



October 31, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Symbol: STAR

Dear Madam/ Sir,

Sub: Press Release

Please find enclosed herewith Press Release (along with Earnings presentation) issued by the Company titled:

**“Strides Delivers a Robust Q2FY26 with Highest Ever Quarterly EPS
Q2FY26 Operational PAT at ₹1,403m and EPS at ₹15.2, Grew 84% YoY”**

The meeting commenced at 11:30 hrs IST and concluded at 12:50 hrs IST.

The above information will also be available on website of the Company at 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 **Fax:** +91 80 6784 0700

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

Strides Delivers a Robust Q2FY26 with Highest Ever Quarterly EPS Q2FY26 Operational PAT at ₹1,403m and EPS at ₹15.2, Grew 84% YoY

Q2FY2026 Performance Highlights

- Revenue at ₹12,208m, grew 4.6% YoY
- Absolute gross margin at ₹7,056m, grew 14.6% YoY
- Gross margin improved to 57.8%, up 500bps YoY
- EBITDA grew 25.4% YoY to ₹2,316m, EBITDA margin at 19.0%, grew 320bps YoY
- Other Regulated Markets revenue at \$44m, delivered strong growth of 16% YoY
- Operational PAT at ₹1,403m, Grew 84.3% YoY
- Operational EPS at ₹15.2
- Reported PAT at ₹1,315m

Bangalore, India, October 31, 2025 - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter (Q2FY26) and half year (H1FY26) ended September 30, 2025.

Financial Highlights (In ₹ m)

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1FY26	H1FY25	YoY
Revenue	12,208	11,669	4.6%	11,197	9.0%	23,406	22,213	5.4%
Gross Margin	7,056	6,159	14.6%	6,755	4.5%	13,810	12,204	13.2%
Gross Margin %	57.8%	52.8%	500bps	60.3%	-250bps	59.0%	54.9%	410bps
EBITDA	2,316	1,846	25.4%	2,181	6.2%	4,496	3,746	20.0%
EBITDA %	19.0%	15.8%	320bps	19.5%	-50bps	19.2%	16.9%	230bps
Operational PAT*	1,403	761	84.3%	1,140	23.1%	2,543	1,392	82.6%
Operational EPS (₹)	15.2	8.3	83.8%	12.4	23.0%	27.6	15.1	82.2%

*Operational PAT = Reported PAT excluding exceptional items

FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

Badree Komandur, MD & Group CEO, commented on the performance and said, “Strides continues to deliver a strong performance in Q2FY26, with growth primarily driven by the Other Regulated Markets. Our focus on profitability enabled the gross margin growth of 15% YoY, and EBITDA growth of 25% YoY. Operational PAT stood at ₹1,403m, up 84% YoY, with EPS rising to ₹15.2 for the quarter. Net debt reduced sequentially by ₹469m despite currency headwinds and ongoing capex investments, reaffirming our strong financial discipline and focus on balance sheet health. This performance demonstrates our consistent execution as we continue to invest in sustainable, long-term growth.”

About Strides

Strides, a global pharmaceutical company headquartered in Bengaluru, India, is listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR). The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy and an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India (Chennai, Puducherry, and two locations in Bengaluru), Italy (Milan), Kenya (Nairobi), and the United States (New York). The Company focuses on “difficult to manufacture” products sold in over 100 countries. Additional information is available at the Company’s website at www.strides.com.

For further information, please contact:

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Delivering Value,
Sustainably

Q2FY26 Earnings Presentation

October 31, 2025

Strides Pharma Science Limited

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 a Robust Q2FY26 with Highest Ever Quarterly EPS

Q2FY26 Operational PAT at ₹1,403m and EPS at ₹15.2, Grew 84% YoY



	Q2FY26	Q2FY25	YoY Change
Revenue (₹m)	12,208	11,669	4.6% ↑
Gross Margins (₹m)	7,056	6,159	14.6% ↑
Gross Margin (%)	57.8%	52.8%	500bps ↑
EBITDA (₹m)	2,316	1,846	25.4% ↑
EBITDA Margin (%)	19.0%	15.8%	320bps ↑
Operational PAT (₹m)	1,403	761	84.3% ↑
Operational EPS (₹)	15.2	8.3	83.8% ↑

“Strides continues to deliver a strong performance in Q2FY26, with growth primarily driven by the Other Regulated Markets. Our focus on profitability enabled the gross margin growth of 15% YoY, and EBITDA growth of 25% YoY. Operational PAT stood at ₹1,403m, up 84% YoY, with EPS rising to ₹15.2 for the quarter. Net debt reduced sequentially by ₹469m despite currency headwinds and ongoing capex investments, reaffirming our strong financial discipline and focus on balance sheet health. This performance demonstrates our consistent execution as we continue to invest in sustainable, long-term growth”.

