May 25, 2023

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

Scrip code: 532531

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

Scrip code: STAR

Dear Madam/ Sir,

Sub: Press Release

Please find enclosed herewith Press Release (along with Earnings presentation) issued by the Company titled:

"Strides reports strong Q4FY23 results and lays the foundation for a promising FY24"

This is for your information and records.

Thanks & Regards,
For **Strides Pharma Science Limited,**

MANJULA RAMAMURTHY
Digitally signed by MANJULA RAMAMURTHY
Date: 2023.05.25 14:18:14 +05'30'

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A 30515

STRIDES PHARMA SCIENCE LIMITED

Encl. As above

Press Release

May 25, 2023

Strides reports strong Q4FY23 results and lays the foundation for a promising FY24

Bangalore, India, May 25, 2023 - Strides Pharma Science Ltd *(BSE: 532531, NSE: STAR)* today announced its consolidated financial results for the quarter (Q4FY23) and 12 months (FY23) ended March 31, 2023.

Quarter Highlights

- ***Record quarterly sales of INR 9,904 million in Q4FY23, up 14% QoQ and YoY***
- ***Q4FY23 gross margins at 59.5%, up 868bps YoY, returning closer to the historical peak of ~60%***
- ***Q4FY23 EBITDA at INR 1,596 million, a 33% sequential increase, and among Company's best quarters on an absolute number basis***
- ***Q4FY23 EBITDA margins at 16.1%, trending positively towards the company's historical ~20% margins***
- ***Q4FY23 adjusted[1] PAT at INR 341 million***
- ***The US business reported third consecutive quarter of $60+ million in revenues***
- ***Other regulated markets (ORM) recorded the highest quarterly sales of $48 million in Q4FY23.***
- ***The Board has recommended a dividend of INR 1.5 per share***

FY23 Highlights

- ***Reports highest-ever annual sales of INR 37,042 million, a 20% increase YoY.***
- ***FY23 gross margins at 56.1%, absolute gross margin increase of INR 4,850 million in FY23***
- ***FY23 EBITDA at INR 4,460 million, an increase of INR 4,418 million over FY22 EBITDA.***
- ***FY23 Adjusted[1] PAT of INR 714 million; reported PAT impacted by one-time impairment at Stelis mainly related to Sputnik***
- ***US business sales at $232 million, an all-time high for Strides, increased 58% YoY from $157 million in FY22.***
- ***Other Regulated Markets (ORM) reported its highest sales at $157m, growing 12% YoY***
- ***Four Successful closures of USFDA audits, including the lifting of the Warning Letter issued in 2019 for the Company's Puducherry facility***

Financial Highlights

Values in Indian Rupee Million

PARTICULARS	Q4FY23	Q3FY23	Q4FY22	QoQ%	YoY%	FY23	FY22	YoY%
Revenues	9,904	8,686	8,699	*14%*	*14%*	37,042	30,946	*20%*
Gross Margin	5,897	5,011	4,425	*18%*	*33%*	20,773	15,923	*30%*
GrossMargin %	***59.5%***	***57.7%***	***50.9%***	***185bps***	***868bps***	***56.1%***	***51.5%***	***463bps***
EBITDA	1,596	1,201	461	*33%*	*100+%*	4,460	42	*100+%*
EBITDA %	***16.1%***	***13.8%***	***5.3%***	***229bps***	***1082bps***	***12.0%***	***0.1%***	***1190bps***

[1] Reported PAT excluding share of loss of JV and associates and exceptional items

Arun Kumar, Founder, Executive Chairperson & Managing Director, commented on the performance and said, *"We are pleased to conclude FY23 on an encouraging note. The stated plan to return to growth, enhance profitability, and reduce debt has made significant headway. From FY22 to FY23, our total revenues increased by 20%, aided by performance in regulated markets. The US market, led by new product introductions and solid base performance, generated its highest-ever revenue of $232 million with significant margin expansion, in line with the management outlook. The other regulated markets also performed well throughout the year and reported their highest sales. The front-end markets in the United Kingdom and the Nordics performed as anticipated, and the B2B markets grew further due to our renewed focus from the beginning of the year. On the operational front, we are delighted to announce that the USFDA has recently reclassified our Puducherry facility, giving all of our manufacturing sites a clear compliance status by the agency.*

