

November 17, 2025

To,

**National Stock Exchange of India Limited**

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

**Scrip code: SEQUENT**

**Subject: Revised Investor Presentation for Q2 FY 2025-26**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith revised Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

This is for your information and appropriate dissemination.

Thanking you,

**Yours faithfully,  
For Sequent Scientific Limited**

**Yoshita Vora  
Company Secretary & Compliance Officer  
Encl: A/a**

SeQuent Scientific Limited

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**Website:** <http://www.sequent.in> | **Email Id:** investorrelations@sequent.in



# INVESTOR PRESENTATION

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## Q2 FY26

SEQUENT SCIENTIFIC LIMITED

14<sup>th</sup> Nov 2025

“The results of Q4 FY 25-26 and first half FY 25-26 reinforce the transformational journey undertaken by the company. Revenue, margins and profits have continued to show healthy growth on the back of new product introductions, superior product mix and cost improvement programs. The merger with Viyash Life Sciences is almost concluded. We are already seeing the benefits in manufacturing synergies, R&D programs and customer leads. Viyash continues to deliver market beating performance in new filings, sales and margins. The merged entity is now well positioned to build new revenue streams, in addition to accelerating growth of existing businesses.”

**Rajaram Narayanan**  
Sequent Scientific Limited

**Dr Hari Babu Bodepudi**  
Viyash Life Sciences Limited

# Sequent + Viyash : Combined Q2 FY26 Performance Highlights

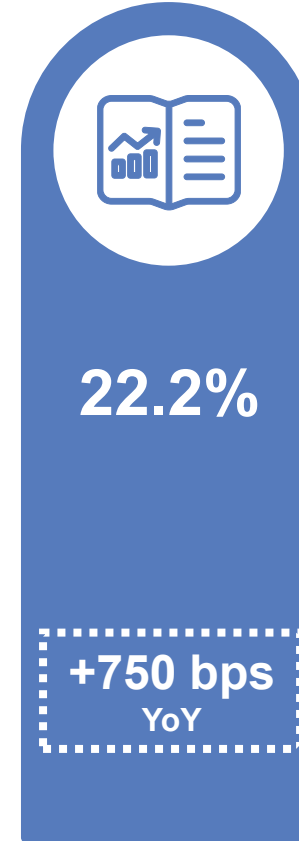
## Revenues



## EBITDA<sup>1</sup>



## EBITDA margin



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



# Sequent + Viyash : Combined H1 FY26 Performance Highlights

## Revenues



**₹16,462**  
Million

**+12.5 %**  
YoY

## EBITDA<sup>1</sup>



**₹3,180**  
Million

**+48 %**  
YoY

## EBITDA margin



**19.3%**

**+460 bps**  
YoY

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



**0.7x**

**1.4x in H1  
FY25**

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# SeQuent

## Q2FY26 Performance Update



# Sequent: Strong profitable business growth continues in Q2FY26

All values in ₹ Mn



## Revenues



**₹4,240**  
Million

**+15.0%**  
YoY

## EBITDA<sup>1</sup>



**₹657**  
Million

**+47.0%**  
YoY

## EBITDA<sup>1</sup> margin



**15.5%**

**+330 bps**  
YoY

## PAT



**₹ 196**  
Million

**+200%**  
YoY

1. EBITDA Adjustment for ESOP and foreign currency fluctuation

# Sequent: Strong profitable business growth continues in H1 FY26

All values in ₹ Mn



## Revenues



**₹8,654**  
Million

**+14.0%**  
YoY

## EBITDA<sup>1</sup>



**₹1,259**  
Million

**+35.4 %**  
YoY

## EBITDA<sup>1</sup> margin



**14.5%**

**+220 bps**  
YoY

## PAT



**₹ 372**  
Million

**+140 %**  
YoY

1. EBITDA Adjustment for ESOP and foreign currency fluctuation

