



January 30, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip code: 532531

National Stock Exchange of India Limited

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

Symbol: STAR

Dear Sirs,

Sub: Earnings Presentation for the quarter and nine months ended December 31, 2025

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

We are pleased to enclose the Earnings Presentation for Q3 & 9 Months FY26 dated January 30, 2026.

The Board Meeting for considering the unaudited financial results for the quarter and nine months ended December 31, 2025 commenced at 10:45 hrs IST and concluded at 12:35 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

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Delivering Value,
Sustainably

Q3FY26 Earnings Presentation
January 30, 2026

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 Continues to Deliver Exceptional Performance With Highest Ever Quarterly EBITDA of ₹2,359m in Q3FY26

Q3FY26 Operational PAT at ₹1,282m and EPS at ₹13.9, Grew ~39% YoY

Tepid Revenue Growth at 3.6%, Impacted by Low Offtake in Institutional Business and Flattish US Operations Compensated by Strong Ex-US Business, which Grew 20% YoY

	Q3FY26	Q3FY25	YoY Change
Revenue (₹m)	11,946	11,537	3.6% 
Gross Margins (₹m)	7,317	6,735	8.6% 
Gross Margin (%)	61.2%	58.4%	280bps 
EBITDA (₹m)	2,359	2,103	12.2% 
EBITDA Margin (%)	19.8%	18.2%	160bps 
Operational PAT (₹m)	1,282	925	38.6% 
Operational EPS (₹)	13.9	10.0	38.4% 
Reported PAT (₹m)	2,081	900	100% 

Q3FY26 Reported PAT Includes Gain on sale of Investment property ₹832m (post tax)



"Strides continues to deliver a strong performance in Q3FY26 with growth primarily driven by the Other Regulated Markets and Growth Markets.

Our strong focus on profitability resulted in gross margin expansion of 280bps YoY, and EBITDA margin increase of 160bps YoY to 19.8%. Operational PAT and Operational EPS registered a growth of ~39% YoY.

This performance demonstrates our consistent execution as we continue to invest in sustainable, long-term growth.

We are also delighted to welcome Peter Hardwick as the CEO of our North America business. His leadership experience, along with strategic insights of the region, will play a key role in driving our long-term growth.

Our ongoing commitment to ESG continues to be recognised, with an improved S&P Global Corporate Sustainability Assessment score of 80, marking a 5-point increase over the previous year.

Badree Komandur
MD and Group CEO

Strides Delivers Consistent Growth Across Key Metrics in 9MFY26



	9MFY26	9MFY25	YoY Change
Revenue (₹m)	35,352	33,749	4.7%
Gross Margins (₹m)	21,127	18,939	11.6%
Gross Margin (%)	59.8%	56.1%	370bps
EBITDA (₹m)	6,856	5,849	17.2%
EBITDA Margin (%)	19.4%	17.3%	210bps
Operational PAT (₹m)	3,824	2,317	65.0%
Operational EPS (₹)	41.5	25.2	64.7%
Reported PAT (₹m)	4,452	3,238	37.5%

9MY25 Numbers presented reflect the restated financials post the demerger of Softgel business

9MFY25 Reported PAT does not include gain on fair valuation on Investments in Onesource

