THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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Rubicon® RESEARCH
INNOVATION | QUALITY | CARE

RUBICON RESEARCH LIMITED

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2002 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters- Changes in our registered office*" on page 255 of the Draft Red Herring Prospectus.

Corporate Identity Number: U73100MH1999PLC119744**; Website**: www.rubicon.co.in
Registered and Corporate Office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India
Contact Person: Deepashree Tanksale, Company Secretary and Compliance Officer**; Telephone:** 022 61414000**; Email:** investors@rubicon.co.in

OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHANDSANCHETI, SURABHI PARAG SANCHETI AND SUMANT SUDHIR PILGAONKAR

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED)(THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ |●| PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ |●| PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,850 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,850 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE").

THE OFFER PRICE IS |●| TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER |●|, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER |●| AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER |●| (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS OFFER INCLUDES A RESERVATION OF UP TO |●| EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ |●| MILLION (CONSTITUTING UP TO |●|% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹ |●| TO THE OFFER PRICE (EQUIVALENT OF ₹|●| PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST |●| % AND |●|%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS, SUBJECT TO RECEIPT OF APPROPRIATE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

Potential Bidders may note the following:

1. The Draft Red Herring Prospectus contained the Restated Consolidated Financial Information, as at and for the Fiscals 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes, restated in accordance with the SEBI ICDR Regulations. The section titled "Restated Consolidated Financial Information" of the Draft Red Herring Prospectus has been updated to provide recent restated consolidated financial information of the Company, as at and for the three months periods ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023, which are derived from our audited consolidated financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024 and as at and for the Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations, through this Addendum. All details in the section titled, "Restated Consolidated Financial Information" in this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the Securities and Exchange Board of India and Stock Exchanges.

2. The relevant portions of the front inside cover page, and the sections titled "***Definitions and Abbreviations***", "***Basis for Offer Price***", "***Industry Overview***" "***Our Business***", "***History and Certain Corporate Matters***", "***Our Management***", "***Restated Consolidated Financial Information***" , "***Other Financial Information***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Outstanding Litigation and Material Developments***" and "***Material Contracts and Documents for Inspection***" beginning on pages 1, 138, 164, 215, 255, 274, 304, 361, 364, 399 and 561, respectively, of the Draft Red Herring Prospectus have been updated and included in this Addendum. All other updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.rubicon.co.in, and the websites of the Book Running Lead Managers, namely, Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)*** at www.iiflcap.com, JM Financial Limited at www.jmfl.com and SBI Capital Markets Limited at www.sbicaps.com. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs".

For Rubicon Research Limited
Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer

Place: Thane
Date: August 18, 2025

BOOK RUNNING LEAD MANAGERS | **REGISTRAR TO THE OFFER**

AXIS CAPITAL | IIFL CAPITAL | JM FINANCIAL | SBICAPS Complete Investment Banking Solutions | MUFG

Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: rubicon.ipo@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Simran Gadh / Pratik Pednekar **SEBI Registration No.:** INM000012029	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: rubicon.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Aditya Raturi/ Pawan Jain **SEBI Registration No**.: INM000010940	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: rrl.ipo@jmfl.com **Investor Grievance ID**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI Registration No.:** INM000010361	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: rubicon.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Prashant Patankar/Sylvia Mendonca. **SEBI Registration No.:** INM000003531	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, Embassy 247 L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel:** +91 81081 14949 **E-mail**: rubicon.ipo @ in.mpms.mufg.com **Website:**www.in.mpms.mufg.com **Investor Grievance ID:** rubicon.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PROGRAMME			
BID/OFFER OPENS ON*	[●]	**BID/OFFER CLOSES ON****^**	[●]

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The section "*Definitions and Abbreviations*" on page 1 of the Draft Red Herring Prospectus shall be read with the following additional details:

Definitions for the Key Performance Indicators

Term	Description
Financial metrics	
"EBITDA"	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
"EBITDA Margin"	EBITDA Margin is calculated as EBITDA divided by Total Income.
"EBITDA Pre R&D"	EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
"EBITDA Pre R&D Margin"	EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
"PAT Margin"	PAT Margin calculated as restated profit for the year/period divided by Total Income.
"Profit for the year/period"	Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
"R&D as % of Total Income"	R&D as % of Total Income is calculated as R&D expense divided by Total Income.
"ROCE (%)"	Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
"Total Income"	Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
Operational metrics	
"Approved Product in US"	Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.
"Commercialised Products in US"	Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.

SECTION III – INTRODUCTION

BASIS FOR OFFER PRICE

The Price Band and the Offer Price or floor price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each, and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*" on page 28 of the Draft Red Herring Prospectus and "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 76, 110 and 184, respectively, of this Addendum, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are the fastest growing Indian pharmaceutical company amongst our peers and the only Indian company focused completely on the US market.
- Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.
- Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities.
- Robust sales and distribution capabilities in the US.
- Strong track record of compliance combined with expertise in cost effective manufacturing.
- Experienced and entrepreneurial management team with a proven track record and marquee private equity investor.

For further details, see "*Our Business – Our Competitive Strengths*" on page 80, of this Addendum.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 110 of this Addendum and "*Other Financial Information*" on page 180 of this Addendum.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹1):

As at and for the Fiscal/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	8.82	8.68	3
March 31, 2024	5.98	5.91	2
March 31, 2023	(1.11)	(1.11)*	1
Weighted Average for the above three fiscals	**6.22**	**6.12**	
Three months period ended June 30, 2025**	2.81	2.79	
Three months period ended June 30, 2024**	1.68	1.65	

**Impact of potential equity shares is anti-dilutive in the previous year (i.e. for the year ended March 31, 2023)*
***Not Annualised*
Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as*

amended).

4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year/ period multiplied by the time weighting factor.*
5. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share*:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	The details shall be provided post the fixing of price band by our Company in consultation with the Book Running Lead Managers.	
Based on diluted EPS for Fiscal 2025		

**To be updated on finalization of the Price Band.*

C. Industry peer P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E
Highest	36.02
Lowest	20.31
Average	24.95

Notes:

1) The industry high and low has been considered from the listed industry peer set provided later in this section for Fiscal 2025.
2) The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set disclosed in this section excluding the industry peer which has reported losses for Fiscal 2025.
3) P/E Ratio for the listed industry peers has been computed based on the closing market price (August 14, 2025) of equity shares on BSE, divided by the Diluted EPS
4) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Return on Net Worth ("RoNW")

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2025	29.02	3
March 31, 2024	27.11	2
March 31, 2023	(5.71)	1
Weighted Average for the above three fiscals	22.60	
Three months period ended June 30, 2025*	7.63	
Three months period ended June 30, 2024*	6.41	

**Not Annualised*

Notes:

1. *Return on net worth is calculated as restated profit/(loss) for the year/period attributable to equity shareholders divided by average equity at the end of the year/period derived from Restated Consolidated Financial Information.*
2. *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share, adjusted for change in capital

Net Asset Value per Equity Share as at	₹[(1)]
June 30, 2025	38.52
March 31, 2025	35.53
After the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

1) Net asset value per equity share = Restated net worth at the end of the year/period / Weighted number of equity shares outstanding at the end of the year/period.

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of Company	Face Value Per Share (₹)	Closing price on August 14, 2025 (₹)	Revenue from Operations, for Fiscal 2025 (in ₹ million)	EPS (₹)		P/E	RONW (%)	NAV (₹ per share)
				Basic	Diluted			
Rubicon Research Limited	1	N.A. [#]	12,842.72	8.82	8.68	N.A. [#]	29.02	35.53
Peer Group								
Sun Pharmaceutical Industries Limited	1	1,642.60	525,784.40	45.60	45.60	36.02	16.16	300.99
Aurobindo Pharma Limited	1	1,082.90	317,237.30	59.81	59.81	18.11	11.15	560.22
Zydus Lifesciences Limited	1	988.85	232,415.00	44.97	44.97	21.99	21.34	238.05
Strides Pharma Science Limited	10	894.50	45,653.35	44.05	44.05	20.31	17.51	277.34
Dr. Reddy's Laboratories Limited	1	1,259.25	326,439.00	67.89	67.79	18.58	18.53	402.78
Alembic Pharmaceuticals Limited	2	958.25	66,720.80	29.68	29.68	32.29	11.63	264.09
Lupin Limited	2	1,959.85	227,079.00	71.95	71.69	27.34	21.00	377.18

[#]To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

2) Details for our Company have been sourced/ calculated from the Restated Financial Information.

3) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.

4) P/E Ratio for the listed industry peers has been computed based on the closing market price August 14, 2025 of equity shares on BSE, divided by the Diluted EPS.

5) Return on Net Worth is calculated as net profit or loss for the year/ period attributable to equity shareholders divided by average equity at the end of the year/ period.

6) net worth means the aggregate value of the paid-up equity share capital and other equity.

7) Net Asset Value per share is calculated as net worth at the end of the year/ period / Weighted number of equity shares outstanding at the end of the year/ period.

8) N.A. – Not Applicable.

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G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI circular titled "Industry Standards on Key Performance Indicators (**"KPIs"**) Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 18, 2025. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by N B T and Co, Chartered Accountants pursuant to certificate dated August 18, 2025 and the certificate on KPIs has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 221 of this Addendum. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Offer Price"* section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in the Draft Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this Addendum but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 76, 110 and 184, of this Addendum.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1 of this Addendum.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" starting on page 127 of the Draft Red Herring Prospectus.

Set forth below is the list of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

(in ₹ million, unless otherwise stated)

Particulars	Unit	As of and for the three months period ended June 30, 2025	As of and for three months period ended June 30, 2024	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
Total Income[(1)]	₹ in million	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
EBITDA[(2)]	₹ in million	797.44	606.11	2,678.93	1,730.90	439.72
EBITDA Margin[(3)]	%	22.34	18.83	20.67	19.84	10.49
EBITDA Pre R&D[(4)]	₹ in million	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
EBITDA Pre R&D Margin[(5)]	%	32.29	31.43	30.89	32.13	27.40
Profit for the year/period[(6)]	₹ in million	433.01	255.65	1,343.61	910.12	(168.88)
PAT Margin[(7)]	%	12.13	7.94	10.37	10.43	(4.03)
ROCE[(8)]	%	6.80*	7.27*	26.45	18.62	1.35
R&D as % of Total Income[(9)]	%	10.29	12.81	10.44	12.73	17.39
Commercialised Products in US[(10)]	Number	70	55	66	55	28
Approved Products in US[(11)]	Number	81	71	77	69	45

** Not annualised*

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year/ period plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 76 and 184, respectively, of this Addendum.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

Explanation for the KPI metrics

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 1 of this Addendum.

Metric	Explanation
Total Income	Total Income is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. This metric assists in tracking the operational margin profile of our business benchmarked against our historical performance and against peers.
EBITDA Pre R&D	The Company being in growth phase wherein R&D expenditure is likely to be higher than the industry peers due to higher investment in R&D. EBITDA Pre R&D provides information regarding the operational efficiency of the business without investment in R&D.
EBITDA Pre R&D Margin	EBITDA pre R&D Margin is an indicator of operational profitability of a company's core operations without investment in R&D. This metric assist in tracking the operational efficiency of our business without the R&D expenditure benchmarked against our historical performance and against peers.
Profit for the year/period	Profit for the year/period provides information regarding the overall profitability of the business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business. This metric assist in tracking the overall performance of our business benchmarked against our historical performance and against peers.
ROCE	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.

Metric	Explanation
R&D as % of Total Income	The Company being in growth phase wherein R&D expenditure is likely to be higher than the industry peers due to higher investment in R&D. R&D investment as % of revenue helps to benchmark against industry for performance measurement
Commercialised Products in US	Commercialisation of new product widens the product portfolio and supports revenue growth of the Company. This metric is used by the Company for monitoring product portfolio and performance relative to the industry peers.
Approved Products in US	No of approved products in US where the majority of our revenue is concentrated is tracked as increase in the product portfolio of the company leads to growth in revenue. This metric is used by the Company for monitoring product portfolio and performance relative to the industry peers.

I. Comparison of KPIs over time based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the three months ended June 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023 except for the acquisition of (i) Validus Holding Company LLC ("**Validus Acquisition**") (ii) AIM RX3PL LLC ("**AIMR Acquisition**"); and (iii) business of manufacturing, packaging and storage of pharmaceuticals products at a facility at Pithampur, Madhya Pradesh ("**Manufacturing Facility Acquisition**"). For further details see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years*" on page 258 of the Draft Red Herring Prospectus and page 105 of this Addendum.

The Validus Acquisition was completed in Fiscal 2024 and resulted in changes in certain of the key performance indicators provided above in the subsequent periods. Further, the AIMR Acquisition and Manufacturing Facility Acquisition was completed on June 5, 2025 and June 23, 2025, respectively. For further details see "– *Key Performance Indicators*" on page 5 of this Addendum.

J. Comparison of its KPIs with Listed Industry Peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for three months period ended June 30, 2025:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	3,569.45	143,158.60	78,681.40	67,286.00	11,283.19	88,624.00	17,172.20	62,683.40
EBITDA[(2)]	₹ in million	797.44	39,481.20	17,102.50	22,778.00	2,183.89	24,641.00	2,874.00	18,062.80
EBITDA Margin[(3)]	%	22.34	27.58	21.74	33.85	19.36	27.80	16.74	28.82
EBITDA Pre R&D[(4)]	₹ in million	1,152.54	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
EBITDA Pre R&D Margin(5)	%	32.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit for the year/period(6)	₹ in million	433.01	23,026.20	8,242.00	15,210.00	1,055.93	14,099.00	1,536.30	12,214.60
PAT Margin(7)	%	12.13	16.08	10.48	22.60	9.36	15.91	8.95	19.49
ROCE(8)	%	6.80*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income(9)	%	10.29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercialised Products in US(10)	Number	70	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US(11)	Number	81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

** Not annualised*

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers for three months period ended June 30, 2024:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	3,219.00	1,31,853.00	75,670.20	62,707.00	10,670.57	78,833.00	15,638.30	56,003.30
EBITDA[(2)]	₹ in million	606.11	41,401.70	18,391.10	21,661.00	2,995.36	23,230.00	2,392.50	13,087.50
EBITDA Margin[(3)]	%	18.83	31.40	24.30	34.54	28.07	29.47	15.30	23.37
EBITDA Pre R&D[(4)]	₹ in million	1,011.86	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA Pre R&D Margin[(5)]	%	31.43	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Profit for the year/period[(6)]	₹ in million	255.65	28,712.50	9,182.20	14,825.00	1,614.74	13,924.00	1,345.40	8,055.40
PAT Margin[(7)]	%	7.94	21.78	12.13	23.64	15.13	17.66	8.60	14.38
ROCE[(8)]	%	7.27	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
R&D as % of Total Income[(9)]	%	12.81	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Commercialised Products in US[(10)]	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[(11)]	Number	71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

** Not annualised*

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.