# Sequent : Broad based revenue growth across all businesses

All values in ₹ Mn



Revenue Distribution	Q2 FY26	Q2 FY25	YoY Gr%	Q1 FY26	QnQ Gr%	H1 FY26	H1 FY25	YoY Gr%
<b>Formulations</b>	<b>3,351</b>	<b>2,836</b>	<b>18%</b>	<b>3,383</b>	<b>-1%</b>	<b>6,734</b>	<b>5,837</b>	<b>15%</b>
Europe	1,520	1,335	14%	1,640	-7%	3,159	2,910	9%
Emerging Markets	1,469	1,160	27%	1,480	-1%	2,949	2,342	26%
India	362	341	6%	263	38%	625	585	7%
<b>APIs</b>	<b>830</b>	<b>773</b>	<b>7%</b>	<b>1,054</b>	<b>-21%</b>	<b>1,884</b>	<b>1,697</b>	<b>11%</b>
Other Sales	27	22	20%	15	82%	41	64	-35%
<b>Global Sales</b>	<b>4,207</b>	<b>3,631</b>	<b>16%</b>	<b>4,451</b>	<b>-5%</b>	<b>8,659</b>	<b>7,598</b>	<b>14%</b>
One Offs #		13		(56)		(56)	(74)	
Adjustment* - Ind AS 29*	33	43		19		51	64	
<b>Reported Sales</b>	<b>4,240</b>	<b>3,686</b>	<b>15%</b>	<b>4,414</b>	<b>-4%</b>	<b>8,654</b>	<b>7,589</b>	<b>14%</b>

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

# Provision for customer claim on shipments in prior years

# SeQuent: Q2FY26 Business Performance

All values in ₹ Mn



## Formulations

- ✓ **Europe:** Significant growth in Spain with good exports performance
- ✓ **Emerging Markets:**
  - Launched Tulaject in Brazil & received MA for Mexico market
  - R&D infrastructure expanded
- ✓ **India:** Business beginning to accelerate as field team expansion ramps up



**1,000+**  
FDFs



**90+**  
Countries



**5**  
Manufacturing  
Facilities

## API

- ✓ Business momentum continues, ~7% YoY growth
- ✓ **Launched a product for the US market**
- ✓ Completed successful audits for large customers
- ✓ **SRL USFDA audit** completed – EIR awaited



**35**  
APIs



**50+**  
Countries



**2**  
Manufacturing  
facilities

# Sequent Consolidated Financials

All values in ₹ Mn



Particulars	Q2	Q2	Grw YoY %	Q1	Grw QnQ %	H1	H1	Grw YoY %
	FY26	FY25		FY26		FY26	FY25	
Revenue from Operations	4,240	3,686	15.0%	4,414	-3.9%	8,654	7,589	14.0%
Material Consumption	(2,131)	(1,953)		(2,345)		(4,477)	(4,096)	
<b>Gross Margin</b>	<b>2,109</b>	<b>1,734</b>	<b>21.6%</b>	<b>2,069</b>	<b>1.9%</b>	<b>4,178</b>	<b>3,493</b>	<b>19.6%</b>
%	49.7%	47.0%		46.9%		48.3%	46.0%	
Employee Benefit Expenses	(731)	(603)	21.2%	(677)	7.9%	(1,408)	(1,183)	19.1%
Operating Expenses	(721)	(683)	5.5%	(789)	-8.7%	(1,510)	(1,380)	9.4%
<b>EBITDA<sup>1</sup></b>	<b>657</b>	<b>447</b>	<b>47.0%</b>	<b>602</b>	<b>9.1%</b>	<b>1,259</b>	<b>930</b>	<b>35.4%</b>
%	15.5%	12.1%		13.6%		14.5%	12.3%	
ESOP cost	(86)	(67)		(114)		(199)	(108)	
Exceptional Items	(17)	(43)		(13)		(29)	(43)	
IndAS 29 Adjustment	(7)	25		37		30	17	
Exchange Gain / (Loss)	(7)	(14)		(4)		(10)	(28)	
Other Income	22	45		39		60	72	
Finance Cost	(135)	(143)		(142)		(277)	(307)	
Depreciation	(155)	(171)		(151)		(306)	(333)	
<b>Earnings Before Tax</b>	<b>272</b>	<b>79</b>	<b>243.7%</b>	<b>255</b>	<b>6.5%</b>	<b>527</b>	<b>199</b>	<b>164.6%</b>
Taxes	(76)	(16)		(80)		(155)	(45)	
<b>Earnings After Tax</b>	<b>196</b>	<b>63</b>	<b>209.4%</b>	<b>176</b>	<b>11.6%</b>	<b>372</b>	<b>154</b>	<b>141.3%</b>

