



May 18, 2026

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051, Maharashtra.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001, Maharashtra.

**Symbol: STAR**

**Scrip Code: 532531**

Dear Sirs,

**Sub: Earnings Presentation for the quarter and financial year ended March 31, 2026**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

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We are pleased to enclose the Earnings Presentation for the quarter and financial year ended March 31, 2026.

The Board Meeting for considering audited financial results of the Company for the quarter and financial year ended March 31, 2026 commenced at 12:30 hrs IST and concluded at 14:15 hrs IST.

The above information shall be made available on the website of the Company at [www.strides.com](http://www.strides.com).

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

**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



# Q4 & FY26 Earnings Presentation

May 18, 2026

Strides Pharma Science Limited

**Health where it matters**



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 Performance with FY26 EBITDA at ₹9,253m and Operational PAT at ₹5,181m

Operational PAT and Operational EPS Grew 50% YoY  
Board Recommends Dividend of ₹5 per share for FY26

	FY26	FY25	YoY Change
Revenue (₹m)	<b>48,587</b>	45,653	6.4% ↑
Gross Margins (₹m)	<b>29,000</b>	25,854	12.2% ↑
Gross Margin (%)	<b>59.7%</b>	56.6%	310bps ↑
EBITDA (₹m)	<b>9,253</b>	8,028	15.3% ↑
EBITDA Margin (%)	<b>19.0%</b>	17.6%	140bps ↑
Operational PAT (₹m)	<b>5,181</b>	3,447	50.3% ↑
Operational EPS (₹)	<b>56.2</b>	37.5	50.1% ↑
Reported PAT (₹m)	<b>5,745</b>	4,094	40.3% ↑

Strides continued to deliver strong performance across profitability, efficiency, and growth metrics during FY26. This was primarily driven by the Ex-US markets, which recorded a growth of 21% YoY.

Our continued focus on profitability drove gross margin expansion of 310bps YoY and EBITDA margin improvement of 140bps YoY to 19%. Operational PAT and EPS grew by 50% YoY, reflecting strong operating leverage.

Our calibrated strategy in Ex-US markets is delivering results, with these markets outpacing overall company growth.

The US business remained stable during the year, though impacted by a weaker flu season in the second half.

Despite ongoing geopolitical uncertainties and a challenging external environment, we are committed to delivering to long term sustainable and profitable growth.

**Badree Komandur**  
MD and Group CEO

Reported PAT = PAT from continuing operations

Operational PAT = Reported PAT excluding exceptional items and one time income

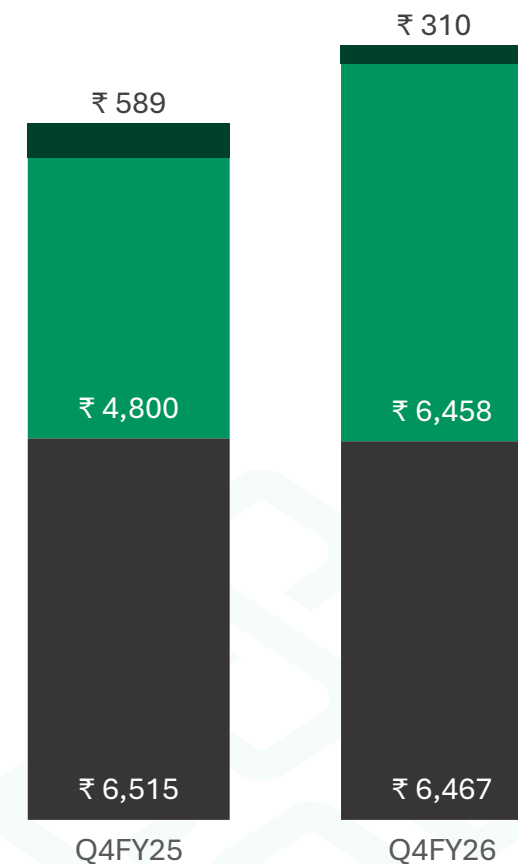
# Q4FY26 Revenue at ₹13,235m, Grew 11% YoY

Q4FY26 Operational PAT at ₹1,357m and EPS at ₹14.7, Grew 20% YoY

	Q4FY26	Q4FY25	YoY Change
Revenue (₹m)	<b>13,235</b>	11,904	11.2% ↑
Gross Margins (₹m)	<b>7,872</b>	6,914	13.9% ↑
Gross Margin (%)	<b>59.5%</b>	58.1%	140bps ↑
EBITDA (₹m)	<b>2,397</b>	2,179	10.0% ↑
EBITDA Margin (%)	<b>18.1%</b>	18.3%	-20bps
Operational PAT (₹m)	<b>1,357</b>	1,130	20.0% ↑
Operational EPS (₹)	<b>14.7</b>	12.3	20.0% ↑
Reported PAT (₹m)	<b>1,293</b>	856	51.0% ↑

