



Business Update

Q2 FY25 – Strong quarterly performance with high growth, profitability improvement and reduction in net debt

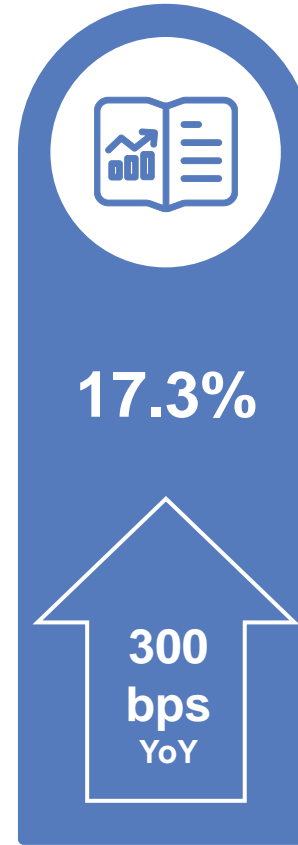
Revenues



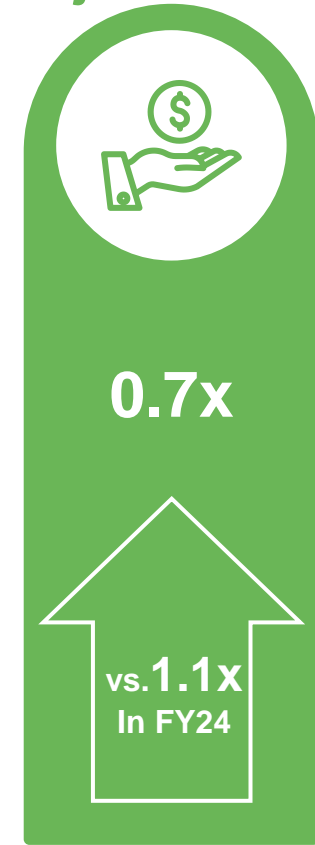
Adj. EBITDA¹



EBITDA margin



Net Debt to LTM Adj. EBITDA¹



H1 FY25 – Strong H1FY25 performance with revenue growth, improvement in profitability and reduction in net debt

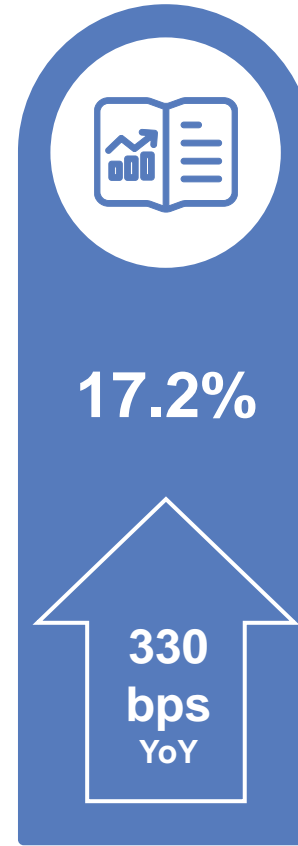
Revenues



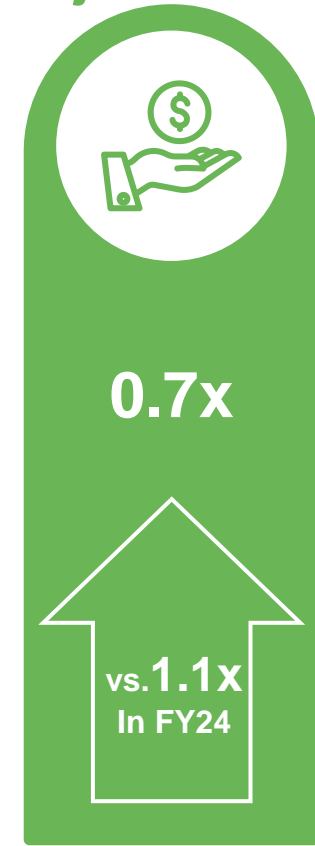
Adj. EBITDA¹



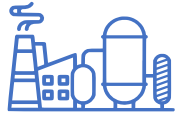
EBITDA margin



Net Debt to LTM Adj. EBITDA¹



Key updates from H1FY25



Facility Inspections

- ✓ **2 EIRs** received from US FDA
- ✓ ANVISA (Brazil)
- ✓ **99** Customer audits



