

February 11, 2025

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: 512529

Symbol: SEQUENT

Dear Sir/ Madam,

Subject: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended December 31, 2024.

Pursuant to Regulation 30 (read with Part A of Schedule III), we are enclosing herewith the Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended December 31, 2024.

Thanking you,

Yours faithfully,
For **Sequent Scientific Limited**

Yoshita Vora
Company Secretary

Encl.: A/a



INVESTOR PRESENTATION

Q3 FY25

SEQUENT SCIENTIFIC LIMITED

11th 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.

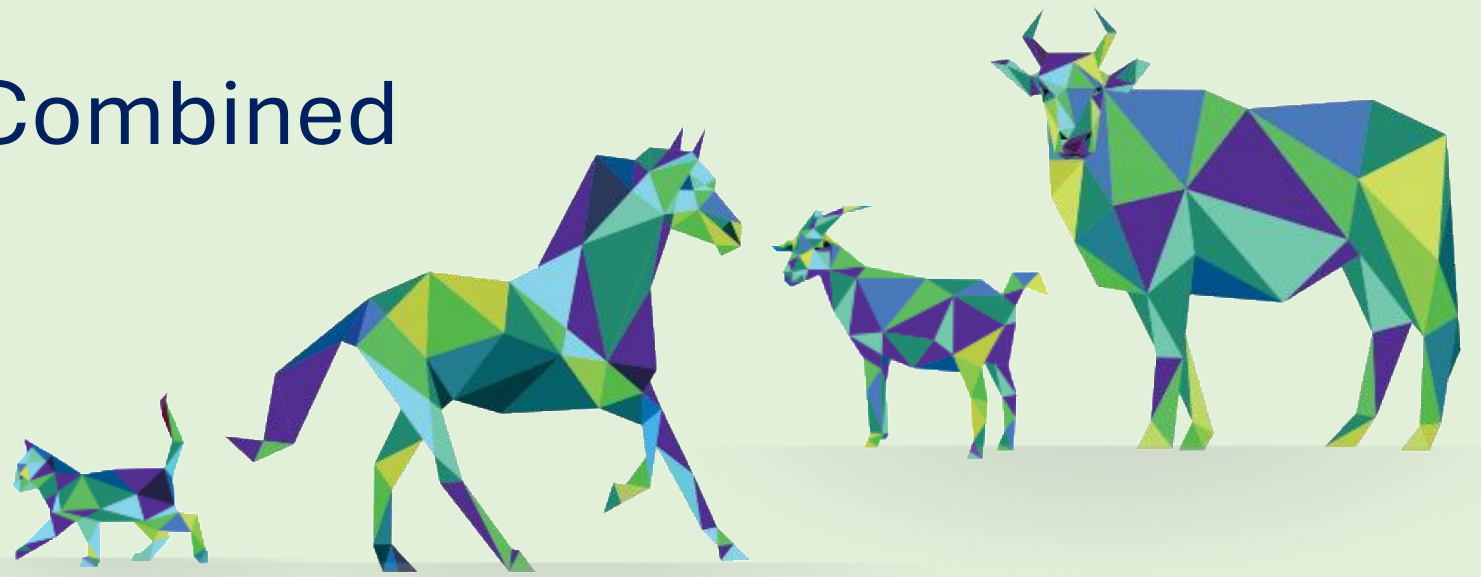
In September 2024, we announced the proposal for a strategic merger with Viyash Life Sciences Private Limited (“Viyash”). We have begun to receive some key approvals from regulatory agencies and expect to complete the process before December 2025, subject to statutory approvals. Viyash Life Sciences 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

