

July 25, 2025

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

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

**Scrip Code: 541540, 890202**

**Scrip Code: SOLARA, SOLARAPPI**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on July 25, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2025, as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

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Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015(‘**SEBI Listing Regulations**’), this is to inform you that the Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held today i.e. July 25, 2025, inter- alia, considered and approved the following matters:

- a) **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the quarter ended June 30, 2025, pursuant to Regulation 33 of SEBI Listing Regulations, 2015, which was reviewed by the Audit Committee. A copy of the unaudited financial results (standalone and consolidated) along with the Limited Review Report (standalone and consolidated) by the Auditors. Please note that aforesaid Financial Results will also be available on the Company's website at <https://solara.co.in/investor-relations/financial-information>.
- b) **Appointment of Mr. Rajesh Patro, as the Chief Risk Officer (“CRO”)** of the Company.

We request you to take the same on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations, as amended.

The Board Meeting commenced at 12:15 P.M and concluded at 13:00 P.M.

Thanking you,

Yours faithfully,

**For Solara Active Pharma Sciences Limited**

Encl.: As above

**Pooja Jayakumar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A57415**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
1	Solara Active Pharma Sciences Limited, the Parent
2	Shasun USA Inc., wholly owned subsidiary
3	Chemsynth Laboratories Private Limited, subsidiary
4	Synthix Global Pharma Solutions Limited, wholly owned subsidiary (wef. April 29, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2025, total net loss after tax of Rs. 0.01 Crores for the quarter ended June 30, 2025 and total comprehensive loss of Rs 0.01 Crores for the quarter ended June 30, 2025 as considered in the Statement.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Sandeep Kukreja**  
(Partner)  
(Membership No. 220411)  
(UDIN: 25220411BMOQEB2649)

Place: Bengaluru  
Date: July 25, 2025



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

Regd. Office: 9th Floor, 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703

Corporate Office: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 8)	UNAUDITED	AUDITED
I	Revenue from operations	319.15	273.01	363.49	1,283.76
II	Other income	0.98	5.95	0.56	8.32
III	<b>Total income (I + II)</b>	<b>320.13</b>	<b>278.96</b>	<b>364.05</b>	<b>1,292.08</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	165.14	143.67	137.10	581.66
	(b) Purchases of stock-in-trade	-	5.05	-	5.75
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(18.67)	(30.63)	64.47	39.00
	(d) Employee benefits expense	53.64	52.29	55.02	211.69
	(e) Finance costs	23.90	29.12	30.87	114.81
	(f) Depreciation and amortisation expenses	23.58	24.30	25.07	99.25
	(g) Other expenses	62.02	57.26	64.98	239.38
	<b>Total expenses (IV)</b>	<b>309.61</b>	<b>281.06</b>	<b>377.51</b>	<b>1,291.54</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>10.52</b>	<b>(2.10)</b>	<b>(13.46)</b>	<b>0.54</b>
VI	Exceptional item profit / (loss)	-	-	-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>10.52</b>	<b>(2.10)</b>	<b>(13.46)</b>	<b>0.54</b>
VIII	<b>Tax expense</b>				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	<b>Total tax expense (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) for the period / year (VII - VIII)</b>	<b>10.52</b>	<b>(2.10)</b>	<b>(13.46)</b>	<b>0.54</b>
X	<b>Other comprehensive income</b>				
A	<b>Items that will not be reclassified subsequently to profit or loss:</b>				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	(0.64)	-	1.06
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
B	<b>Items that may be reclassified to subsequently to profit or loss:</b>				
	(i) Exchange differences on translating the financial statements of foreign operations	(0.01)	0.02	(0.01)	(0.08)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income for the period / year (X)</b>	<b>(0.01)</b>	<b>(0.62)</b>	<b>(0.01)</b>	<b>0.98</b>
XI	<b>Total comprehensive income/(loss) for the period / year (IX + X)</b>	<b>10.51</b>	<b>(2.72)</b>	<b>(13.47)</b>	<b>1.52</b>
XII	<b>Profit for the year attributable to:</b>				
	- Equity shareholders of the Company	10.52	(2.10)	(13.46)	0.54
	- Non-controlling interests	-	(0.00)	-	(0.00)
XIII	<b>Other Comprehensive Income attributable to:</b>				
	- Equity shareholders of the Company	(0.01)	(0.62)	(0.01)	0.98
	- Non-controlling interests	-	-	-	-
XIV	<b>Total Comprehensive income attributable to:</b>				
	- Equity shareholders of the Company	10.51	(2.72)	(13.47)	1.52
	- Non-controlling interests	-	(0.00)	-	(0.00)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	44.34	40.25	40.21	40.25
XVI	Other equity excluding Non-controlling interest				1,053.99
	<b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)</b>				
	(a) Basic (in Rs.)	2.46	(0.93)	(3.50)	0.14
	(b) Diluted (in Rs.)	2.46	(0.93)	(3.50)	0.14
	See accompanying notes to the consolidated financial results				