Consistent Growth in Absolute Gross Margin, EBITDA and PAT

Growth Across P&L Metrics Delivers a Highest Ever EBITDA performance at ₹2,359m



- Disciplined growth recorded across all Ex-US markets

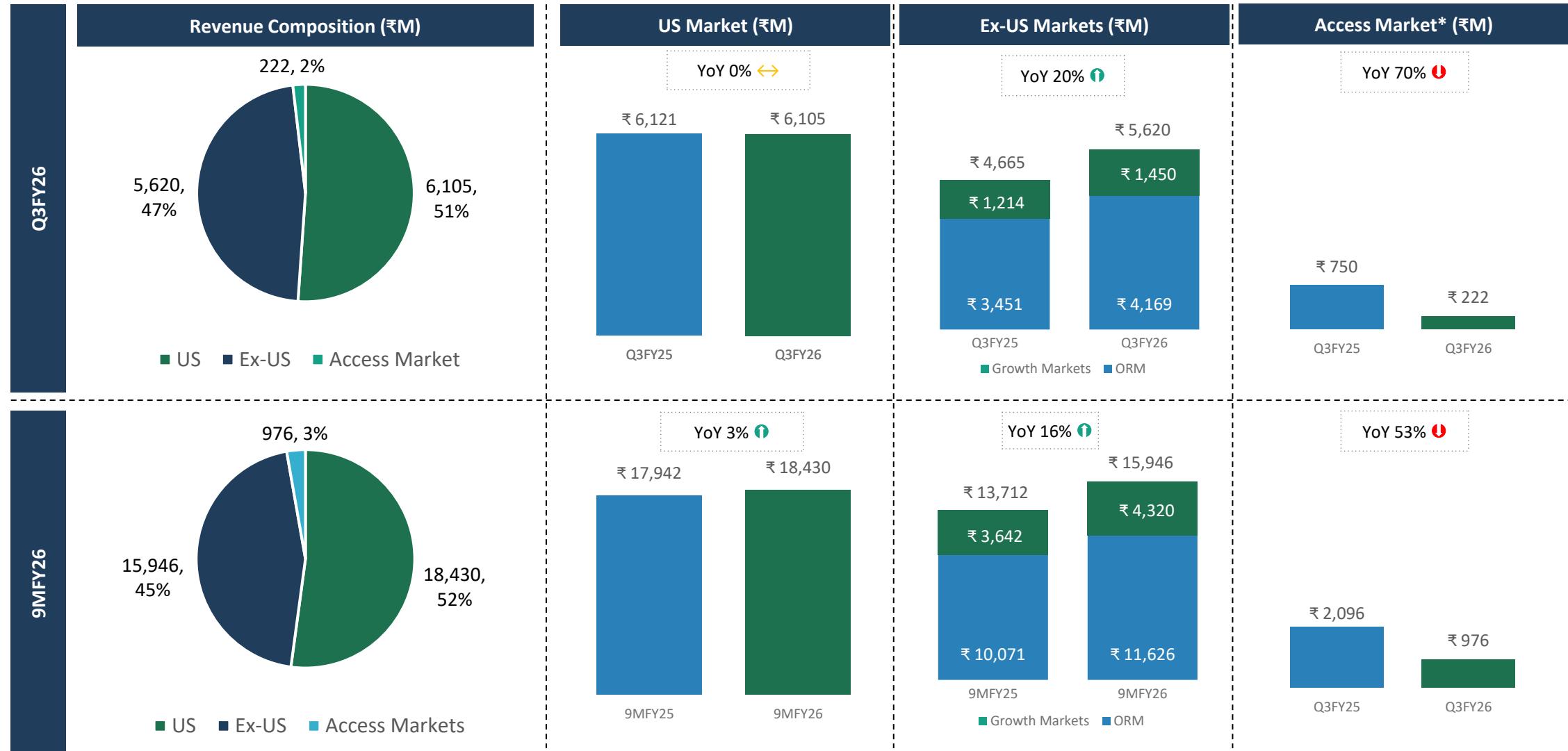
- Growth in absolute gross margin and margins profile to remain steady in ~58% to 60%

- Consistent sequential growth in EBITDA in last 5 quarters

- PAT growth outperforms revenue and EBITDA growth

Ex-US Market Registers a Strong Growth of 20% YoY

Ex-US Markets are on track to mirror the US Market over the next two years

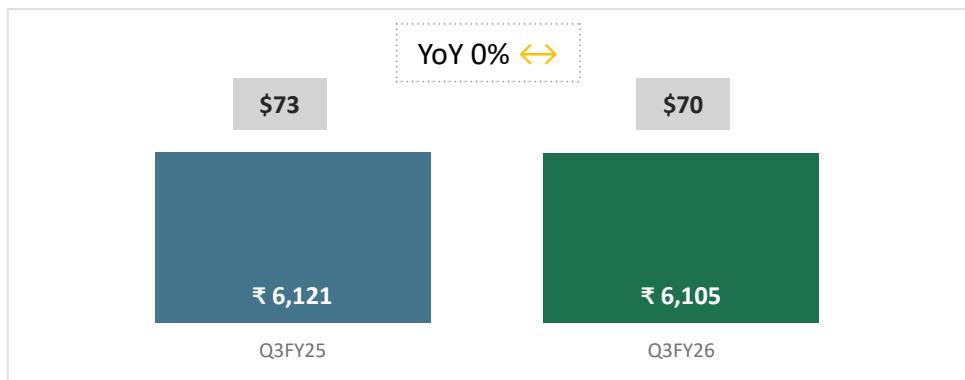


*Access Market is tactical in nature and is dependent on donor funding, currently facing headwinds.