## Revenue Breakup (₹M)

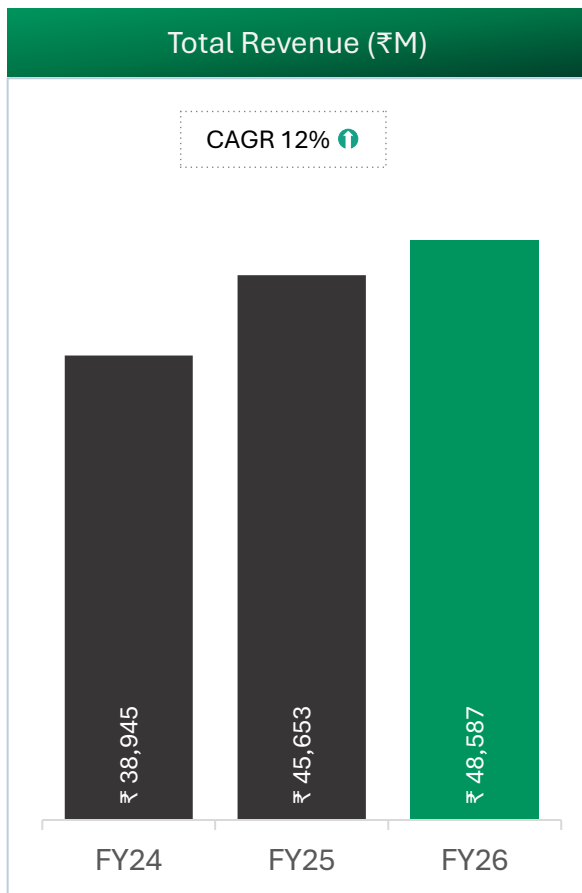
■ US Market ■ Ex-US Markets ■ Access Markets



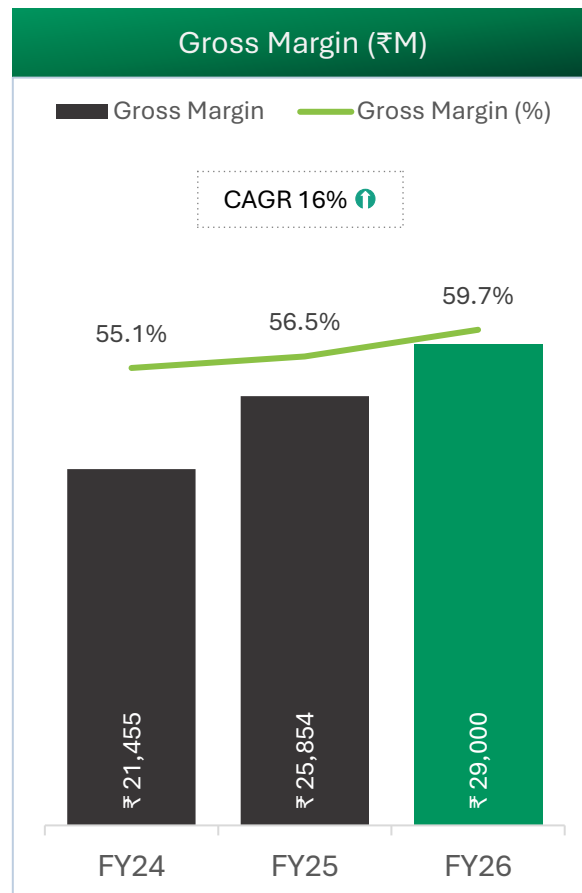
Operational PAT = Reported PAT excluding exceptional items and one time income

# Sustained Growth Across P&L Metrics Over the Last 3 Years

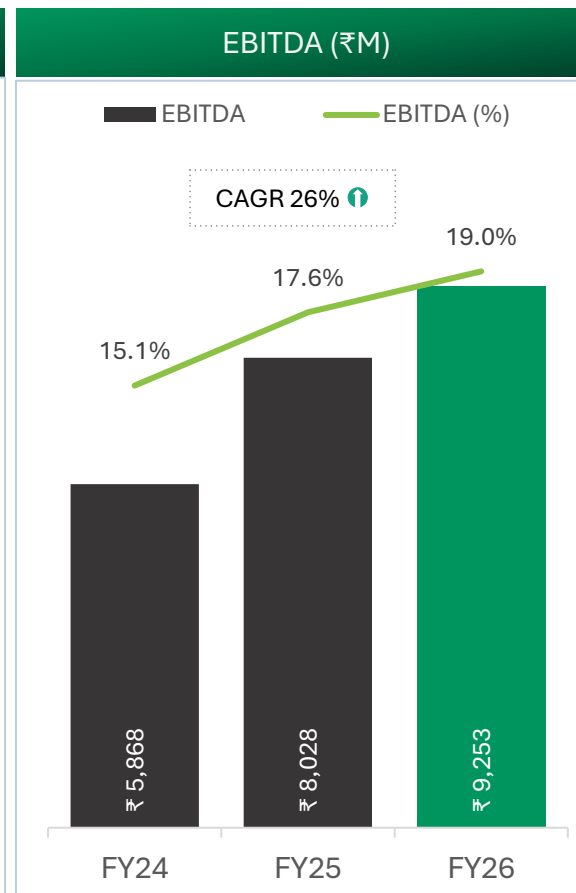
Profitability Focus Delivers Superior PAT Performance, Outperforming Revenue and EBITDA growth