**SOLARA ACTIVE PHARMA SCIENCES LIMITED**  
CIN: L24230MH2017PLC291636

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Corporate Office: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**Notes:**

- The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Parent" or the Company) and its subsidiaries (together referred to as "the group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2025. The results for the quarter ended June 30, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified conclusion in respect of limited review for the quarter ended June 30, 2025.
- These consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial results", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and in terms of the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- While the Group has started generating profits for the previous year ended March 31, 2025 and for the quarter ended June 30, 2025, it has accumulated losses of Rs. 305.11 crores and its net current liabilities exceed its net current assets by Rs. 60.76 Crores as of June 30, 2025.  
  
To mitigate the situation and adequately fund its operations, the Parent expects to raise Rs. 134.99 crores through the pending final call of its rights issue (refer Note 6). The Parent continues to expect the renewal of its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

**5 Information on Standalone Financial Results:**

(Rs. In Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 8)	UNAUDITED	AUDITED
I	Total Income	320.13	278.96	364.87	1,292.90
II	Profit/(loss) before tax	10.53	(4.88)	(12.32)	(1.08)
III	Profit/(loss) after tax	10.53	(4.88)	(12.32)	(1.08)

- The Parent, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per equity share) for an amount aggregating Rs. 449.95 crores to the existing share holders of the Parent on right basis in the ratio of One Equity share for every three equity shares held by the equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws. The Parent has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024. Also refer note 3 above.  
  
As of June 30, 2025, the Parent has raised Rs. 306.97 crores under the rights issue of Rs. 449.95 crores, comprising Rs. 157.48 crores from application money and Rs. 149.49 crores from the first call made on May 6, 2025 with Rs. 7.99 crores still unpaid. The balance of Rs. 134.99 crores will be called as needed. Net proceeds have been utilised in accordance with the Letter of Offer, with the balance held in bank accounts pending deployment.
- The Board of Directors of the Parent at its meeting held on January 24, 2025 had discussed a proposal to explore 'demerger of the GRAMS and Polymers business into an independent listed entity' and granted in-principle approval for the same. Pursuant to this, the Parent incorporated a wholly owned subsidiary, Synthix Global Pharma Solutions Limited on April 29, 2025.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures up to third quarter of the financial year then ended as disclosed in the financial results for the year ended March 31, 2025.
- All the amounts included in the consolidated financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0.00'.

For and on behalf of board

  
Sandeep Shashikantha Rao  
MD & CEO  
DIN: 10838251

Place : Bengaluru  
Date : July 25, 2025



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
(UDIN: 25220411BMOQEA7433)

