



# INVESTOR PRESENTATION

---

## Q3 FY25

SEQUENT SCIENTIFIC LIMITED

11<sup>th</sup> Feb 2025

# Sequent Q3 FY25 – Continued growth in revenue and profitability



***The performance of SeQuent in Q3 FY25 continues to build on the company’s strong return to growth and profitability across all parts of the business. We remain positive on the sustenance of the current momentum. This is further strengthened by the continuing growth of the Viyash business, as we prepare to build a differentiated global pharmaceuticals platform with end to end capabilities .***

Our Q3FY25 revenues saw a growth of 18.7% Year-on-Year (“YoY”) to Rs 3,908 mn with strong double digit growth in both Formulations and API. When aggregated for the first nine months the overall revenue growth of the company is at 14.0 % YoY. Our gross margins have continued to trend upwards as we register the benefits of pricing, product mix and market expansion. The ongoing initiatives of cost improvement have further helped in the improvement in profitability. Our EBITDA (pre-esop) of INR 494 Mn represents a 63.8% growth YoY for the quarter, while the first nine months EBITDA (pre-esop) at Rs 1424 Mn showed a growth of 116.5% YoY. The global formulations business grew at 19.8% YoY for the quarter, driven by volume growth in Europe, better product mix in Turkey, and field expansion in India. The API business witnessed strong interest in the deworming segment, and registered a YOY revenue growth 17.7 % for the quarter. Our facilities in Turkey and Mahad received approvals of global agencies, thereby strengthening their readiness to service new customers.

In September 2024, we announced the proposal for a strategic merger with Viyash Life Sciences Private Limited (“Viyash”). We have begun to receive some key approvals from regulatory agencies and expect to complete the process before December 2025, subject to statutory approvals. Viyash Life Sciences continues to deliver strong performance , with a revenue growth of 19% YoY for Q3 FY25 and EBITDA ( pre Esop ) growth of 68% YoY for this quarter, while accelerating the rate of new filings and new product launches. We are very excited about the potential of the merged entity, which will create a strong R&D engine for growth, improve margins and enhance our Go to Market capabilities.