Badree Komandur
MD and Group CEO

Q2FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

Strides Delivers a Robust H1FY26

H1FY26 Operational PAT at ₹2,543m and EPS at ₹27.6, Grew 82% YoY

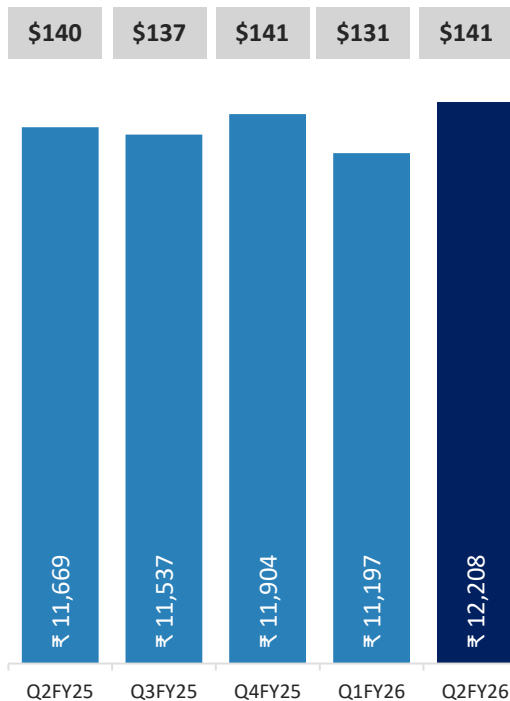
	H1FY26	H1FY25	YoY Change
Revenue (₹m)	23,406	22,213	5.4% ↑
Gross Margins (₹m)	13,810	12,204	13.2% ↑
Gross Margin (%)	59.0%	54.9%	410bps ↑
EBITDA (₹m)	4,496	3,746	20.0% ↑
EBITDA Margin (%)	19.2%	16.9%	230bps ↑
Operational PAT (₹m)	2,543	1,392	82.6% ↑
Operational EPS (₹)	27.6	15.1	82.2% ↑

H1FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

Consistent Growth in absolute Gross Margin, EBITDA and PAT

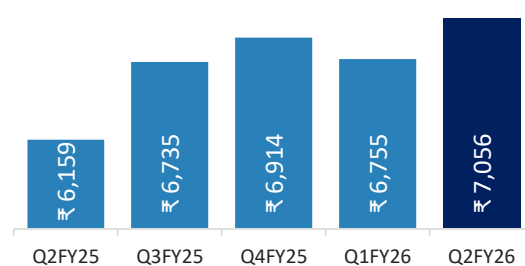
Growth Across P&L Metrics Delivers a Highest Ever Operational PAT performance

Total Revenue (₹/\$M)

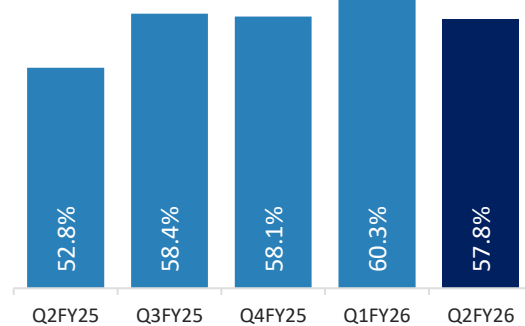


- Disciplined growth recorded across all key markets

Gross Margin (₹M)

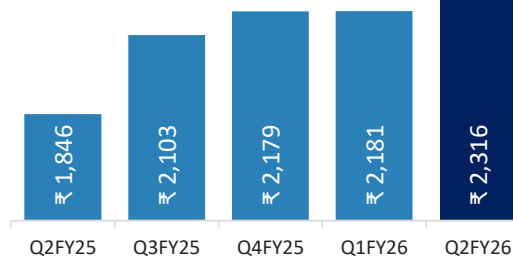


Gross Margin (%)

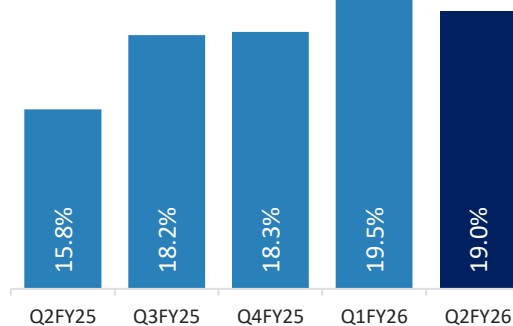


- Growth in absolute gross margin and margins profile remains steady in ~58% to 60%