Place: Bengaluru  
Date: July 25, 2025



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 7)	UNAUDITED	AUDITED
I	Revenue from operations	319.15	273.01	363.49	1,283.76
II	Other income	0.98	5.95	1.38	9.14
III	<b>Total income (I + II)</b>	<b>320.13</b>	<b>278.96</b>	<b>364.87</b>	<b>1,292.90</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	165.14	143.67	137.10	581.66
	(b) Purchases of stock-in-trade	-	5.05	-	5.75
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(18.67)	(30.63)	64.47	39.00
	(d) Employee benefits expense	53.64	52.28	55.02	211.68
	(e) Finance costs	23.90	29.12	30.87	114.81
	(f) Depreciation and amortisation expenses	23.58	24.30	25.07	99.25
	(g) Other expenses	62.01	60.05	64.66	241.83
	<b>Total expenses (IV)</b>	<b>309.60</b>	<b>283.84</b>	<b>377.19</b>	<b>1,293.98</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>10.53</b>	<b>(4.88)</b>	<b>(12.32)</b>	<b>(1.08)</b>
VI	Exceptional item profit / (loss)	-	-	-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>10.53</b>	<b>(4.88)</b>	<b>(12.32)</b>	<b>(1.08)</b>
VIII	<b>Tax expense</b>				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	<b>Total tax expense (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) for the period / year (VII - VIII)</b>	<b>10.53</b>	<b>(4.88)</b>	<b>(12.32)</b>	<b>(1.08)</b>
X	<b>Other comprehensive income</b>				
A	<b>Items that will not be reclassified subsequently to profit or loss:</b>				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	(0.64)	-	1.06
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
B	<b>Items that may be reclassified to subsequently to profit or loss:</b>				
	Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	<b>Total other comprehensive income/(loss) for the period / year (X)</b>	<b>-</b>	<b>(0.64)</b>	<b>-</b>	<b>1.06</b>
XI	<b>Total comprehensive income/(loss) for the period / year (IX + X)</b>	<b>10.53</b>	<b>(5.52)</b>	<b>(12.32)</b>	<b>(0.02)</b>
XII	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>44.34</b>	<b>40.25</b>	<b>40.21</b>	<b>40.25</b>
XIII	<b>Other equity</b>				<b>1,055.96</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)</b>				
	(a) Basic (in Rs.)	2.46	(1.65)	(3.20)	(0.27)
	(b) Diluted (in Rs.)	2.46	(1.65)	(3.20)	(0.27)
	See accompanying notes to the standalone financial results				



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CIN: L24230MH2017PLC291636

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

**Notes:**

- 1 The above standalone financial results of Solara Active Pharma Sciences Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2025. The results for the quarter ended June 30, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
- 2 These standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial results", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and in terms of the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 4 While the Company has started generating profits for the quarter ended June 30, 2025, it has accumulated losses of Rs. 305.47 crores and its net current liabilities exceed its net current assets by Rs. 54.81 crores as of June 30, 2025.

To mitigate the situation and adequately fund its operations, the Company expects to raise Rs. 134.99 crores through the pending final call of its rights issue (refer Note 5). The Company continues to expect the renewal of its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.

- 5 The Company, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per Equity share) for an amount aggregating Rs. 449.95 crores to the existing shareholders of the Company on right basis in the ratio of One Equity share for every three equity shares held by the Equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Act and other applicable laws. The Company has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024.

As of June 30, 2025, the Company has raised Rs. 306.97 crores under the rights issue of Rs. 449.95 crores, comprising Rs. 157.48 crores from application money and Rs. 149.49 crores from the first call made on May 6, 2025 with Rs. 7.99 crores still unpaid. The balance of Rs. 134.99 crores will be called as needed. Net proceeds have been utilised in accordance with the Letter of Offer, with the balance held in bank accounts pending deployment.

- 6 The Board of Directors of the Company at its meeting held on January 24, 2025 had discussed a proposal to explore 'demerger of the CRAMS and Polymers business into an independent listed entity' and granted in-principle approval for the same. Pursuant to this, the Company incorporated a wholly owned subsidiary, Synthix Global Pharma Solutions Limited on April 29, 2025.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures up to third quarter of the financial year then ended as disclosed in the financial results for the year ended March 31, 2025.
- 8 All the amounts included in the standalone financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0.00'.



For and on behalf of board

Sandeep Shashikantha Rao

MD &amp; CEO

DIN: 10838251

Place : Bengaluru

Date : July 25, 2025

# Solara Q1'26 Performance



**Strong Q1 performance attributed to continued focus on Gross margin expansion and cost control measures**

*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.*

## Performance (INR Mn)

Reduced Operating costs YoY

Sustaining healthy Gross Margins

Particulars	Q1'26	Q4'25	QoQ%	Q1'25	YoY%
Revenue	3,201	2,790	15%	3,641	-12%
Gross Margin	1,732	1,605	8%	1,622	7%
Gross Margin %	54.1%	57.5%	(340 bps)	44.5%	960 bps
Operating costs	1,157	1,095	6%	1,200	-3%
EBITDA	575	510	13%	422	36%
EBITDA Margin %	18.0%	18.3%	(32 bps)	11.6%	639 bps
Depreciation	236	243		251	
Finance cost (net)	234	288		305	
PAT	105	(21)		(135)	
EPS (INR per share)	2.46	(0.93)		(3.50)	

EPS turns positive

EBITDA Margin trending positively

- Regulated Markets constitute 77% of our total revenues (Q4'25 - 77%; Q1'25 - 76%)
- Gross Margin at 54.1%, up by 960 bps YoY improved Regulated market mix and our continued focus on profitable products and cost improvement programs.
- EBITDA margin at 18.0%, up by 639 bps YoY
- Q1'26 PAT at INR 105 Mn; Highest in the last 12 quarters



Sandeep Rao,  
MD & CEO

We kickstarted our journey into FY26 with an objective of repivoting the business from Reset to a Sustainable, Scalable and Reliable Growth and I am glad to share that we have started this journey on the right note.