Regulatory Approvals

- ✓ **5 APIs:** US (1), EDQM (3), China (1)
- ✓ **1 FDFs:** US (1)



Innovator Business

- ✓ **1 API & 1 Intermediate** (validation quantities supplied)



Launches

- ✓ **2 EU** launches



Products Filed

- ✓ **17 APIs:** US (11), EDQM (3), Brazil (2), WHO (1)
- ✓ **2 FDFs:** US (2)



Validations Completed

- ✓ **9** Validations



R&D Pipeline

- ✓ **25+** products

Strong Business Profile

Cash Flow: INR 100cr+ in Free Cash Generation in H1FY25

High Gross Margin: Sustainable GM with YoY expansion due to full backward integration, early product entry & focus on complex products

Diversified: Top 10 products account for 62% of FY24 API Revenue; diversified markets and customer base



High Market Share: Market leader in regulated markets for 6 of top 10 APIs

5+ New Partnerships with Innovator companies & major pharmaceutical players

High Growth: Top 10 FY24 APIs have grown at 22% CAGR over FY22-24

Financial performance

All values in ₹ Mn



Particulars	Q2 FY25	Q2 FY24	Grw YoY %	Q1 FY25	Grw QnQ %	H1 FY25	H1 FY24 ²	Grw YoY %
Revenue from Operations	3,632	3,300	10.1%	3,400	6.8%	7,032	6,671	5.4%
Material Consumption	(1,624)	(1,599)	1.6%	(1,580)	2.8%	(3,204)	(3,279)	-2.3%
Gross Profit	2,008	1,701	18.1%	1,820	10.3%	3,828	3,392	12.9%
%	55.3%	51.5%		53.5%		54.4%	50.8%	
Employee Benefit Expenses	(555)	(508)	9.3%	(547)	1.5%	(1,102)	(1,002)	9.9%
Other Operating Expenses	(841)	(779)	8.0%	(702)	19.8%	(1,543)	(1,481)	4.2%
Foreign Exchange Gain / (Loss)	17	57		9		26	17	
Adj. EBITDA¹	628	471	33.4%	580	8.3%	1,208	925	30.6%
%	17.3%	14.3%		17.1%		17.2%	13.9%	

Note: 1. EBITDA is adjusted for ESOP costs and call option charge (INR 217mn in Q2FY25 vs. INR 59mn in Q1FY25; Higher in Q2 due to accelerated vesting of warrants)

2. H2FY24 based on management accounts that have not been subject to limited review by auditors

P&L – Snapshot

All values in ₹ Mn



Particulars	FY24	H1FY25
Revenue from Operations	13,110	7,032
Material Consumption	(6,142)	(3,204)
Gross Margin	6,968	3,828
%	53.2%	54.4%
Employee Benefit Expenses	(2,126)	(1,102)
Operating Expenses	(3,206)	(1,543)
Operating Exchange Gain / (Loss)	34	26
Adjusted EBITDA	1,671	1,208
%	12.7%	17.2%
ESOP cost	(127)	(63)
Exceptional Items ¹	(58)	(213)
Ind AS 29 Adjustment	-	-
Exchange Gain / (Loss)	-	-
Other Income	502	89
Finance Cost	(332)	(144)
D&A	(718)	(353)
Amortization of Acquisition Intangibles	(935)	(469)
Profit Before Tax	3	54
Taxes	(88)	(148)
Profit After Tax	(85)	(94)
Adjusted PAT²	908	588

1. Exceptional Items include cost of accelerated vesting for share warrants and call option charge

2. PAT adjusted for Amortization of acquisition intangibles and Exceptional Items