EBITDA (₹M)

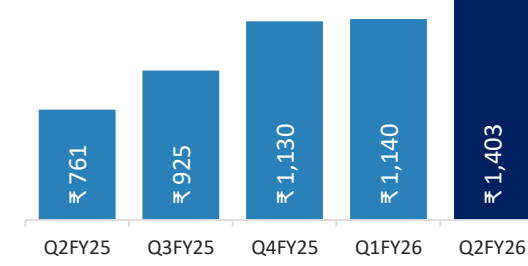


EBITDA Margin (%)

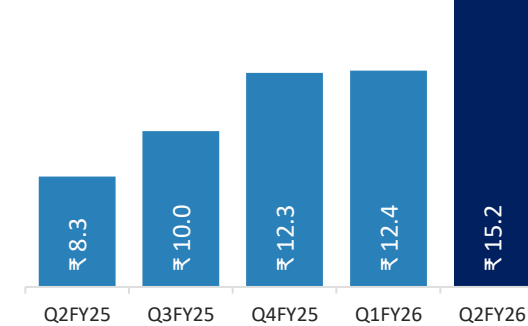


- Consistent sequential growth in absolute EBITDA in last 5 quarters

Operational PAT (₹M)



Operational EPS (₹)

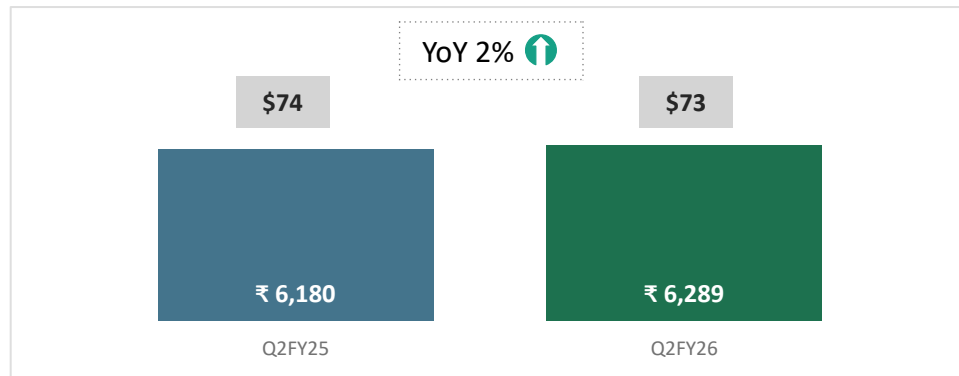


- PAT growth outperforms revenue and EBITDA growth

US Market

Q2FY26 Revenue at \$73m, Grew 2% YoY Despite Intense Competition in Recent Launches from New Entrants

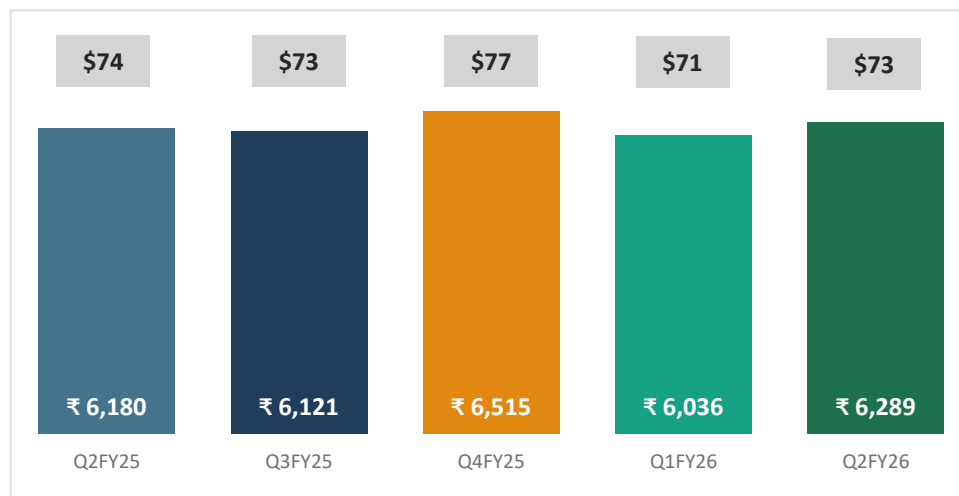
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ Q2FY26 revenues at a steady state of \$73mn despite facing intense competition in recent launches from new entrants
- ▶ Launched 3 products in H1FY26
- ▶ Total number of commercialized products stood at 70
- ▶ 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)