The Revenues have grown QoQ by ~15% with a healthy margin profile resulting in QoQ Margin growth of 8%. Although the Opex on a QoQ basis reflects a marginal increase with respect to the increased level of operations, the Business clocked EBITDA growth of ~13 % on QoQ basis.

Regulated markets and a healthy product mix continue to be a consistent feature of the business.

We continue to work towards reducing our Debt through a combination of Rights issue and operating leverage resulting in a lighter and healthier balance sheet.

Solara has recorded the highest PAT in the last 12+ quarters on account of EBITDA growth led by positive business outcomes and reduced finance cost.

## Revenue

- ▶ Q1'26 Revenue at **INR 3,201 Mn vs INR 3,641 Mn** in Q1'25; down by 12% YoY
- ▶ Q1'26 Revenue at **INR 3,201 Mn vs INR 2,790 Mn** in Q4'25; and 15% growth QoQ

## Gross Margin

- ▶ Q1'26 Gross Margin at INR 1,732 Mn (54.1%) vs INR 1,622 Mn (44.5%) in Q1'25 and INR 1,605 Mn (57.5%) in Q4'25 ;
- ▶ Significant **improvement by 960 bps YoY**
- ▶ Improved Gross Margins driven by higher Regulated market mix and focus on profitable products

## Cost Control Measures

- ▶ Tight control on Operating Costs
- ▶ Operating Costs at INR 1,157 Mn in Q1'26 vs INR 1,200 Mn in Q1'25 and INR 1,095 Mn in Q4'25; **reduced by INR 43 Mn YoY**
- ▶ Marginal increase in Operating Costs QoQ attributed to increased level of operations.

## EBITDA

- ▶ Q1'26 EBITDA at INR 575 Mn (18%) vs INR 422 Mn (11.6%) in Q1'25 and INR 510 Mn (18.3%) in Q4'25;
- ▶ Significant **improvement by 639 bps YoY**
- ▶ EBITDA expansion driven by improved Gross margins and tight control on Operating costs.

## Debt

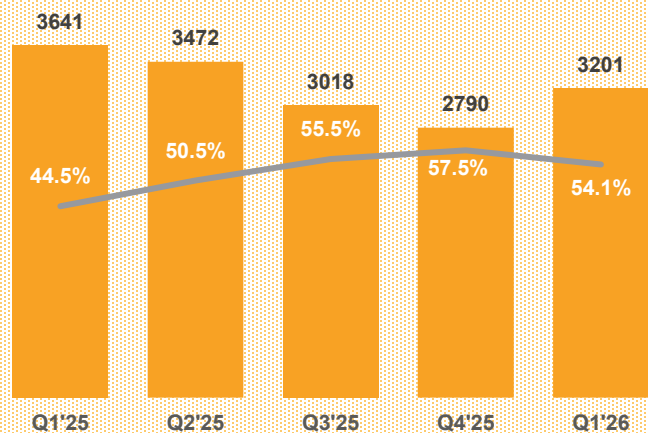
- ▶ Gross Debt as on 30-Jun-25 at INR 6,327 Mn vs INR 7,760 Mn in FY25; **reduced by INR 1,433 Mn**
- ▶ Post realization of second call money of the Rights issue in May'26 and normal debt repayment, Gross debt expected to be at INR 4,461 Mn (Net Debt / EBITDA at **~2 times**);

## PAT

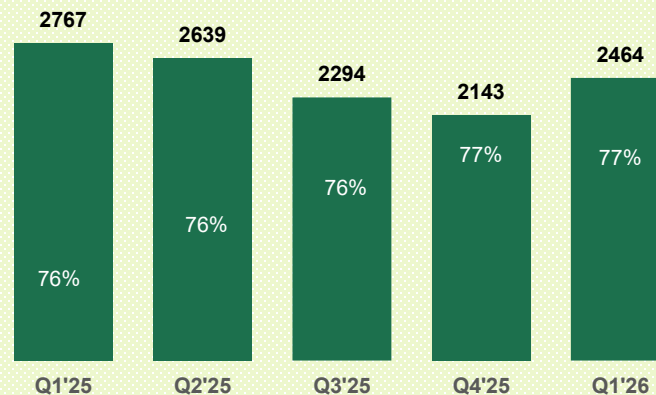
- ▶ Q1'26 PAT at INR 105 Mn; Highest in the last 12 quarters