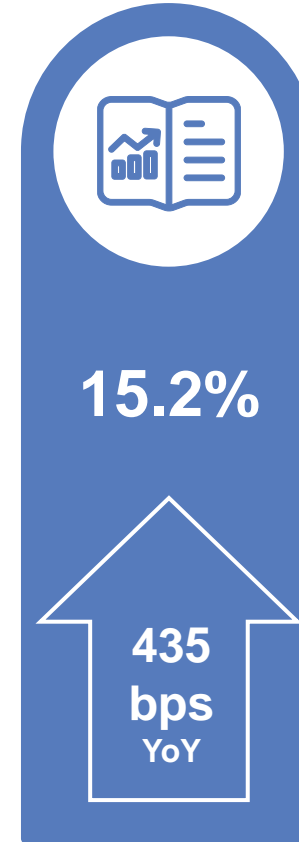
Revenues



EBITDA (pre- ESOP)¹



EBITDA margin



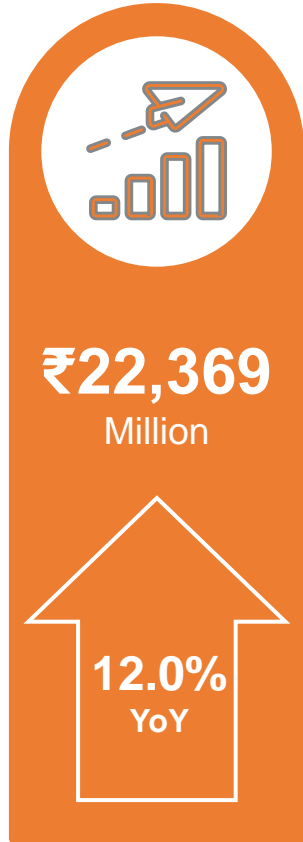
Net Debt to LTM Adj. EBITDA¹



Proforma Q3FY25 Combined Performance

9M FY25 Performance Highlights

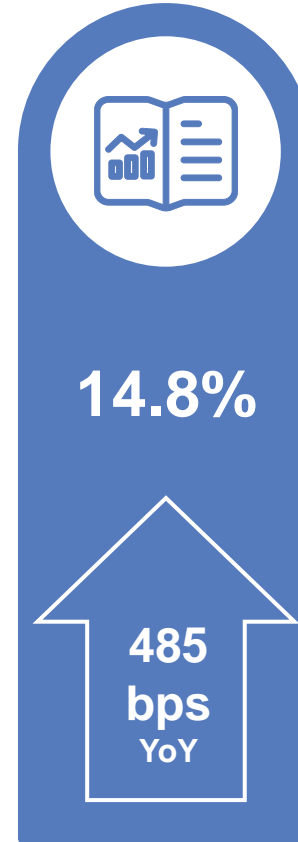
Revenues



EBITDA (pre- ESOP)¹



EBITDA margin

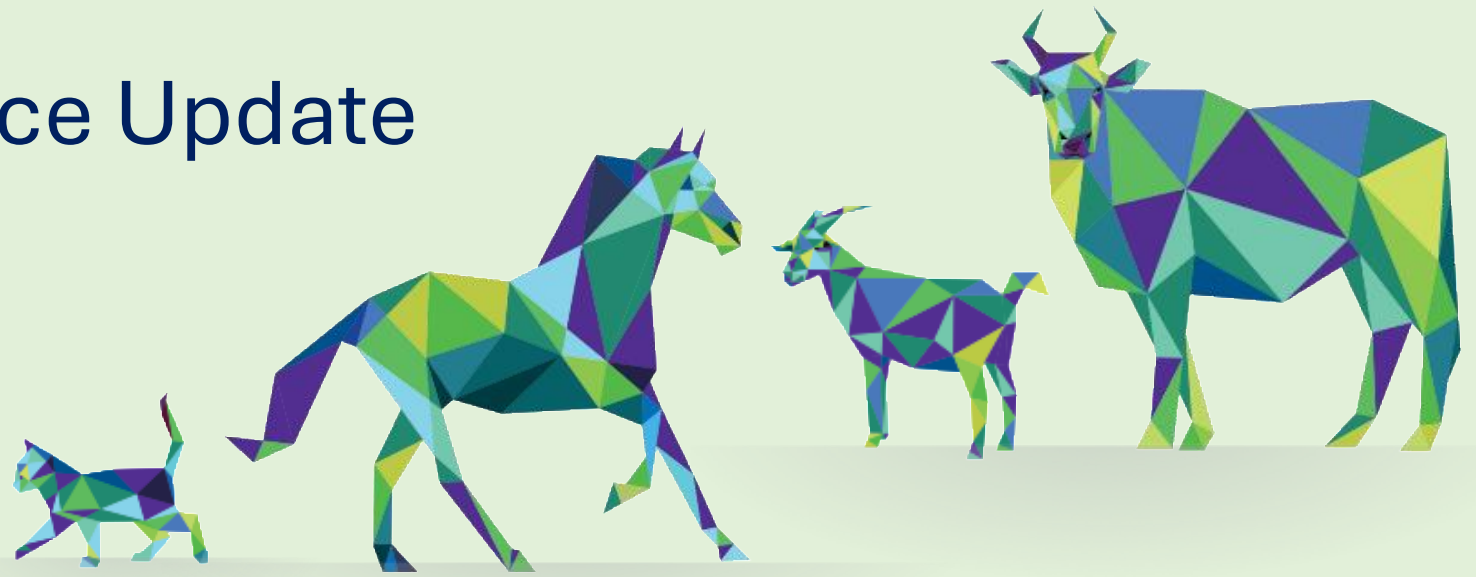


Net Debt to LTM Adj. EBITDA¹



Proforma Q3FY25 Combined Performance

SeQuent :
Q3FY25 Performance Update



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

All values in ₹ Mn



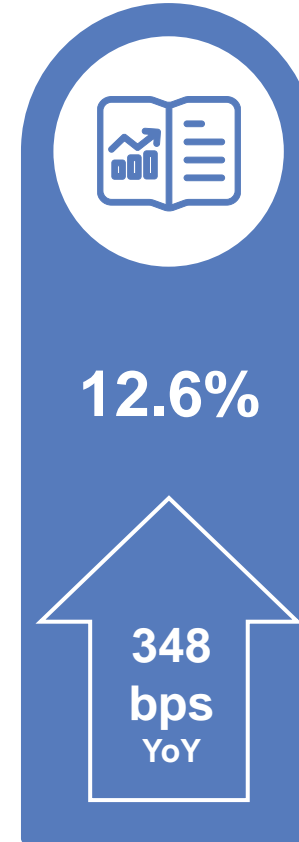
Revenues



EBITDA (Pre ESOP)



EBITDA margin



PBT



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

All values in ₹ Mn



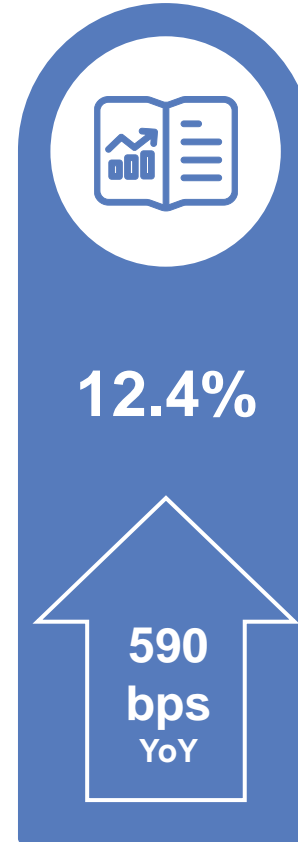
Revenues



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) |
|--------------------------|--------------|--------------|-------------|-----------------|--------------|--------------|-----------------|---------------|---------------|--------------|-----------------|
| Formulations | 3,008 | 2,836 | 6.1% | 8.9% | 2,510 | 19.8% | 19.2% | 8,849 | 7,520 | 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% |
| APIs | 812 | 773 | 5.0% | 4.5% | 690 | 17.7% | 16.1% | 2,509 | 2,301 | 9.0% | 7.8% |
| Other Sales | 23 | 22 | 3.4% | 3.4% | 43 | -46.8% | -46.8% | 83 | 96 | -13.2% | -13.2% |
| Global Sales | 3,843 | 3,631 | 5.8% | 7.9% | 3,243 | 18.5% | 17.4% | 11,441 | 9,917 | 15.4% | 18.0% |
| One Offs # | | 13 | | | | | | (74) | | | |
| Adjustment* - Ind AS 29* | 65 | 43 | | | 51 | | | 130 | 168 | | |
| Reported Sales | 3,908 | 3,686 | 6.0% | 8.0% | 3,294 | 18.7% | 17.6% | 11,497 | 10,085 | 14.0% | 16.6% |