US Market

Q3FY26 Revenue at \$70m, Remained Steady Despite New Entrants in 8 Strides Recent Launches

Year-on-Year Comparison (₹/\$M)



Comments

- Q3FY26 revenues at \$70m, remained steady despite new entrants in recent launches
- Launched 4 products in 9MFY26
- Discontinued 8 products in 9MFY26 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 69
- 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 FY28
- Multiple products have been identified from our dormant 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 objective of \$400m generics revenue
- 230+ ANDAs filed, 215+ ANDAs approved as of Dec'25

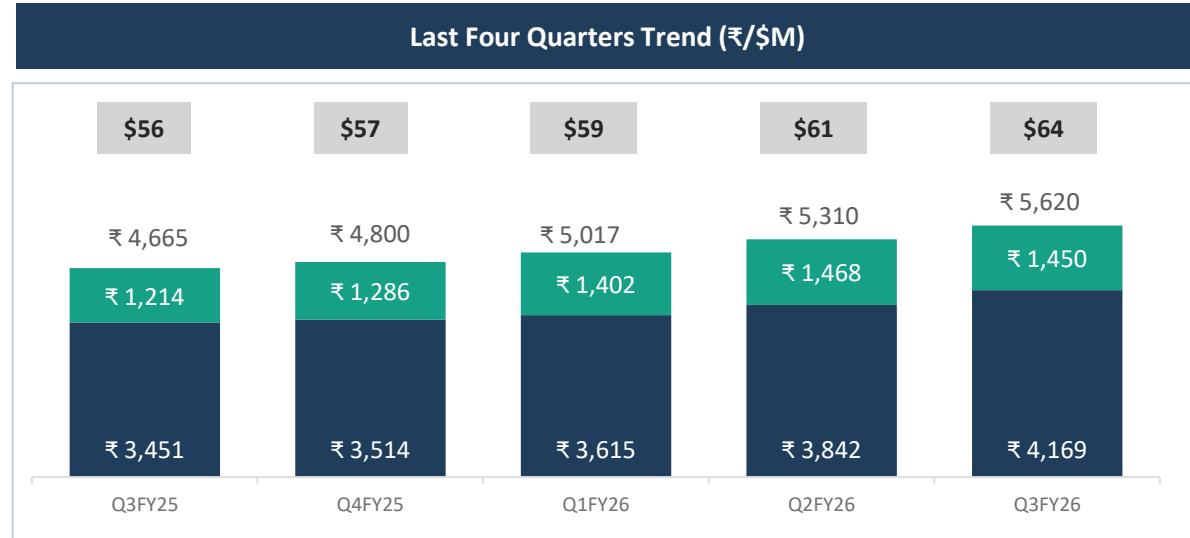
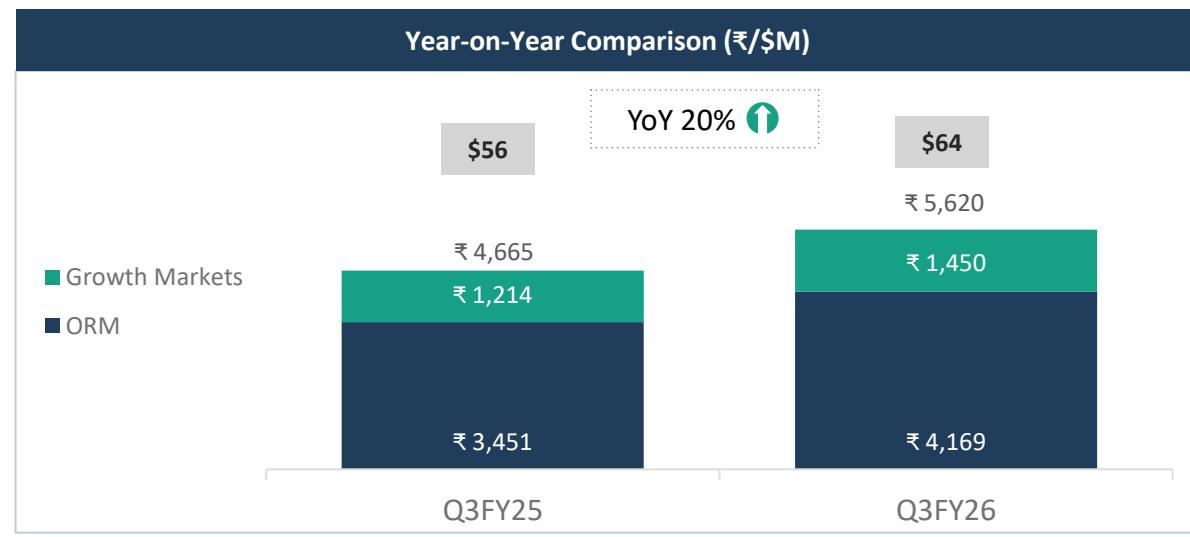
Beyond Generics