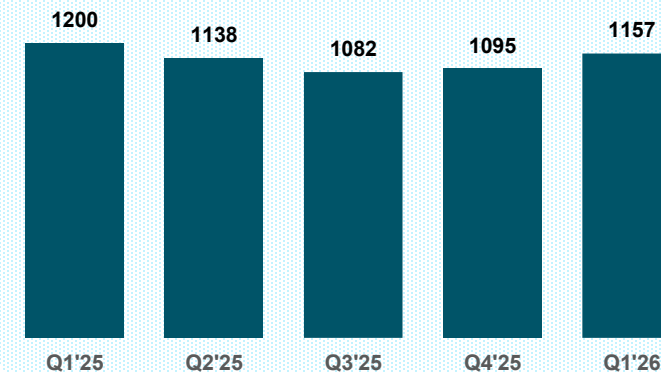
### Revenues (INR Mn) and Gross Margin (%)



### Regulated Market Revenues (INR Mn)



### Operating Cost (INR Mn)



- Sustaining healthy Gross Margins at 54.1% & EBITDA margins at 18.0% on account of cost improvement programs and operating cost optimization
- Improved quality of earnings with continued focus on healthy product mix and Regulated markets.
- Tight control on Operating Costs to sustain opex leverage.

## Sources of funds (INR Mn)

Particulars	Mar'25	Jun'25
Shareholders' funds	10,969	12,580
Less: Goodwill	-3,649	-3,649
<b>Net worth</b>	<b>7,320</b>	<b>8,931</b>
Term Loan	2,031	1,754
Working capital Loan	5,729	4,573
<b>Gross Debt</b>	<b>7,760</b>	<b>6,327</b>
<b>Total</b>	<b>15,080</b>	<b>15,258</b>

## Use of funds (INR Mn)

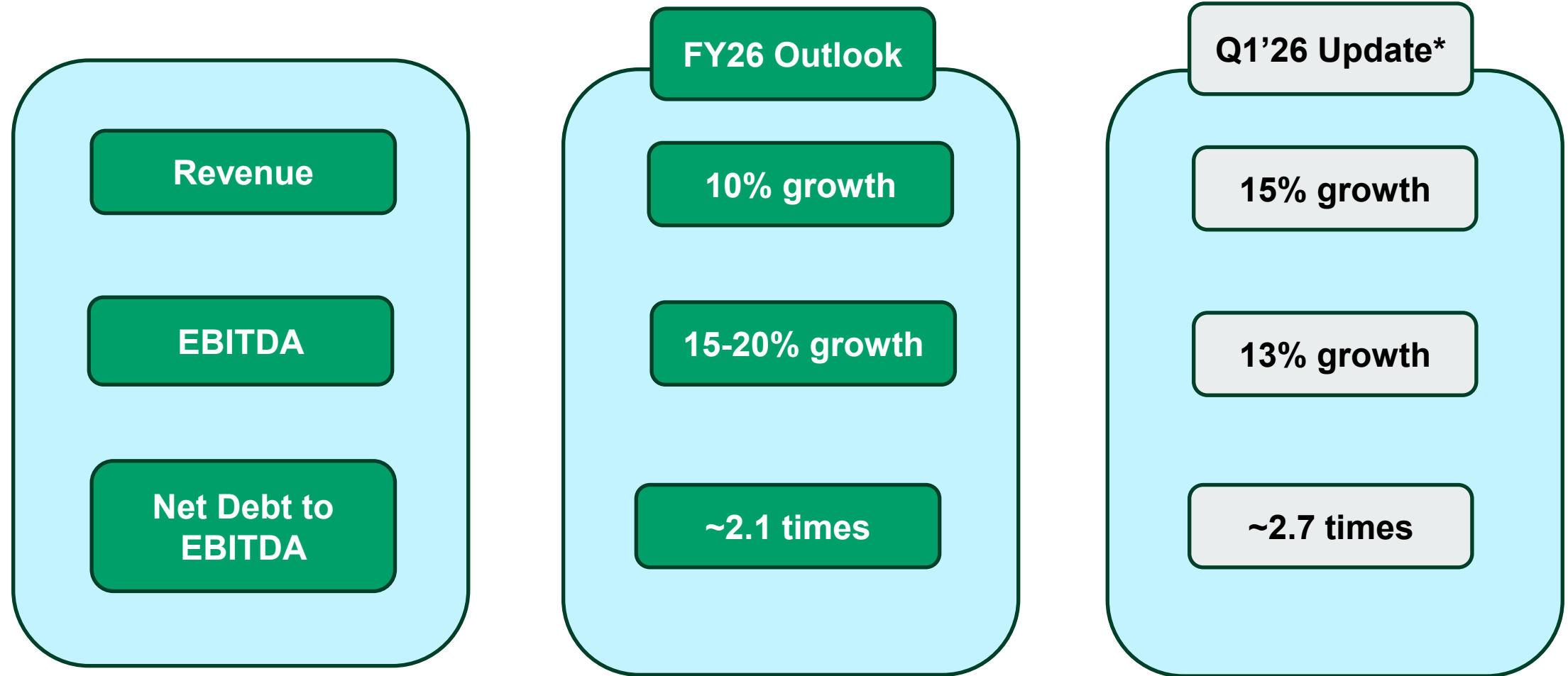
Particulars	Mar'25	Jun'25
Net Tangible Fixed Assets	10,787	10,696
Net Non-current Assets	(175)	(135)
Net Current Assets	4,468	4,697
<b>Total</b>	<b>15,080</b>	<b>15,258</b>