Business Outlook

Generics

- ▶ Reiterating US Business Revenue Outlook of ~\$400m by FY27-28
- ▶ 60 products have been identified (3 commercialized in FY25) from our dormant ANDAs, which are under various regulatory phases of PAS (prior approvals supplements) for source change and cost leadership to be relaunched over the next 3 years to achieve the stated objective of \$400m generics revenue
- ▶ 230+ ANDAs filed, 215+ ANDAs approved as of July'25

Beyond Generics

- ▶ The company has invested in new segments of Control Substances Nasal Sprays and 505(b)(2) as part of a long-term strategy beyond the ~\$400m generics revenue objective
- ▶ Filed first "Beyond Generics" product, a Nasal Spray, with USFDA

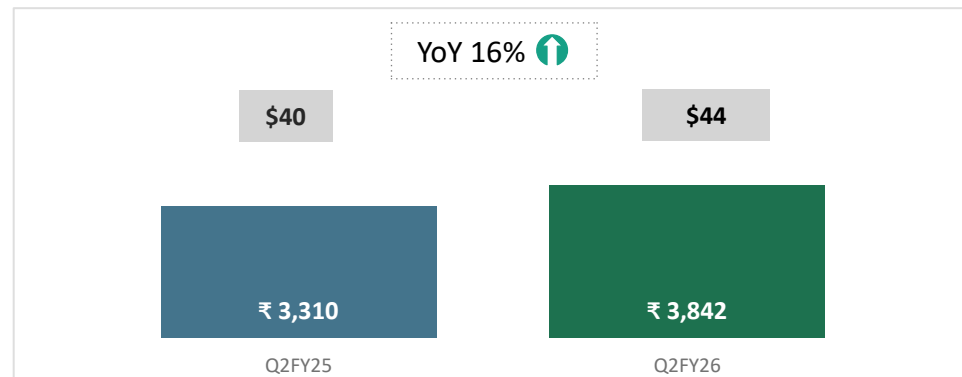
FY25 Numbers presented reflect the revenues post the demerger of Softgel business
YoY growth are on ₹ reported numbers

Other Regulated Markets

Q2FY26 Revenue at \$44m, Delivered Strong Growth of 16% YoY

Portfolio Maximization and Focus on B2B Partnerships will Continue to Drive Growth in the Medium Term

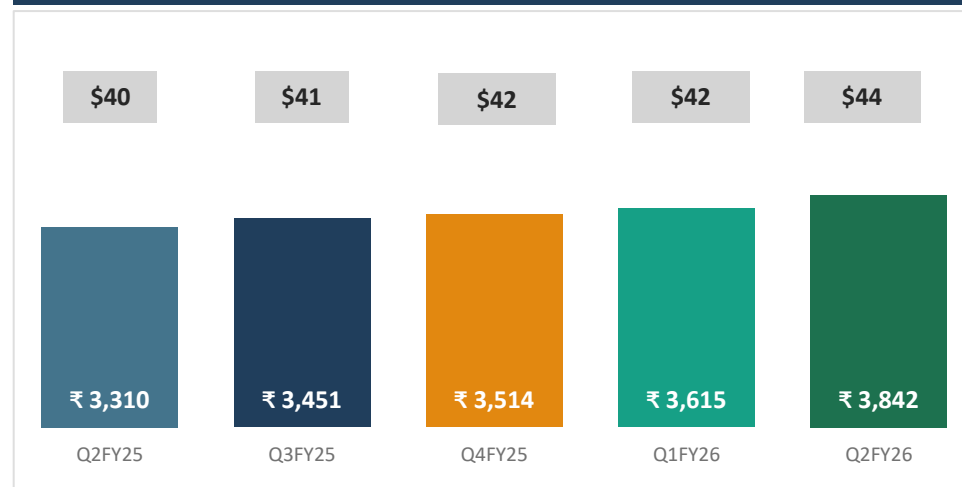
Year-on-Year Comparison (₹/\$M)



Highlights

- ▶ All regulated markets ex-US form part of the Other Regulated Markets
- ▶ Deal momentum continues in Europe with large Pan-EU partners being onboarded
- ▶ Q2 growth in ORM is driven by B2B partnership business
- ▶ UK business remained steady in H1; growth in H2 expected to be driven by planned new product launches
- ▶ Strong customer advocacy and dependable supply enabled us to expand our customer base