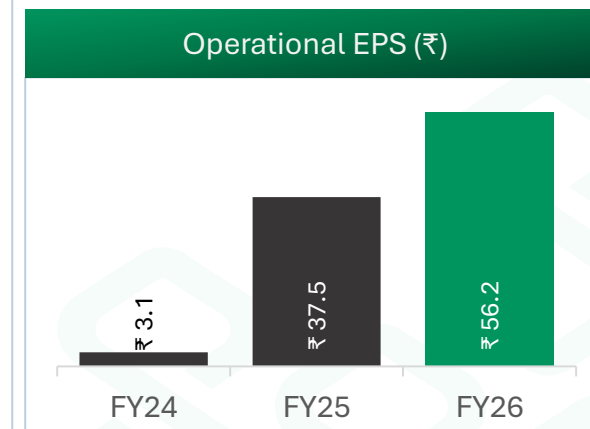
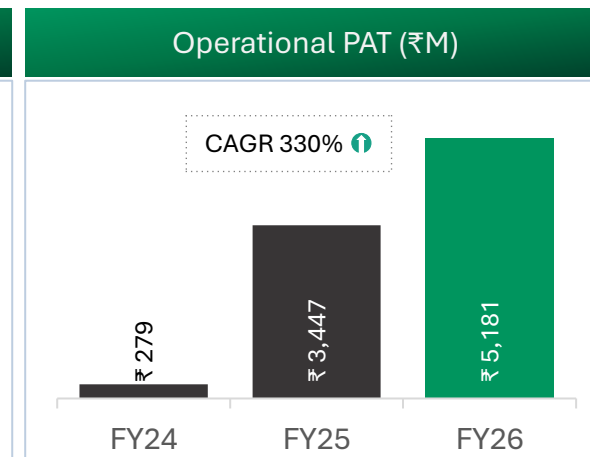
Steady revenue growth over FY24–FY26, driven by diversified ex-US markets



Consistent margin improvement with 460bps over last 3 years, sustaining steady 58-60% profile



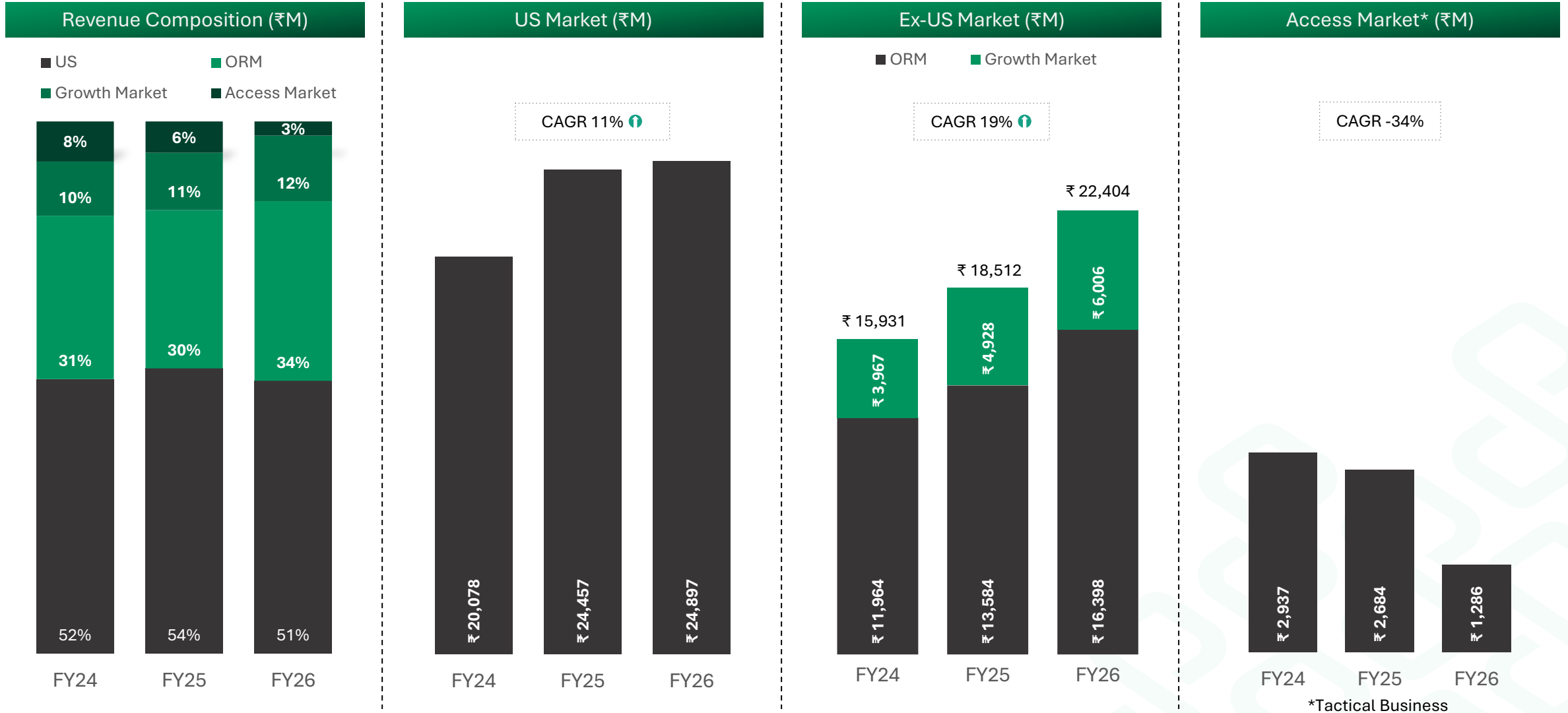
Robust EBITDA growth with margin expansion to 19%, reflecting strong operating leverage