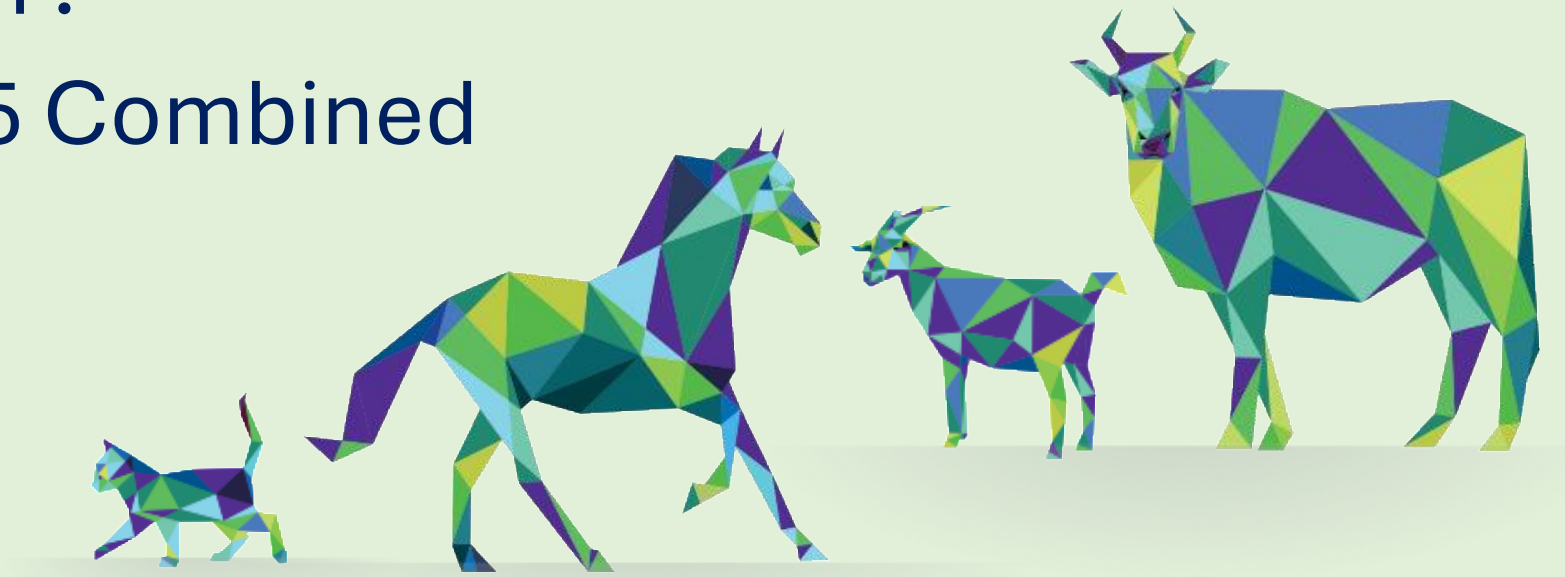
**Rajaram Narayanan**

**Managing Director and CEO**



---

SeQuent & Viyash :  
Proforma Q3FY25 Combined  
Performance



# Q3 FY25 Performance Highlights

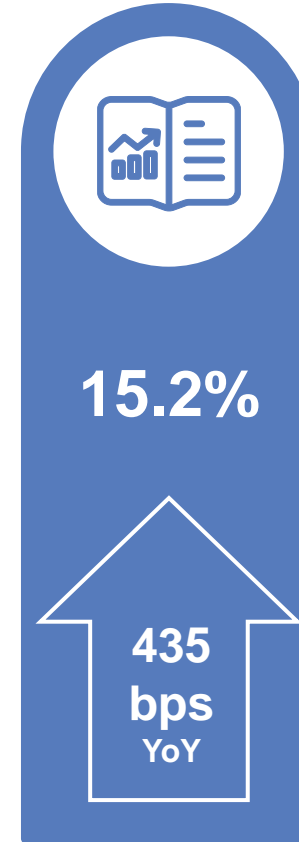
## Revenues



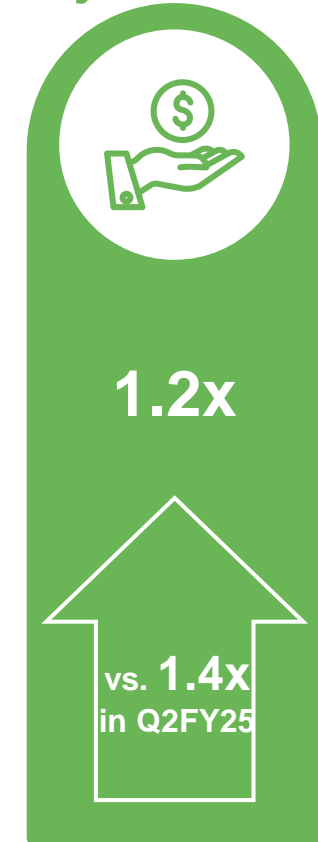
## EBITDA (pre- ESOP)<sup>1</sup>



## EBITDA margin



## Net Debt to LTM Adj. EBITDA<sup>1</sup>

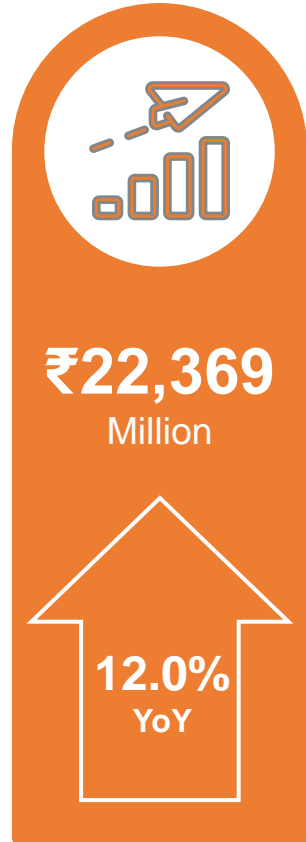


## Proforma Q3FY25 Combined Performance

# 9M FY25 Performance Highlights

All values in ₹ Mn

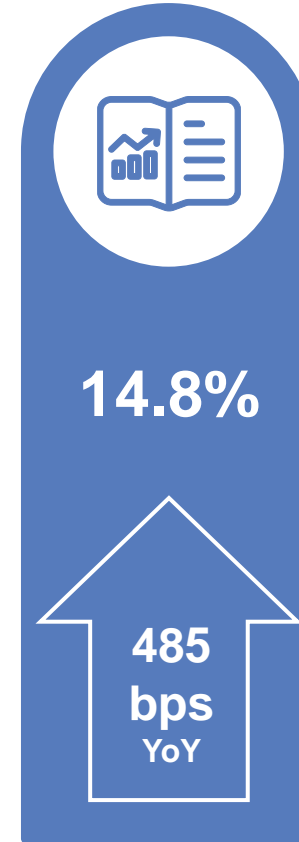
## Revenues



## EBITDA (pre- ESOP)<sup>1</sup>



## EBITDA margin



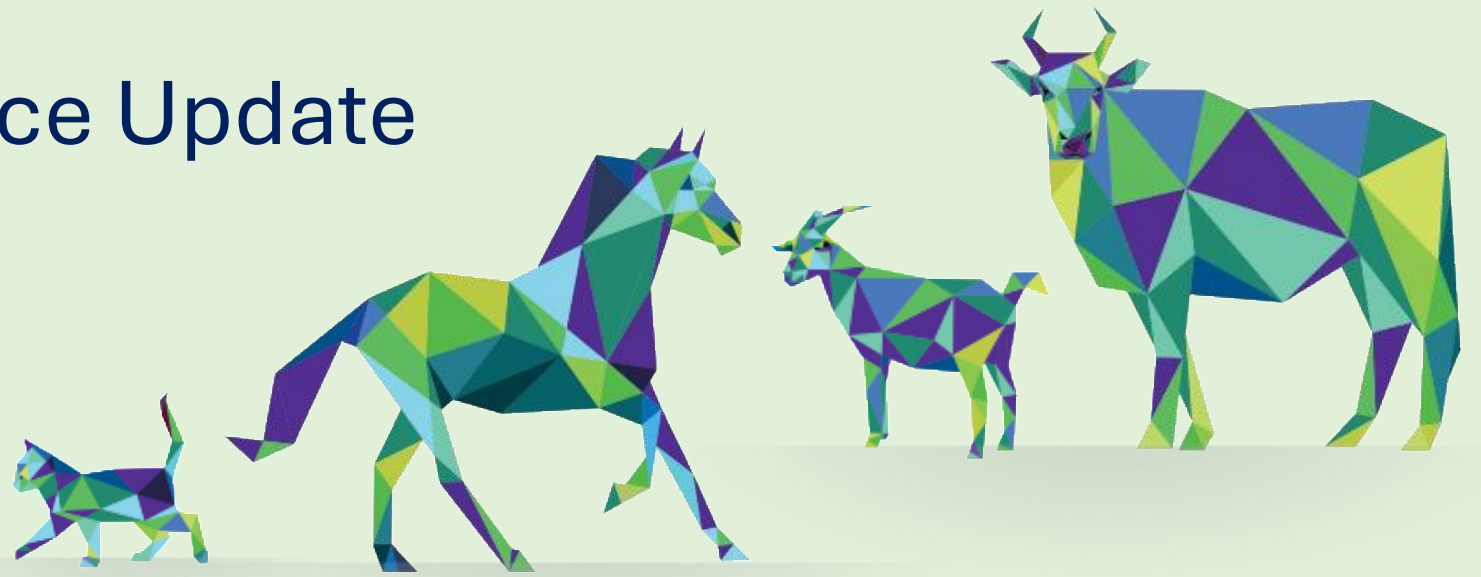
## Net Debt to LTM Adj. EBITDA<sup>1</sup>



