Business Update

Q4FY25 – Continued Strong Performance on Revenue, Profitability and Cashflows

All values in ₹ Mn

Revenues

₹3,708
Million

15.4%
YoY

Adj. EBITDA[1]

₹653
Million

93.2%
YoY

Adj. EBITDA margin

17.6%

710 bps
YoY

Net Debt to LTM Adj. EBITDA[1]

0.3x

vs. **1.1x**
In FY24

Notes: 1. Viyash EBITDA is adjusted for one-time contractual bonus payable to Viyash management

FY25 – Robust Full-year Performance

All values in ₹ Mn

Revenues	Adj. EBITDA[1]	Adj. EBITDA margin	Net Debt to LTM Adj. EBITDA[1]
₹14,580 Million	₹2,546 Million	17.5%	0.3x
11.2% YoY	52.4% YoY	470 bps YoY	vs.1.1x In FY24

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 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24[2]	YoY %
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. EBITDA[1]	**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

Key Updates from Q4FY25

Viyash

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 intermédiate**

R&D Pipeline

- **25+** Products

P&L – Snapshot

All values in ₹ Mn

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 PAT[2]	**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	Strategic Innovator & CDMO	Formulations
✓ **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	✓ **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	✓ **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