On the bottom line, we saw an improvement in gross margin of 463 basis points for the year with an increase in EBITDA margin of 1190 basis points to 12.0%. The fourth quarter saw our exit EBITDA margins rise to 16.1% from 5.3% in the corresponding period last fiscal year. With the receipt of Arrotex proceeds and cash from operations, our total gross debt has reduced in FY23, and Net debt to Q4FY23 Annualized EBITDA was at 3.4x, nearing the targeted net debt to EBITDA of under 3x. We are confident in continuing FY23's growth momentum and are on track to continuously improve the quality of our earnings while strengthening our balance sheet in FY24. "

Detailed investor communication on the performance of the Company is attached.

About Strides

Strides, a global pharmaceutical company headquartered in Bengaluru, India, is listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR). The Company mainly operates in the regulated markets and has an "in Africa for Africa" strategy along with an institutional business to service donor-funded markets. The Company's global manufacturing sites are located in India (Chennai, Puducherry, and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi), and the United States (New York). The Company focuses on "difficult to manufacture" products sold in over 100 countries. Additional information is available at the Company's website at www.strides.com.

For further information, please contact:

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Strides Pharma Science Limited CIN: L24230MH1990PLC057062 Regd. Office: 201, 'Devavrata', Sector - 17, Vashi, Navi Mumbai - 400 703 Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076 Website: www.strides.com	

Strides

Delivered with conviction

Q4FY23 & FY23 Earnings Update

Strides Pharma Science Limited
May 25, 2023

Safe Harbour

Strides

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 reports strong Q4FY23 results and lays the foundation for a promising FY24

Strides

Revenues

- Reports highest-ever annual sales of INR 37,042 million, a 20% year-over-year(YoY) increase.
- Record quarterly sales of INR 9,904 million, up 14% sequentially and YoY.
- US sales of $232 million, the all-time high for Strides, increased 58% YoY from $157 million in FY22.
- Other regulated markets (ORM) recorded the highest quarterly sales of $48 million in Q4FY23, FY23 sales at $157 million.

Gross margins

- Q4FY23 gross margins at 59.5%, up 868bps year-over-year, returning to the historical peak of 60%
- FY23 gross margins at 56.1%, absolute gross margin increase of INR 4,850 million in FY23

EBITDA

- Q4FY23 EBITDA at INR 1,596 million, a 33% sequential increase; EBITDA margins at 16.1%, trending positively towards the company's historical margins
- FY23 EBITDA at INR 4,460 million, an increase of INR 4,418 million over FY22 EBITDA

Debt

- Strides' gross debt was reduced by ~INR 2,500 million despite an increase in sales and GM of ~INR 6,000 million & ~INR 4,800 million, respectively. From 8.3x in Q1FY23, Net Debt to Q4FY23 Annualized EBITDA is 3.4x, closer to the targeted ratio of <3x
- Stelis has an ~INR 4,700 million reduction in debt, bringing the total amount of debt paid by the group to ~INR 7,200 million in FY23.

Compliance

- Received Establishment Inspection Reports (EIR) from the USFDA confirming the successful conclusion of inspections at four of our five USFDA-approved manufacturing sites (Bengaluru, Puducherry, Singapore, and Chestnut Ridge(US)).
- Additionally, we are glad to announce that the USFDA has reclassified the compliance status at Puducherry after lifting the Warning Letter issued to the site in June 2019.