## Proforma Q3FY25 Combined Performance

---

SeQuent :  
Q3FY25 Performance Update



# Q3 FY25 Performance Highlights – Sustained Revenue and Profit Growth Strengthening Our Position

All values in ₹ Mn



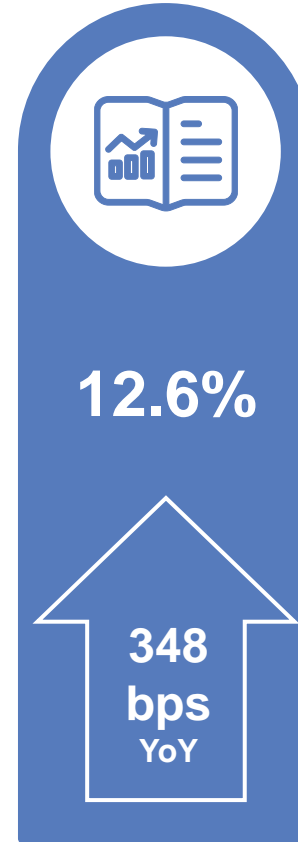
## Revenues



## EBITDA (Pre ESOP)



## EBITDA margin



## PBT



# 9M FY25 - Robust Revenue and EBITDA Growth, Fueling Momentum for a Successful Year

All values in ₹ Mn



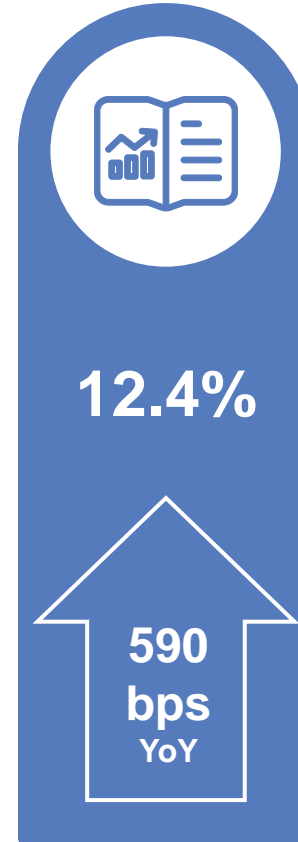
## Revenues



## EBITDA (Pre ESOP)



## EBITDA margin



## PBT





# SeQuent : Q3 FY25: Revenue Performance – by geography

All values in ₹ Mn

Revenue Distribution	Q3 FY25	Q2 FY25	QnQ Gr%	QnQ Gr% (In cc)	Q3 FY24	YoY Gr%	YoY Gr% (In cc)	9M FY25	9M FY24	YoY Gr%	YoY Gr% (In cc)
<b>Formulations</b>	<b>3,008</b>	<b>2,836</b>	6.1%	8.9%	<b>2,510</b>	<b>19.8%</b>	<b>19.2%</b>	<b>8,849</b>	<b>7,520</b>	17.7%	21.9%
Europe	1,334	1,335	0.0%	3.0%	1,269	5.2%	4.6%	4,241	3,631	16.8%	15.3%
Emerging Markets	1,366	1,160	17.8%	21.1%	963	41.8%	40.8%	3,714	3,084	20.4%	32.6%
India	308	341	-9.9%	-9.9%	278	10.7%	10.7%	893	805	10.9%	10.9%
<b>APIs</b>	<b>812</b>	<b>773</b>	<b>5.0%</b>	<b>4.5%</b>	<b>690</b>	<b>17.7%</b>	<b>16.1%</b>	<b>2,509</b>	<b>2,301</b>	<b>9.0%</b>	<b>7.8%</b>
Other Sales	23	22	3.4%	3.4%	43	-46.8%	-46.8%	83	96	-13.2%	-13.2%
<b>Global Sales</b>	<b>3,843</b>	<b>3,631</b>	<b>5.8%</b>	<b>7.9%</b>	<b>3,243</b>	<b>18.5%</b>	<b>17.4%</b>	<b>11,441</b>	<b>9,917</b>	<b>15.4%</b>	<b>18.0%</b>
One Offs #		13						(74)			
Adjustment* - Ind AS 29*	65	43			51			130	168		
<b>Reported Sales</b>	<b>3,908</b>	<b>3,686</b>	<b>6.0%</b>	<b>8.0%</b>	<b>3,294</b>	<b>18.7%</b>	<b>17.6%</b>	<b>11,497</b>	<b>10,085</b>	<b>14.0%</b>	<b>16.6%</b>

# Provision for customer claim on shipments in prior years

- **Europe** Volume growth and improved product mix.
- **Emerging Markets:** : Turkey sales growth is driven by recovery of volume losses and selective price increases
- **India:** Steady growth YoY owing to Project Udaan (field expansion) . QnQ degrowth is inline with seasonality impact
- **API :** Increase in sales from deworming portfolio



\*Adjustment on account of hyperinflation in Turkey as per Ind AS 29

# SeQuent : Q3 FY25 Business Performance

All values in ₹ Mn



## Formulations

- ✓ **Europe:** Turkish GMP certification received
- ✓ **Emerging Markets:** Business restructuring focused on volume recovery
- ✓ **LATAM:** Strong growth driven by strategic portfolio focus
- ✓ **India :** Project Udaan field expansion



**1,000+**  
FDFs



**90+**  
Countries



**5**  
Manufacturing  
Facilities

## API

- ✓ **WHO Prequalification Achieved:** Officially listed in the WHO API Prequalification database
- ✓ **Regulatory Milestone:** Successfully received a new CEP approval this quarter
- ✓ **Safety Recognition:** Mahad site awarded the NSCI Safety Award 2024 (Manufacturing Sector)
- ✓ **Second WHO Drug Approval:** WHO has approved a customer's drug product formulated with our API