1. EBITDA Adjustment for ESOP and foreign currency fluctuation



# Viyash: Business Update

# Viyash: Q2FY26 Business Performance



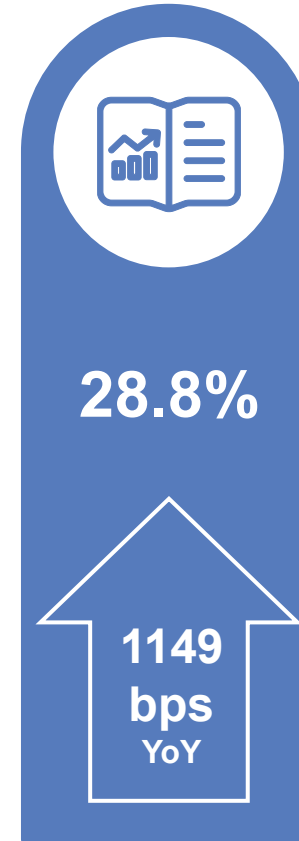
## Revenues



## EBITDA<sup>1</sup>



## EBITDA<sup>1</sup> margin



## PAT



- New product launches
- Focus on CDMO business
- Improved product mix
- Network optimisation for better efficiencies
- Backward and Forward integration

# Viyash: H1FY26 Business Performance

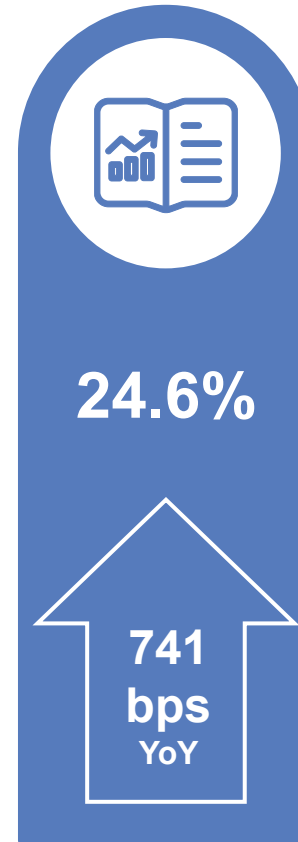
## Revenues



## EBITDA<sup>1</sup>



## EBITDA<sup>1</sup> margin



## PAT



# Viyash Financial Performance

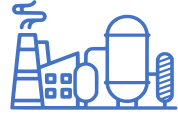
All values in ₹ Mn



Particulars	Q2	Q2	Grw	Q1	Grw	H1	H1	Grw	FY 25
	FY26	FY25	YoY%	FY26	QnQ %	FY26	FY25	YoY	
Revenue from Operations	4,281	3,632	18%	3,527	21%	7,808	7,032	11%	14,580
Material Consumption	(1,667)	(1,625)	3%	(1,480)	13%	(3,147)	(3,204)	-2%	(6,608)
<b>Gross Margin</b>	<b>2,614</b>	<b>2,008</b>	<b>30%</b>	<b>2,047</b>	<b>28%</b>	<b>4,661</b>	<b>3,828</b>	<b>22%</b>	<b>7,971</b>
%	61.1%	55.3%		58.0%		59.7%	54.4%		54.7%
Employee Benefit Expenses	(561)	(598)	-6%	(581)	-3%	(1,142)	(1,192)	-4%	(2,471)
Operating Expenses	(875)	(798)	10%	(788)	11%	(1,663)	(1,454)	14%	(3,018)
Exchange Gain/(Loss)	55	17		10		66	26		65
<b>EBITDA<sup>(1)</sup></b>	<b>1,233</b>	<b>629</b>	<b>96%</b>	<b>688</b>	<b>79%</b>	<b>1,921</b>	<b>1,209</b>	<b>59%</b>	<b>2,546</b>
%	28.8%	17.3%	11%	19.5%		24.6%	17.2%		17.5%
ESOP Cost	(14)	(189)	-93%	(16)	-14%	(30)	(218)	-86%	(237)
Exceptional Items <sup>(1)</sup>	-	(29)		-		-	(58)		(824)
Other Income	10	61		23		33	88		182
Finance Cost	(40)	(65)		(63)		(103)	(144)		(256)
Depreciation & Amortisation	(191)	(174)		(164)		(355)	(353)		(720)
Amortization of Acquisition Intangibles	(245)	(236)		(241)		(486)	(469)		(1,003)
<b>Earnings Before Tax</b>	<b>752</b>	<b>(2)</b>		<b>228</b>		<b>980</b>	<b>54</b>		<b>(311)</b>
Taxes	(219)	(80)		(35)		(254)	(148)		146
<b>Earnings After Tax</b>	<b>533</b>	<b>(82)</b>		<b>193</b>		<b>726</b>	<b>(94)</b>		<b>(165)</b>

- Healthy revenue growth. Q2FY26 revenue grew by 18% YoY. H1FY26 YoY growth of 11%
- Gross Margin improved to 61.1% in Q2FY26 from 54.7% in FY25 and 58% in Q1FY26
- EBITDA % improved to 28.8% in Q2 FY26 from 17.5 % in FY25 and 19.5% in Q1FY26
- Significant improvement in profit before tax, profit after tax.