Successfully completed strategy reset; positioned for continued growth and increased profitability in the future

Strides

Quarterly Performance (₹m)

Highest ever quarterly sales

Particulars	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY
Revenues	9,904	8,686	8,699	*14%*	*14%*
Gross Margin	5,897	5,011	4,425	*18%*	*33%*
Gross Margin %	***59.5%***	***57.7%***	***50.9%***	***185bps***	***868bps***
EBITDA	1,596	1,201	461	*33%*	*100+%*
EBITDA %	***16.1%***	***13.8%***	***5.3%***	***229bps***	***1082bps***

Gross margins nearing historical peak

Yearly Performance (₹m)

Highest ever annual sales

Particulars	FY23	FY22	Growth
Revenues	37,042	30,946	*20%*
Gross Margin	20,773	15,923	*30%*
Gross Margin %	***56.1%***	***51.5%***	***463bps***
EBITDA	4,460	42	*100+%*
EBITDA %	***12.0%***	***0.1%***	***1190bps***

increase of INR 4,418 million over FY22 EBITDA.

We are pleased to conclude FY23 on an encouraging note. The stated plan to return to growth, enhance profitability, and reduce debt has made significant headway. From FY22 to FY23, our total revenues increased by 20%, aided by performance in regulated markets. The US market, led by new product introductions and solid base performance, generated its highest-ever revenue of $232 million with significant margin expansion, in line with the management outlook. The other regulated markets also performed well throughout the year and reported their highest sales. The front-end markets in the United Kingdom and the Nordics performed as anticipated, and the B2B markets grew further due to our renewed focus from the beginning of the year. On the operational front, we are delighted to announce that the USFDA has recently reclassified our Puducherry facility, giving all of our manufacturing sites a clear compliance status by the agency.

On the bottom line, we saw an improvement in gross margin of 463 basis points for the year with an increase in EBITDA margin of 1190 basis points to 12.0%. The fourth quarter saw our exit EBITDA margins rise to 16.1% from 5.3% in the corresponding period last fiscal year. With the receipt of Arrotex proceeds and cash from operations, our total gross debt has reduced in FY23, and Net debt to Q4FY23 Annualized EBITDA was at 3.4x, nearing the targeted net debt to EBITDA of under 3x. We are confident in continuing FY23's growth momentum and are on track to continuously improve the quality of our earnings while strengthening our balance sheet in FY24.

Arun Kumar

Founder, Executive Chairperson & Managing Director

Regulated market growth fueled overall performance (36% YoY); the US market delivered strong earnings with $232m in annual revenues and a third consecutive quarter of $60m+ run-rate

Strides

Market Wise Performance- Quarter on Quarter (₹m)

Particulars	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY
US	5,097	5,072	3,301	*0.5%*	*54%*
Other Reg Mkt	3,904	3,138	3,133	*24%*	*25%*
Total Reg Mkt	**9,001**	**8,210**	**6,434**	***10%***	***40%***
Emerging Mkt	903	475	2,265	*90%*	*-60%*
Total	**9,904**	**8,686**	**8,699**	***14%***	***14%***

The inherent lumpiness of the donor-funded access market business has impacted the EM performance

Market Wise Performance – Year on year (₹m)

Particulars	FY23	FY22	Growth
US	18,447	11,650	*58%*
Other Reg Mkt	12,503	11,180	*12%*
Total Reg Mkt	**30,950**	**22,830**	***36%***
Emerging Mkt	6,092	8,117	*-25%*
Total	**37,042**	**30,946**	***20%***

US meets the revenue outlook, reporting 58% growth to achieve $232m revenues in FY23

- For Q4FY23, revenues in the US reached INR 5,097m ($63m), up from INR 5,072m ($63m) in Q3FY23 and INR 3,301m ($44m) in Q4FY22. In Q4FY23, the US contributed 51% of consolidated revenues.
- Strides reported its highest-ever annual sales in the US of $232m ($157m in FY22, 58% YoY growth), in line with the growth outlook indicated by the management at the beginning of the year.
- The business was driven by sustained momentum in its key products and new product launches from our facilities in India and the United States throughout the year.