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



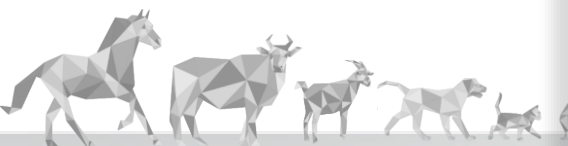
32
APIs



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% | 18.7% | 11,497 | 10,085 | 14.0% |
| Material Consumption | (2,025) | (1,953) | (1,806) | | | (6,121) | (5,652) | |
| Gross Margin | 1,883 | 1,734 | 1,487 | 8.6% | 26.6% | 5,376 | 4,433 | 21.3% |
| % | 48.2% | 47.0% | 45.2% | | | 46.8% | 44.0% | |
| Employee Benefit Expenses | (651) | (603) | (527) | 8.0% | 23.7% | (1,834) | (1,706) | 7.5% |
| Operating Expenses | (738) | (683) | (659) | 7.9% | 11.9% | (2,118) | (2,069) | 2.4% |
| EBITDA (pre-ESOP) | 494 | 447 | 302 | 10.5% | 63.8% | 1,424 | 658 | 116.5% |
| % | 12.6% | 12.1% | 9.2% | 4.2% | 38.0% | 12.4% | 6.5% | 89.9% |
| ESOP cost | (102) | (67) | (52) | | | (210) | (177) | |
| EBITDA | 392 | 380 | 250 | 3.2% | 57.0% | 1,214 | 480 | 152.6% |
| % | 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) | |
| Earnings Before Tax | 81 | 79 | 15 | 2.6% | 444.1% | 280 | (573) | NA |
| Taxes* | (16) | (16) | 92 | | | (61) | 264 | |
| Earnings After Tax | 65 | 63 | 107 | 2.5% | -39.2% | 219 | (309) | NA |
| Earnings After Tax Adjusted# | 65 | 63 | 39 | 2.5% | 65.7% | 219 | (376) | NA |
| 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