- 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

Ex-US Markets

Ex-US Market Revenue at \$64m, Grew 20% YoY

Growth driven by all key markets across Australia, UK and EU



YoY growth are on ₹ reported numbers

Comments

Other Regulated Markets

- All regulated markets ex-US form part of the Other Regulated Markets
- Q3FY26 ORM Revenue at \$47.6m, Grew 21% YoY
- Growth in ORM is driven by B2B partnership business in Australia
- Strong customer advocacy and dependable supply enabled us to expand our customer base

Growth Markets

- Growth Markets includes Africa operations and new geographies of LATAM, MENA and APAC
- Growth Market Revenue at \$16.6m, Grew 19% YoY
- Q3FY26 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

- 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

Financial Performance

- Strong Financial Discipline Enabled Profitability and Cashflow Generation

Income Statement – Reported Strong PAT in Q3FY26

Income statement (₹m)								
Particulars	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
I. Revenue	11,946	11,537	3.6%	12,208	-2.1%	35,352	33,749	4.7%
II. Material Costs	4,629	4,801		5,153		14,225	14,810	
III. Gross Margin (I- II)	7,317	6,735	8.6%	7,056	3.7%	21,127	18,939	11.6%
Gross Margin %	61.2%	58.4%	280 bps	57.8%	340 bps	59.8%	56.1%	370 bps
a. Personnel Cost	2,295	2,156		2,268		6,818	6,399	
b. Other Opex	2,662	2,476		2,472		7,453	6,691	
IV. Total Opex (a+b)	4,958	4,632		4,740		14,271	13,090	
V. EBITDA (III-IV)	2,359	2,103	12.2%	2,316	1.9%	6,856	5,849	17.2%
EBITDA Margin %	19.8%	18.2%	160 bps	19.0%	80 bps	19.4%	17.3%	210 bps
c. Depreciation and amortisation	506	484		496		1,492	1,434	
d. Net Finance Cost	397	466		204		1,007	1,518	
e. Other Income	-1,032	-		-14		-1,064	-	
f. Exceptional items – net (gain) / loss	33	24		88		204	-921	
g. JV share of loss	0	-10		10		10	13	
VI. Profit/ (loss) before tax (V-c-d-e-f-g)	2,455	1,138		1,531		5,206	3,805	
h. Tax	374	238		216		754	568	
VII. Profit/(loss) after tax from continuing operations	2,081	900	100+%	1,315	58.2%	4,452	3,238	37.5%
i. Profit from Discontinued Operations	-	-		-		-	31,881	
VIII. Profit / (loss) for the period (VII+i)	2,081	900		1,315		4,452	35,119	

Q3FY26 Tax includes Tax on Sale of Investment Property of ₹189m

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

Net Debt at ₹13,527m on Constant Currency after Funding for ₹2,836m of Capex & Growth Initiatives