Strong operating and financial leverage helps deliver significant flow through from EBITDA to PAT; EPS grew 18x

# Ex-US Market Registers a Strong Growth Over FY24-26

Growth Across Regions in Ex-US Markets Offsets Decline in Access Market



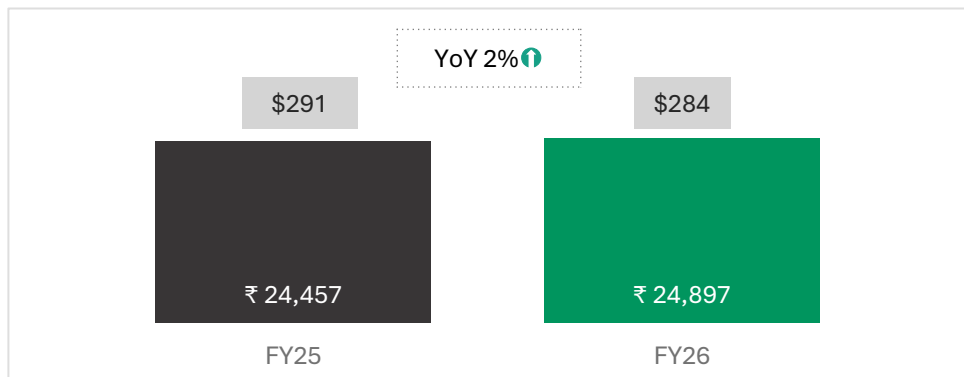


US Market



# FY26 Revenue at \$284m, Remained Steady Despite New Entrants in Recent Launches and Weak Flu Season in H2

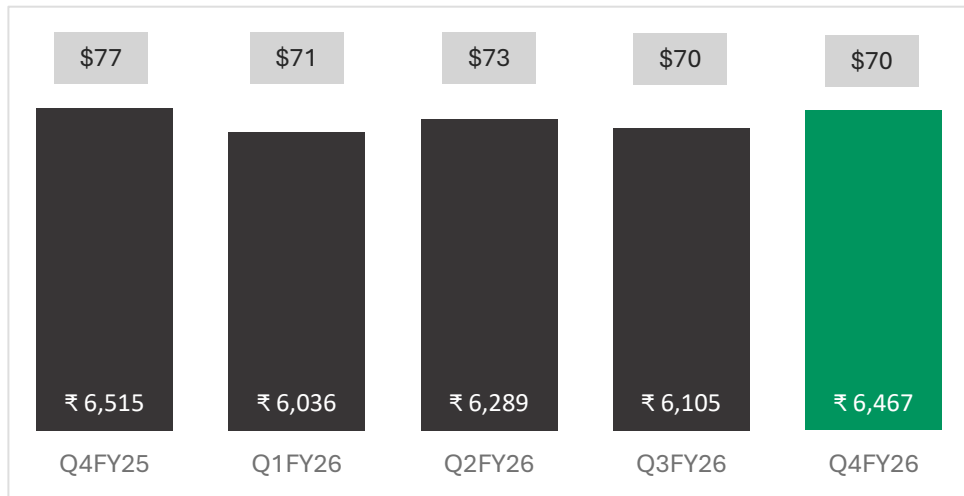
## Year-on-Year Comparison (₹/\$M)



## Comments

- FY26 revenue at \$284m, reflects H2 seasonality headwinds
- Launched 6 products in FY26
- Discontinued 9 products in FY26 that did not meet our margin threshold
- Slower-than-expected quota allocation is impacting Controlled Substances revenue growth
- Total number of commercialized products stood at 70
- New product approvals are expected in H2FY27
- Continue to rank amongst the top 3 in 37 products, enjoying a market-leading position, contributing ~75% of our total US revenue