Exceptional YoY growth from ORM results in a record $157m sales in FY23

- Other Regulated Markets (ORM) revenue for Q4FY23 was INR 3,904m ($48m), compared to INR 3,138m ($39m) for Q3FY23 and INR 3,133m ($42m) for Q4FY22. In Q4FY23, the P&L contributed 39% of consolidated revenues.
- Revenues from the new B2B business and the geographic expansion to LATAM and APAC initiated at the start of the year drove most of the revenue growth.
- The company reported quarterly sales of $48 million, with total annual sales in FY23 of $157 million.
- The order book stays robust in FY24, and the business will continue to grow steadily.

Off-take in the institutional business picks up in Q4FY23

- For Q4FY23, revenues from the emerging markets were at INR 903m ($11m), compared to INR 475m ($6m) for Q3FY23 and INR 2,265m ($30m) for Q4FY22. In Q4FY23, the emerging markets accounted for 9% of total revenues.
- The Branded generics business maintained a robust growth rate for another quarter due to field force efficiencies and the continued rollout of new products within the focus therapies.
- As the new tender off-take for antiretrovirals has begun, the access markets returned to growth. Given the nature of donor-funded purchases, the business will continue to be lumpy.

Portfolio Maximization and continued cost optimization

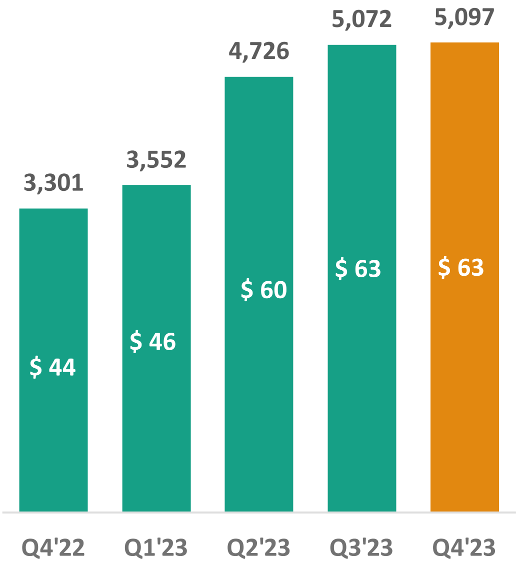
- Significant advancements in R&D and Manufacturing Science and Technology (MSAT) to drive portfolio expansion for accelerated growth in emerging markets and relaunches of dormant products in regulated markets.
- Improvements in product-level costs, alternative vendor development, the efficiency of processes, and yield loss minimization have all contributed to the company's rising gross margins.
- The decrease in operating expenses at manufacturing sites, the cost of shipping, and the overhead expenses of the company as a whole all contributed to the rise in EBITDA.

Market Wise Outlook

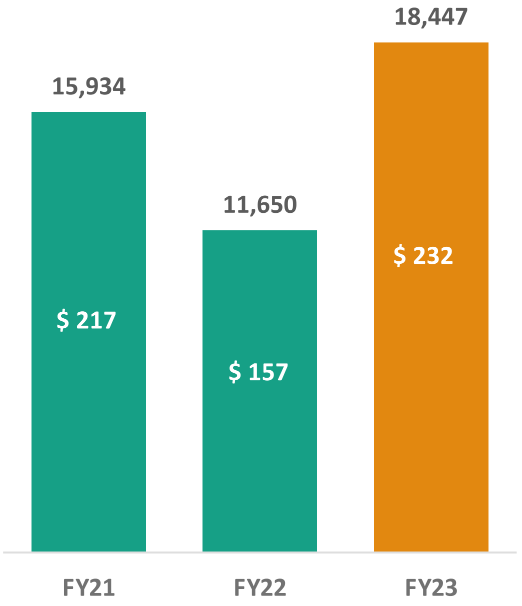
FY23 Revenues in the US hit a record $232 million, surpassing pre-Covid-19 performance levels; calibrated launch strategy has led to 19 of ~60 commercial products being positioned as #1 in the market