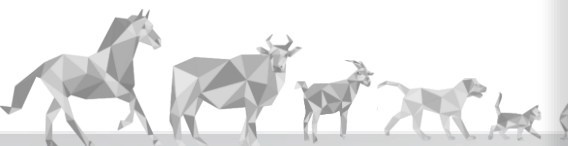
**32**  
APIs



**50+**  
Countries



**2**  
Manufacturing  
facilities



# SeQuent : Q3 FY25 Consolidated Financials

All values in ₹ Mn



Particulars	Q3 FY25	Q2 FY25	Q3 FY24	Grw QnQ %	Grw YoY %	9M FY25	9M FY24	Grw YoY %
Revenue from Operations	3,908	3,686	3,294	6.0%	<b>18.7%</b>	11,497	10,085	<b>14.0%</b>
Material Consumption	(2,025)	(1,953)	(1,806)			(6,121)	(5,652)	
<b>Gross Margin</b>	<b>1,883</b>	<b>1,734</b>	<b>1,487</b>	8.6%	<b>26.6%</b>	<b>5,376</b>	<b>4,433</b>	<b>21.3%</b>
%	48.2%	47.0%	45.2%			46.8%	44.0%	
Employee Benefit Expenses	(651)	(603)	(527)	8.0%	<b>23.7%</b>	(1,834)	(1,706)	<b>7.5%</b>
Operating Expenses	(738)	(683)	(659)	7.9%	<b>11.9%</b>	(2,118)	(2,069)	<b>2.4%</b>
<b>EBITDA (pre-ESOP)</b>	<b>494</b>	<b>447</b>	<b>302</b>	10.5%	<b>63.8%</b>	<b>1,424</b>	<b>658</b>	<b>116.5%</b>
%	12.6%	12.1%	9.2%	4.2%	<b>38.0%</b>	12.4%	6.5%	<b>89.9%</b>
ESOP cost	(102)	(67)	(52)			(210)	(177)	
<b>EBITDA</b>	<b>392</b>	<b>380</b>	<b>250</b>	3.2%	<b>57.0%</b>	<b>1,214</b>	<b>480</b>	<b>152.6%</b>
%	10.0%	10.3%	7.6%			10.6%	4.8%	
Exceptional Items	(3)	(43)	28			(46)	(127)	
IndAS 29 Adjustment	5	25	(6)			23	(58)	
Exchange Gain / (Loss)	(52)	(14)	(21)			(81)	(131)	
Other Income	59	45	45			130	70	
Finance Cost	(150)	(143)	(126)			(456)	(356)	
Depreciation	(170)	(171)	(155)			(503)	(451)	
<b>Earnings Before Tax</b>	<b>81</b>	<b>79</b>	<b>15</b>	2.6%	<b>444.1%</b>	<b>280</b>	<b>(573)</b>	<b>NA</b>
Taxes*	(16)	(16)	92			(61)	264	
<b>Earnings After Tax</b>	<b>65</b>	<b>63</b>	<b>107</b>	2.5%	<b>-39.2%</b>	<b>219</b>	<b>(309)</b>	<b>NA</b>
<b>Earnings After Tax Adjusted#</b>	<b>65</b>	<b>63</b>	<b>39</b>	2.5%	<b>65.7%</b>	<b>219</b>	<b>(376)</b>	<b>NA</b>
Of which Minority Interest	30	37	24			93	41	

## Key Notes :

+ **3.0%** Gross Margin and +**3.4%** EBITA Margin Improvement YoY in Q3 FY25:

• **Formulations:** Timely price increase in Turkey along with closely monitoring the product mix in Europe, focusing on high-margin products

**API:** Cost and operational excellence initiatives under Project Pragati led to an expansion in margins

**Operating expenses** increase primarily due to higher inflation in Turkey and marketing initiatives aimed at supporting sales growth in Turkey and Europe. Increase in **ESOP** is on account of additional shares allotted in Sep'24.

\***Taxes:** In Q3'FY'24 there was one-time significant tax benefit accounted in Turkey due to change in Hyperinflation Accounting methodology as prescribed by Turkey regulatory authorities which lead to exceptional tax benefit in FY'24 which was pertaining to FY'21, FY'22 and Fy'23

# **PAT Growth:** Excluding above exception one time Tax benefit in Q3 FY'24 on like-to-like basis there is strong PAT growth as well in Q3 FY'25 and 9M FY'25.