## Last Four Quarters Trend (₹/\$M)



YoY growth are on ₹ reported numbers

## Business Outlook

### Generics

- Aspire to focus on North America Business Revenue of ~\$400m by FY28 despite current external headwinds
- Expect growth to be back by H2FY27
- Multiple products have been identified from our dormant and acquired ANDAs portfolio, which are under various regulatory phases of PAS (prior approvals supplements) for source change and cost leadership to be relaunched to achieve the stated aspiration
- 223 ANDAs filed, 208 ANDAs approved (150 products) as of Mar'26

### New Updates

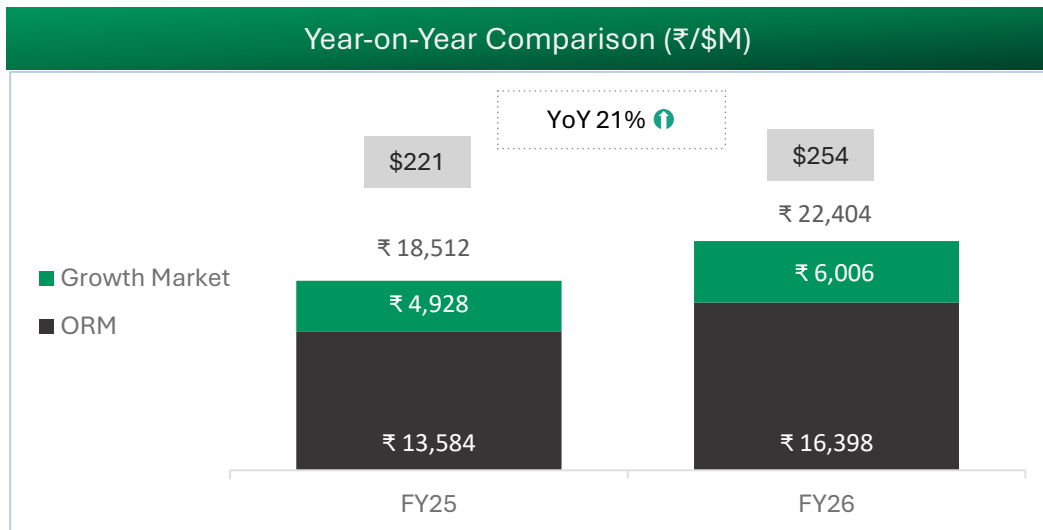
- Investing in building portfolio of Control Substances, Nasal Sprays, Transdermal Patches and Films as part of a long-term strategy
- Filed Second Nasal Spray product in May'26



Ex-US Market



# Ex-US Market Revenue at \$254m, Grew 21% YoY Driven by Strong Performance Across Markets



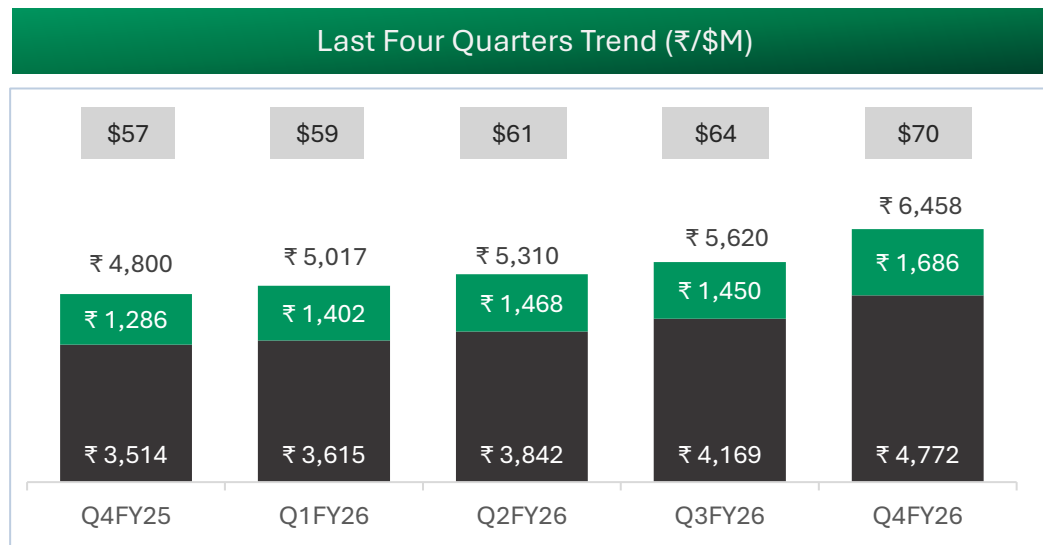
### Comments

**Other Regulated Markets**

- All regulated markets except US form part of the Other Regulated Markets
- Focus on ORM playing out in FY26 with revenue at \$186m, Grew 21% YoY
- Growth recorded across markets of ORM including the B2B partnership in Australia
- Strong customer advocacy and dependable supply enabled us to expand our front-end markets of UK and Nordics