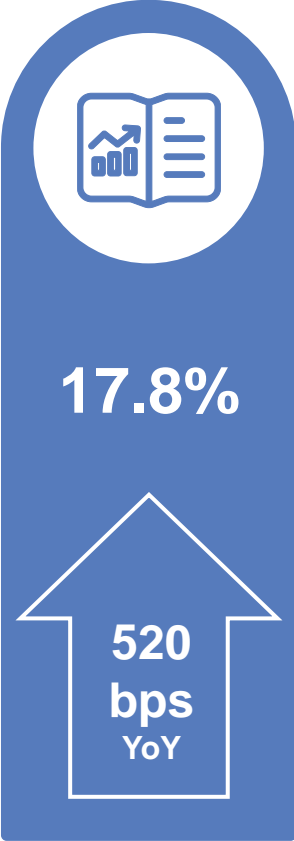
Revenues



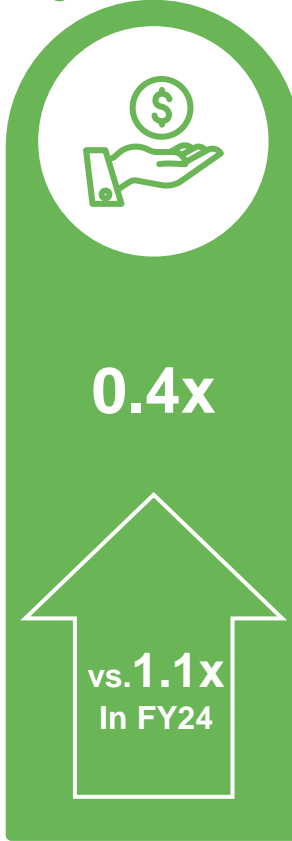
Adj. EBITDA¹



EBITDA margin



Net Debt to LTM Adj. EBITDA¹



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

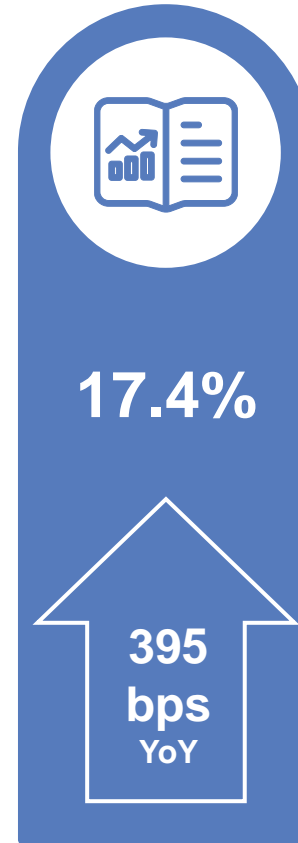
Revenues



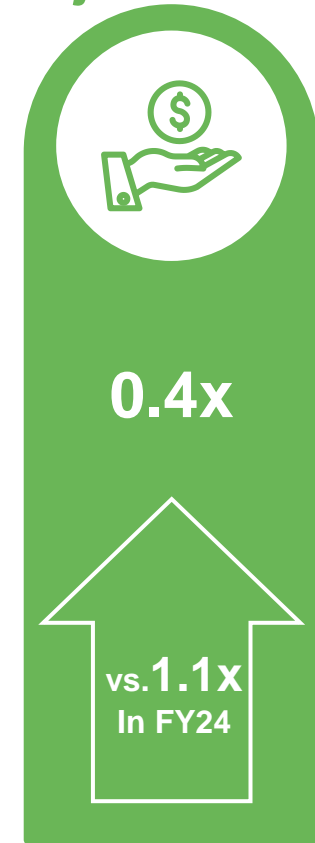
Adj. EBITDA¹



EBITDA margin



Net Debt to LTM Adj. EBITDA¹



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



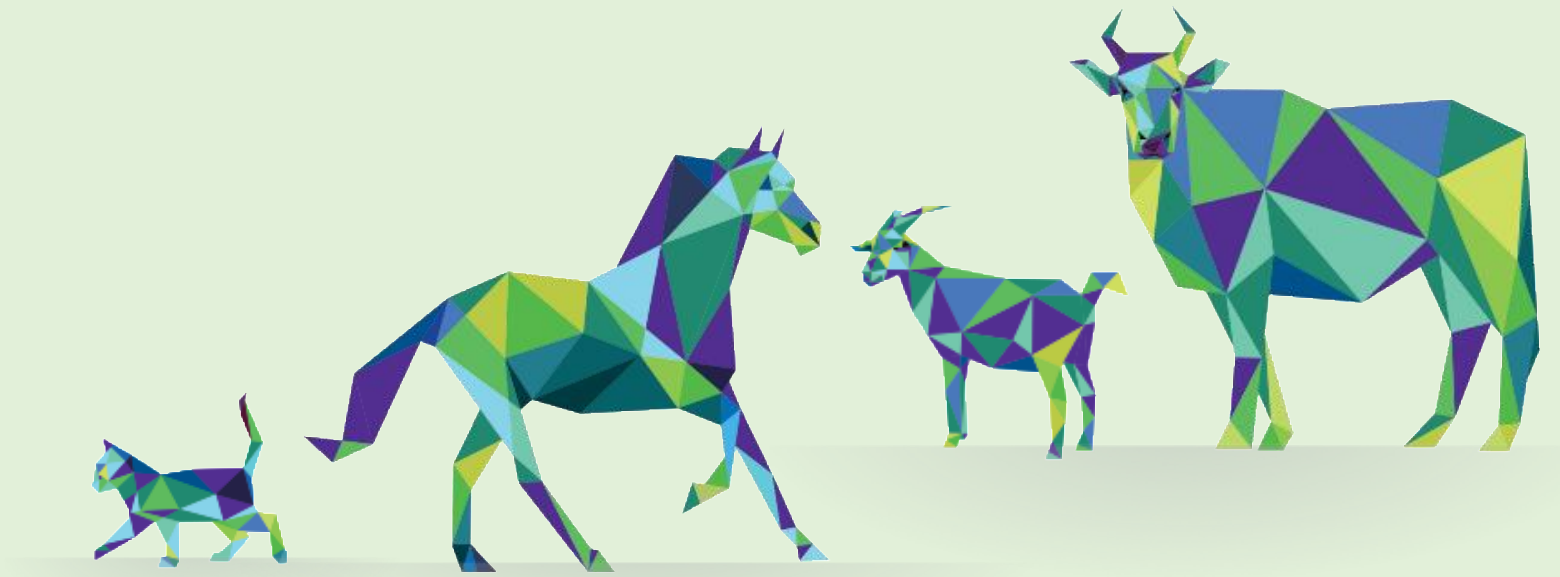
| Particulars | Q3 | Q3 | Grw YoY % | Q2 | Grw QoQ % | 9M YTD | 9M YTD | Grw YoY % |
|--------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------|--------------|
| | FY25 | FY24 | | FY25 | | FY25 | FY24 ² | |
| Revenue 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% |
| Gross Profit | 2,088 | 1,783 | 17.1% | 2,008 | 4.0% | 5,916 | 5,175 | 14.3% |
| % | 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 | |
| Adj. EBITDA¹ | 685 | 407 | 68.0% | 628 | 9.0% | 1,893 | 1,333 | 42.1% |
| % | 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 ¹ (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 ¹ (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).