# Key updates from Q2 FY26



## Facility Inspections

- ✓ **4** Regulatory Audits
- ✓ **56** Customer audits
- ✓ **1** US FDA EIR



## Products Filed

- ✓ **9 Filings** – SFDA(3), EDQM (1) TGA (1), EDMF (2), WHO (1), TW (1)
- ✓ **FDFs -Nil**



## Regulatory Approvals

- ✓ **2 APIs:** (USDMF-1 ; EDQM-1)



## Validations Completed

- ✓ **3 APIs**



## Launches

- ✓ **2 FDFs** (US)
- ✓ **2 APIs**

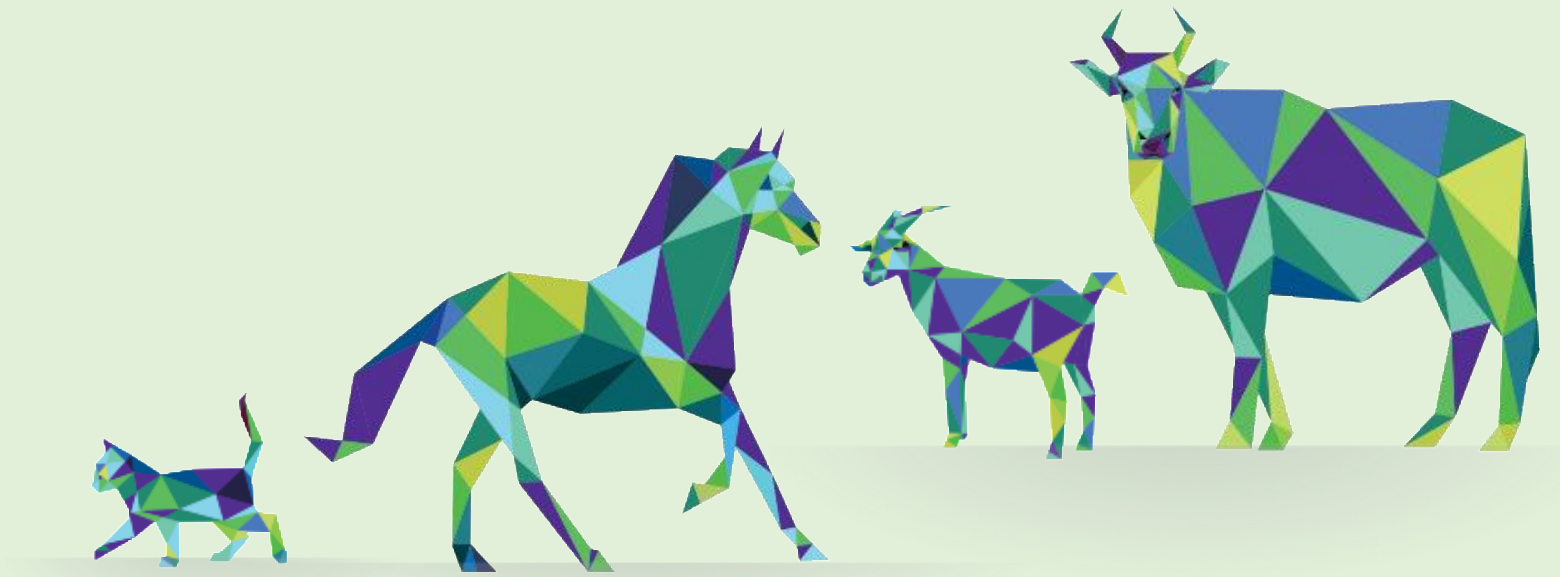


## R&D Pipeline

- ✓ **16+** Products

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# Merger Update



## Q2FY26: Combined business performance

Q2 FY26 (For the quarter)	Viyash	+	Sequent Proven Ability In Life Science	=	Combined	YoY Growth % (Combined)
Revenue (INR Mn)	4,281		4,240		8,521	16.3%
EBITDA <sup>1</sup> (INR Mn)	1,233		657		1,890	76%
EBITDA Margin %	28.8%		15.5%		22.2%	+750 bps
Net Debt to LTM EBITDA	0.08x		1.7x		0.7x	