(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2025:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	12,962.19	545,434.80	323,455.80	235,110.00	46,240.57	337,412.00	67,146.30	229,037.20
EBITDA[(2)]	₹ in million	2,678.93	1,65,588.80	71,729.50	71,662.00	9,280.32	96,661.00	10,645.30	54,791.30
EBITDA Margin[(3)]	%	20.67	30.36	22.18	30.48	20.07	28.65	15.85	23.92
EBITDA Pre R&D[(4)]	₹ in million	4,003.61	1,98,072.80	76,677.20	90,217.00	9,959.65	124,041.00	15,692.60	72,463.30
EBITDA Pre R&D Margin[(5)]	%	30.89	36.31	23.71	38.37	21.54	36.76	23.37	31.64
Profit for the year/period[(6)]	₹ in million	1,343.61	109,801.00	34,835.70	46,726.00	4,094.05	57,252.00	5,820.10	33,062.60
PAT Margin[(7)]	%	10.37	20.13	10.77	19.87	8.85	16.97	8.67	14.44
ROCE[(8)]	%	26.45	26.80	15.62	32.50	23.60	29.83	12.36	24.90
R&D as % of Total Income[(9)]	%	10.44	5.96	1.53	7.89	1.60	8.11	7.52	7.72
Commercialised Products in US[(10)]	Number	66	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[(11)]	Number	77	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2024:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[(1)]	₹ in million	8,723.86	498,510.40	2,95,592.50	198,315.00	39,298.27	289,054.00	62,569.40	201,309.90
EBITDA[(2)]	₹ in million	1,730.90	138,830.00	61,913.60	57,956.00	3,790.74	88,421.00	9,606.80	39,306.90
EBITDA Margin[(3)]	%	19.84	27.85	20.95	29.22	9.65	30.59	15.35	19.53
EBITDA Pre R&D[(4)]	₹ in million	2,803.18	170,606.00	68,203.30	71,052.00	4,386.18	111,294.00	14,366.90	54,571.90
EBITDA Pre R&D Margin[(5)]	%	32.13	34.22	23.07	35.83	11.16	38.50	22.96	27.11
Profit for the year/period[(6)]	₹ in million	910.12	96,484.40	31,689.70	39,728.00	(1,439.04)	55,779.00	6,158.20	19,355.70
PAT Margin[(7)]	%	10.43	19.35	10.72	20.03	(3.66)	19.30	9.84	9.61
ROCE[(8)]	%	18.62	23.24	14.95	36.47	5.17	29.86	13.20	21.31

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
R&D as % of Total Income[9]	%	12.73	6.37	2.13	6.60	1.69	7.91	7.61	7.58
Commercialised Products in US[10]	Number	55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[11]	Number	69	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.
(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of/ for Fiscal 2023:

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
Total Income[1]	₹ in million	4,189.99	445,202.00	251,459.70	174,240.00	37,787.15	257,252.00	56,553.60	167,150.20
EBITDA[2]	₹ in million	439.72	121,098.60	39,975.60	35,323.00	2,181.94	74,415.00	6,801.90	18,714.80

KPI	Unit	Company	Sun Pharmaceutical Industries Limited	Aurobindo Pharma Limited	Zydus Lifesciences Limited	Strides Pharma Science Limited	Dr. Reddy's Laboratories Limited	Alembic Pharmaceuticals Limited	Lupin Limited
EBITDA Margin[3]	%	10.49	27.20	15.90	20.27	5.77	28.93	12.03	11.20
EBITDA Pre R&D[4]	₹ in million	1,148.23	1,44,774.60	46,764.50	47,686.00	2,820.59	93,796.00	14,107.10	31,514.80
EBITDA Pre R&D Margin[5]	%	27.40	32.52	18.60	27.37	7.46	36.46	24.94	18.85
Profit for the year/period[6]	₹ in million	(168.88)	85,608.40	19,276.50	20,919.00	(2,308.99)	45,073.00	3,419.90	4,476.90
PAT Margin[7]	%	(4.03)	19.23	7.67	12.01	(6.11)	17.52	6.05	2.68
ROCE[8]	%	1.35	21.61	10.01	20.23	(0.69)	30.72	8.23	7.74
R&D as % of Total Income[9]	%	17.39	5.32	2.70	7.10	1.89	7.53	12.92	7.66
Commercialised Products in US[10]	Number	28	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Approved Products in US[11]	Number	45	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Details for industry peers have been sourced from the F&S Report.
N.A. – Not Available

Notes:

(1) Total Income means Revenue from sale of goods, research services including other operating revenue and other income.
(2) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
(3) EBITDA Margin is calculated as EBITDA divided by Total Income.
(4) EBITDA Pre R&D is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense and research & development expense.
(5) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by Total Income.
(6) Profit for the year/period means the profit for the year/period as appearing in the Restated Financial Information.
(7) PAT Margin calculated as restated profit for the year/period divided by Total Income.
(8) Return on Capital Employed (%) is calculated as restated profit before tax for the year plus finance cost divided by Capital Employed. Capital Employed is calculated as the sum of Total Equity, Current Borrowings & Non-Current Borrowing, Deferred Tax Liabilities and as reduced by Intangible Assets, Intangible Assets under Development, Goodwill and Deferred Tax Assets.
(9) R&D as % of Total Income is calculated as R&D expense divided by Total Income.
(10) Commercialised Products in US are the number of products that are commercialised in the US up until that particular year/ period.

(11) Approved Product in US are the number of Active approved products in US as on respective year/ period. Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.

K. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Addendum, where such issuance is equal to or more than 5% of the paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

L. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholder during the 18 months preceding the date of filing of the Addendum, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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M. Primary Issuances and Secondary transactions in the last three years preceding the date of this Addendum

Since there are no such transactions to report to under L above therefore, information for the last 5 primary issuances and secondary transactions (where Promoters / Promoter Group members, the Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to this Addendum irrespective of the size of transactions, is as below:

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)*	Total Consideration (in ₹ Million)	Nature of allotment	Nature of consideration	Issue price per Equity Share (₹)
Primary issuances						
October 11, 2023	101,399,560*	1.00	Nil**	Bonus Issue of Equity Shares in the ratio of 2 Equity Shares for every 1 Equity Shares	Not Applicable	Nil**
January 3, 2025	43,200	1.00	0.69	Allotment pursuant to exercise under ESOP 2019	Cash	16.00
January 3, 2025	496,871	1.00	53.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 3, 2025	23,475	1.00	2.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 26, 2025	1,463,790	1.00	24.05	Allotment pursuant to exercise under ESOP 2019	Cash	16.43
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share**)**						**0.78**
Secondary transactions						
August 12, 2025	5,160,278	1.00	2,500.00	Transfer from General Atlantic Singapore RR Pte. Ltd.	Cash	484.47
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share**)**						**484.47**

** Adjusted for Split*

***Nil, since the Equity Shares were acquired through a bonus issue*

N. The Floor Price is 'X' times and the Cap Price is 'X' times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholder in the last 18 months preceding the date of this Addendum

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. [●])	Cap price (i.e. [●])
WACA of Primary issuances (J)	Not Applicable	[●]* times	[●]* times
WACA of Secondary transactions (K)	Not Applicable	[●]* times	[●]* times
Since both (J) and (K) are not applicable (last 3 years transactions)			
Based on Primary issuances	0.78	[●]* times	[●]* times
Based on Secondary transactions	484.47	[●]* times	[●]* times

**To be updated in the Prospectus upon finalization of Price Band.*

O. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group or the Selling Shareholder by way of primary and secondary transactions in the last 18 months preceding the date of this Addendum compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

[●]*

* *To be included on finalisation of Price Band*

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or the Selling Shareholder by way of primary and secondary transactions in the last 18 months preceding the date of this Addendum in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* *To be included on finalisation of Price Band*

P. The Offer price is [●] **times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", on page 28 of the Draft Red Herring Prospectus and "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 110 and 184 of this Addendum, to have a more informed view.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Independent Market Research on the US Pharmaceutical Market" dated August 18, 2025, which is exclusively prepared for the purposes of the Offer and issued by F&S and is commissioned and paid for by our Company ("**F&S Report**"). F&S was appointed by our Company pursuant to an engagement letter dated May 15, 2024, amended by an addendum dated August 18, 2025. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the F&S Report. The F&S Report is available on the website of our Company at https://www. rubicon.co.in/investors from the date of this Addendum until the Bid/Offer Closing Date, and has also been included as a document for inspection in "Material Contracts and Documents for Inspection – Material Documents" on page 221. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the F&S Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Addendum and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to "F" in respect of any given year is a forecast of that particular year.*

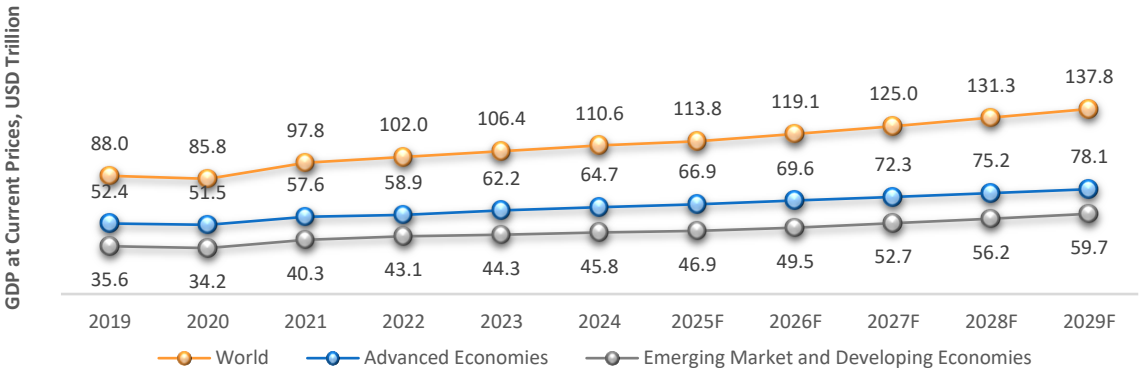
Macroeconomic Overview

Overview of the Global and Regional GDP

Compelling evidence of robust economic growth and potential for expansion, despite short-term disruptions stemming from geopolitical and financial factors.

The global economy continues to demonstrate remarkable resilience, with consistent growth and a rapid slowdown in inflation following its ascent. Against the backdrop of significant events such as post-pandemic supply disruptions and geopolitical tensions like Russia's conflict with Ukraine and the turmoil in the Middle East, as well as escalating energy and food crises, the economy has shown remarkable adaptability.

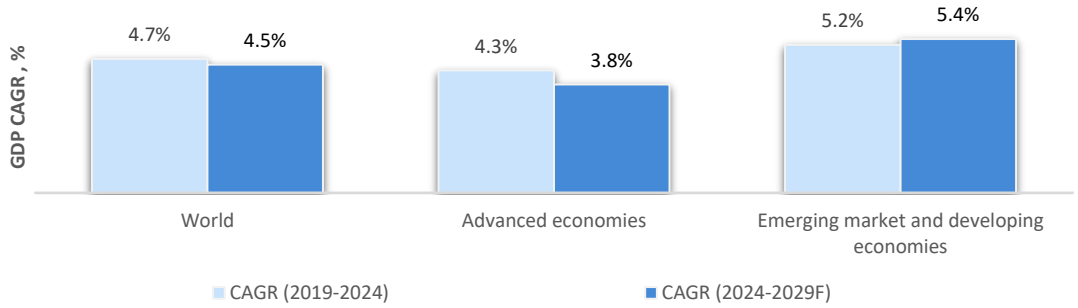
Exhibit 1.1: GDP at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: The above GDP values at current prices are the country's GDP based on the same period during the year as their fiscal data. For countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's GDP over that same period. For countries whose fiscal data are based on a calendar year (i.e., January to December), this series will be the same as "Gross domestic product, current prices." F - Forecast

Measurable growth and a decline in inflation highlight positive developments on the supply side, including the gradual dissipation of energy price shocks and a notable resurgence in labor supply. These trends point to a promising economic outlook, with global Gross Domestic Product (GDP) projected to grow at a healthy 4.5% Compounded Annual Growth Rate (CAGR) from 2024 to 2029, mostly in line with the previous five-year average of 4.7%.

Exhibit 1.2: GDP CAGR at Current Prices, Global, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

This trend of resilient growth is evident in both advanced[1] and emerging economies. Advanced[2] economies remain central to the growth trajectory since they represented 58.5% of the global output in 2024. With a projected 3.8% growth over the next five years, they are expected to maintain a dominant share that will continue to exceed 56% through 2029, reinforcing their enduring influence on global economic dynamics.

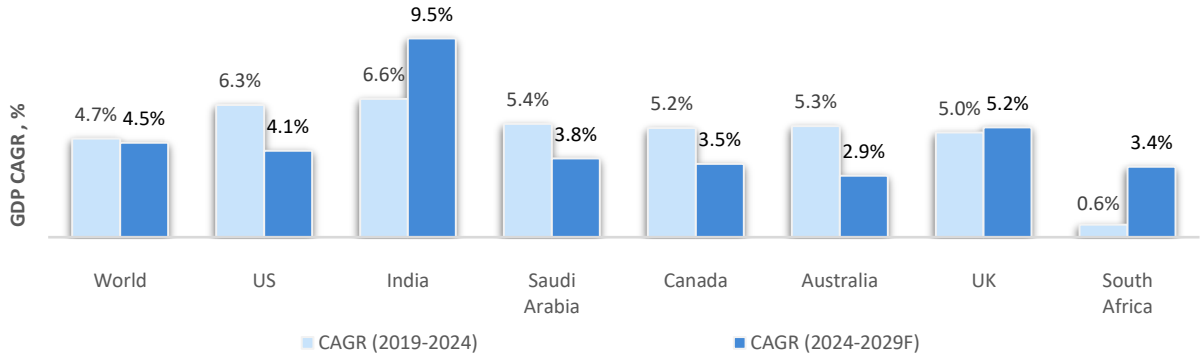
[1] Advanced economies- Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US
[2] Advanced economies: Andorra, Australia, Austria, Belgium, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, The Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, UK, US, All other countries are included under Emerging Market and Developing Economies.

These economies play a pivotal role in driving global economic expansion, benefitting from robust infrastructures, advanced technologies, and substantial spending power, thereby fostering innovation and driving demand across various sectors.

Notably, the United States of America (US) has surpassed growth expectations since H2 2024, fueled by resilient consumption and investment. The US economy has exceeded expectations partly due to a low unemployment rate. Between May 2024 and June 2025, the unemployment rate held steady at 4.0-4.2%[3], the lowest level since the 1950s. This low unemployment rate has fueled consumer spending and confidence, contributing to robust economic growth. Additionally, significant rate cuts (to near zero) by the Federal Reserve during the pandemic to stimulate the economy, followed by an increase in the federal funds rate to approximately 5.25-5.5%[4] since July 2023, the highest level in over two decades, to combat rising inflation, has continued the economy's growth momentum. Concurrently, to encourage investment, the US government introduced various incentives, including tax credits and subsidies for sectors like healthcare and technology.

Similarly, other advanced economies, such as Canada, the UK, Saudi Arabia, and South Africa, are all expected to maintain their growth paths and, in some cases, exceed historical growth trends.

Exhibit 1.3: GDP CAGR at Current Prices, Select Countries, 2019-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

Nonetheless, the rising importance of emerging markets and developing economies cannot be overlooked. Marked by rapid industrialization, urbanization, and demographic shifts, these regions are becoming substantial contributors to global GDP growth, consumption patterns, and investment inflows. Forecasts indicate a compounded annual growth rate (CAGR) of 5.5% between 2024 and 2029, with significant prominence in emerging economies across Asia, particularly India. While China and India historically boasted growth rates of around 5-7% between 2019 and 2024, India's projected GDP growth is expected to surpass China's by nearly 1.7 times during the forecast period between 2024 and 2029. India's economic resilience amidst the pandemic, notably in the pharmaceutical sector, combined with emerging geopolitical dynamics such as the "China plus one" strategy, has propelled India into the global spotlight. Conversely, China faces challenges stemming from a weakening property sector, geopolitical uncertainties, unfavorable policies like the Biosecurity Act, and declining export momentum.

As a result, India is projected to become the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP forecast to exceed USD 5.0 trillion[5]. India aims to achieve developed economy status by 2047[6], driven by robust growth projections of 9.5% between 2024 and 2029. This surge in growth is underpinned by escalating domestic consumer demand across sectors, substantial government and private global investments, strengthened global

[3] US; Bureau of Labor Statistics
[4] Federal Reserve Board
[5] International Monetary Fund (IMF)
[6] IBEF Report on Government's Ambition

partnerships, reforms centered on the Atmanirbhar Bharat initiative, and a flourishing micro, small, and medium-sized enterprise (MSME) sector.

Furthermore, manufacturing has historically contributed 16-17% of the country's GDP[7]. With the prioritization of manufacturing across sectors including automotive, engineering, chemicals, pharmaceuticals, and consumer durables through the implementation of policies like the Production-Linked Incentive (PLI) scheme, PM Gati Shakti - National Master Plan (NMP), and industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to account for 25% of GDP by 2025[8]. As India strengthens its position in the global manufacturing landscape, the pharmaceutical industry holds significant potential. By serving both domestic and export markets, pharmaceutical companies can harness the momentum of India's rise as a prominent manufacturing destination.

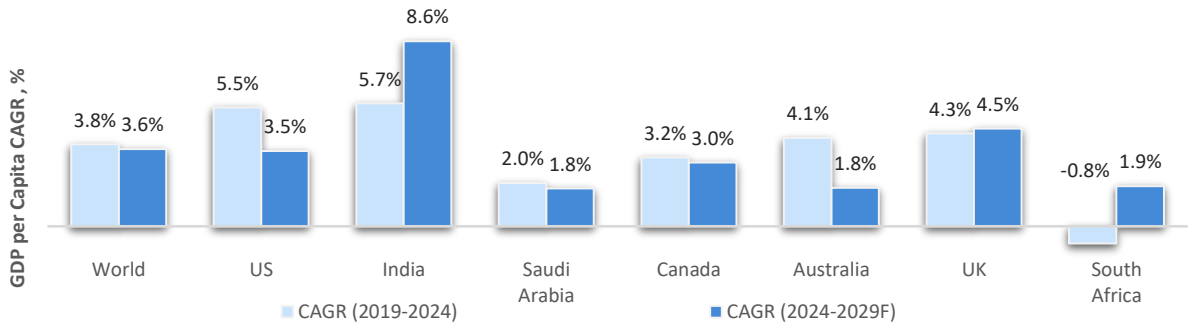
The projected expansion in emerging markets and developing economies, alongside consistent growth in advanced economies, is expected to stimulate demand across crucial sectors like healthcare and catalyze global investment. This alignment of favorable economic circumstances across advanced and emerging markets is set to propel continuous global economic development, harnessing the synergies between these markets' strengths and fostering a resilient and thriving global economic environment.