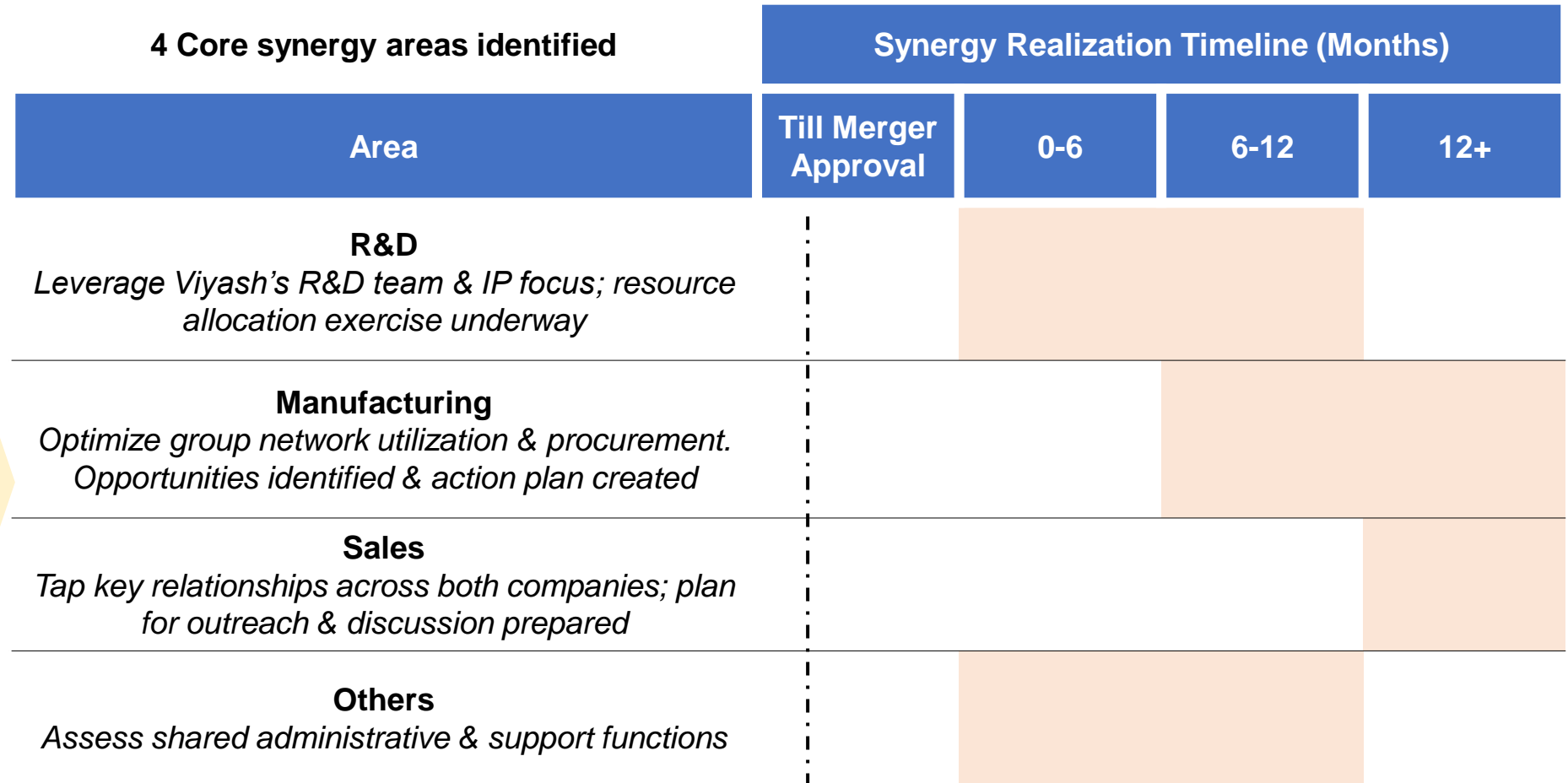
The same remains unchanged versus prior quarter as process is well on track as per estimated timelines