Last Four Quarters Trend (₹/\$M)

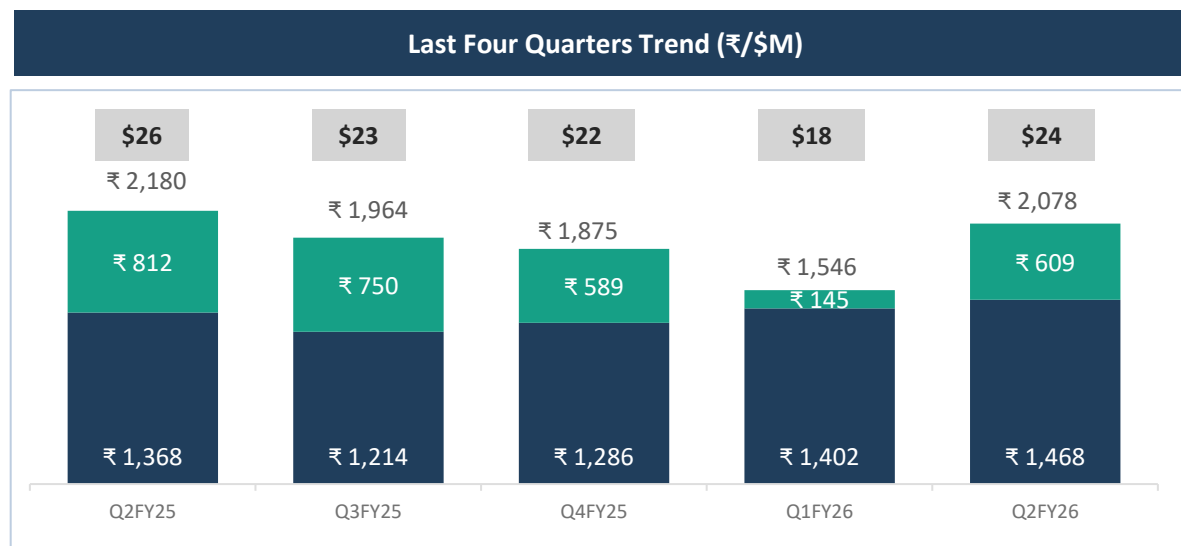
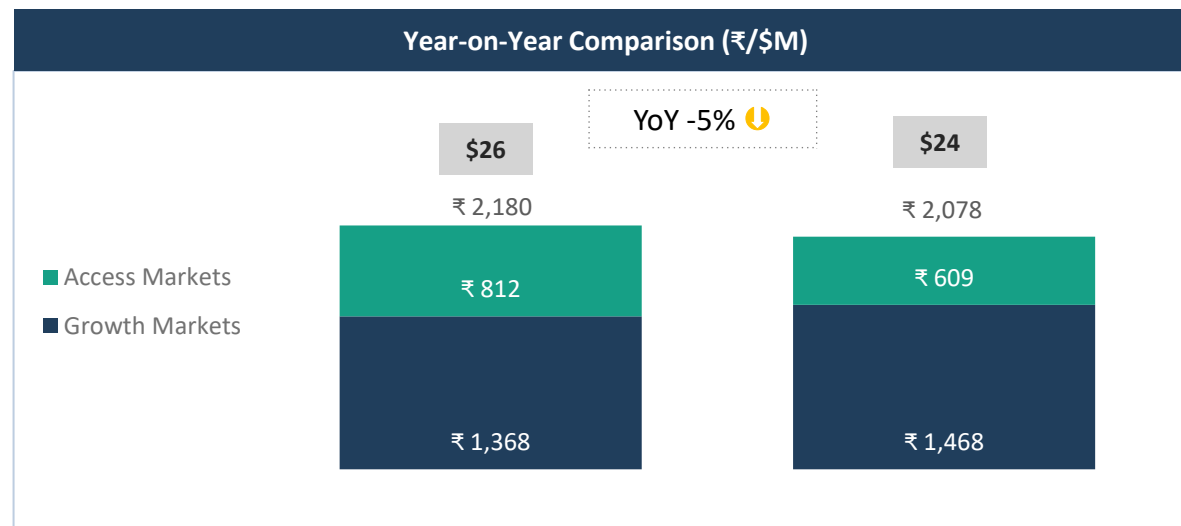


Business Outlook

- ▶ 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 and Access Markets

Growth Market Revenue at \$17m, Grew 7% YoY Access Market Revenue at \$7m, Decreased by 25% YoY