NA = Not Applicable



# Viyash: Business Update

# Viyash: Q3 FY25 – Continued strong performance on revenue, profitability and cashflows



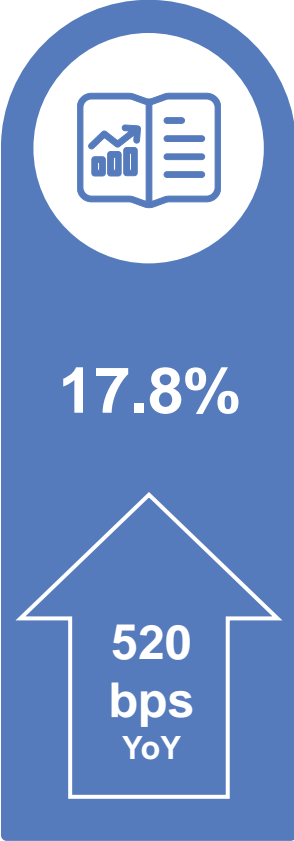
## Revenues



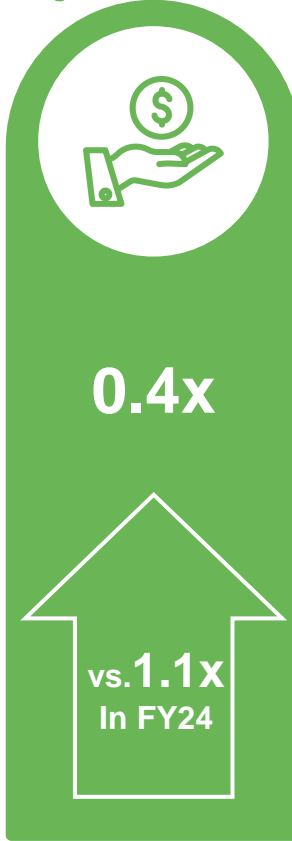
## Adj. EBITDA<sup>1</sup>



## EBITDA margin



## Net Debt to LTM Adj. EBITDA<sup>1</sup>



Notes: 1. EBITDA is adjusted for ESOP costs, accelerated vesting of warrants, call option charge and merger expenses  
Source: Viyash Life Sciences website published Investor Presentation

# Viyash: 9M FY25 – Robust YTD performance

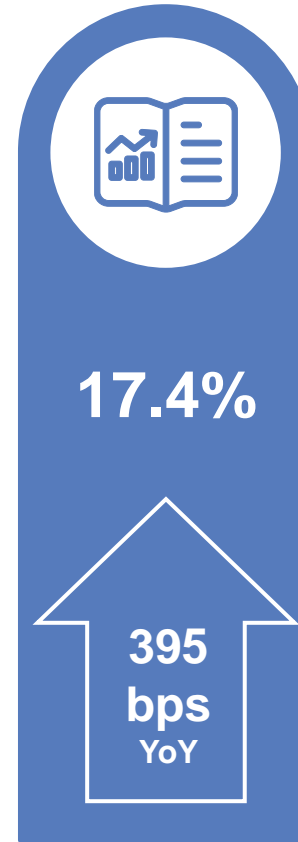
## Revenues



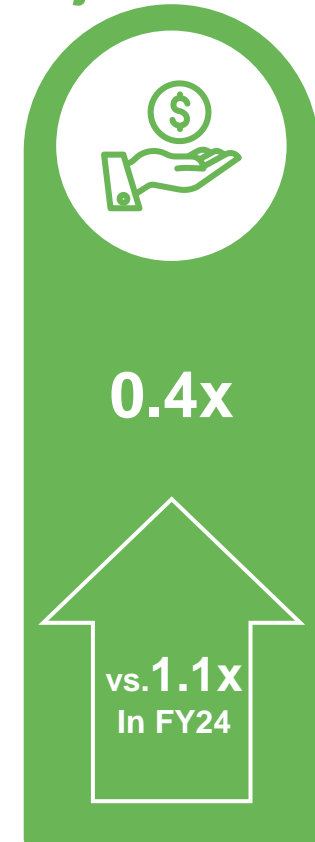
## Adj. EBITDA<sup>1</sup>



## EBITDA margin



## Net Debt to LTM Adj. EBITDA<sup>1</sup>



# Key updates from Q3 FY25



## Facility Inspections

- ✓ **1** Regulatory Audits
- ✓ **40** Customer audits



## Regulatory Approvals

- ✓ **3 APIs:** CEP (2), CA (1)
- ✓ **2 FDFs:** US (2)



## Launches

- ✓ **2 FDFs-** US



## Products Filed

- ✓ **03 APIs:** USDMF (1), CEP (1), EDMF(1)



## Validations Completed

- ✓ **4** Validations



## R&D Pipeline

- ✓ **25+** products



# Extensive Manufacturing Capabilities (1/2)



## VIYASH UNIT - I



Containment facility for in-house manufacturing of high potent (OEB 4/5) and cytotoxic API.

Capacity-**39KL**

USFDA/ EU-GMP/ PMDA/  
TGA/ KFDA/ WHO-GMP

**Taloja, Maharashtra  
API Facility**

## VIYASH UNIT - II



Containment facility for in-house manufacturing of cytotoxic APIs,

Capacity  
**290KL**

USFDA/ EU-GMP/ WHO-GMP

**Vizag, A.P  
API Facility**

## SYMED LABS LTD, UNIT-I



Operates in accordance with cGMP

Capacity-**80KL**

USFDA/ EU-GMP/ WHO-GMP / KFDA/ ANVISA

**Hyderabad, Telangana,  
API Facility**

## SYMED LABS LTD, UNIT-II



Expertise in  
Polymorphic forms

Capacity  
**137KL**

USFDA/ COFEPRIS/ EU-GMP / KFDA/ ANVISA

**Hyderabad, Telangana,  
API Facility**

## APPCO PHARMA LLC



**APPCO Pharma LLC  
FDI Facility, USA**

Expertise in OSD

Capacity  
**1.2 Bn Units**

USFDA



# Extensive Manufacturing Capabilities (2/2)

## SYMED LABS LTD, UNIT-IV



Expertise in Grignard, Acid Derivatives carbonylation, Iron Complex reactions, Reduction reactions in Catalytic Media, reactions and Enzymatic ResolutioCyanationn reactions.

Capacity-**314KL**

USFDA/ EU-GMP/ WHO-GMP

Hyderabad, Telangana,  
API Facility

## SYMED LABS LTD UNIT-VI



Expertise in Nitration reactions, Reduction reactions in Catalytic Media.

Capacity-**490KL**

USFDA for Advanced Intermediates/ ANVISA for API/ WHO-GMP

Hyderabad, Telangana,  
Intermediates

## VINDHYA PHARMA



Expertise in Grignard, Coupling, Bromination, Hydrolysis, Reduction, Chlorination, Condensation, Acetylation, Friedel-Crafts, Decarboxylation, Demethylation and Oxidation Reactions.