1.2 Overview of the Global and Regional GDP per Capita

The upward trend in GDP per capita further underscores economic growth, serving as an indirect measure of enhanced affordability.

Economic growth is also reflected in the increasing GDP per capita, a pivotal metric for gauging economic prosperity as it provides insights into the average income and subsequent spending capacity per individual. According to IMF data, global GDP per capita has shown significant expansion, rising from USD 11,550 in 2019 to USD 13,930 in 2024, indicating a CAGR of 3.8%. In 2024, among the G7 nations (Canada, France, Germany, Italy, Japan, the UK, and the US; additionally, the European Union as a non-enumerated member), the US led with the highest GDP per capita at current prices, reaching USD 85,810, followed by Germany, Canada, and the UK. While GDP per capita growth in advanced economies is estimated to range between a projected 3-4% from 2024 to 2029, emerging economies are projected to experience 4-5% growth.

Exhibit 1.4: GDP per Capita CAGR at Current Prices, Select Countries, 2019-2029F



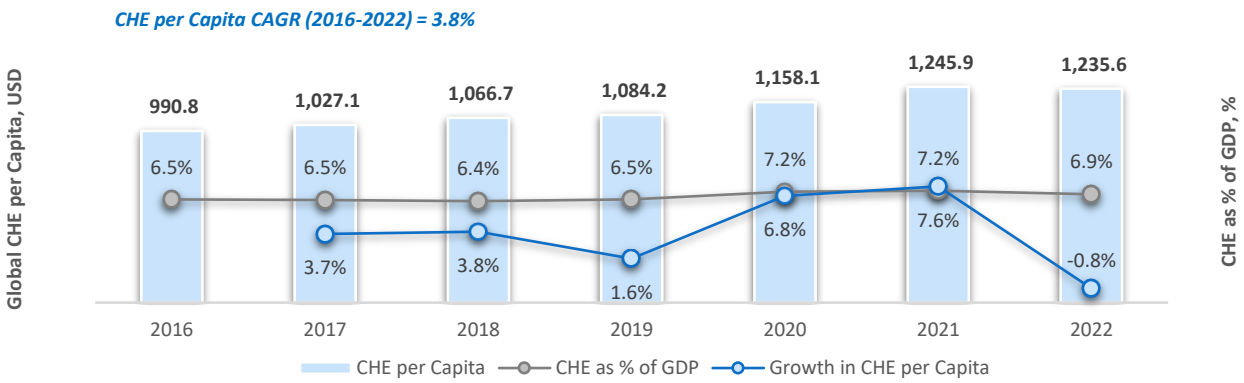
Source: World Economic Outlook-April 2025, Frost & Sullivan
Note: F - Forecast

1.3 Overview of Global and Regional Healthcare and Pharmaceutical Expenditure

[7] IBEF; Confederation of Indian Industries
[8] FDI in Make in India: Transforming the Manufacturing Landscape

In the wake of the pandemic, heightened health and wellness consciousness, coupled with increased disposable income levels, has intensified focus on the healthcare sector. This has resulted in a discernible upsurge in discretionary spending within this domain.

Exhibit 1.5: Current Healthcare Expenditure (CHE), Global, 2016-2022



Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan
Note: CHE data is based on the same period during the year as a country's fiscal data. In the case of countries whose fiscal data are based on a fiscal calendar (e.g., July to June), this series would be the country's CHE over that same period.
The growth surge in healthcare expenditure in 2021 may be attributable to pandemic-related spending.

Globally, CHE as a percentage of GDP is steadily increasing, driven by a confluence of factors. Economic growth has bolstered spending power, enabling greater investments in healthcare infrastructure and services, with a focus on enhancing accessibility and quality. Concurrent efforts to improve affordability have further stimulated healthcare utilization. Moreover, the post-pandemic era has witnessed behavioral shifts towards wellness, amplifying the demand for healthcare services. However, advancements in medical technology, while beneficial, often entail higher costs. Additionally, the prevalence of chronic diseases and aging populations contributes to the upward trajectory of healthcare spending. Both voluntary and government expenditures have surged in response to the pandemic, leading to a substantial global increase in healthcare spending, from 6.5% of GDP in 2016 to 6.9% in 2022, reflecting a CAGR of 3.8% over the period.

Notable regional variations in healthcare expenditures stem from the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

While global healthcare spending is on the rise, notable regional variations underscore the diverse healthcare landscapes across different parts of the world, which are also influenced by a complex interplay of economic, demographic, and societal factors.

While high-income countries like the UK, France, Germany, Canada, Sweden, Switzerland, and the US allocate higher healthcare expenditures than the global average, spending in Asian countries (excluding exceptions like Japan) is nearly half the global average. For example, in the USA, healthcare expenditure as a percent of GDP stood at 16.5% in 2022, the UK at 11.1%, Canada at 11.2%, and Australia at 9.9%. In contrast, India was only 3.3% in 2022. The large difference in spending arises from the maturity of healthcare delivery and reimbursement systems.

On a global scale, there has been a consistent upward trend in governmental involvement in Current Healthcare Expenditure (CHE), reflecting a broader adoption of policies aimed at achieving universal health coverage. Government schemes now contribute to over 62% of CHE, accompanied by a simultaneous decline in Out-of-Pocket (OOP) spending, which has decreased to nearly 17% as of 2022. However, significant regional disparities persist, particularly evident in the government's share of CHE. For instance, governmental contributions constitute

approximately 55% of CHE in the USA, whereas in the UK and Canada, governmental involvement exceeds 70% as of 2022. In contrast, governmental expenditures constitute only about 39% of CHE in India for the same period. While the specific drivers and magnitudes may vary between regions, the overarching commitment to investing in healthcare is reflected in an increase in CHE as a percentage of GDP across both emerging and advanced economies.

Pharmaceutical expenditures have increased in tandem with overall healthcare spending, primarily driven by a surge in chronic disease incidences, the growing elderly population, trends in self-medication practices, and the comparative affordability of medications when weighed against alternative treatment options.

Global pharmaceutical spending has seen steady growth, propelled by various factors such as increasing healthcare needs, advancements in medical treatments, and expanding access to medications worldwide. With rising incidences of chronic diseases, the aging population, and a growing awareness of health issues, demand for pharmaceutical products continues to surge. Additionally, the launch of innovative drugs and therapies has further stimulated spending in the pharmaceutical sector. As countries strive to enhance healthcare infrastructure and ensure equitable access to medicines, pharmaceutical spending is anticipated to maintain its upward trajectory, shaping the future of healthcare spending on a global scale. Regionally, pharmaceutical expenditure mirrors similar trends to overall CHE, with high regional disparity. To illustrate, while the US spent nearly 11.0% of CHE on pharma in 2020 (12.3% in 2022), India spent 22.0% in 2020.

Exhibit 1.6: Current Healthcare Expenditure as % of GDP, Select Countries, 2016 and 2022

Country	CHE, 2022, USD Billion	CHE as % of GDP, 2016	CHE as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending, 2022, USD Billion	Pharmaceutical and Other Durable Goods Spending as % of GDP, 2022	Pharmaceutical and Other Durable Goods Spending as % of CHE, 2022
US	4,246.8	16.8%	16.5%	521.3	2.02%	12.3%
UK	341.4	9.8%	11.1%	32.9	1.06%	9.6%
Canada	242.8	11.1%	11.2%	35.3	1.63%	14.5%
Australia	176.4	10.1%	9.9%	20.4^	1.16%^	11.1%^
South Africa	35.6	8.1%	8.8%	2.7*	0.78%*	8.7%*
Saudi Arabia	51.3	6.2%	4.0%	2.2^	0.25%^	4.3%^
India	113.3	3.5%	3.3%	18.5**	0.65%**	22.0%**

Source: World Health Organization - Global Health Observatory (2025), Frost & Sullivan
*Note: ^ Represents 2021 data, * represents 2020 data, ** represents 2019 data*

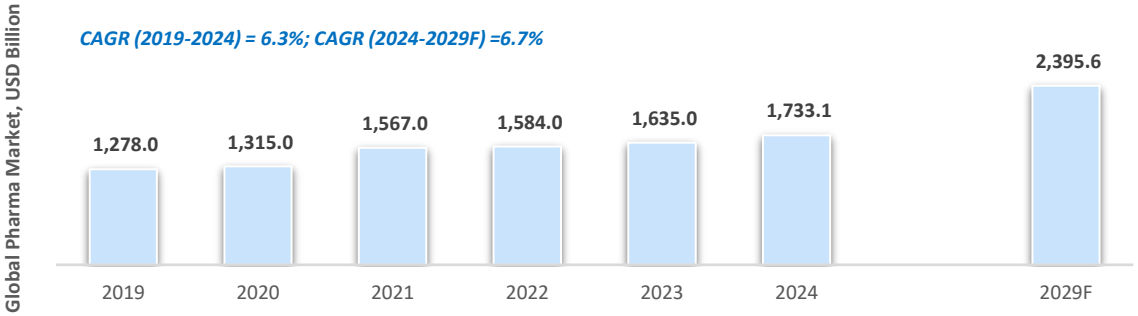
2 Global Pharmaceutical Market Overview

2.1 Global Pharmaceutical Market

The pharmaceutical market is set for robust growth driven by supply factors, including the introduction of new therapies and the launch of more generics due to the patent cliff, and demand factors such as an aging population, increased prevalence of chronic diseases, heightened prioritization of healthcare, and greater health awareness, to name a few.

The growth in the global pharmaceutical market is anticipated to surpass historical averages during the forecast period of 2024 to 2029F, driven by dual supply-side factors: value expansion from the launch of new therapies and drugs, and volume expansion from the introduction of new generics due to the upcoming patent cliff. According to market forecasts, the global pharmaceutical market is projected to grow at a CAGR of 6.7% from 2024 to 2029F, measurably higher than the historical average growth rate of 6.3% observed between 2019 and 2024.

Exhibit 2.1: Global Pharma Market, 2019-2029F



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

This growth is primarily attributable to factors such as:

- **Aging Population and Disease Burden:** The global demographic shift towards an aging population significantly drives pharmaceutical market growth. The percentage of the global population over 60 is expected to nearly double from 12% to 22% by 2050, reaching around 2.1 billion. This is expected to increase the prevalence of chronic diseases and age-related conditions and drive demand for drugs targeting conditions like hypertension, diabetes, osteoporosis, and neurodegenerative diseases.
- **Increasing Incidence of Chronic Diseases:** The aging population is not the only demographic experiencing a rise in chronic diseases; younger populations are also increasingly affected due to lifestyle changes. In the US, approximately half of young adults reported at least one chronic condition in 2019, with obesity (25.5%), depression (21.3%), and high blood pressure (10.7%)[9] being the most common. Moreover, according to the WHO, globally, cardiovascular diseases (CVD or CVS) (comprising diseases like coronary heart disease and congenital heart disease), which are the leading cause of death, were responsible for 38% of premature deaths (under the age of 70) in 2019. Similarly, Central Nervous System (CNS) diseases, which can significantly impact the quality of life, have had an increasing incidence globally. Worldwide, the overall disability-adjusted life years (DALYs) caused by neurological conditions increased by 18% over the past 31 years, rising from around 375 million years of healthy life lost in 1990 to 443 million years in 2021. While CNS includes a broad spectrum of diseases such as neurodegenerative diseases and brain injuries, the most prevalent neurological disorders in 2021 were tension-type headaches (around 2 billion cases) and migraines (about 1.1 billion cases), which are largely chronic[10]. Globally, one in three adults suffers from multiple chronic conditions (MCCs)[11]. The cost of chronic disease worldwide is estimated to reach USD 47 trillion by 2030. Management of these diseases often requires lifelong pharmaceutical treatment, further driving the market growth.
- **Increasing Demand from Developing Nations:** Developing nations face a dual demand for pharmaceutical drugs due to rising incidences of chronic conditions and the persistent burden of infectious diseases. For instance, India is known as the "diabetes capital of the world" with its 77 million diabetic and 25 million prediabetic population[12]. At the same time, the ongoing epidemic of tropical and infectious diseases, such as malaria and dengue, maintains a high demand for corresponding drugs. In 2023, there were an estimated 263 million malaria cases globally, with the majority (95%)[13] occurring in Africa. Tuberculosis (TB) also poses a substantial burden, with approximately 10.8 million new cases worldwide in 2023, primarily in the Southeast Asia Region (45%) and the African Region (24%[14]).

[9] CDC: Morbidity and Mortality Weekly Report: Chronic Conditions Among Adults Aged 18─34 Years — US, 2019
[10] Global Burden of Disease, Injuries, and Risk Factors Study (GBD) 2021
[11] NIH: The Global Burden of Multiple Chronic Conditions
[12] WHO: Diabetes in India
[13] Medicines for Malaria Venture
[14] WHO: Tuberculosis 2023

- **Consumer Awareness and Shift in Behavioral Trends:** The COVID-19 pandemic significantly increased consumer awareness of health, wellness, and preventive care, leading to substantial growth in the over-the-counter (OTC) pharmaceutical market segment. Additionally, the pharmaceutical market is experiencing growth due to changing behavioral trends, including increased adherence to medication, self-medication practices, early diagnosis and treatment, and the prioritization of healthcare.
- **Growing R&D investments:** R&D investments drive the discovery of breakthrough treatments for prevalent and emerging diseases, expanding the range of therapeutic options available. Global R&D expenditure on pharmaceuticals increased from USD 196 billion in 2019 to USD 306 billion in 2024, resulting in the launch of several novel cell and gene therapies, monoclonal antibodies, and mRNA therapies. Additionally, R&D is not limited to innovator drugs but extends to generics, where the market has seen the launch of complex and specialty products.
- **Frequent Global Pandemics and Epidemics**: The occurrence of frequent global pandemics and epidemics significantly contributes to the growth of the pharmaceutical segment. The COVID-19 pandemic, for instance, underscored the urgent need for large-scale vaccine and antiviral drug utilization. Similarly, ongoing threats from diseases like Ebola, Zika, and the resurgence of diseases such as measles and influenza drive continuous demand for pharmaceutical products.
- **Exclusivity Losses and the Introduction of Low-Cost Generics:** The expiration of patents and subsequent exclusivity losses for many high-profile drugs have led to the introduction of low-cost generics, significantly enhancing drug accessibility for a larger population. For instance, between 2019 and 2024, several blockbuster drugs such as Revlimid, Trulicity, and Vyvanse faced patent cliffs, paving the way for generic alternatives. Between 2025 and 2029, another looming patent cliff is projected to open up opportunities worth USD 152 billion for small molecules alone, nearly 13% in the CNS and 11% in the CVS space[15].
- **Increased Applications by Emerging Markets for Regulatory Approvals and Product Registrations:** Emerging markets are significantly boosting their presence in the global pharmaceutical sector through increased applications for regulatory approvals and product registrations in regulated markets. For instance, the number of drug applications submitted to the US Food and Drug Administration (FDA) by companies from India, China, and other emerging markets has surged in recent years. Between 2019 and 2024, Indian pharmaceutical companies held approximately 3,742 active Abbreviated New Drug Applications (ANDAs), representing a substantial share of the generic drug market in the US. This trend not only facilitates the entry of high-quality, affordable medications into regulated markets but also accelerates the global distribution of critical drugs.

2.1.1 Global Pharmaceutical Market by Regions

Regulated markets, particularly the US, which accounted for 46.9% of the global pharmaceutical market of the share in 2024, continue to exert dominance and influence over the global pharma market, driven by high demand, appetite for innovation, and comparatively higher prices for comparable products.

In 2024, the US dominated the global pharmaceutical market with a commanding 46.9% share. While this share has fluctuated over the years and is expected to continue to do so owing to factors like geopolitical dynamics, macroeconomic conditions, regulatory changes, and supply-demand dynamics, it is projected to remain above 45% until 2029. This stronghold reflects the US's robust healthcare expenditure and significant investments in R&D. Similarly, Europe's leadership in R&D and innovative pharmaceutical introductions is reinforced by extensive reimbursement coverage and high treatment rates, which have allowed the region’s share to be 20-25%, with the UK contributing to 2.6% globally in 2024.