Growth Market

- ▶ Growth Markets includes Africa operations and new geographies of LATAM, MENA and APAC
- ▶ Q2FY26 Revenue at ₹1,468m (\$17m)
- ▶ Q2FY26 growth was led by Africa operations, driven by new product launches

Business Outlook :

- ▶ Significant regulatory filings in new territories have commenced however, the regulatory timelines in most markets are longer
- ▶ Growth Markets will have lumpy quarters until business stabilizes in next two years
- ▶ Focus on portfolio maximization strategies, and astute channel partner expansion will drive the future growth

Access Market

- ▶ Access Market revenue at ₹609m (\$7m) in Q2FY26

Business Outlook :

- ▶ Donor funding environment continues to remain challenging

Financial Performance

- Strong Financial Discipline Enabled Profitability and Cashflow Generation

Income Statement – Reported Strong PAT in Q2FY26

Income statement (₹m)								
Particulars	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
I. Revenue	12,208	11,669	4.6%	11,197	9.0%	23,406	22,213	5.4%
II. Material Costs	5,153	5,510		4,443		9,595	10,009	
III. Gross Margin (I- II)	7,056	6,159	14.6%	6,755	4.5%	13,810	12,204	13.2%
Gross Margin %	57.8%	52.8%	500 bps	60.3%	-250 bps	59.0%	54.9%	410 bps
a. Personnel Cost	2,268	2,157		2,255		4,523	4,243	
b. Other Opex	2,472	2,156		2,319		4,791	4,215	
IV. Total Opex (a+b)	4,740	4,313		4,574		9,314	8,458	
V. EBITDA (III-IV)	2,316	1,846	25.4%	2,181	6.2%	4,496	3,746	20.0%
EBITDA Margin %	19.0%	15.8%	320 bps	19.5%	-50 bps	19.2%	16.9%	230 bps
c. Depreciation and amortisation	496	485		489		985	950	
d. Net Finance Cost	204*	454		406		611	1,052	
e. Other Income	-14	-		-18		-32	-	
f. Exceptional items – net (gain) / loss	88	39		84		171	-945	
g. JV share of loss	10	7		-1		9	22	
VI. Profit/ (loss) before tax (V-c-d-e-f-g)	1,531	862		1,220		2,752	2,667	
h. Tax	216	139		165		380	330	
VII. Profit/(loss) after tax from continuing operations	1,315	723		1,056		2,371	2,337	
i. Profit from Discontinued Operations	-	-		-		-	31,881	
VIII. Profit / (loss) for the period (VII+i)	1,315	723		1,056		2,371	34,219	

*Q2FY26 Finance Income includes one-time income of ₹185m

FY25 Numbers presented reflect the restated financials post the demerger of Softgel business

Net Debt at ₹14,489m, Reduced by ₹733m in H1FY26 Despite Currency Impact of ₹710m and After Funding for ₹1,492m of Capex

Debt Reduced by ₹469m in Q2FY26

Particulars (In ₹m)	Mar'25	Sept'25
Working Capital Loans	11,364	11,833
Long Term Loans	6,593	5,655
Gross Debt	17,956	17,488
Cash and Cash Equivalents [#]	(2,734)	(2,999)
Net Debt	15,222	14,489

[#]Cash and cash equivalents ₹2,999m consists of cash balance of ₹1,232m, deferred consideration receivable of ₹531m, and deposits of ₹1,236m

H1FY26 Update

- H1FY26 Operating cashflow at ₹3,915m
- Net Debt reduced in H1FY26 by ₹733m after ₹1,492m* Capex, funded from internal accruals
- Net debt reduction despite adverse currency impact of ₹710m for H1FY26
- Strides retained interest in OneSource is currently worth ₹3,386m
(not included in net debt)

*Capex includes intangibles

[#]Investment in OneSource is not considered in Cash & Cash equivalents for Net debt computation