Strides

Quarterly Performance ($ ₹/m)



Yearly Performance ($ ₹/m)



QoQ%	YoY%
0.5%	54%

QoQ and YoY growth comparison in ₹ reported

Growth %
58%

Quarterly Updates

- The US contributed INR 5,097m ($63m) in revenue during Q4FY23, an increase of 0.5% sequentially and 54% annually.
- In Q4FY23, the market accounted for 51% of consolidated revenues. This performance resulted in the company's strongest annual sales of $232m for the P&L.
- Continued growth in the base business as the leading products maintained a solid market share without experiencing significant pricing pressure. The portfolio acquired from Endo and manufactured at our New York (Chestnut Ridge) facility contributed notably to our yearly sales.
- The Reset strategy of concentrating on narrow niche products with limited Indian competition has been reinforced. Of ~60 commercial products, Strides is ranked first in 19 products and second or third in 15. These products contribute more than 75% of total U.S. revenue.

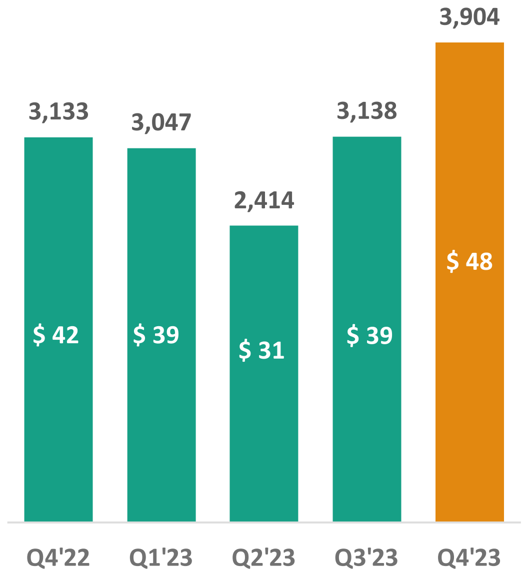
Business Outlook

- With the base business tracking to plan and launches on the course, Strides has achieved pre-covid levels for revenue and profitability; the Company remains optimistic about its future growth in the US.
- The focus remains on the fast-tracked launches from our approved basket of ANDAs (280+ ANDAs with 260+ approvals), comprising a diverse mix of acute and chronic products, including domains of controlled substances, hormones, and nasal sprays.
- Calibrated portfolio expansion to drive growth with 15-20 new launches each year.
- Focus on customer advocacy and superior supply execution to be a reliable channel partner.

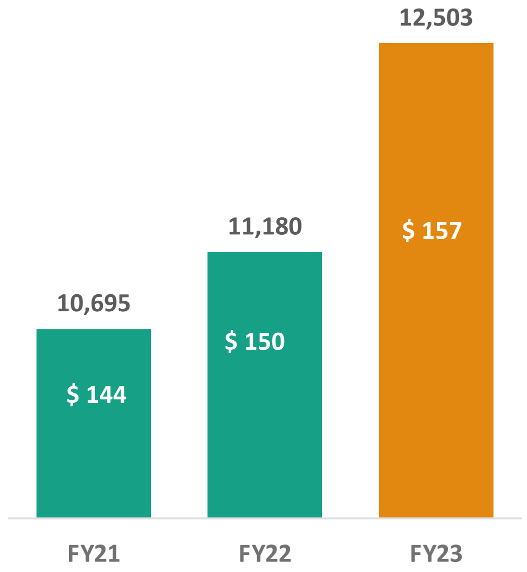
Other regulated markets posted the highest sales of $157 million in FY23, anchored by the UK and the newly established B2B platform under SynergICE; robust business momentum will drive revenue growth in FY24.