# Combined P&L – Snapshot

Particulars	Viyash		SeQuant		Combined	
	FY25	H1 FY26	FY25	H1 FY26	FY25	H1 FY26
Revenue from Operations	14,580	7,808	15,514	8,654	30,094	16,462
Material Consumption	(6,608)	(3,147)	(8,119)	(4,477)	(14,727)	(7,624)
<b>Gross Margin</b>	<b>7,971</b>	<b>4,661</b>	<b>7,395</b>	<b>4,178</b>	<b>15,367</b>	<b>8,838</b>
%	54.7%	59.7%	47.7%	46.9%	51.1%	53.7%
Operating Expenses	(5,490)	(2,806)	(5,402)	(2,919)	(10,892)	(5,724)
Operating Exchange Gain / (Loss)	65	66			65	66
<b>EBITDA<sup>3</sup></b>	<b>2,546</b>	<b>1,921</b>	<b>1,993</b>	<b>1,259</b>	<b>4,540</b>	<b>3,180</b>
%	17.5%	24.6%	12.8%	14.5%	15.1%	19.3%
ESOP cost	(82)	(30)	(324)	(199)	(406)	(230)
Exceptional Items <sup>1</sup>	(979)		(50)	(29)	(1,029)	(29)
Ind AS 29 Adjustment			29	30	29	30
Exchange Gain / (Loss)			(80)	(10)	(80)	(10)
Other Income	182	33	147	60	329	93
Finance Cost	(256)	(103)	(608)	(277)	(864)	(379)
D&A	(720)	(355)	(589)	(272)	(1,309)	(627)
Amortization of Acquisition Intangibles	(1,003)	(486)	(76)	(34)	(1,079)	(520)
<b>Profit Before Tax</b>	<b>(311)</b>	<b>980</b>	<b>443</b>	<b>527</b>	<b>131</b>	<b>1,507</b>
Taxes	146	(254)	(120)	(155)	26	(410)
<b>Profit After Tax</b>	<b>(165)</b>	<b>726</b>	<b>322</b>	<b>372</b>	<b>157</b>	<b>1,098</b>
<b>Adjusted PAT<sup>2</sup></b>	<b>1,296</b>	<b>1,083</b>	<b>429</b>	<b>416</b>	<b>1,725</b>	<b>1,499</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, merger expenses and provision for a contractual one-time bonus payable at Viyash
  - 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, merger expenses (Viyash) and one-time contractual bonus payable to Viyash management (Viyash)

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

3. Adjusted for ESOP costs

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

# Merger – Process Update

## Merger process status update

- CCI approval and Stock Exchange clearance received
- NCLT approval order reserved on Oct 31, 2025; pronouncement expected soon
- **Focus on synergy realization for next 12 months**
- **The process is well on track as per estimated timelines**



# Synergy Update

Area	Key Ideation Action Items	Progress	
<b>R&amp;D</b>	<ul style="list-style-type: none"> <li>R&amp;D teams to be co-located; to work collaboratively on NPD &amp; cost improvement</li> <li>QA &amp; Testing to be moved on-site from 3<sup>rd</sup> party location</li> </ul>	API R&D fully integrated leading to accelerated development <ul style="list-style-type: none"> <li>4 New animal health products developed/validated</li> <li>3 Cost improvement projects completed</li> </ul>	Regulatory filing in progress
<b>Manufacturing</b>	<ul style="list-style-type: none"> <li>Utilize available low-cost capacity through the group; action plan created</li> <li>Procurement synergies identified</li> </ul>	<ul style="list-style-type: none"> <li>6 Intermediates validated at Viyash sites, which were procured from external sources</li> <li>New production block created in short time to improve capacity, productivity and cost of Sequent products.</li> <li>One large volume Sequent API validated &amp; filing under progress</li> </ul>	
<b>Sales</b>	<ul style="list-style-type: none"> <li>Leverage key relationships of both companies; outreach &amp; discussion plan prepared</li> </ul>	Business teams working closely to identify opportunities to cross sell	
<b>Others</b>	<ul style="list-style-type: none"> <li>Assess shared administrative &amp; support functions</li> </ul>	All support functions integration initiated	

# New production block commissioned in record time



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New production block created in short time to improve capacity, productivity and cost of Sequent products


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One large volume Sequent API validated & filing under progress

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

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**Websites: [www.sequent.in](http://www.sequent.in), [www.alivira.co](http://www.alivira.co) | CIN: L99999TS1985PLC196357 | BSE Code:512529 | NSE: SEQUENT  
ISIN: INE807F01027**

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Thank You