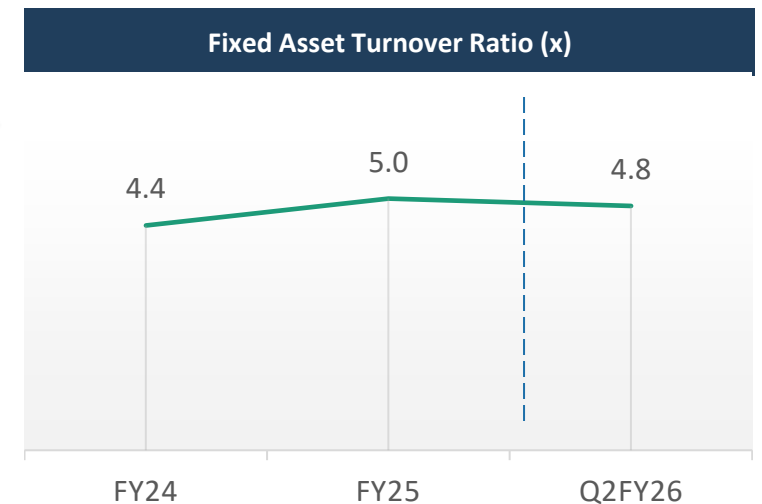
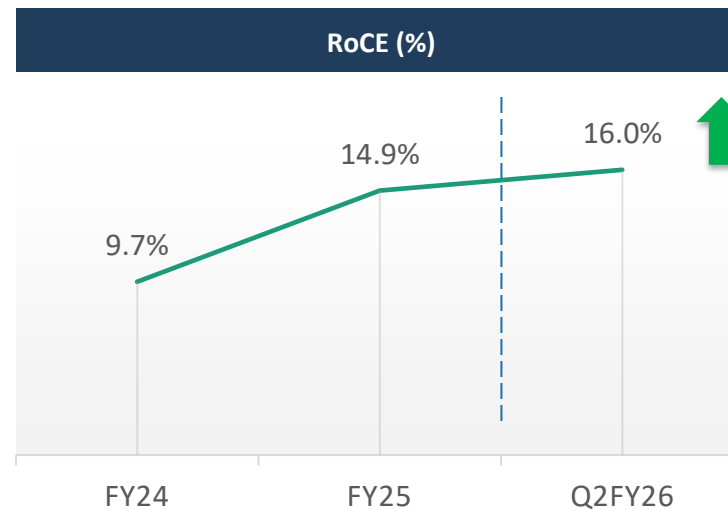
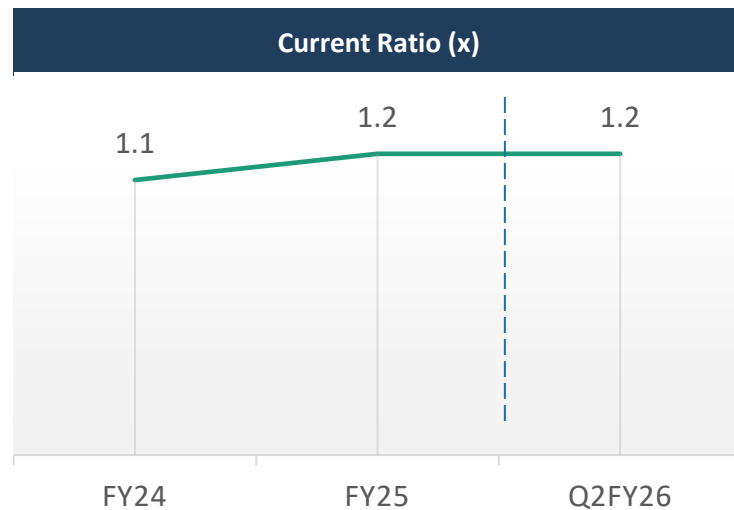
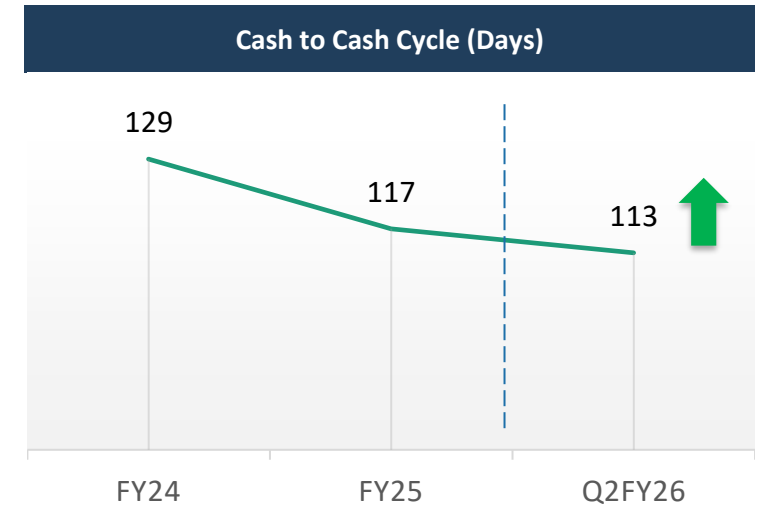
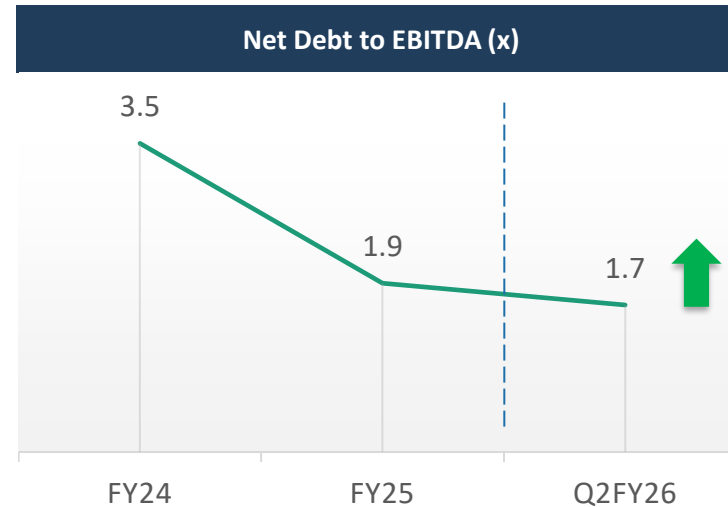
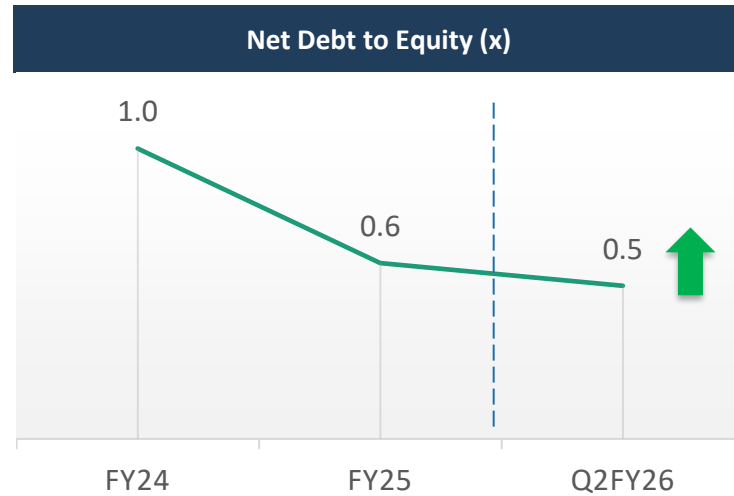
Finance cost (In ₹m)	Q1FY26	Q2FY26
Interest Cost on Borrowings (A)	356	370
Other Finance Charges (B)	119	91
Finance Income (C)	68	257 [^]
Net Finance Cost (A+B-C)	406	204