The North American market of Canada, which in 2024 contributed to 1.9% of the global share, is expected to outpace global pharma market growth and enjoy a projected CAGR of 7.0% between 2024 and 2029. Canada’s publicly funded healthcare system ensures broad access to healthcare services, including pharmaceuticals. This universal coverage

[15] Evaluate Pharma: The opportunity assessment is based on sales generated in 2024 and is indicative in nature, since patent litigation and other macro factors can delay or advance the introduction of generics.

promotes higher consumption of medications. Canada also has a well-developed market for generic drugs, with new policies being introduced to make the commercial process more streamlined and transparent.

In Canada, recent negotiations between the government and the pharmaceutical industry have resulted in pricing stability and predictability for generic drugs, preventing price discounts and negotiations with generic drug manufacturers. Per new negotiations, generics are expected to now be priced between 25% and 50% of their patented counterparts when manufactured by multiple companies and 55% when produced by a single manufacturer. As a result, generic drugs are significantly more affordable than innovator drugs and consequently have significant market penetration in Canada at 75%[16].

Australia, on the other hand, accounted for 0.9% of the global market in 2024 and is characterized as an innovator drug-driven market with a robust ecosystem of clinical trials. The country's Pharmaceutical Benefits Scheme (PBS), which allocated close to USD 11 billion in 2024, plays a pivotal role by subsidizing a substantial portion of prescription medication costs. This proactive measure enhances the accessibility and affordability of medications for the populace, consequently stimulating overall pharmaceutical consumption.

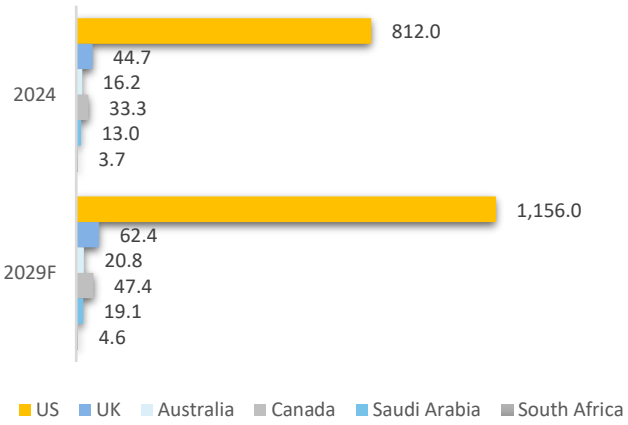
Similarly, the UK pharma market, which accounted for 2.6% of the global pharma market in 2024, is expected to grow on the back of a continued backlog of non-COVID-related medical and elective care hospital treatments, as well as newly introduced tax incentives to drive R&D in pharmaceuticals.

Despite the historical precedence of these established markets, the burgeoning growth trajectory is distinctly observable in emerging and semi-regulated markets across the Asia Pacific (APAC), Latin America, the Middle East, and Africa. These regions, characterized by dynamic economies such as the BRICS nations (Brazil, Russia, India, China, and South Africa) and the African countries of Egypt, Kenya, and Nigeria, present new opportunities because of substantial population size, increasing affluence, and augmented financial capabilities of both governments (public health expenditure) and citizens (private health expenditure), enhanced life expectancy, improved access to pharmaceuticals, increasing coverage in medical insurance policies, better healthcare infrastructure along with awareness, changing disease patterns (from acute to chronic), and availability of low-cost generics. Generic medications are significantly influencing pharmaceutical consumption, even in markets traditionally focused on branded products like the Middle East. Saudi Arabia (KSA) and the United Arab Emirates (UAE) are embracing generics, employing tactics such as incentivizing off-patent drugs and simplifying approval procedures to control pharmaceutical expenses. This shift signifies a profound change in healthcare dynamics, presenting pharmaceutical companies with fresh prospects to leverage and capitalize on the evolving landscape of these swiftly changing markets.

The South African pharma market is particularly set to experience higher than historical growth in the pharma market, bolstered by improved economic prospects and strategic policy changes. Recent initiatives, such as the National Health Insurance (NHI) scheme, aim to provide universal healthcare, significantly increasing demand for pharmaceuticals. Additionally, the government's focus on local manufacturing is enhancing the sector's capacity and resilience. These developments, combined with an expanding middle class and rising healthcare awareness, are driving the local pharma market.

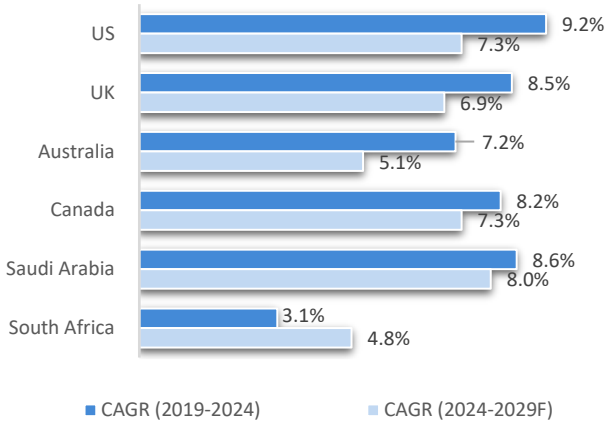
[16] Canadian Generic Pharmaceutical Association

Exhibit 2.2A: Global Pharma Market by Region, 2024 and 2029F, USD Billion



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

Exhibit 2.2B: Growth Rate of Global Pharma Market by Region, 2019 and 2029F



Source: IQVIA Global Use of Medicines, 2025, Frost & Sullivan
Note: F - Forecast

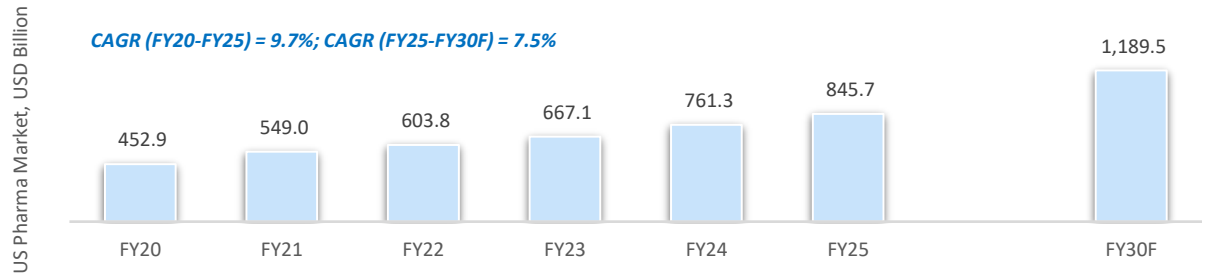
3 The US Pharma Market Overview[17]

3.1 The US Pharma Market

The pharmaceutical market in the US ranks as the global leader, commanding a substantial share of the industry. This dominance is attributed to several factors, including a robust healthcare infrastructure, a favorable regulatory environment, an innovative reimbursement mechanism, significant investments in R&D, and a large population with high healthcare expenditure and affordability.

The US pharmaceutical market is propelled by favorable government policies and robust healthcare infrastructure, with significant investments in R&D driving innovation. For instance, in fiscal year 2025[18], the National Institutes of Health (NIH) allocated USD 48 billion to enhance life and reduce illness and disability. This commitment to R&D is underscored by streamlined FDA regulatory policies, which facilitated the approval of 293 New Molecular Entities (NMEs) between 2019 and 2024. Additionally, the US leads in the share of first launches globally, with 65% of new medicines launched in 2021 being first launched in the US. Furthermore, expanding health insurance coverage through programs like Medicare and Medicaid has led to a surge in healthcare utilization, with the insured rate rising to 92.9% in 2023, encompassing 304.0 million people. These programs ensure access to essential medical services, including prescriptions, thereby driving demand within the healthcare market. Moreover, the widespread adoption of breakthrough technologies like telemedicine enhances accessibility and quality of care for patients nationwide.

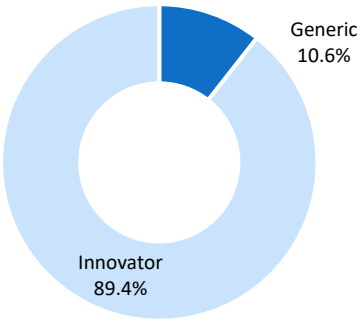
Exhibit 3.1: US Pharma Market, FY20-FY30F



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F- Forecast

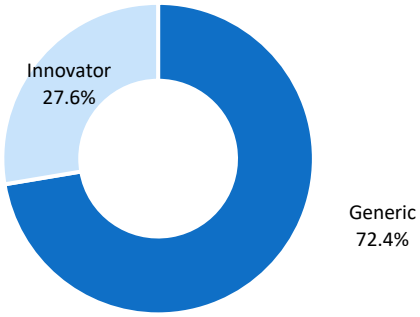
[17]This section, where indicated, is based on sales data from IQVIA National Sales Perspective (NSP) information service for the period MAT March 2025, obtained under license from IQVIA, and which reflects estimates of real world activity ("IQVIA NSP Data"). Copyright IQVIA. All rights reserved.
IQVIA NSP information service provides national dollar and unit sales of pharmaceutical products across multiple distribution channels in the US, including retail, non-retail, and mail. NSP Prices are the Prices outlets (i.e., pharmacies, hospitals, clinics) pay for the products, whether purchased directly from a manufacturer or indirectly via a wholesaler or chain warehouse. Invoice line-item discounts are included. Prompt-payment discounts and bottom-line invoice discounts are not included. Rebates, typically paid by the manufacturer directly to a customer, insurer, or PBM (Pharmacy Benefits Manager), are not reflected.
[18] The US Fiscal Year refers to the period from October 1 to September 30

Exhibit 3.2A: US Pharma Market by Value by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.2B: US Pharma Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

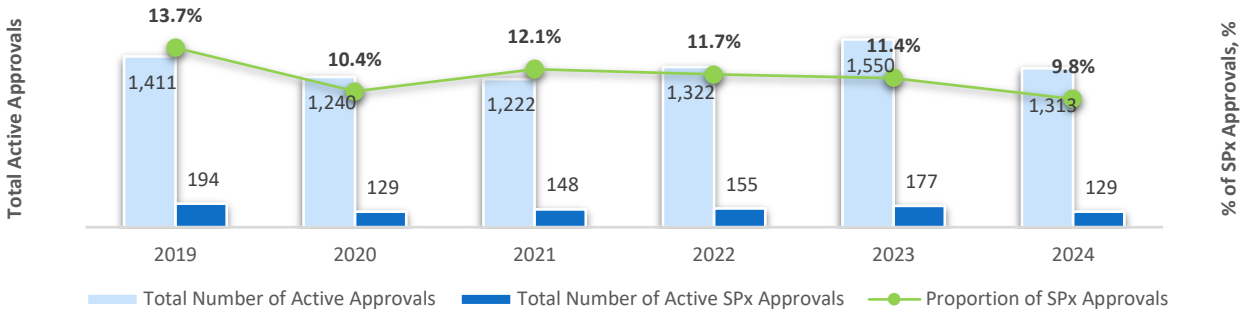
Within this market, growth is driven not only by the introduction of new innovative products (with the US often being a pioneer in the adoption of breakthrough medicines) but also by the influx of new generics. Generics play a crucial role in enhancing market accessibility and affordability, catering to a broader consumer base. In the overall pharmaceutical landscape, generics hold a significant position, constituting a substantial portion of the total market. The generics pharmaceutical segment accounts for 10.6% by value and 72.4% by volume in FY25 (Source: based on IQVIA NSP Data). The market by value is expected to grow at a CAGR of 1.3% between FY25 and FY30F, beating historical growth rates. This growth is fueled by factors such as patent expirations, increasing demand for cost-effective medications, and the adoption of generics by healthcare providers and consumers alike, contributing to a more competitive and dynamic pharmaceutical landscape in the US.

3.1.1 Market Dynamics of the US Generics Market

3.1.1.1 US Specialty Pharma (SPx) Market

Specialty pharma (SPx) encompasses a specific category of generic drugs defined based on custom criteria of limited competition. Firstly, they have fewer than three companies in the market during the initial two years following the launch of the first specialty product approved under the ANDA/NDA pathway. This scarcity of competition distinguishes specialty pharma from more conventional generic medications. Additionally, specialty pharma also includes products developed through the 505(b)(2) regulatory pathway, included under the NDA, which allows for the approval of modifications or improvements to existing drugs based on clinical data, including safety and efficacy data from studies not conducted by the generic applicant. By leveraging this pathway, specialty pharma can offer novel formulations, delivery mechanisms, or indications compared to their brand-name counterparts or existing generic versions, further setting them apart within the generic drug landscape. The specialty pharma market is characterized by low competition, due to either the complexities of developing these products or the novelty of their formulations.

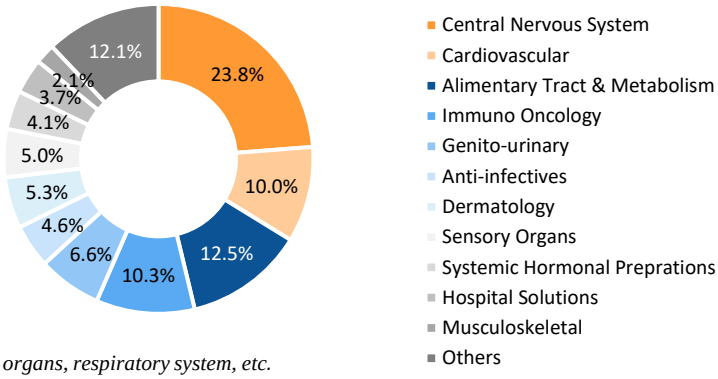
Exhibit 3.3: Number of SPx Approvals, US, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Excludes all discontinued products; takes into account all N and A applications across different strengths, and approval dates

Consequently, of the total active FDA approvals, only 11.6% were for specialty pharma between 2019 and 2024. Over the period between 2019 and 2024, which accounted for 35.0% of total approvals since before the 1980s, the highest number of approvals were for oral tablets, oral capsules, and injectable solutions, collectively totaling 484, or 64.7% of all approvals. Among therapy areas, the largest number of approvals were for CNS (23.8%), AT&M (12.5%), and CVS (10.0%).

Exhibit 3.4: SPx Approvals by Therapy Areas, US, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Others include blood and blood-forming organs, respiratory system, etc.

In the period from 2019 to 2024, 230 parent companies received approvals; however, the average number of approvals per company was only eight overall and three in the last five years. Only 42 companies exceeded the average number of approvals. Of these 42 companies, 21 had dominant activity in the last five years (with more than 45% of their approvals during this period), and only eleven contributed more than 0.5% share of overall SGx approvals. Of these eleven, four were Indian companies. The table below lists these top 11 companies in the SPx landscape. Rubicon Research Limited (Rubicon Research), an India-headquartered company, secured its position among the top 11 by actively seeking SPx opportunities. Rubicon Research ranked 9th among all companies by the total number of SPx approvals received in the US from 2019 to 2024, with 7 approvals received during this period.