Capacity-**266 KL**

USFDA for Advanced Intermediates

Hyderabad, Telangana,  
Intermediates

## SV LABS



Expertise in Bromination, Cyanidation, Chlorination, Condensation, Hydrogenation, Reduction, Acetylation, Esterification, Hydrolysis and Friedel-Crafts Reactions.

Capacity-**412KL**

USFDA for Advanced Intermediates

Hyderabad, Telangana,  
Intermediates

# Viyash: Financial performance

All values in ₹ Mn



Particulars	Q3	Q3	Grw YoY %	Q2	Grw QoQ %	9M YTD	9M YTD	Grw YoY %
	FY25	FY24		FY25		FY25	FY24 <sup>2</sup>	
Revenue from Operations	3,839	3,226	19.0%	3,632	5.7%	10,872	9,896	9.9%
Material Consumption	(1,751)	(1,443)	21.4%	(1,624)	7.8%	(4,956)	(4,721)	5.0%
<b>Gross Profit</b>	<b>2,088</b>	<b>1,783</b>	<b>17.1%</b>	<b>2,008</b>	<b>4.0%</b>	<b>5,916</b>	<b>5,175</b>	<b>14.3%</b>
%	54.4%	55.3%		55.3%		54.4%	52.3%	
Employee Benefit Expenses	(618)	(558)	10.7%	(555)	11.3%	(1,720)	(1,560)	10.2%
Other Operating Expenses	(821)	(827)	-0.6%	(841)	-2.4%	(2,365)	(2,308)	2.5%
Foreign Exchange Gain / (Loss)	36	9		17		62	26	
<b>Adj. EBITDA<sup>1</sup></b>	<b>685</b>	<b>407</b>	<b>68.0%</b>	<b>628</b>	<b>9.0%</b>	<b>1,893</b>	<b>1,333</b>	<b>42.1%</b>
%	17.8%	12.6%		17.3%		17.4%	13.5%	

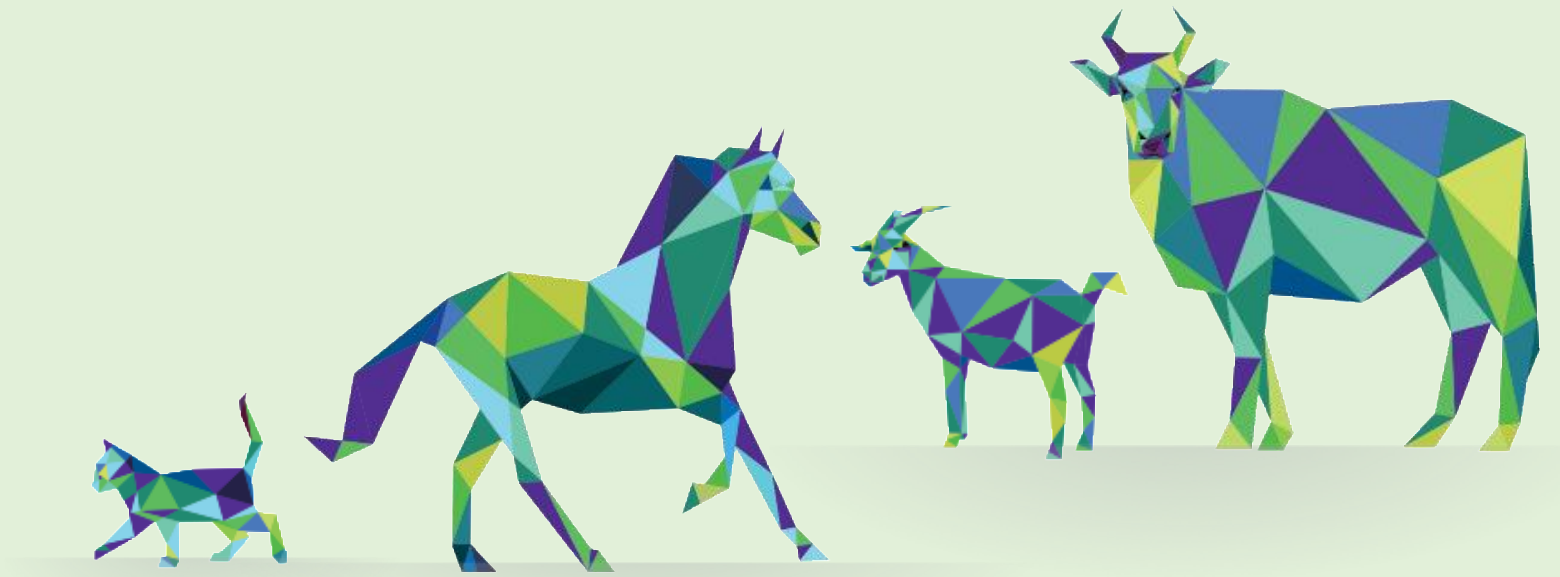
Note: 1. EBITDA is adjusted for ESOP costs, accelerated vesting of warrants, call option charge and merger expenses (INR 59mn in Q3FY25 vs. INR 217mn in Q2FY25; Higher in Q2 due to accelerated vesting of warrants)

2. 9MFY24 based on management accounts that have not been subject to limited review by auditors

Source: Viyash Life Sciences website published Investor Presentation

---

# Merger Update



# Q3FY25: Combined business performance

Q3 FY25 (For the quarter)	Viyash	+	Sequent Proven Ability In Life Science	=	Combined	YoY Growth % (Combined)
Revenue (INR Mn)	3,839		3,908		7,747	18.8%
EBITDA <sup>1</sup> (INR Mn)	685		494		1,179	66.3%
EBITDA Margin %	17.8%		12.6%		15.2%	+435bps
Net Debt to LTM EBITDA	0.4x		2.1x		1.2x	