Strides

Quarterly Performance ($ ₹/m)



Yearly Performance ($ ₹/m)



QoQ%	YoY%
24%	25%

Growth %
12%

QoQ and YoY growth comparison in ₹ reported

Quarterly Updates

- Q4FY23 revenues were INR 3,904m ($48m), compared to INR 3,138m ($39m) in Q3FY23 and INR 3,133m ($42m) in Q4FY22. The ORM business contributed 39% of consolidated revenue for Q4FY23.
- The UK and other front-end markets have returned to their previous levels of growth and profitability, demonstrating superior performance.
- Strides' newly announced B2B platform, SynergICE, has grown substantially and is beginning to deliver on its goal. As we move forward in FY24, visibility in order books from partners remains high.
- Continuing the portfolio expansion in the new regions, with improved volume traction and the inclusion of new customers.

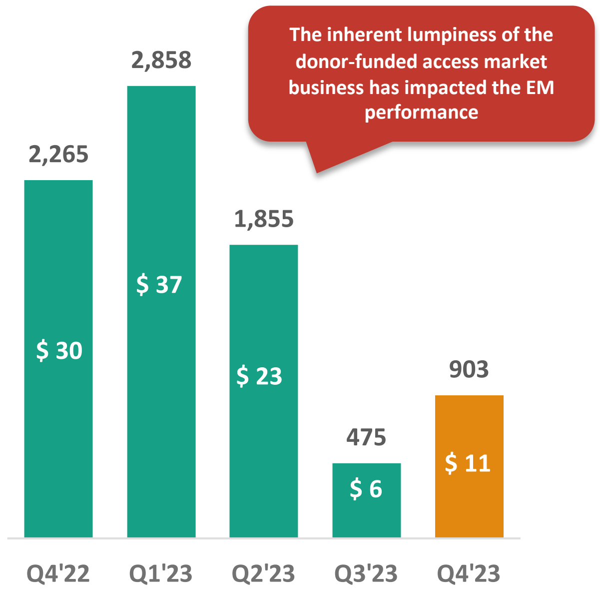
Business Outlook

- ORM business is an essential element of our growth strategy, driven by our front end in key markets and IP-led B2B partnerships in Europe, Australia, and other regions where we have initiated expansion.
- Scaling up partnership business with strategic alliances and enhancing frontend presence through new channel addition and portfolio expansion will drive growth.
- Expansion of product offerings to new geographies via portfolio enhancement will be an essential growth strategy
- Focused R&D expenditures to bolster the product portfolio for additional growth impetus.

In Emerging Markets, the Branded Africa business maintained its growth trajectory, and the access market business returned to growth as delivery of newly awarded tender volumes began in Q4FY23.

Strides

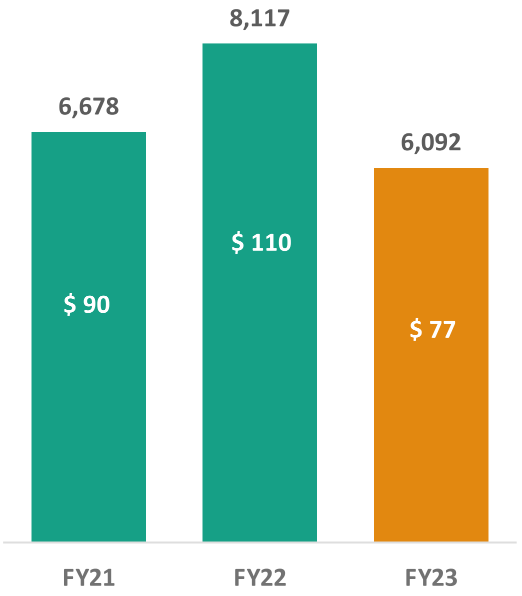
Quarterly Performance ($ ₹/m)



QoQ%	YoY%
90%	-60%

QoQ and YoY growth comparison in ₹ reported

Yearly Performance ($ ₹/m)



Growth %
-25%

Quarterly Updates

- Q4FY23 revenue from Emerging and Access Markets was INR 903m ($11m), compared to INR 475m ($6m) in Q3FY23 and INR 2,265m ($30m) in Q4FY22.
- In Q4FY23, emerging markets accounted for 9% of total revenues.
- Execution in Brands Africa tracked to the plan, and we concluded the year with yet another successful performance. In addition, the performance was bolstered by new launches and enhanced efficiencies.
- As the new tender off-take for antiretrovirals has begun, the access markets returned to growth. Given the nature of donor-funded purchases, the business will continue to be lumpy.