## Net Debt (INR Mn)

Particulars	Amount
<b>Gross Debt as on Mar'25</b>	<b>7,760</b>
Less: Repayment from Rights issue application money	( 1,125)
Less: Other repayments	(308)
<b>Gross Debt as on Jun'25</b>	<b>6,327</b>
Less: Post realization of second call money of the Rights issue in Q1'27 in which 75% will be used for debt repayment	(1,011)
Less: Repayment from Operating Cash Flows	(855)
<b>Expected Net Debt by May'26</b>	<b>4,461</b>

- ▶ During Q1FY26, we reduced our Gross Debt from INR 7,760 Mn to INR 6,327 Mn; a reduction of INR 1,433 Mn (INR 1,125Mn from Rights Issue application money and balance INR 308 Mn from operating cash flows)
- ▶ The Net Debt by end of Jun'25 at INR 6,327 Mn post utilization of the 75% of the 1<sup>st</sup> call money towards debt reduction (Net Debt to EBITDA ~2.75 times)
- ▶ After adjusting for the uncalled Rights Issue money in which 75% will be used for debt repayment (INR 1,011 Mn) and repayment during FY26, our adjusted net debt by May'26 expected at ~INR 4,461 Mn (Net Debt to EBITDA ~2 times).
- ▶ Post carve-out of the CRAMS and Polymers business, which is subject to shareholders approval, there will be a push-down of INR 2,000 Mn of debt to the proposed entity., the net debt in May'26 is expected to be at ~ INR 2,461 Mn (Net Debt to EBITDA < 1)

Increased focus on Gross margin and EBITDA growth



Network Optimization to be prioritized

\* QoQ growth



# Update on the Demerger of the CRAMS and Polymers business from the Generic API business (“Legacy Catalog API Business”)

- Subject to statutory approvals, the Company announced the carve-out of the CRAMS and Polymers business, which delivered revenues of **~INR 1,080 Mn in FY25**, from its’ Legacy Catalog API business on account of significantly different value drivers for each business.
- The Legacy Catalog API business will benefit by having a stronger Balance Sheet with the **transfer of INR 2,000 Mn of debt** to the new Company and a higher ROCE & ROI.
- Consequent to the Rights Issue and the restructuring of the business, **the Net Debt on the Legacy Catalog API business in May’26 is estimated at INR 2,461 Mn (estimated Net debt to EBITDA at < 1)**
- The new company – “Synthix Global Pharma Solutions Limited”, housing the CRAMS and Polymers business, has been incorporated in April 2025 post the in-principle approval from the Board.
- The New Company shall invest and grow the CRAMS and Polymers business to size in **4-5 years** thereby unlocking significant shareholder value.
- The Company would initiate the next steps with respect to securing all the necessary shareholder and statutory approvals in upcoming quarters.

Thank you