# 9MFY25: Combined business performance

9M YTD FY25 (For the quarter)	Viyash	+	Sequent Proven Ability In Life Science	=	Combined	YoY Growth % (Combined)
Revenue (INR Mn)	10,872		11,497		22,369	12.0%
EBITDA <sup>1</sup> (INR Mn)	1,893		1,424		3,317	66.6%
EBITDA Margin %	17.4%		12.4%		14.8%	+485bps
Net Debt to LTM EBITDA	0.4x		2.1x		1.2x	

# Merger – Process Update

## Merger process status update

- CCI approval received
- Stock exchange NOC process underway - scheme under review by SEBI and final NOC awaited
- Upon receipt of NOC, NCLT filing to be made
- Other regulatory approvals, if any to follow

**Expected timelines for the completion of the merger process as indicated to be 12-15 months (from merger announcement in September 2024).**

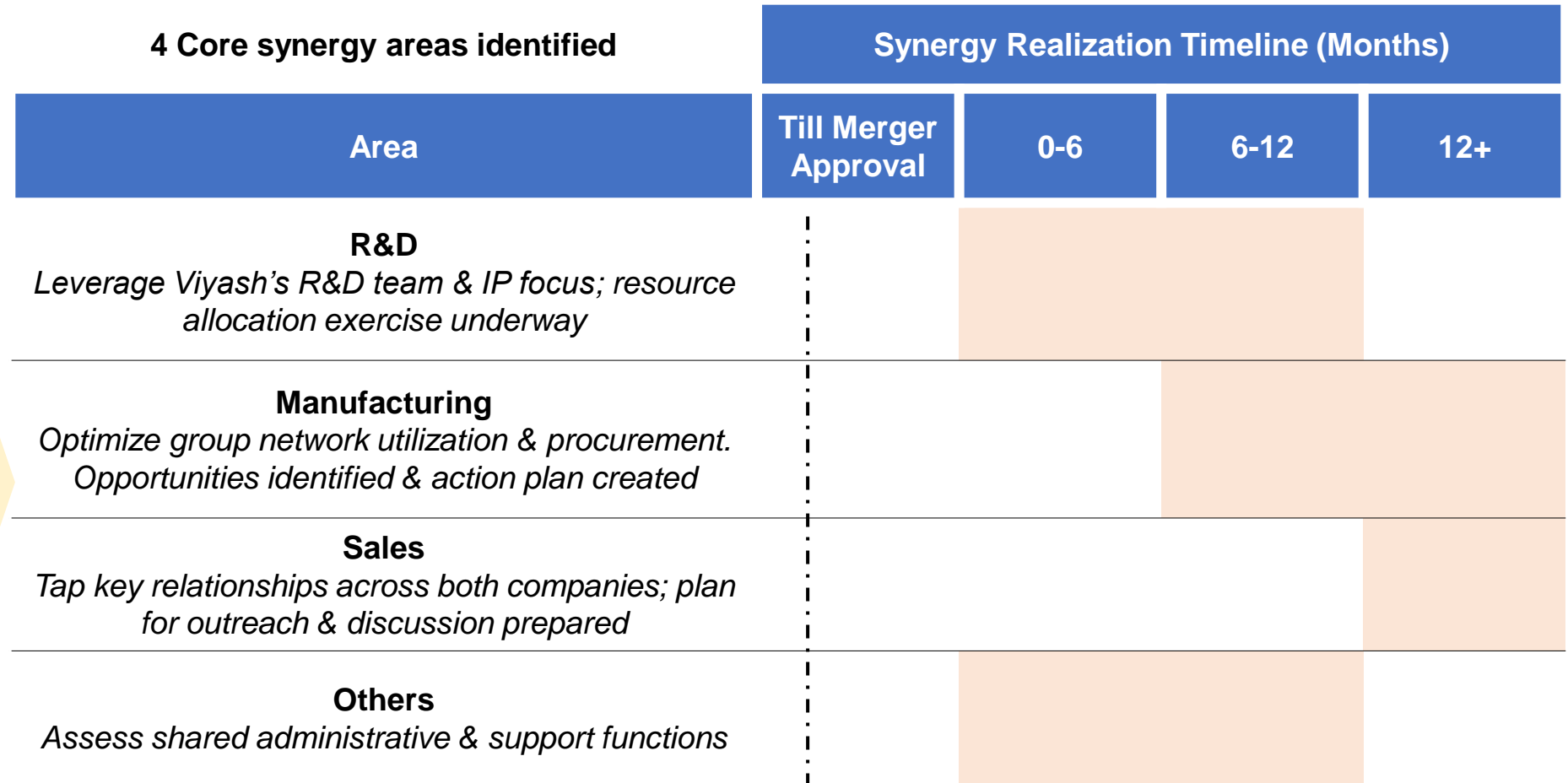
**The same remains unchanged versus prior quarter as process is well on track as per estimated timelines**



# Synergy Update

## Synergy Planning Process on Track

- ✓ **CCI approval received**
- ✓ **Senior management teams have identified & prioritized synergy areas**
- ✓ **Integration planning workshops in focused teams ongoing in Q4FY25**
- ✓ **Granular synergy action plan & estimated value to be presented to board in Q1FY26; to be implemented only after receipt of all regulatory approvals**