Business Outlook

- The growth of African businesses will be fueled by increased market share and a broader portfolio in key countries.
- Focus on the efficiency and effectiveness of the field force to improve operational leverage.
- Focusing on cost competitiveness to increase wallet share on the access market.

Strides to build on the momentum of FY23 and further enhance the quality of its earnings in FY24; making changes to its business reporting to reflect the shift in focus better

Strides

P&Ls	Regions	Q4FY23	FY23	Focus Areas for FY24
Regulated Markets	▸ US ▸ Others (to include Australia, Canada, and Europe)	$105m	$362m	▸ Continued growth momentum in regulated markets, aided by introducing new products in the front ends and forming new partnerships in the B2B business. ▸ R&D focus on launching new products from the extant pool of approved ANDAs.
Africa and Emerging markets	▸ Brands Africa ▸ South Africa ▸ Others Emerging markets	$11m	$65m	▸ Increase the branded portfolio in Africa and concentrate on the productivity enhancement of our field force to drive growth and improve EBITDA flow-through. ▸ Concentrate on maximizing the US and UK-approved portfolio ▸ Accelerate market penetration in Africa and new regions and create a stronger earnings profile.
Access Markets	▸ Donor funded/ tender driven businesses	$7m	$41m	▸ While the Access market business is opportunistic and volatile, we remain focused on maintaining our market share with donor-funded ARV and Malaria agencies. ▸ Continued emphasis on CIPs via alternative API vendors to reduce COGS and enhance competitiveness

Outlook for FY24

Continuing business to grow at 15% YoY with faster growth coming from the emerging markets and new geographies

Strides is aiming for an EBITDA of INR 7,000m-INR 7,500m, up from an EBITDA of INR 4,460m in FY23

Strides and Stelis combined target debt reduction of INR 5,000m in FY24, with Strides Net Debt to EBITDA under three times

Emphasis on manufacturing network optimization and cash generation

Strides

Financial Performance

Key P&L Highlights – Q4FY23

Strides

Income statement (₹m)					
Particulars	**Q4 FY23**	**Q3 FY23**	**Q4 FY22**	**QoQ**	**YoY**
Revenues	9,904	8,686	8,699	*14%*	*14%*
EBITDA	1,596	1,201	461	*33%*	*247%*
EBITDA %	*16%*	*14%*	*5%*		

Reconciliation of EBITDA (₹m)			
As per SEBI results	**Q4 FY23**	**Q3 FY23**	**Q4 FY22**
Profit before exceptional items & tax	412	239	181
Less: Interest, Dividend income	231	225	821
Add : Depreciation and Amortization	609	602	607
Add : Finance costs	805	584	495
Consolidated EBITDA as per press note	1,596	1,201	461

Despite an increase in sales and gross margin of INR 6,096 million and INR 4,850 million, respectively, gross debt fell by INR 2,528 million; from 8.3x in Q1FY23, Net Debt to Q4FY23 Annualized EBITDA is 3.4x

Strides

Particulars	Mar'23	Dec'22	Mar'22
Working Capital Loans	14,472	15,126	14,924
Long Term Loans	7,617	9,753	9,693
Gross Debt	**22,089**	**24,879**	**24,617**
*Add: US Long Term Revolver Facility**	4,507	3,954	3,304
*Less: Cash and Cash Equivalents***	-3,115	-6,206	-7,649
Net Debt	**23,481**	**22,627**	**20,272**
Forex Impact for FY23	-1,533	-1,586	
Net Debt post Fx Impact	**21,948**	**21,041**	**20,272**

