

Business Update

Q4FY25 – Continued Strong Performance on Revenue, Profitability and Cashflows

All values in ₹ Mn



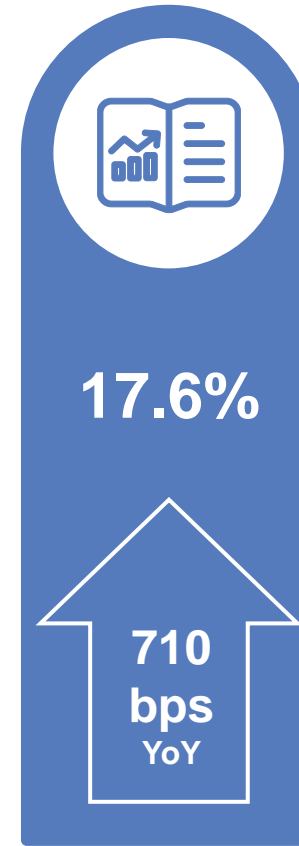
Revenues



Adj. EBITDA¹



Adj. EBITDA margin



Net Debt to LTM Adj. EBITDA¹



FY25 – Robust Full-year Performance

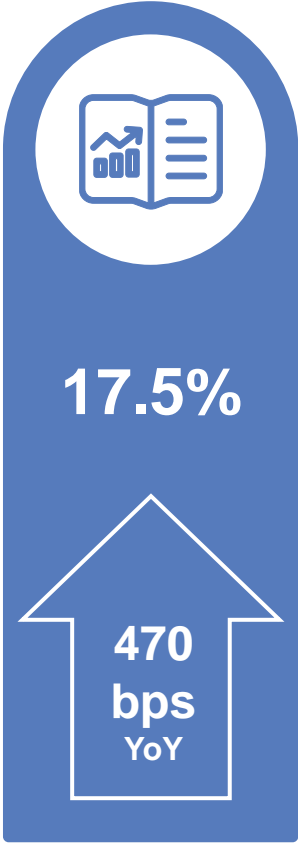
Revenues



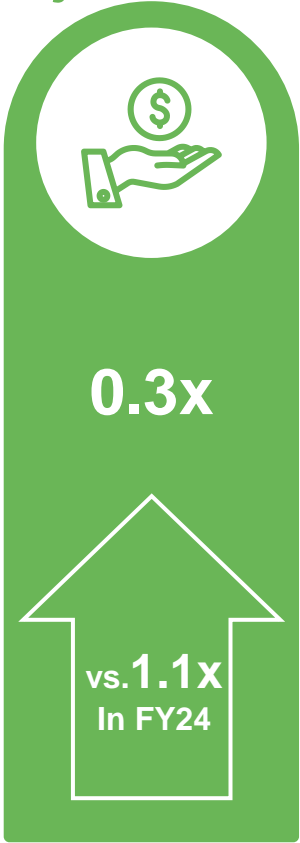
Adj. EBITDA¹



Adj. EBITDA margin



Net Debt to LTM Adj. EBITDA¹



Notes: 1. Viyash EBITDA is adjusted for ESOP costs, cost for accelerated vesting of warrants, call option charge, merger expenses and one-time contractual bonus payable to Viyash management

Financial Performance

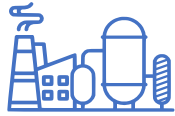
All values in ₹ Mn



Particulars	Q4	Q4	YoY %	Q3	QoQ %	FY25	FY24 ²	YoY %
	FY25	FY24		FY25				
Revenue from Operations	3,708	3,214	15.4%	3,839	-3.4%	14,580	13,110	11.2%
Material Consumption	(1,652)	(1,420)	16.4%	(1,751)	-5.7%	(6,608)	(6,142)	7.6%
Gross Profit	2,056	1,793	17.1%	2,088	1.5%	7,971	6,968	14.4%
%	55.4%	55.8%		54.4%		54.7%	53.2%	
Operating Expenses	(1,405)	(1,464)	-4.0%	(1,439)	-2.4%	(5,490)	(5,332)	3.0%
Foreign Exchange Gain / (Loss)	3	8		36		65	34	
Adj. EBITDA¹	653	338	93.2%	685	-4.5%	2,546	1,671	52.4%
%	17.6%	10.5%		17.8%		17.5%	12.7%	

Note: 1. EBITDA for Viyash is adjusted for ESOP costs, cost for accelerated vesting of warrants, call option charge, merger expenses and one-time contractual bonus payable to Viyash management

2. Q4 FY24 based on management accounts that have not been subject to limited review by auditors



Facility Inspections

- ✓ **3** Regulatory Audits
- ✓ **28** Customer audits



Regulatory Approvals

- ✓ **6 APIs:** USDMF (1), EDMF (3), CN (2)



Launches

- ✓ **3 API**
- ✓ **1 FDFs**



Products Filed

- ✓ **03 APIs:** USDMF (1), CEP (1), EDMF(1)



Validations Completed

- ✓ **3 API + 1 intermédiaire**



R&D Pipeline

- ✓ **25+ Products**

P&L – Snapshot

Particulars	FY24	FY25
Revenue from Operations	13,110	14,580
Material Consumption	(6,142)	(6,608)
Gross Margin	6,968	7,971
%	53.2%	54.7%
Operating Expenses	(5,332)	(5,490)
Operating Exchange Gain / (Loss)	34	65
Adjusted EBITDA	1,671	2,546
%	12.7%	17.5%
ESOP cost	(127)	(82)
Exceptional Items ¹	(58)	(979)
Ind AS 29 Adjustment	-	-
Exchange Gain / (Loss)	-	-
Other Income	502	182
Finance Cost	(332)	(256)
D&A	(718)	(720)
Amortization of Acquisition Intangibles	(935)	(1,003)
Profit Before Tax	3	(311)
Taxes	(88)	146
Profit After Tax	(85)	(165)
Adjusted PAT²	640	1,296

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

Viyash: Overview (3 key segments)

APIs

- ✓ **70+ commercial products**; 23% CAGR for 10 products over FY22-25 with 58% material margins. Market leader for 6 of those products
- ✓ **200+ customers** across 150+ countries; well diversified revenue base with no customer >15% of revenue
- ✓ **8 plants** with strong regulatory & audit track record. Backward integrated portfolio with cost leadership. 35+ audits over the last 10 years from multiple regulators (USFDA, EU GMP, ANVISA, NMPA)
- ✓ **185+ R&D team**; High EHS compliance (dedicated process safety lab), best in class regulatory & quality teams
- ✓ **Dedicated Oncology facility**
- ✓ Strengthened R&D & BD Team

Strategic Innovator & CDMO

- ✓ **Existing customer base**: 10+ innovators & complex generic customers
- ✓ Supplier to top 10 large generic players
- ✓ Added 10+ development contracts with innovators and complex generic manufacturers in last 2 years

Formulations

- ✓ **Portfolio**: 23 commercial ANDAs
- ✓ **New Portfolio**: 10+ CGTs / NCE-1 / First to File (FTF) products. Focus on complex portfolio
- ✓ **Manufacturing**: New Jersey site; local manufacturing enables US Government & defense business
- ✓ **Integration**: All strategic and large volume products under vertical integration for cost leadership