Exhibit 3.5: Competitive Landscape in the SPx Segment, 2019-2024

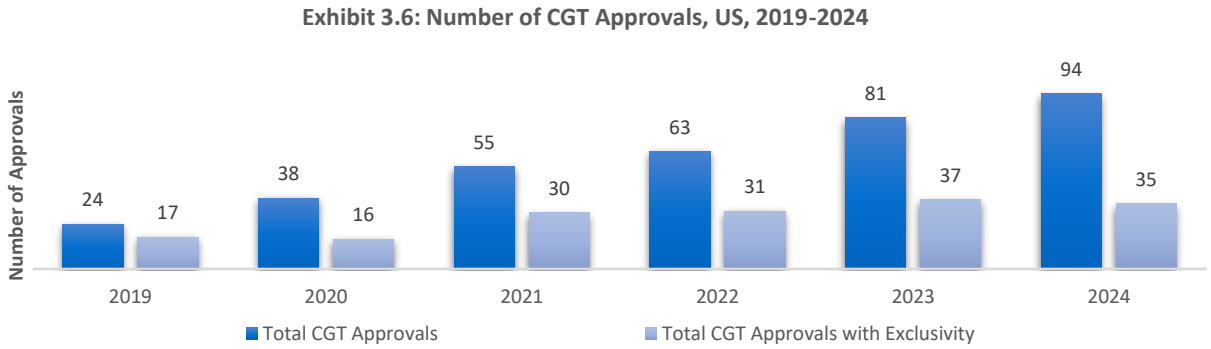
Company	HQ	Top 3 Therapy Area Focus for SPx Approvals	Dosage Form Focus	Total SPx Approvals between 2019 and 2024	Proportion of approvals between 2019-2024	Rank based on the number of SPx between 2019-2024
Company 1	Republic of Ireland	CVS=13 AT&M=4 Immuno-oncology=3	Tablet= 10 Solution=6 Injectable= 5	26	54%	1
Company 2	India	CNS=9 AT&M=3 Immuno-oncology=3	Tablet=16 Solution=5 Capsule=1	23	68%	2
Company 3	India	CNS=7 Genito-urinary=3 Anti-infectives=2	Tablet=12 Capsule=3 Suspension=3	21	72%	3
Company 4	US	CNS= 15 Immuno-oncology= 2 Hormonal Prep= 2	Capsule= 12 Tablet= 5 Solution=2	19	90%	4
Company 5	US	CNS=4 Musculoskeletal=4 AT&M=3	Tablet=7 Capsule=5 Solution=4	18	78%	5
Company 6	US	AT&M=4 Immuno-oncology=3 Anti-infectives=3	Tablet= 7 Capsule= 5 Solution= 4	14	54%	6
Company 7	China	Diagnostic agents= 11 CNS= 3	Solution=9 Injectable=5	14	93%	6
Company 8	Japan	Hospital Solutions=3 AT&M=3 Dermatologicals=2	Solution= 10 Injectable= 1 Liquid= 1	12	80%	7
Company 9	US	Immuno-oncology=4 CNS=3 CVS=1	Suspension=5 Solution=4 Tablet=2	11	50%	8
Company 10	India	Sensory Organs=4 CNS=3 AT&M=3	Solution=9 Injectable=2	11	73%	8
Rubicon Research	India	CNS=4 CVS=2 Musculoskeletal=1	Tablet=5 Syrup=1 Solution=1	7	47%	9

Source: FDA: Orange Book Frost & Sullivan
Note: Includes companies with the highest activity in the last 5 years (>=50% of total approvals); excludes discontinued products.

In addition to achievements between 2019 and 2024, the company also received FDA approval for two differentiated oral liquid formulations—Raldesy[19]™ (trazodone) and Lopressor™ OS (metoprolol tartrate)—in November 2024, and April 2025, respectively. Trazodone remains widely prescribed in the U.S., with 12.8 million unique patients and 45.5 million prescriptions in 2024, largely for the management of depression, insomnia, and anxiety-related symptoms. Raldesy™, as the first ever oral liquid formulation of trazodone hydrochloride approved by the US FDA, offers a ready-to-use, titratable alternative that may support treatment continuity in populations with swallowing difficulties or dose adjustment needs. The product has a patent expiration in March 2029[20]. Similarly, Lopressor™ OS addresses the need for flexibility in administering metoprolol tartrate, a key beta-blocker used in hypertension, heart failure, and post-myocardial infarction care. With 26.4 million prescriptions and 8 million patients in 2024—and a significant proportion of use among older adults[21]—this liquid formulation may offer clinical value in settings requiring individualized dosing, including post-acute, long-term, and hospital-based care.

[19] Approval received with its partner Kamat Pharmatech
[20] FDA Orange Book
[21] Symphony Health Solutions Data

3.1.1.2 US Competitive Generic Therapy (CGT) Market

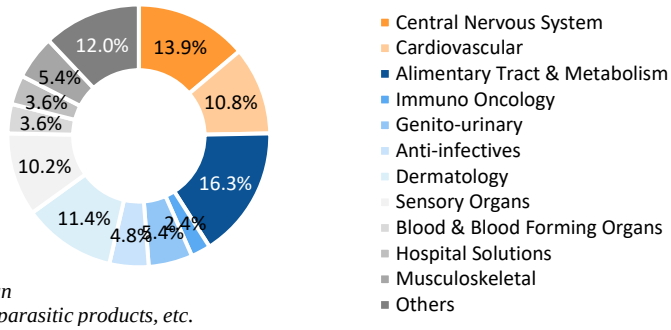


Source: FDA CGT Approvals Data, Frost & Sullivan
Note: Excludes discontinued products, takes into account unique applicaiton numbers

The Food and Drug Administration Reauthorization Act of 2017 introduced a new pathway for generic drug approval known as the Competitive Generic Therapy (CGT) designation. This designation is granted when the FDA determines there is inadequate generic competition. Under this pathway, applicants receive additional resources and guidance from the FDA throughout the approval process. CGT-designated drugs are eligible for a period of exclusivity, typically 180 days (if the applicant begins marketing within 75 days of approval), during which competing generic versions of the drug cannot be marketed. This exclusivity period allows companies to establish a foothold in the market and generate revenue without immediate competition, providing a valuable opportunity for market penetration and revenue growth. At the applicant's request, the FDA may also expedite developing and reviewing an ANDA for a drug designated as a CGT.

Between 2019 and 2024, a total of 355 products (unique ANDA numbers) received the CGT designation, of which 47% (166 products) were eligible for exclusivity. The therapeutic area with the highest traction was the AT&M, contributing 16.1% of the total approvals with exclusivity. This was followed by CNS (13.9%), Dermatology (11.4%), and CVS (10.8%). In total, 70 companies secured approvals with exclusivity, of which 27 were Indian headquarters companies. One of the Indian companies active in the domain is Rubicon Research, which secured a total of 8 approvals between 2022 and June 2025, of which 4 were eligible for a six-month exclusivity.

Exhibit 3.7: CGT Approvals with Exclusivity by Therapy Areas, US, 2019-2024

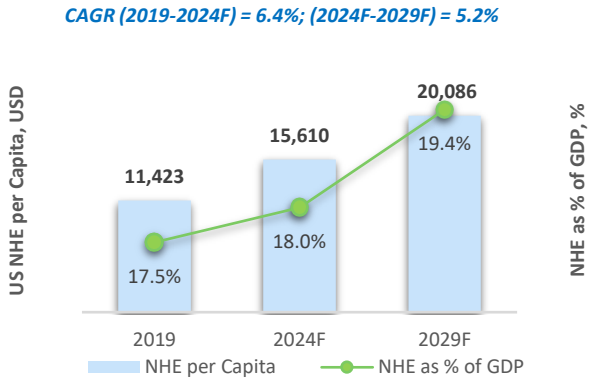


Source: FDA: Orange Book, Frost & Sullivan
Note: Others include diagnostic agents, ant-parasitic products, etc.

3.1.2 Growth Drivers for the US Generics Market

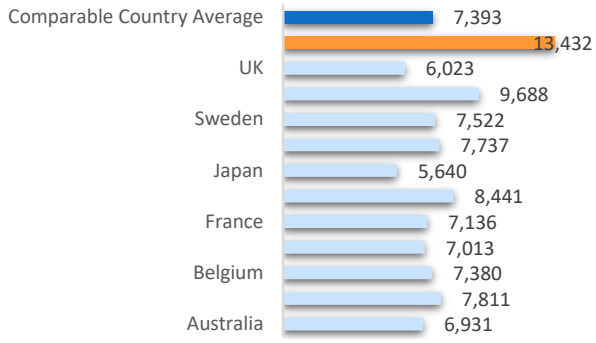
3.1.3 High and escalating costs of healthcare are dictating the adoption of low-cost alternatives like generic drugs:

Exhibit 3.8A: National Healthcare Expenditure (NHE), US, 2019 – 2029F



Source: Centers for Medicare and Medicaid Services (CMS), Frost & Sullivan
Note: F - Forecast

Exhibit 3.8B: Health Expenditures per Capita, 2023 (USD)



Source: Peterson- KFF Health System Tracker, Frost & Sullivan
Note: Health expenditures are at the current price and Purchasing Power Parity (PPP) adjusted

In the US, more than 17% of GDP is spent on healthcare, which is nearly 1.5 times the global comparable, driving the need to contain costs by relying on cost-effective alternatives such as generic drugs. In 2023, health expenditures per person in the US crossed USD 13,000, surpassing other high-income nations by over USD 6,000. This stark contrast highlights the significant disparity in healthcare spending between the US and comparable countries, where the average expenditure per person is approximately USD 7,393—roughly half of what the US spends.

Over the past five decades, the gap in healthcare spending between the US and comparable Organization for Economic Co-operation and Development (OECD) countries has widened. While healthcare expenditure as a percentage of GDP was similar in the US and OECD nations around 6.2% in 1970, the US began to surpass its peers in the 1980s. Since then, healthcare spending in the US has grown at a faster rate compared to other countries.

The COVID-19 pandemic exacerbated this trend. Between 2019 and 2020, health spending as a share of GDP increased in both the US and comparable countries due to heightened healthcare needs and economic downturn. Despite the subsequent economic recovery, health spending as a percentage of GDP remains significantly higher in the US.

Retail pharmaceutical expenditure constitutes approximately 8-9% of the total National Health Expenditure (NHE). In 2018, the per capita prescription pharma expenditure was pegged at USD 1,024, which is forecasted to reach USD 1,887 by 2029. Of this expenditure, over 40% is funded by the government, while nearly 13% is paid out of pocket by individuals. The increasing cost of healthcare and a high proportion of spending by the government have led to the implementation of policies and initiatives aimed at cost control. These measures include negotiating drug prices and promoting the use of generic medications where available. Even patients with high dependence on out-of-pocket expenditure prefer a lower-cost alternative when available.

Notably, private insurance, which pays for the remaining 40%, is encouraging the use of generics through various strategies aimed at cost containment and improving healthcare affordability. One common approach is to offer lower copayments or coinsurance for generic medications compared to brand-name drugs. Additionally, some insurance plans include tiered formularies where generics are placed in lower-cost tiers, making them more accessible and affordable for patients. Some insurance companies also implement utilization management programs, such as step therapy or prior authorization requirements, which prioritize the use of generics before more expensive brand-name drugs. These measures not only help control costs for insurers but also contribute to lowering out-of-pocket expenses for patients, ultimately driving increased utilization of generic medications.

3.1.3.1 The FDA is actively fostering the expansion of the generics industry:

The FDA, the key regulator for the US pharma industry, has introduced several acts, policies, and pathways conducive to the generics drug manufacturers. These initiatives collectively enhance the predictability, efficiency, and competitiveness of the generics market, ultimately leading to increased availability of lower-cost medications for consumers.

Exhibit 3.9: Select FDA Pathways and Initiatives to Promote the US Generics Market

Hatch-Waxman Act (1984)

Introduced pathways such as 5050(b)1, 505(b)(2), and 505(j) for drug approval. The 505(b)(1) pathway is the traditional route for the approval of new chemical entities (NCEs). 505(b)(2) allows new drugs similar to approved ones by relying partly on existing clinical data. 505(j) allows for the approval of generic drugs based on bioequivalence to an already approved drug.

Impact on generics industry

- Reduced time and cost for bringing generics to market.
- The 505(b)(1) pathway offers 4-5 years of exclusivity
- 505(b)(2) can save substantial clinical trial costs by allowing the use of existing data and enjoy 3 years of exclusivity
- 505(j) provides a streamlined process by eliminating the need for duplicative clinical studies by proving bioequivalence for approval.

Paragraph IV (Para IV) Certification and 180-Day Exclusivity Period

A subset of Hatch-Waxman Act, it allows generic manufacturers to challenge the patents of brand-name drugs, asserting that their generic versions do not infringe on existing patents or that such patents are invalid. Grants the first generic applicant(s) to challenge a brand-name patent a 180-day exclusivity period during which no other generic versions can be marketed.

Impact on generics industry

- Encourages patent challenges, leading to earlier entry of generics into the market and increased competition.

Drug Competition Action Plan (DCAP)

Launched in 2017 to facilitate the entry of generic drugs by addressing regulatory and scientific challenges (e.g., efficiency and transparency) that delay market entry.

Impact on generics industry

- Accelerated the approval of complex generics and increased competition.
- Closing of loopholes that prevent timely entry of generic drugs in the market.
- Supporting prospective generic drug developers and improving the overall quality of ANDAs submitted to the Agency for approval

Generic Drug User Fee Amendments (GDUFA

Enacted in 2012 and reauthorized in 2017 (GDUFA II) and again in 2022 (GDUFA III), this act allows the FDA to collect fees from generic drug manufacturers to fund the drug approval process.

Impact on generics industry

- Increased resources for the FDA to enhance the efficiency and predictability of the generic drug review process,
- Expediting the approval process from traditional 30 months to 10-15months.

Expedited Approval Programs

Includes programs like Priority Review, Fast Track, and Accelerated Approval for drugs that meet specific criteria.

Impact on generics industry

- Offers a faster review process for generics that address unmet medical needs or provide significant advancements over existing treatments.

FDA Guidance Program on Complex Generics

Supports drugs with complex active ingredients, formulations, routes of delivery, or drug-device combinations, often requiring advanced analytical techniques by developing product-specific guidance, offering pre-ANDA program with early interactions between the FDA and generic drug developers, establishing specialized teams and review pathways to handle the unique aspects of complex generic drug applications.

Incentives for Competitive Generic Therapies (CGT)

Provides incentives, including enhanced communication and review prioritization, for the development and approval of generics where there is little or no competition. CGT-designated drugs are eligible for a period of exclusivity, typically 180 days (if the applicant begins marketing within 75 days of approval), during which competing generic versions of the drug cannot be marketed.

Impact on generics industry

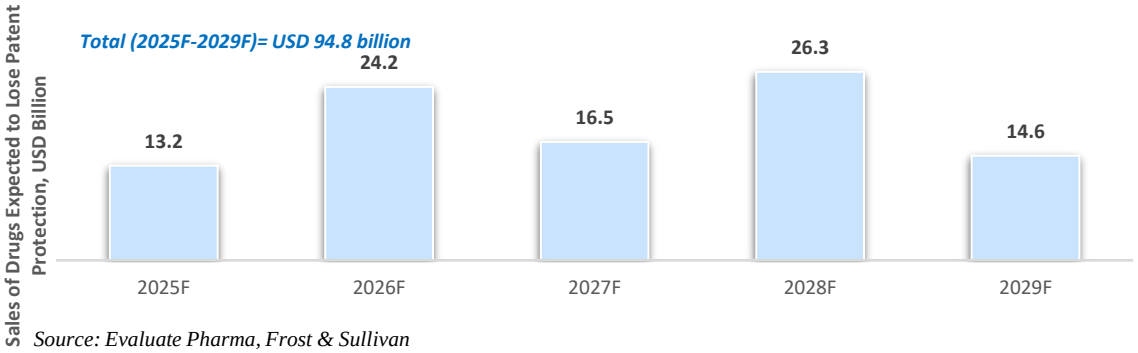
- Encourages the development of generics in markets with limited competition and high complexity.
- This exclusivity period allows companies to establish a foothold in the market and generate revenue without immediate competition, providing a valuable opportunity for market penetration and revenue growth.
- Low competition also ensures lower price erosion on drugs, translating to higher profit margins

3.1.3.2 The upcoming patent cliff expected to create opportunities for new generics:

The forthcoming patent cliff presents a potentially large and lucrative window for the introduction of new generics into the pharmaceutical market. Drugs that generated cumulative revenue of USD 94.8 billion in 2024 are expected to go off patent between 2025 and 2029, with CNS and CVS drugs representing 14.7% and 12.2% of this revenue. This group comprises nearly 200 small-molecule drugs, with 40 of them classified as blockbuster products that each generated over a billion dollars in revenue in 2024. Moreover, upon entry into the market, generics typically capture an average market share of around 60-70% within the first year of launch, with some reaching this level in as little as 30 to 90 days. For example, research conducted by IQVIA reveals that in 2021, the FDA approved 93 first generic drugs. During that period, the top 10 new generics collectively attained an average market share of 70% of total prescriptions.

The anticipated influx of new generics and typical rapid uptake is expected to reshape the market between 2025 and 2029 in the US, generating advantages for both consumers and generics-focused pharmaceutical companies alike.