**Growth Markets**

- Growth Market includes Africa operations and new geographies of LATAM, MENA and APAC
- FY26 Growth Market Revenue at \$68m, Grew 22% YoY
- FY26 Growth was led by Africa operations



### Business Outlook

**Other Regulated Markets**

- 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 Markets**

- Sandoz acquired portfolio to start contributing from H2FY27 onwards
- Significant regulatory filings in new territories have commenced; however, the regulatory timelines in most markets are longer
- Focus on portfolio maximization strategies, and astute channel partner expansion will drive the future growth

YoY growth are on ₹ reported numbers



# Financial Performance

Strong Financial Discipline Enabled Profitable Growth



# Income Statement

## Income statement (₹M)

Particulars	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>I. Revenue</b>	<b>13,235</b>	<b>11,904</b>	<b>11.2%</b>	<b>11,946</b>	<b>10.8%</b>	<b>48,587</b>	<b>45,653</b>	<b>6.4%</b>
II. Material Costs	5,362	4,989		4,629		19,587	19,799	
<b>III. Gross Margin (I- II)</b>	<b>7,872</b>	<b>6,914</b>	<b>13.9%</b>	<b>7,317</b>	<b>7.6%</b>	<b>29,000</b>	<b>25,854</b>	<b>12.2%</b>
Gross Margin %	59.5%	58.1%	140 bps	61.2%	-170 bps	59.7%	56.6%	310 bps
a. Personnel Cost	2,471	2,229		2,295		9,290	8,628	
b. Other Opex	3,004	2,507		2,662		10,457	9,198	
<b>IV. Total Opex (a+b)</b>	<b>5,475</b>	<b>4,736</b>		<b>4,958</b>		<b>19,747</b>	<b>17,826</b>	
<b>V. EBITDA (III-IV)</b>	<b>2,397</b>	<b>2,179</b>	<b>10.0%</b>	<b>2,359</b>	<b>1.6%</b>	<b>9,253</b>	<b>8,028</b>	<b>15.3%</b>
EBITDA Margin %	18.1%	18.3%	-20 bps	19.8%	-170 bps	19.0%	17.6%	140 bps
c. Depreciation and amortisation	532	489		506		2,024	1,923	
d. Net Finance Cost	373	439		397		1,381	1,957	
e. Other Income	-39	-55		-1,032		-1,102	-55	
f. Exceptional items – net (gain) / loss	64	274		33		268	-647	
g. JV share of loss	-14	-31		0		-5	-18	
<b>VI. Profit/ (loss) before tax (V-c-d-e-f-g)</b>	<b>1,481</b>	<b>1,064</b>		<b>2,455</b>		<b>6,687</b>	<b>4,869</b>	
h. Tax	188	208		374		942	775	
<b>VII. Profit/(loss) after tax For the Period</b>	<b>1,293</b>	<b>856</b>	<b>51.0%</b>	<b>2,081</b>	<b>-37.9%</b>	<b>5,745</b>	<b>4,094</b>	<b>40.3%</b>
<b>VIII. Reported EPS (₹)</b>	<b>13.8</b>	<b>8.9</b>	<b>54.3%</b>	<b>21.9</b>	<b>-37.2%</b>	<b>60.3</b>	<b>44.0</b>	<b>37.0%</b>

# Reported Net Debt at ₹14,365m with a Net Debt/EBITDA of 1.55x, post Fx Impact of ₹1,115m

Net Debt at ₹13,250m on Constant Currency, after Funding for ₹4,179m of Capex & Growth Initiatives

Particulars (In ₹m)	Mar'25	Mar'26
Working Capital Loans	11,364	9,476
Long Term Loans	6,593	5,907
<b>Gross Debt</b>	<b>17,956</b>	<b>15,383</b>
Cash and Cash Equivalents	(2,734)	(2,133)
<b>Net Debt at Constant Currency</b>	<b>15,222</b>	<b>13,250</b>
Currency Impact		1,115
<b>Reported Net Debt<sup>#</sup></b>		<b>14,365</b>

Finance cost (In ₹m)	FY25	FY26
Interest Cost on Borrowings (A)	1,983	1,406
Other Finance Charges (B)	505	379
Finance Income (C)	532	405 <sup>^</sup>
<b>Net Finance Cost (A+B-C)</b>	<b>1,957</b>	<b>1,381</b>

<sup>^</sup>FY26 Finance Income includes Onetime income of ₹185m

## FY26 Update

- FY26 Operating cashflow at ₹7,025m
- On constant currency, Net debt reduced by ₹1,972m in FY26, after funding for ₹4,179m of Capex & Growth Initiatives
- FY26 Capex include intangibles of ₹1,820m spent towards IP purchase and partnered R&D program focused on medium and long term growth
- Reported Net debt at ₹14,365m due to adverse currency impact of ₹1,115m on account of restatement of borrowing to the current exchange rates
- Strides retained interest in OneSource is currently worth ~₹3,370m (15<sup>th</sup> May'26) (not adjusted from net debt)

