%	17.1%		17.6%		17.5%	12.7%	

P&L – Snapshot

All values in ₹ Mn



Particulars	FY25	Q1FY26
Revenue from Operations	14,580	3,527
Material Consumption	(6,608)	(1,480)
Gross Margin	7,971	2,047
%	54.7%	58.0%
Operating Expenses	(5,490)	(1,369)
Operating Exchange Gain / (Loss)	65	10
Adjusted EBITDA	2,546	688
%	17.5%	19.5%
ESOP cost	(82)	(16)
Exceptional Items ¹	(979)	-
Ind AS 29 Adjustment	-	-
Exchange Gain / (Loss)	-	-
Other Income	182	23
Finance Cost	(256)	(63)
D&A	(720)	(164)
Amortization of Acquisition Intangibles	(1,003)	(241)
Profit Before Tax	(311)	228
Taxes	146	(35)
Profit After Tax	(165)	193
Adjusted PAT²	1,296	370

1. Exceptional Items include cost of accelerated vesting for share warrants and call option charge, merger expenses and one-time contractual bonus payable to Viyash management
2. PAT adjusted for Amortization of acquisition intangibles and Exceptional Items (net of tax)