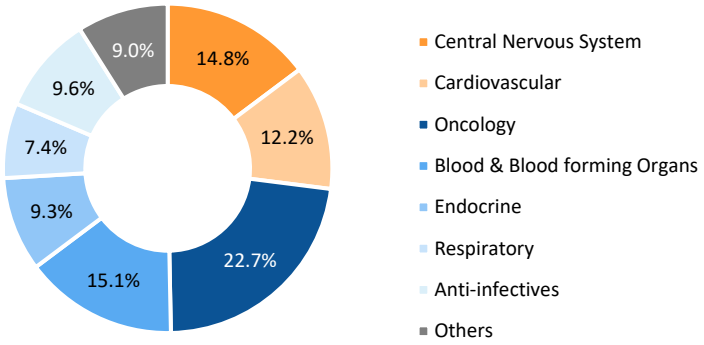
Exhibit 3.10: Upcoming Opportunities in the US Generics Pharma Market, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Source: FDA, Frost & Sullivan

Exhibit 3.11: Upcoming Opportunities in the US Generics Pharma Market by Therapy Area, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry
Others include dermatology, sensory organs, genito-urinary, gastrointestinal, etc., F - Forecast

3.1.3.3 Persistent drug shortages Likely to be mitigated by the increased supply of generics, serving as a significant growth driver for the generics market:

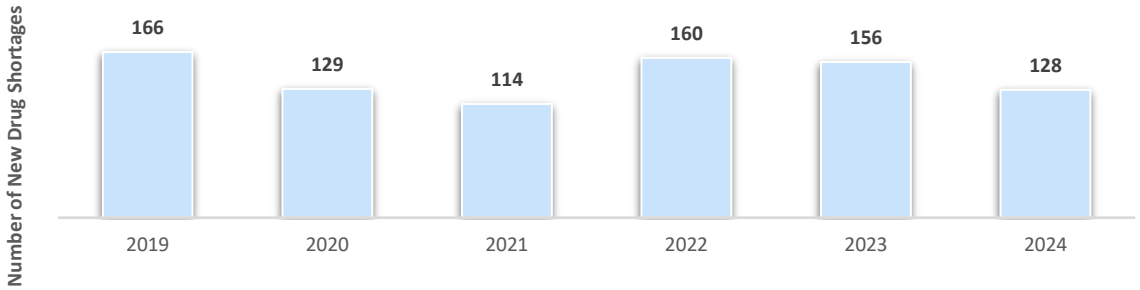
Generic drug manufacturers, with their competitive pricing and reliable supply chain, can address the drug shortages in the country by addressing the most dominant concerns, and at the same time, gaining market share.

The escalating prevalence of drug shortages within the US healthcare system has become a pressing concern, characterized by a persistent imbalance between reported shortages and resolved instances. According to the American Society of Health-System Pharmacists (ASHP), there were 128 new shortages reported in 2024, with 8% attributed to a demand-supply gap and 17% to manufacturing issues. As of June 2023, IQVIA's drug shortage analysis revealed that 102 molecules faced active shortages in the US market, predominantly affecting generic and injectable drugs, with 62% and 75% of shortages, respectively. These shortages impact various therapeutic sectors, notably pain/anesthesia, oncology, CNS, and infectious disease management.

In 8% of the cases reported in 2024, this imbalance was attributable to demand for pharmaceuticals exceeding the available supply, and another 8% were imputable to manufacturing issues. Some of these shortages stem from regulatory non-compliance issues, temporarily halting manufacturing, or from unforeseen natural events like tornadoes impacting inventory and supply. Additionally, 9% of the shortage is attributable to business decisions, often related to constrained profitability, raising concerns about excessively low generic drug prices that may undermine the long-term sustainability of the market. Despite being generally more affordable than brand-name drugs, the steady erosion of generic drug prices has stabilized, and in some cases, prices have increased since the first half of 2024. This trend further supports the growth of the generics segment and generic pharmaceutical companies.

Generic pharmaceutical companies that can enhance production capacity, establish robust supply chains, and ensure high-quality products stand to capitalize on this shortage gap and capture significant market share.

Exhibit 3.12: Number of New Drug Shortages, US, 2019-2024



Source: ASHP, Frost & Sullivan

3.2 The US Pharma Market by Formulation Type

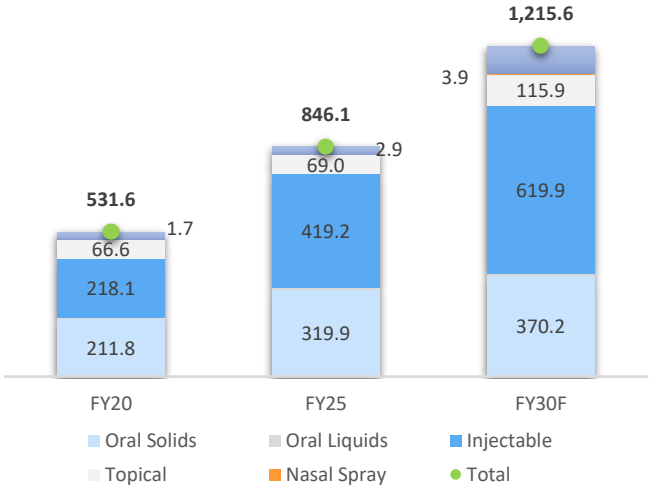
Injectables, the largest sub-segment driven by oncology and critical care business, likely to outpace the growth of oral solids with nearly 2x the CAGR between FY25 and FY30F, given the better bioavailability, rapid action, and dose customization capability; nasal sprays are expected to emerge as a lucrative segment with a forecasted growth rate of ~8% between FY25 and FY30F owing to their ability to directly deliver to the brain, offer faster action, and comfort through patient self-administration.

Innovation in formulations has been a key growth driver in the pharma market, crucial for improving drug delivery, enhancing drug efficacy, minimizing side effects, and improving patient compliance. Historically, solid dosage forms have dominated the global market due to existing manufacturing capabilities, ease of administration, stability, and high patient adherence rates. While tablets and capsules within oral solids dominate the market, innovations like orally disintegrating tablets, chewable, inlaid tablets, gummies, and tablet-in-tablets for sustained release are gaining popularity. Consequently, solid dosage forms held the second largest segment, accounting for 37.8% of the share in FY25 (Source: based on IQVIA NSP Data).

Oral liquids, including syrups and solutions, cater predominantly to pediatric and geriatric populations who may experience difficulty swallowing tablets or capsules. In FY25, the market size for oral liquids was USD 6.0 billion (Source: based on IQVIA NSP Data), with a projected growth rate of 2.4% between FY25 and FY30. This segment's growth is driven by the development of palatable (flavor masking) and stable liquid formulations with enhanced bioavailability, and the rising demand for healthcare solutions tailored to pediatric and geriatric patients. The segment can also experience additional growth from the launch of first-time liquid versions of solid drugs.

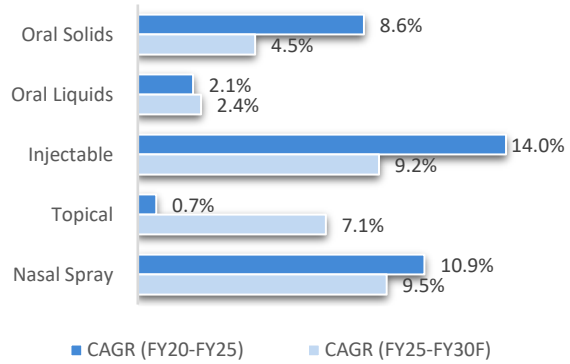
Growth in the injectables market over the next five years (FY25-FY30) is expected to be nearly twice as fast as in the oral solids segment, driven by injectables' higher bioavailability, better absorption rates, and rapid action due to the ability to deliver drugs to targeted areas. Additionally, injectables can be readily administered to patients unable to take medicines orally, particularly in acute and emergency care settings. While injectables are often the de facto route of administration for biologics, small-molecule injectables are crucial for conditions requiring immediate therapeutic effect, such as infections, pain management, and cardiovascular events. However, the predominant growth driver is that injectables have also found application in therapy areas like oncology and are used extensively in critical care setups, such as hospitals. Resultantly, injectables accounted for 49.6% of the US pharma market in FY25 (Source: based on IQVIA NSP Data). In January 2025, 63% of the global R&D pipeline focused on injectables, while oral drugs contributed 27%, reflecting a similar trend in the US pharmaceutical market. As a result, the market is forecasted to grow at 9.2% between FY25 and FY30F.

Exhibit 3.13A: US Pharma Market by Formulation, FY20-FY30F (USD Billion)



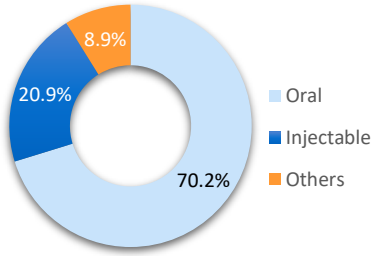
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

Exhibit 3.13B: Growth Rate of US Pharma Market by Formulation, FY20-FY30F



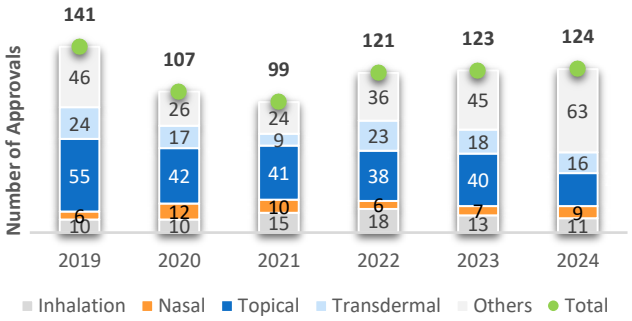
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

Exhibit 3.14A: FDA Approvals by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

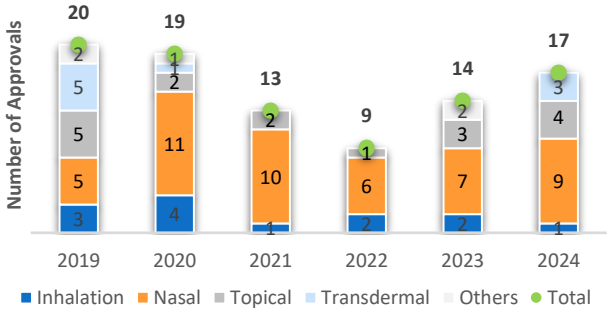
Exhibit 3.14B: FDA Approvals by "Other" Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

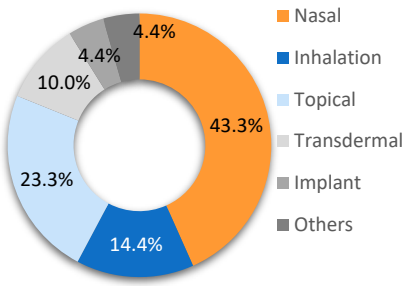
Another area being actively explored by pharmaceutical companies is the drug-device combinations (DDCs), which integrate a medical device with a medicinal product, and are categorized into integral products, where the device and medicinal product form a single, non-reusable unit, and co-packaged products, where they are packaged together but remain separate. Examples include auto-injectors, metered dose inhalers, soft mist inhalers, and dry powder inhalers. Nasal administration of drugs has long been favored for its advantages of being a non-invasive procedure with low infection, rapid absorption, and brain-targeting properties. This route is increasingly being explored for novel drugs, such as vaccines, peptides, and hormonal formulations. For instance, AstraZeneca's FluMist vaccine can be self-administered, and Pfizer's ZAVZPRET™ (zavegepant) Migraine Nasal Spray exemplifies the potential of nasal delivery for peptides.

Exhibit 3.15A: FDA Drug-Device Combinations by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan

Exhibit 3.15B: Proportionate FDA Drug-Device Combinations by Formulation, 2019-2024



Source: FDA Orange Book, Frost & Sullivan
Note: Others include Rectal, Opthalmic, etc.

The strategic importance of DDC products is increasing due to their capacity to enhance the safety and effectiveness of treatments through controlled drug release or targeted drug delivery[22]. These products have also been shown to positively influence patient adherence and overall experience due to their ease of use for both patients and caregivers[23]. Furthermore, DDCs require specialized capabilities for their development and manufacturing along with an experienced team[24]. Consequently, these products are pursued by fewer companies as compared to less-complex oral solids. For instance, between 2019 and 2024, while 176 companies got various approvals for oral capsules, and 81 got approval for extended-release tablets, only 28 secured approvals for nasal sprays (including metered sprays) during the same period. Rubicon Research was one of the only 28 companies to secure the US FDA approval for nasal sprays between 2019 and 2024. The growing pipeline of these products presents expanded opportunities for innovative formulation strategies and lifecycle management, underscoring their potential to meet the evolving needs of patients and foster market leadership for pharmaceutical companies.

Another fast-growing segment is the nasal spray segment[2526]. Resultantly, nasal sprays are expected to grow in prominence and witness a projected CAGR of 8.3% between FY25 and FY30F. Innovations in nasal drug delivery technologies, coupled with increasing patient preference for non-invasive and rapid-acting treatments, are key drivers behind the rapid expansion of this segment. Moreover, the segment is expected to enjoy an additional dimension of growth as products that were traditionally available as injectables get developed and approved as nasal formulations. One such example is the new epinephrine nasal spray Neffy, a transition from its injectable form (EpiPen). Some additional examples include naloxone, midazolam, and glucagon. Several vaccines, which are injected

[22] Controlled Drug Delivery Systems: Current Status and Future Directions
[23] Drugs Outcomes Research and Policies: Meta Analysis on medication adherence
[24] American Pharmaceutical Review: Product Development and Manufacturing Challenges for Combination Products
[25] National Library of Medicine: Drug delivery to the brain via the nasal route of administration: exploration of key targets and major consideration factors
[26] Indo American Journal of Pharma Sciences: Excipient Use in Nasal Spray Formulation

intramuscularly, are also now being redeveloped as nasal formulations owing to their non-invasive nature, ease of administration, mucosal immunity, and improved compliance advantages.

While nasal spray technology has merit, developing it requires both technical and scientific capabilities. As a result, there are growing but relatively fewer nasal spray approvals from only a handful of companies that have received ANDA approvals in the last 5 years. One of the Indian companies that has recently forayed into the space is Rubicon Research, which secured four of the 25 granted approvals between 2023 and June 2025. Two recent product approvals across three unique applications include Fluticasone Propionate and Ipratropium Bromide.

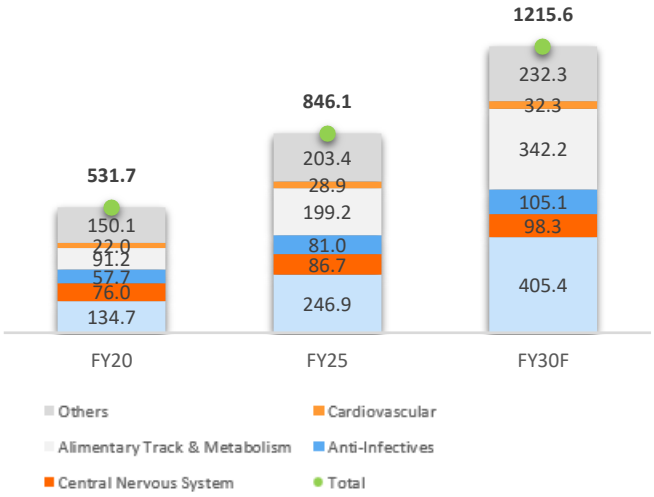
Fluticasone propionate, a corticosteroid, plays a critical role in managing allergic rhinitis and other nasal inflammatory conditions due to its potent anti-inflammatory properties. In FY25, the fluticasone propionate market is estimated at USD 1.1 billion, with nasal sprays accounting for USD 482.1 million (Source: based on IQVIA NSP Data). Despite its size, the nasal spray segment remains limited in competition, with the top two companies accounting for 93.7% of the volume share in FY25 (Source: based on IQVIA NSP Data). The introduction of over-the-counter (OTC) formulations has further broadened market access by enabling patients to directly manage allergic symptoms without physician consultation. This shift is driving greater adoption among individuals with mild to moderate conditions, improving treatment accessibility and adherence, and gradually expanding the overall fluticasone propionate market beyond prescription-driven demand.

Ipratropium bromide, an anticholinergic agent, is also used for symptomatic relief in allergic and non-allergic rhinitis. In FY25, the total ipratropium bromide market is valued at USD 246.9 million, with nasal sprays contributing USD 64.6 million (Source: based on IQVIA NSP Data). In the nasal spray segment, 6 companies, including 2 Indian manufacturers.

3.3 The US Pharma Market by Therapy Area

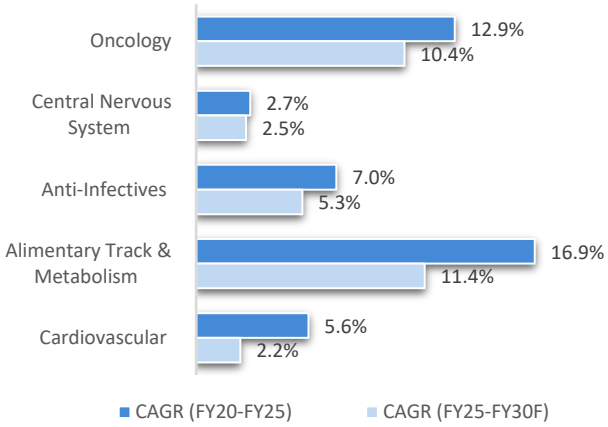
Diseases such as Oncology, Alimentary Tract & Metabolism (AT&M) dominate the US pharma market with a combined market share of 52.7% in FY25. CNS and CVS, largely marked by chronic indications, will likely sustain current growth momentum from repeat prescriptions.