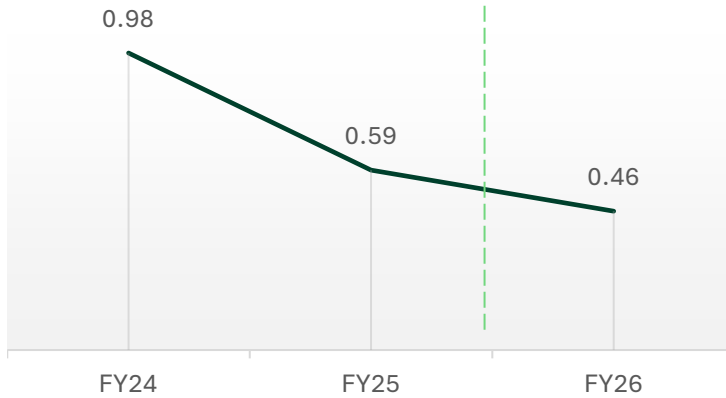
## Outlook

- Focus on operating cashflow generation
- While there is external challenging environment leading to elongated cash to cash cycles , we remain focused on improving the Net Debt/EBITDA ratio
- Committed to drive long term growth through impactful R&D and Capex programs

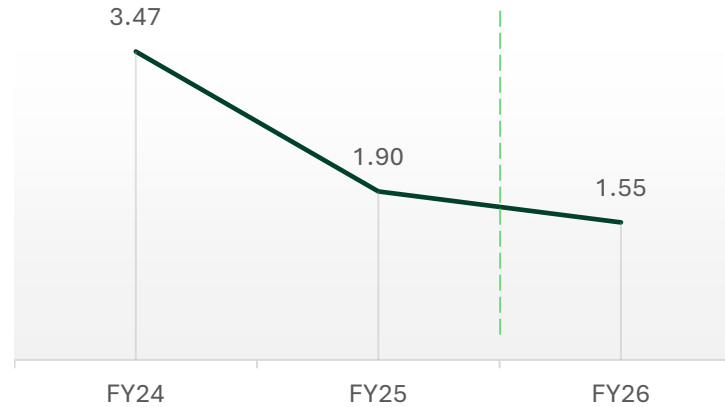
<sup>#</sup>Investment held in OneSource is not considered for Net debt computation

# Continued Steady Performance Across Key Metrics, Despite Adverse Impact of External Headwinds

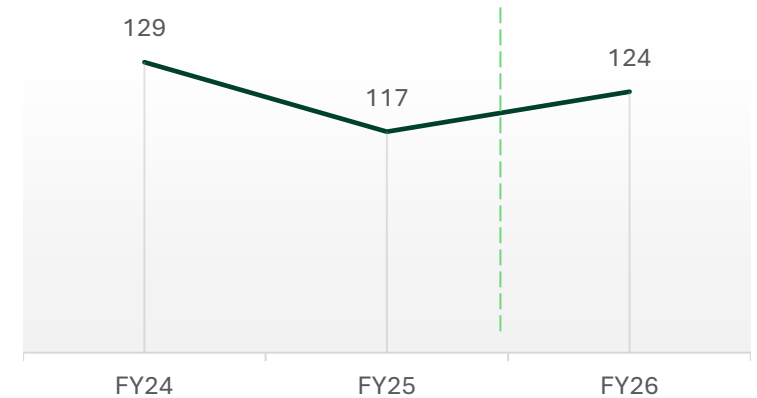
Net Debt to Equity (x)



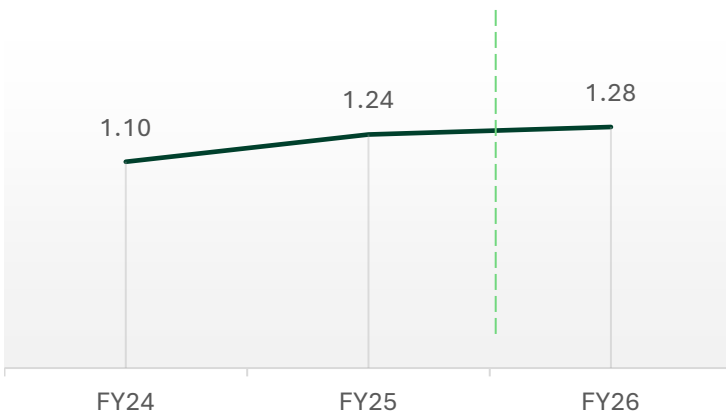
Net Debt to EBITDA (x)