** Long-term revolver is asset-based financing backed purely by local assets, mainly US receivables with no recourse to Indian operations*
*** Cash and cash equivalents INR 3,115m includes INR 572m of deferred consideration*

Strides had guided for a less than 3x Debt/EBITDA (Exit run-rate) ratio

Gross Debt at the end of FY23 at INR 22,089, reduced by INR 2,528m from INR 24,617m at the end of FY22

Asset-based revolver line in the US, backed primarily by US receivables, without recourse to India was renewed in FY23 for five years

The revolver line supports the high working capital intensive US business, which grew from $44M in Q4FY22 to $63M in Q4FY23 (~$75m annualized increase)

Continued focus on debt reduction with free cash generation and network optimization in FY24

Update on Stelis Biopharma

Due to difficulties with vaccine sales, Stelis ended FY23 on an unfavorable note; however, the core business delivered many firsts, and Stelis is on course to achieve positive EBITDA in FY24.

Strides

Lowlights

- Due to the geopolitical situation between Russia and Ukraine and sanctions against Russia and the Russian Direct Investment Fund (RDIF), Stelis inventories of the Covid-19 vaccine remained unsold. The Company has already initiated the arbitration process in this regard.
- Stelis reported a loss of Rs. 1,263 million in Q4 FY23 and Rs. 7,998 million in FY23.
- Significant losses have been incurred due to provisions recorded for the write-down of inventories related to Covid-19, operating loss, and impairment of certain intangibles associated with its products division.
- While we have secured significant new business, the revenue recognition for the year was low due to certain delays at client's end related to their programs

Key Highlights during the year

- USFDA issued Establishment Inspection Report (EIR) to the Stelis Flagship facility for GMP and drug-device combination products. EU-GMP also approved the facility during the year. The facility also cleared several customer inspections, including from large global companies.
- Stelis continues to attract new partners for its CDMO business as it expands its marketing footprint across the regions.
- Stelis has contracted business with five new partners this year, more than five long-term contracts have reached the definitive agreement stage, and agreements for manufacturing services will be executed in due time.
- The Company has 20+ partners, including some of the top 10 Global companies. As of the end of FY23, Stelis' manufacturing services agreement (MSA) translated to a cumulative commercial sales agreement (CSA) value of over $220 million over the next three to four years.
- Considering that the first partner product for Stelis received USFDA approval, the company will begin generating revenue from commercial supplies (CSAs) in the second half of FY24.
- Stelis anticipates positive EBITDA in FY24 and will be PAT positive in FY25.

During the year, Stelis has reduced its gross debt by INR 4,228m to INR 7,471m as at the end of FY23; Stelis has appointed international advisors to conclude the strategic options

Particulars	In INR Million (rounded off)
Opening External Debt as of March 2022	11,699
Less: Net repayments during the year by Stelis	4,228
Closing External Debt book as of March 2023	7,471
Net Debt* as of March 2023	6,602

Peak debt was INR 12,039m with total repayments of INR 4,728m in FY23

The Board of Stelis in Q3'23 had appointed international advisors to evaluate several strategic options for Stelis. The exercise is near completion, and updates will be provided in conjunction with Q1'24 Strides results

**Adjusted for deposits with the bank for INR 868m*

Q4FY23 Earnings Call Details

Strides

invites you to interact with the senior management on Q4FY23 and FY23

MAY

May 25, 2023

4:00pm IST / 11:30am BST / 6:30am EDT / 6:30pm HKT

Arun Kumar

Founder,
Executive Chairperson &
Managing Director

Badree Komandur

Executive Director - Finance
& Group CFO

Click on the icon above to pre-register and join without the operator

Join through an operator using dial in numbers

India Primary	+91 22 6280 1434 / +91 22 7115 8838		
USA	18667462133	Singapore	8001012045
UK	08081011573	Hongkong	800964448

Strides

Thank You

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