Exhibit 3.16A: US Pharma Market by Therapy Areas, FY20-FY30F (USD Billion)



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Others include Dermatology, Gastrointestinal, etc., F - Forecast

Exhibit 3.16B: Growth Rate of US Pharma Market by Therapy Areas, FY20-FY30F



Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: Excludes Others from the chart, F - Forecast

The US prevalence of chronic diseases has been on a steady rise in recent years, presenting a significant public health challenge. As of February 2024, an estimated 129 million individuals in the US are affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Notably, five of the top ten leading causes of death in the US are either chronic diseases themselves or are strongly associated with preventable and treatable chronic conditions. Over the past two decades, the prevalence of chronic diseases has steadily increased, a trend expected to persist. An increasing proportion of Americans are grappling with multiple chronic conditions, with 42% having two or more, and 12% living with at least five chronic ailments. The impact of chronic diseases extends beyond personal health, significantly straining the US healthcare system. Approximately 90% of the annual USD 4.1 trillion healthcare expenditure is dedicated to managing and treating chronic diseases and mental health conditions, highlighting the substantial economic burden these conditions impose on the nation[27].

Chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods. In the CNS and CVS areas, these therapies are particularly critical due to the nature and prevalence of diseases affecting these systems. For instance, Parkinson's disease (PD) patients often take carbidopa + levodopa for years to manage their symptoms. Carbidopa-levodopa helps alleviate motor symptoms by replenishing dopamine levels in the brain. In contrast, an antibiotic prescription for an acute bacterial infection typically lasts only 7-14 days, aiming to eradicate the infection within a short period. Likewise, Medications like ACE inhibitors (e.g., lisinopril), beta-blockers (e.g., metoprolol), and calcium channel blockers (e.g., amlodipine) are typically prescribed for life to maintain blood pressure within a target range, whereas acute pain can even be managed with one single dose to manage the episode. This is also reflected in the Medicare spending numbers. For example, between FY19 and FY23, the average number of carbidopa/levodopa doses per beneficiary per year was 1090 (~3 doses per day for the entire year) as opposed to azithromycin with 10 doses/beneficiary/year.

[27] Chronic Disease Prevalence in the US: 2024

AT&M market is expected to get impetus from growth in cases of diabetic patients, and particularly from growth in the obesity drug market. To exemplify, in the US, 41.9% of adults are classified as obese. This trend is not limited to adults; obesity rates are also escalating among younger populations, with nearly 20 percent of US children aged 2 to 19 being classified as obese according to 2017–2020 NHANES data. The burgeoning prevalence of obesity is catalyzing a dramatic expansion in the market for obesity drugs, and the market is expected to grow 15-fold by 2030. The infectious disease segment accounted for 9.6% of the share in FY25; however, the growth in the segment is expected to subside with the fading away of the COVID-19 pandemic.

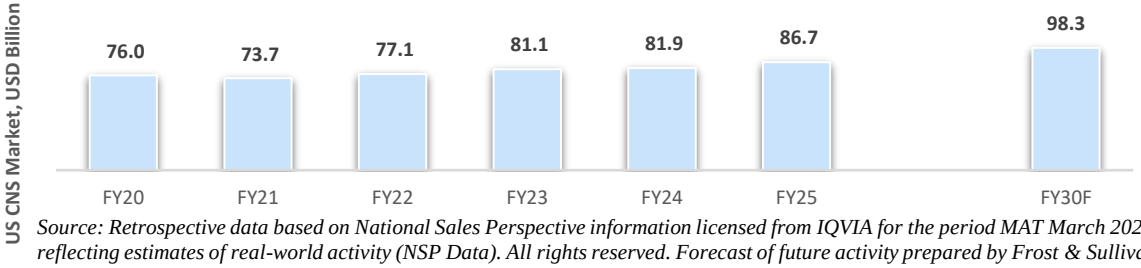
Two of the key evergreen therapeutic segments include the CVS and the CNS, given their consistent and often lifelong demand, and are discussed below.

3.3.1 US CNS Market

CNS is the third largest therapeutic segment, accounting for 10.2% of the share in FY25, and is expected to witness a high number of new generic launches in the next 5 years.

The CNS segment encompasses a broad range of disorders, including depression, anxiety, schizophrenia, epilepsy, PD, Alzheimer's disease, and multiple sclerosis, to name a few. The rising incidence of mental health issues and neurodegenerative diseases, driven by factors such as aging populations and increased diagnosis rates, highlights the critical need for CNS drugs. According to the Centers for Disease Control and Prevention (CDC), more than 1 in 5 US adults live with a mental illness, and over 1 in 5 youth (ages 13-18) either currently or at some point during their lives have experienced a seriously debilitating mental illness. One of the key CNS segments is comprised of analgesics, valued at USD 4.8 billion in FY25, and is expected to witness measurable growth, particularly in the non-narcotic segment. One of the contributors to the growth of this segment is the incidence of chronic pain. According to the CDC, in 2016, an estimated 20.4% (50.0 million) of US adults had chronic pain, and 8.0% of US adults (19.6 million) had high-impact chronic pain. The analgesics market is also supported by the rising incidence of surgical procedures and the aging population, which is more prone to conditions requiring pain management. As a result, the US CNS segment is projected to reach USD 98.3 billion by FY30F. The market was pegged at USD 76.0 billion in FY20 (Source: based on IQVIA NSP Data).

Exhibit 3.17: US CNS Market, FY20-FY30F



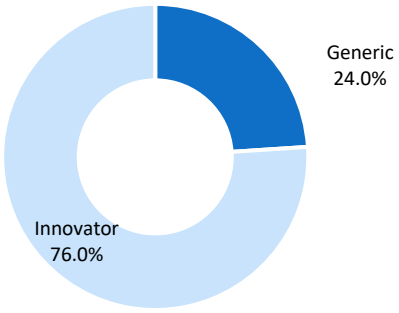
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2024, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F - Forecast

Innovator drugs hold a 76.0% market share in FY25, while generics make up the remaining 24.0% (Source: based on IQVIA NSP Data). Historically, the growth rate for innovator drugs has been higher at 3.7% compared to -0.3% for generics (Source: based on IQVIA NSP Data). However, the growth rate for generics is expected to outpace historical trends, reaching 1.0% over the next five years. This shift is largely due to an upcoming small molecule generics opportunity projected to be worth USD 14.0 billion between 2025 and 2029[28]. This trend is also reflected in the large number of Abbreviated New Drug Application (ANDA) approvals over the past five years, totaling 2,244 between

[28] Evaluate Pharma

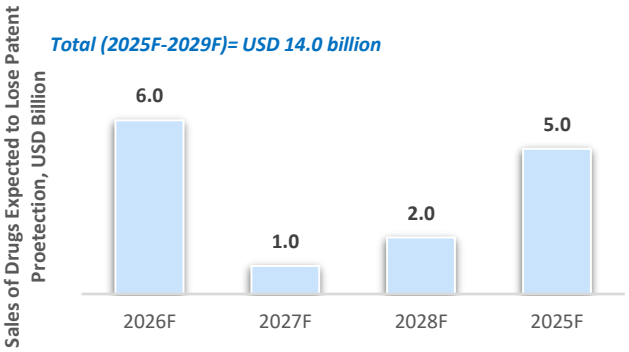
2019 and 2024. In comparison, 220 New Drug Applications (NDAs) were approved during the same period, with 55.5% of these NDAs being 505(b)(2) applications.

Exhibit 3.18A: US CNS Market by Value by Innovation Type, FY25



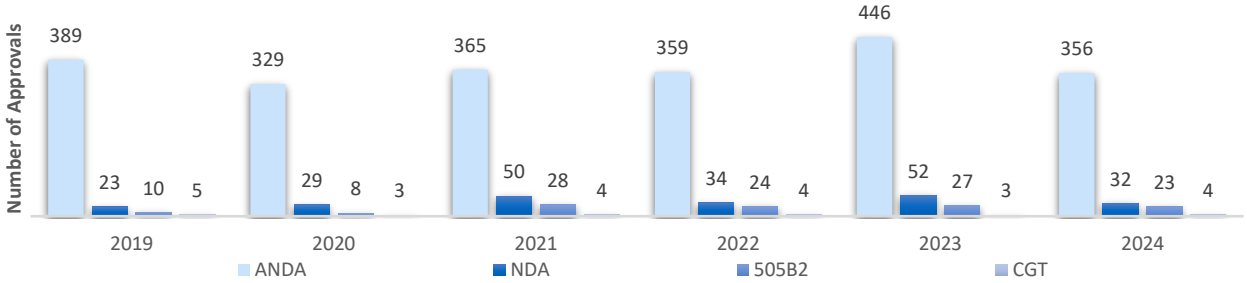
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2024, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.18B: Upcoming Opportunities in the US CNS Generics Pharma Market, 2025F - 2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Exhibit 3.19: Number of CNS Products Approved by FDA by Different Pathways, 2019-2024



Source: FDA: Orange Book, Frost & Sullivan
Note: Includes only active products; includes all application across different product numbers for ANDA, NDA, and 505B2; CGT includes only unique application numbers

Additionally, the ongoing development and approval of novel analgesic drugs, including extended-release formulations and non-opioid alternatives, are expected to bolster the growth of this segment. The method of delivering a drug significantly influences drug effectiveness, patient compliance, and commercial potential, which is why many approved products include extended-release versions, accounting for 20.8% of approvals between 2019 and 2024.

Some of the CNS products relevant to the report are discussed below:

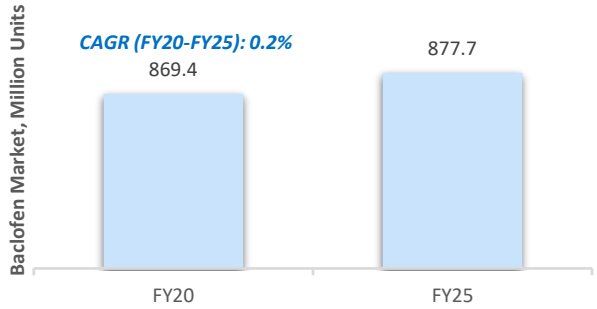
3.3.1.1 Baclofen

Baclofen[29], a muscle relaxant and antispastic agent, is widely used to manage spasticity resulting from conditions such as multiple sclerosis, spinal cord injuries, and cerebral palsy. Approved by the FDA in 1977, baclofen has become an

[29] The product is also classified as a musculoskeletal pain management product and has revenues classified under multiple therapy areas including CNS and musculoskeletal.

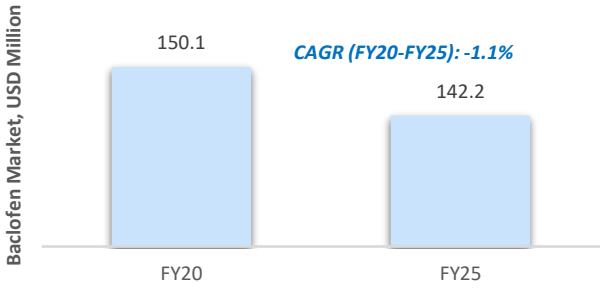
essential medication in the treatment of spasticity. In FY25, the US market was valued at USD 142.2 million (Source: based on IQVIA NSP Data). The market witnessed a volume growth of 0.2% during the same period reaching 877.7 million units in FY25, up from 869.4 units in FY20 (Source: based on IQVIA NSP Data). This growth is largely driven by the rising prevalence of conditions associated with spasticity in the US. The National Institute of Neurological Disorders and Stroke estimates that spasticity affects over 500,000 people in the US indicating a substantial demand for effective management options like baclofen. The first generic baclofen was approved in 1988. Since then, nearly 28 active generic versions are available and account for 94.7% of the market by value and nearly 100% of the market by volume in FY25 (Source: based on IQVIA NSP Data). The highest number of ANDAs for Baclofen are held by Maia Pharmaceuticals and Rubicon Research which were among the top 5 companies in FY25.Moreover, Rubicon Research successfully challenged the patent listed in Metacel's Ozobax NDA for baclofen by filing a Paragraph IV certification.

Exhibit 3.20A: US Baclofen Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

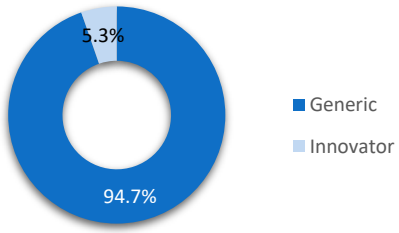
Exhibit 3.20B: US Baclofen Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

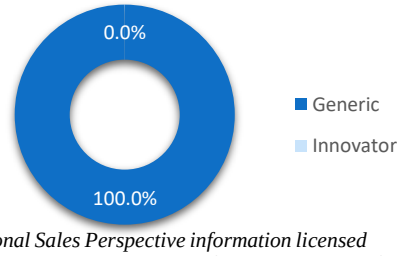
Baclofen is available in a variety of oral formulations as well as intrathecal injections, with common strengths being 10 mg, 20 mg, and 5mg/ml. The most dominant formulation is the regular tablets, which accounted for 94.7% of the total volume share in FY25 (Source: based on IQVIA NSP Data). While more than 18 ANDA holders sold regular tablets in FY25, Rubicon Research held the dominant share of 35.3% by volume in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.20C: US Baclofen Market by Value by Innovation Type, FY25



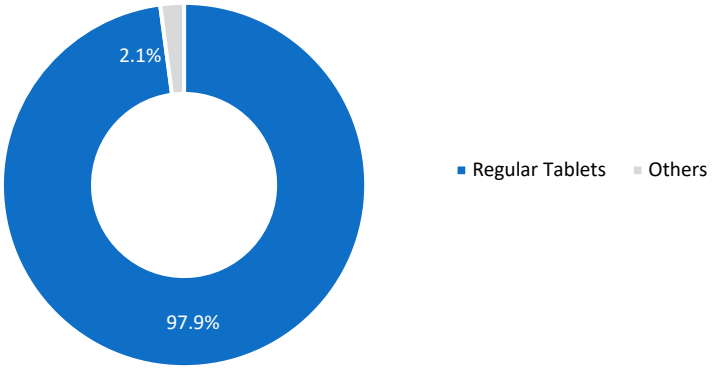
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.20D: US Baclofen Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.03% in FY25.

Exhibit 3.20E: US Generic Baclofen Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Suspension, Syrups, and Injections

Exhibit 3.20F: US Generic Baclofen Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***859.3***	***97.9%***
Rubicon Research (Trupharma/ Advagen Pharma)	303.1	35.3%
Company 1	157.5	18.3%
Company 2	115.1	13.4%
Other Dosage Forms	***18.1***	***2.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

However, the baclofen market also faces several challenges, including potential side effects such as drowsiness, dizziness, weakness, and fatigue. Additionally, there is competition from other spasticity management medications, such as tizanidine and diazepam. Despite these challenges, the baclofen market is projected to maintain its high growth.

3.3.1.2 Carbidopa and Levodopa Combination

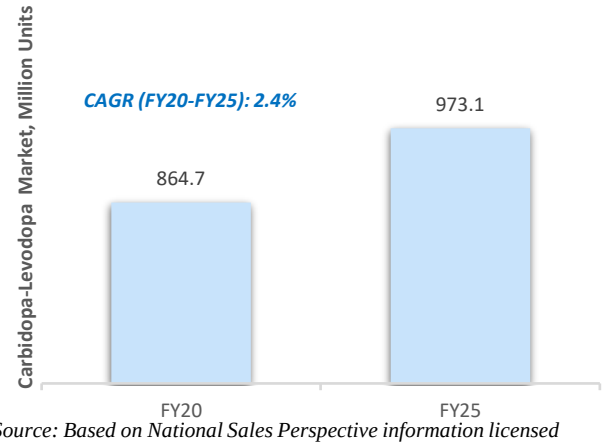
Carbidopa-levodopa is a medication primarily used in the treatment of PD and Parkinsonism. It helps alleviate symptoms such as tremors, stiffness, and difficulty moving by increasing dopamine levels in the brain. The drug was first approved for medical use in the US in the 1980s.

The drug received its first generic approval in 1992. Since then, there are 31 generic versions of carbidopa-levodopa approved by the FDA, with 18 ANDA approvals still active, supplied by 12 different companies, including Rubicon Research. These generics offer a cost-effective alternative to the brand-name medication, expanding access to treatment for patients with PD.