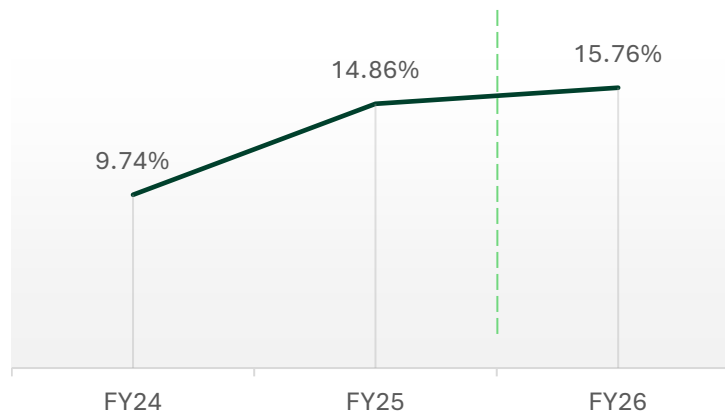
Cash to Cash Cycle (Days)



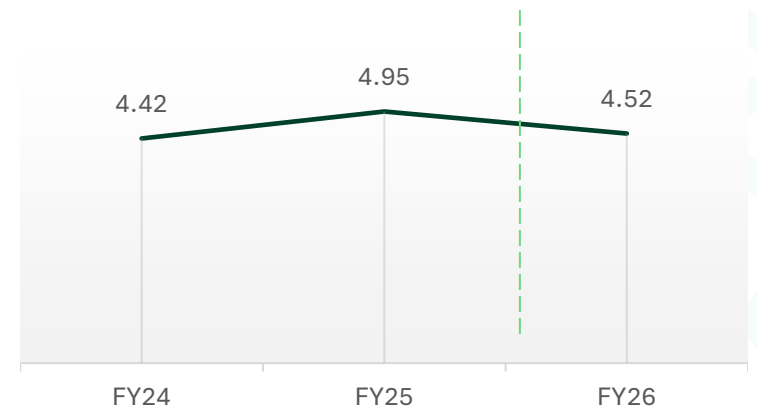
Current Ratio (x)



RoCE (%)



Fixed Asset Turnover Ratio (x)



FY24 ratios includes Softgel business

All ratios are on TTM basis; 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-24	31-Mar-25	31-Mar-26
<b>Assets</b>			
Net Tangible Assets ( including CWIP)	8,809	9,220	10,756
Right-of-use assets	895	695	782
Goodwill and Other Intangibles	10,565	11,145	13,941
Investments	1,969	3,397	2,914
Other Non-current Assets	2,659	2,111	1,438
Tax assets	3,809	2,929	3,309
Inventories	11,262	12,776	16,348
Cash and bank balances (including Current investments)	2,969	2,063	2,131
Trade receivables	11,419	12,029	12,890
Other current assets	4,040	4,121	4,764
<b>Total Assets</b>	<b>58,398</b>	<b>60,487</b>	<b>69,272</b>
<b>Liabilities</b>			
Equity	21,256	25,518	31,076
Non-controlling interest	-539	346	418
<b>Equity</b>	<b>20,717</b>	<b>25,865</b>	<b>31,493</b>
Borrowings	24,145	17,956	16,687
Lease liabilities	1,023	840	893
Tax liabilities	808	1,534	1,691
Other non-current liabilities	137	147	312
Provisions	1,632	1,951	2,227
Trade payables	8,516	10,325	13,097
Other current liabilities	1,420	1,868	2,872
<b>Total Equity and Liabilities</b>	<b>58,398</b>	<b>60,487</b>	<b>69,272</b>

FY24 numbers includes Softgel business



# Corporate Updates



# Strengthening Executive Management on the Board

## Leadership to Support Long-term Growth Strategy

New Board Member - Executive Director



### Ramaraju PVS

#### Expertise:

- ✓ Ramaraju is currently Chief Operating Officer (COO) of Strides, holds a master's degree in Pharmaceutical Chemistry and has vast experience in the pharmaceutical and healthcare sectors
- ✓ He has been part of Strides group for over 18 years and has held various leadership roles within the organization. His leadership approach is characterized by strategic foresight, collaborative synergy, and an unwavering commitment to excellence
- ✓ A dynamic and results-oriented executive, Ramaraju has a proven history of spearheading operational strategies that drive business expansion and efficiency
- ✓ With more than two decades of experience in the pharmaceutical and healthcare industry, he excels in developing and implementing innovative solutions that streamline operations, enhance productivity, and yield outstanding outcomes
- ✓ As Executive Director, Ramaraju will be responsible for overseeing the global technical operations and strategic management of critical functions including Manufacturing, Supply Chain, Procurement and New Digital initiatives



invites you to interact with the senior management  
on Q4FY26 Performance

**May 18, 2026**

5:00 pm IST / 11:30 am GMT / 7:30 am EDT / 7:30 pm HKT

Participants from the Management would be:

**Badree Komandur**

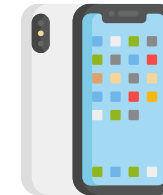
Managing Director &  
Group CEO

**Vikesh Kumar**

Group CFO



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**Health where it matters**

# Thank You

To know more:



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