Reported Net Debt of ₹14,358m post FX Impact of ₹831m



Particulars (In ₹m)	Mar'25	Dec'25
Working Capital Loans	11,364	9,363
Long Term Loans	6,593	6,055
Gross Debt	17,956	15,417
Cash and Cash Equivalents [#]	(2,734)	(1,890)
Net Debt at Constant Currency	15,222	13,527
Currency Impact		831
Reported Net Debt		14,358

[#]Cash and cash equivalents ₹1,890m consists of cash balance of ₹1,452m and deposits of ₹438m

Finance cost (In ₹m)	Q2FY26	Q3FY26
Interest Cost on Borrowings (A)	370	353
Other Finance Charges (B)	91	81
Finance Income (C)	257 [^]	37
Net Finance Cost (A+B-C)	204	397

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

9MFY26 Update

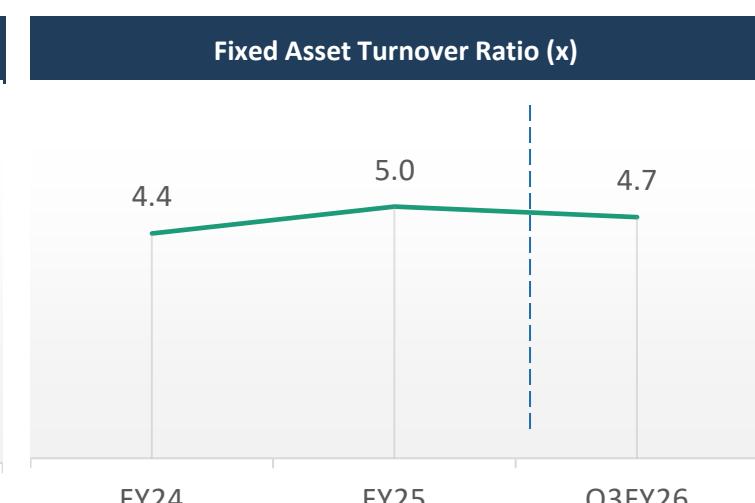
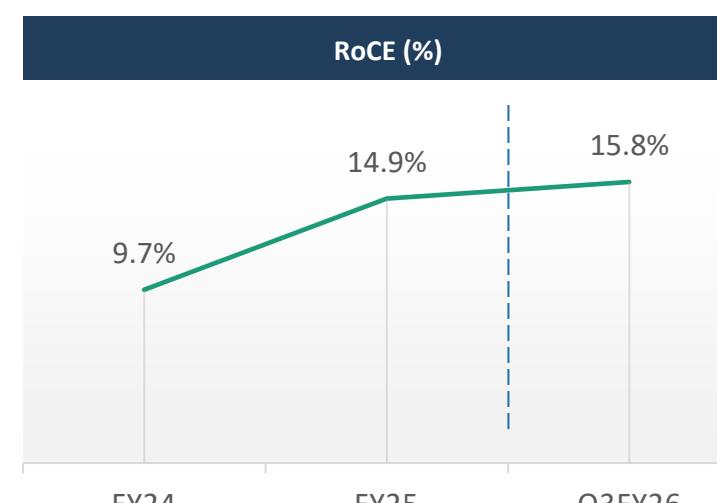
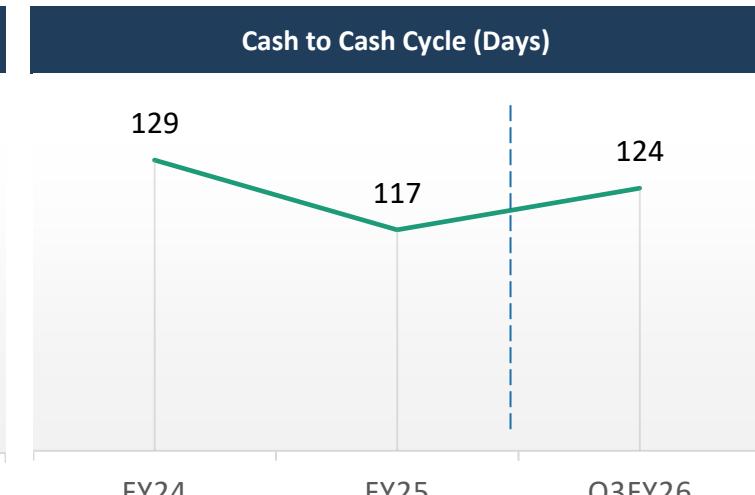
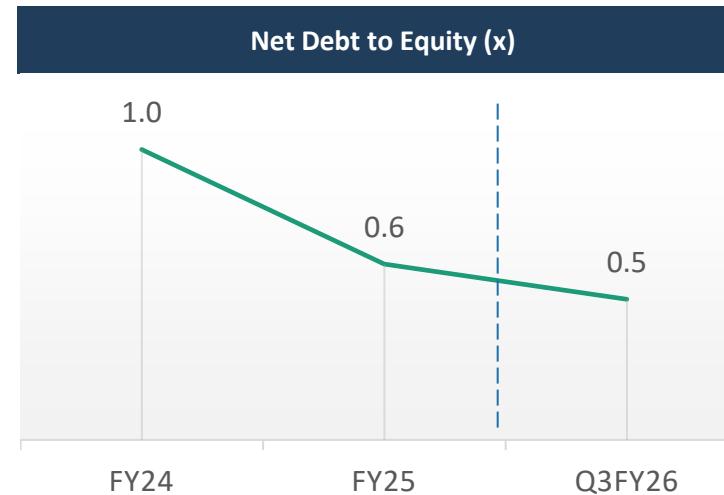
- 9MFY26 Operating cashflow at ₹4,841m
- On constant currency, gross debt reduced by ₹2,539m and Net debt reduced by ₹1,694m in 9MFY26, after funding for ₹2,836m of Capex & Growth Initiatives
- 9MFY26 Capex include intangibles of ₹1,407m spent towards IP purchase and partnered R&D program focused on medium and long term growth
- Reported Net debt at ₹14,358m due to adverse currency impact of ₹831m on account of restatement of borrowing to the current exchange rates
- Strides retained interest in OneSource is currently worth ₹2,634m (as of 23rd Jan'26)