[^]Q2FY26 Finance Income includes Onetime income of ₹ 185m

Outlook

- Focus on operating cashflow generation
- Continue debt reduction while funding for capex from internal accruals

Strong Oversight and Governance Leading to Significant Improvement in the Balance Sheet Metrics



FY24 ratios include the demerged Softgel business to OneSource
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	30-Sep-25
Assets			
Net Tangible Assets (including CWIP)	8,809	9,220	9,752
Right-of-use assets	895	695	821
Goodwill and Other Intangibles	10,565	11,145	12,460
Investments	1,969	3,397	3,556
Other Non-current Assets	2,659	2,111	2,063
Tax assets	3,809	2,929	3,421
Inventories	11,262	12,776	14,595
Cash and bank balances (including Current investments)	2,969	2,063	2,275
Trade receivables	11,419	12,029	11,295
Other current assets	4,040	4,121	4,967
Total Assets	58,398	60,487	65,206
Liabilities			
Equity	21,256	25,518	27,558
Non-controlling interest	-539	346	469
Equity	20,717	25,865	28,028
Borrowings	24,145	17,956	17,488
Lease liabilities	1,023	840	950
Tax liabilities	808	1,534	2,293
Other non-current liabilities	137	147	215
Provisions	1,632	1,951	2,014
Trade payables	8,516	10,325	11,887
Other current liabilities	1,420	1,868	2,332
Total Equity and Liabilities	58,398	60,487	65,206

FY24 numbers includes the demerged Softgel business to OneSource

Q2FY26 Earnings Call Details



*invites you to interact with the senior management
on Q2FY26 Performance*

Oct 31, 2025

4:30 pm IST / 11:00 am GMT / 7:00 am EDT / 7:00 pm HKT

Participants from the Management would be:

Badree Komandur

*Managing Director &
Group CEO*

Vikesh Kumar

Group CFO



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Thank You

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