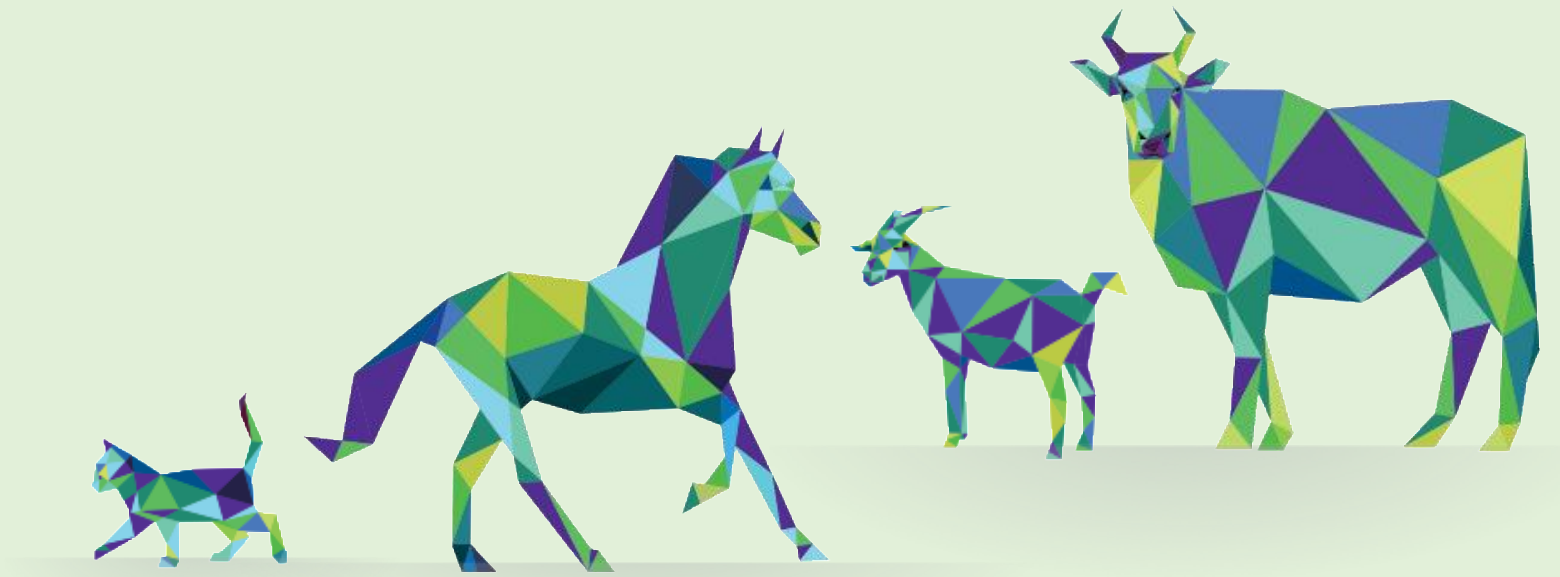


We are here



---

# Appendix





# Combined P&L – Snapshot

Particulars	Viyash		SeQuent		Combined	
	FY24	9MFY25	FY24	9MFY25	FY24	9MFY25
Revenue from Operations	13,110	10,872	13,697	11,497	26,807	22,369
Material Consumption	(6,142)	(4,956)	(7,597)	(6,121)	(13,739)	(11,077)
<b>Gross Margin</b>	<b>6,968</b>	<b>5,916</b>	<b>6,100</b>	<b>5,376</b>	<b>13,068</b>	<b>11,292</b>
%	53.2%	54.4%	44.5%	46.8%	48.7%	50.5%
Employee Benefit Expenses	(2,126)	(1,720)	(2,283)	(1,834)	(4,409)	(3,554)
Operating Expenses	(3,206)	(2,365)	(2,748)	(2,118)	(5,954)	(4,483)
Operating Exchange Gain / (Loss)	34	62	-	-	34	62
<b>Adjusted EBITDA</b>	<b>1,671</b>	<b>1,893</b>	<b>1,068</b>	<b>1,424</b>	<b>2,739</b>	<b>3,317</b>
%	12.7%	17.4%	7.8%	12.4%	10.2%	14.8%
ESOP cost	(127)	(96)	(222)	(210)	(349)	(306)
Exceptional Items <sup>1</sup>	(58)	(239)	(174)	(46)	(232)	(285)
Ind AS 29 Adjustment	-	-	(78)	23	(78)	23
Exchange Gain / (Loss)	-	-	(154)	(81)	(154)	(81)
Other Income	502	98	110	130	612	228
Finance Cost	(332)	(201)	(481)	(456)	(813)	(657)
D&A	(718)	(532)	(539)	(450)	(1,257)	(982)
Amortization of Acquisition Intangibles	(935)	(705)	(76)	(53)	(1,011)	(758)
<b>Profit Before Tax</b>	<b>3</b>	<b>218</b>	<b>(546)</b>	<b>280</b>	<b>(543)</b>	<b>498</b>
Taxes	(88)	42	250	(61)	162	(19)
<b>Profit After Tax</b>	<b>(85)</b>	<b>260</b>	<b>(296)</b>	<b>219</b>	<b>(381)</b>	<b>479</b>
<b>Adjusted PAT<sup>2</sup></b>	<b>654</b>	<b>1,013</b>	<b>(63)</b>	<b>306</b>	<b>591</b>	<b>1,319</b>

## Key Notes :

ESOP cost, Exceptional items and amortization of acquisition intangibles are non-cash or non-recurring accounting items that pertain to prior period events:

- Exceptional Items include cost of accelerated vesting for share warrants, call option charge and merger expenses
- Amortization of acquisition intangibles in Viyash is on account of intangibles created during acquisitions done in FY22. This accounting amortization will continue till FY27

1. Exceptional Items include cost of accelerated vesting for share warrants, call option charge and merger expenses (Viyash)


2. PAT adjusted for Amortization of acquisition intangibles (net of tax) and Exceptional Items


Source: Viyash Life Sciences website published Investor Presentation for Viyash numbers

***For details, feel free to contact:***

**Yoshita Vora**


***Company Secretary***

 +91 22 4111 4777

 investorrelations@sequent.in

**Abhishek Singhal**

***Investor Relations Consultant***

 abhishek@arunya.co.in

***Registered Office:*** 301/A, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Area, Thane (W), Maharashtra, India

**Websites:** [www.sequent.in](http://www.sequent.in), [www.alivira.co](http://www.alivira.co) | **CIN:** L99999MH1985PLC036685 | **BSE Code:**512529 | **NSE:** SEQUENT | **ISIN:**

INE807F01027

*Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. SeQuent Scientific Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