(not adjusted from net debt)

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



Corporate Updates

Strengthening Leadership Team



Peter Hardwick
Chief Executive Officer – North America

Peter brings 30+ years of global pharmaceutical leadership spanning sales, marketing, portfolio management, and general management across the U.S., Canada, LATAM, and other international markets. Before joining Strides, Peter held multiple senior roles at Apotex Inc., most recently serving as President & CEO of Apotex Corp (US Generics) and Chief Commercial Officer, Global Generics. Peter has led major commercial transformations, strengthened portfolio and pricing discipline, and built high-performing, customer-centric teams across developed and emerging markets. He was honored with the CACDS Distinguished Associate of the Year Award (2016). He holds a B.Sc. from St. Mary's University, Halifax, and has completed several executive programs in Europe and North America. At Strides, Peter is focused on driving sustainable growth, enhancing execution excellence, and building a resilient, customer-focused organization in one of the company's most strategic regions.



Nandini Matiyani
Executive Vice President - Human Resources

Nandini brings over 20 years of experience in people strategy, leadership development, cultural transformation, and workforce capability building across global organizations. She has led HR for complex multinational environments, shaping high-performance cultures through strategic HR leadership, digital transformation, and data-driven talent practices. Prior to Strides, Nandini held senior HR roles at RateGain, Wipro, and OnMobile Global, where she drove global HR business partnering, talent management, leadership hiring, and cultural transformation across diverse markets. At Strides, she leads the global people agenda, strengthening organizational capabilities, reinforcing culture, and supporting the company's mission of delivering high-quality, accessible healthcare worldwide. Nandini holds a B.Tech in Electronics & Communication Engineering from NIT Surat and a Diploma in International Business from the Symbiosis Institute of Foreign Trade, Pune.

Q3FY26 Earnings Call Details



***invites you to interact with the senior management
on Q3FY26 Performance***

Jan 30, 2026

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



[Click here](#) to pre-register and join without the operator



Join through an operator using dial in numbers

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USA	18667462133	Singapore	8001012045
UK	08081011573	Hongkong	800964448



Thank You

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