Synergy Update

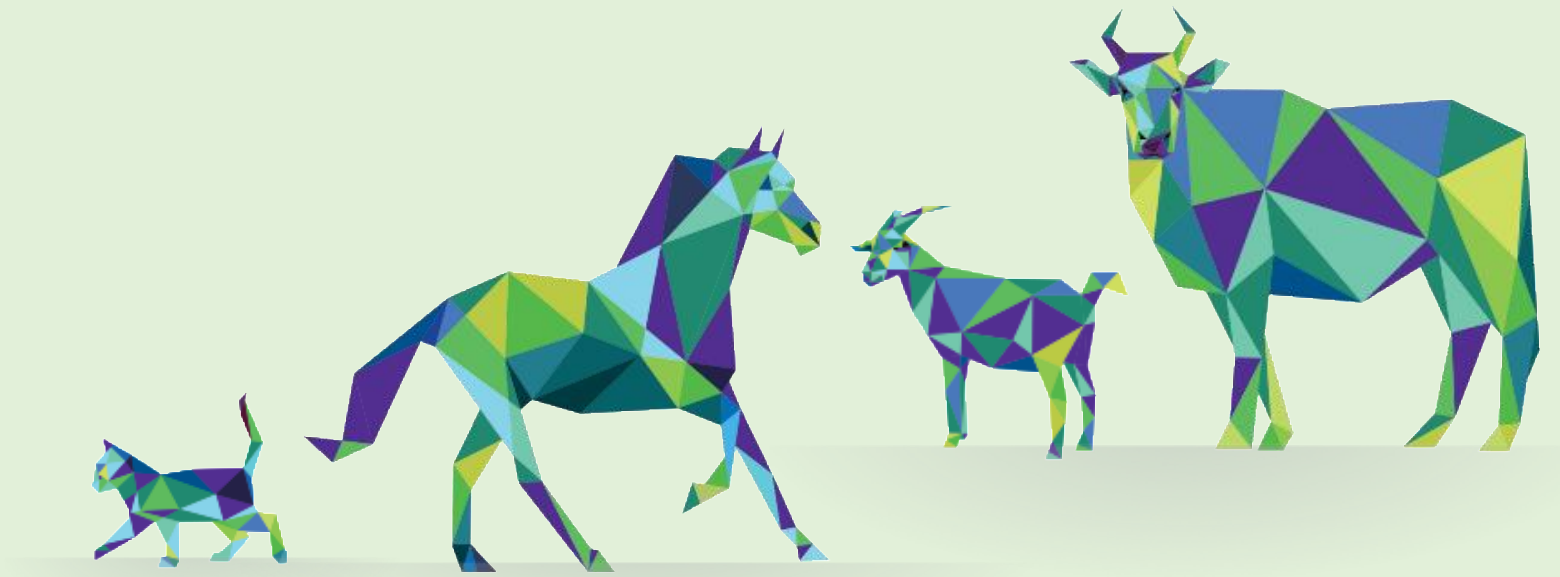
Synergy Planning Process on Track

- ✓ **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) |
| Gross Margin | 6,968 | 5,916 | 6,100 | 5,376 | 13,068 | 11,292 |
| % | 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 |
| Adjusted EBITDA | 1,671 | 1,893 | 1,068 | 1,424 | 2,739 | 3,317 |
| % | 12.7% | 17.4% | 7.8% | 12.4% | 10.2% | 14.8% |
| ESOP cost | (127) | (96) | (222) | (210) | (349) | (306) |
| Exceptional Items ¹ | (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) |
| Profit Before Tax | 3 | 218 | (546) | 280 | (543) | 498 |
| Taxes | (88) | 42 | 250 | (61) | 162 | (19) |
| Profit After Tax | (85) | 260 | (296) | 219 | (381) | 479 |
| Adjusted PAT² | 654 | 1,013 | (63) | 306 | 591 | 1,319 |

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

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 abhishek@arunya.co.in

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Websites: www.sequent.in, 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.