In FY25, the US carbidopa-levodopa drug market was valued at USD 440.2 million, up from USD 299.4 million in FY20 enjoying a CAGR of 8.0% (Source: based on IQVIA NSP Data). Generic drugs dominated the market with

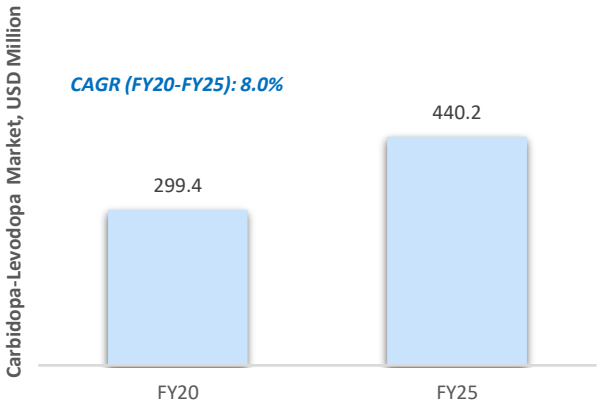
nearly 100% of the market share throughout FY20 and FY25 (Source: based on IQVIA NSP Data). The market is expected to maintain its growth trajectory, given the increasing incidence of PD in the US. Nearly one million people in the US are living with PD and this is projected to rise to 1.2 million by 2030.

Exhibit 3.21A: US Carbidopa-Levodopa Market by Volume, FY20 and FY25



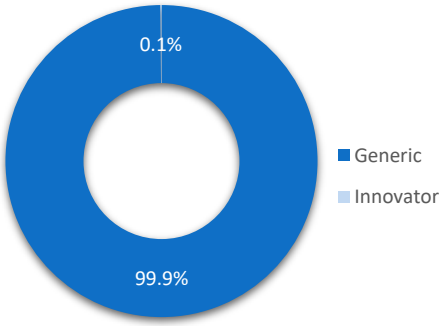
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21B: US Carbidopa-Levodopa Market by Value, FY20 and FY25



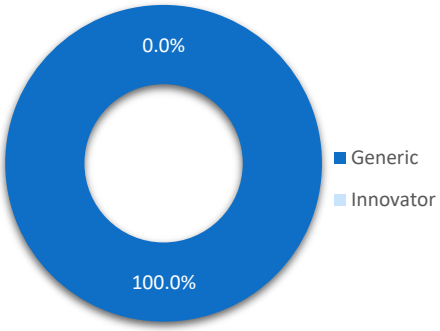
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21C: US Carbidopa-Levodopa Market by Value by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate.

Exhibit 3.21D: US Carbidopa-Levodopa Market by Volume by Innovation Type, FY25

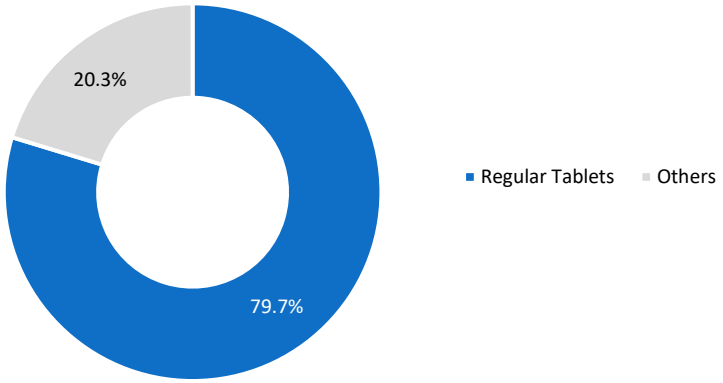


Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Also includes carbidopa monohydrate. The volume share of innovator drugs is 0.05% in FY25.

Carbidopa-levodopa is available in various strengths and formulations to accommodate individual patient needs. The drug is commonly available in regular tablets and long-acting capsule form, with 25-100 mg being the most common strength and regular tablets as the dominant dosage form. In FY25, regular tablets dosage form accounted for 79.7% market share by volume (Source: based on IQVIA NSP Data). In FY25, more than 10 ANDA holders sold their

products, however, Rubicon Research ranked third in terms of volumes in FY25 with 18.7% share in the regular tablets segment (Source: based on IQVIA NSP Data).

Exhibit 3.21E: US Generic Carbidopa-Levodopa Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Note: Also includes carbidopa monohydrate; Others include Long Acting Capsules

Exhibit 3.21F: US Generic Carbidopa-Levodopa Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***775.4***	***79.7%***
Company 1	163.6	21.1%
Company 2	163.4	21.1%
Rubicon Research (Trupharma/ Advagen Pharma)	145.2	18.7%
Other Dosage Forms	***197.2***	***20.3%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

Carbidopa-levodopa can be very effective in managing PD, but it can also cause side effects that may vary from person to person. Its common side effects include nausea, vomiting, dizziness, lightheadedness, sleep disturbances, etc.

3.3.1.3 Diclofenac Potassium

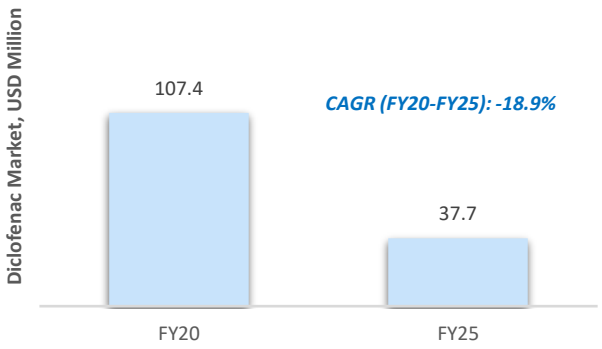
Diclofenac Potassium[30] is a nonsteroidal anti-inflammatory drug (NSAID) commonly used for its potent anti-inflammatory, analgesic, and antipyretic properties. It is particularly effective in treating conditions such as arthritis, migraines, and acute pain, including sports injuries and post-surgical pain. The drug was first approved in 1993, followed by its first generic approval in 1998.

The typical dose of diclofenac potassium for adults is 50 mg taken two to three times a day, depending on the severity of the condition and the response to treatment, and is the most common strength. The drug is also available as gels, creams, and patches for local application to treat joint pain, especially in the knees and hands. Some common side

[30] The product is also classified as a musculoskeletal pain management product and has revenues classified under multiple therapy areas including CNS and musculoskeletal.

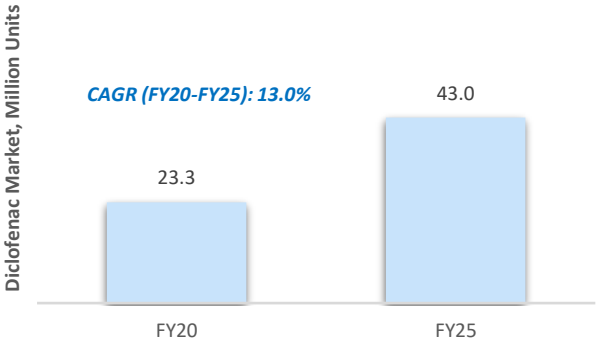
effects of diclofenac potassium include upset stomach, nausea, heartburn, diarrhea, constipation, gas, headache, drowsiness, dizziness, or blurred vision. Alternatives to this medication are available in the market, including other NSAIDs such as Ibuprofen and Naproxen.

Exhibit 3.22A: US Diclofenac Market by Value, FY20 and FY25



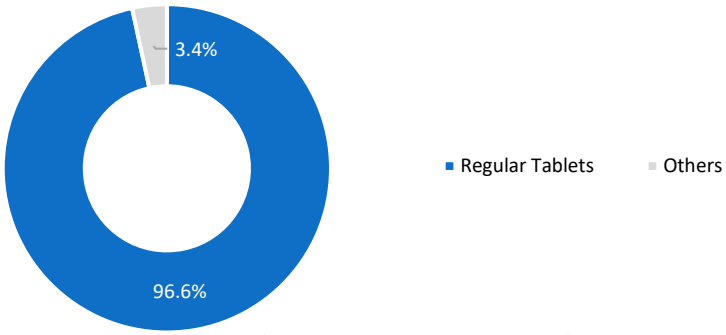
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.22B: US Diclofenac Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.22C: US Generic Diclofenac Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, etc.

The first generic for the drug was approved in 1998. Since then, the market has witnessed the approval of 15 ANDAs (active) held by 15 companies, resulting in a completely genericized market with 100% of value and volume share in FY25 attributable to generics (Source: based on IQVIA NSP Data). While diclofenac is available in both tablet and capsule form, the most common formulation was tablets accounting for 96.6% share by volume in FY25 (Source: based on IQVIA NSP Data). Rubicon Research secured a 29.7% share by volume in the regular tablets segment in FY25, while experiencing a staggering cumulative growth of 109.1% between FY22 and FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.22D: US Generic Diclofenac Market by Volume by Dosage Form by ANDA Holder, FY25

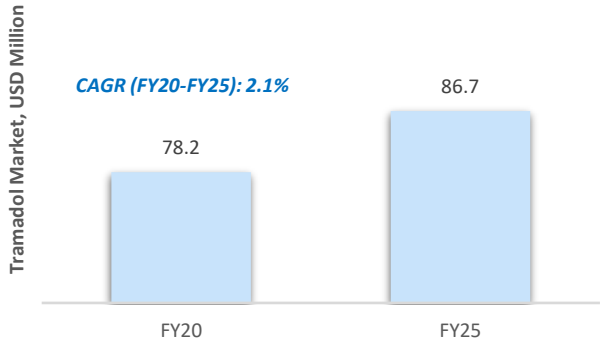
Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***41.5***	***96.6%***
Rubicon Research (Advagen Pharma)	12.3	29.7%
Company 1	11.0	26.4%
Company 2	8.3	19.9%
Other Dosage Forms	***1.5***	***3.4%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Advagen.

3.3.1.4 Tramadol Hydrochloride (Tramadol)

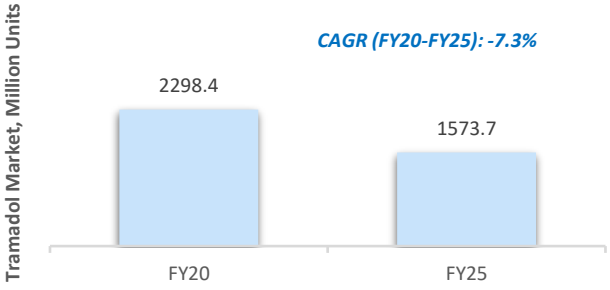
Tramadol, an opioid analgesic, is widely prescribed for managing moderate to moderately severe pain, including chronic pain conditions, post-surgical pain, osteoarthritis, and fibromyalgia. First approved by the FDA in 1995, tramadol has since seen a significant presence in the pharmaceutical market, with numerous generic versions available. The first generic by the FDA was approved in 2002, and since then, the FDA has approved 31 generics, of which 12 are still active. Several large as well as mid-sized companies hold Abbreviated New Drug Applications (ANDAs) for tramadol, such as Teva Pharmaceutical Industries Limited (Teva Pharma), Sun Pharmaceutical Industries Limited (Sun Pharma), Aurobindo Pharma Limited (Aurobindo Pharma), and Rubicon Research. Tramadol is available mostly as a tablet formulation, including extended-release tablets, with 50 mg being the most common strength. Among these, regular tablets held a lion's share of 98.9% of the volume market in FY25. The tramadol market is nearly driven 100% by generics, and enjoyed a volume growth of 2.1% between FY20 and FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.23A: US Tramadol Market by Value, FY20 and FY25



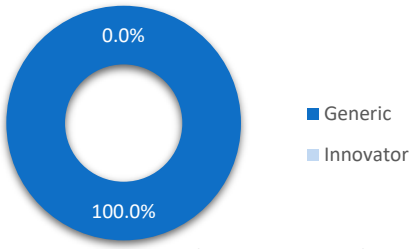
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.23A: US Tramadol Market by Value, FY20 and FY25



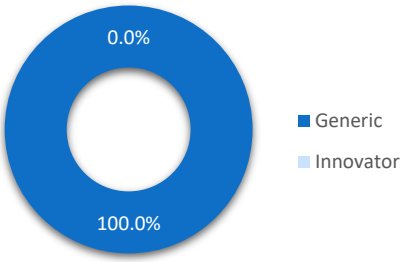
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.23C: US Tramadol Market by Value by Innovation Type, FY25



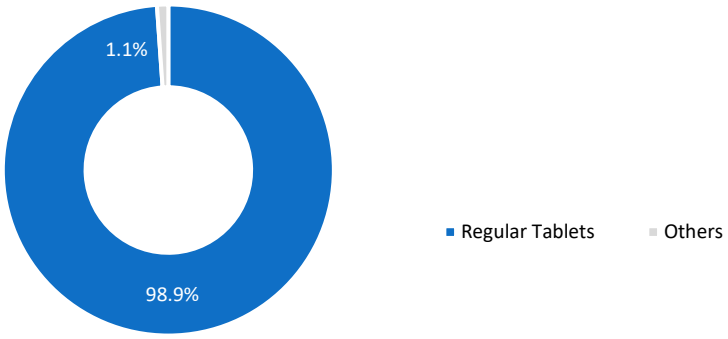
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The value share of innovator drugs is 0.001% in FY25.

Exhibit 3.23D: US Tramadol Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.00002% in FY25.

Exhibit 3.23E: US Generic Tramadol Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, Other Chemicals, etc.

Exhibit 3.23F: US Generic Tramadol Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***1,556.1***	***98.9%***
Company 1	634.6	40.8%
Company 2	454.6	29.2%
Rubicon Research (Trupharma/ Advagen Pharma)	202.3	13.0%
Other Dosage Forms	***17.6***	***1.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

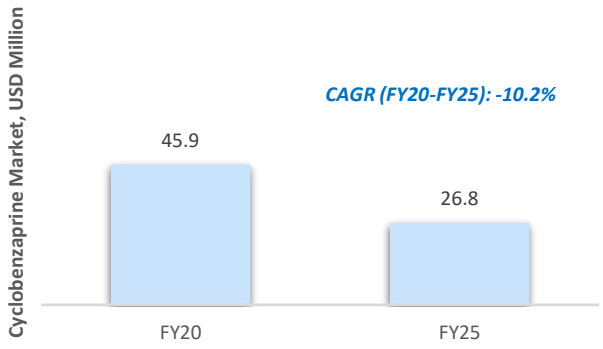
However, the market also faces challenges, including risks associated with side effects like nausea, dizziness, constipation, and the potential for addiction. Additionally, substitution by other pain management medications, such as non-opioid analgesics (e.g., acetaminophen, ibuprofen) and other opioids, poses competitive risks. Despite these

challenges, the market for tramadol is forecasted to grow at a steady pace, driven by the persistent need for effective pain management in an aging population and the continued prevalence of chronic pain conditions.

3.3.1.5 Cyclobenzaprine Hydrochloride (Cyclobenzaprine)

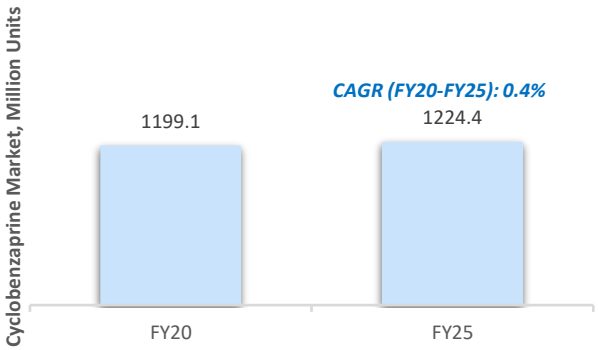
Cyclobenzaprine[31], a centrally acting skeletal muscle relaxant, is commonly prescribed for short-term relief of muscle spasms associated with acute musculoskeletal conditions. Since its initial approval by the FDA in 1977, cyclobenzaprine has become a widely used therapeutic option in pain and muscle spasm management, often prescribed alongside physical therapy and rest. The drug is available primarily in tablet form, with both immediate-release and extended-release formulations, and the 10 mg strength is among the most commonly dispensed. In FY25, regular tablets accounted for over 99.9% of the total volume (Source: based on IQVIA NSP Data). The first generic formulation was approved in 1989, and to date, the FDA has cleared approvals for over 23 generics, of which 16 remain commercially active. The segment has been 100% genericized since FY20 (Source: based on IQVIA NSP Data). Leading pharmaceutical companies with approved Abbreviated New Drug Applications (ANDAs) for cyclobenzaprine include Teva Pharma, Sun Pharma, and Rubicon Research. Despite intense generic competition, Rubicon Research has managed to capture a leading volume share of 32.5% in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.24A: US Cyclobenzaprine Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

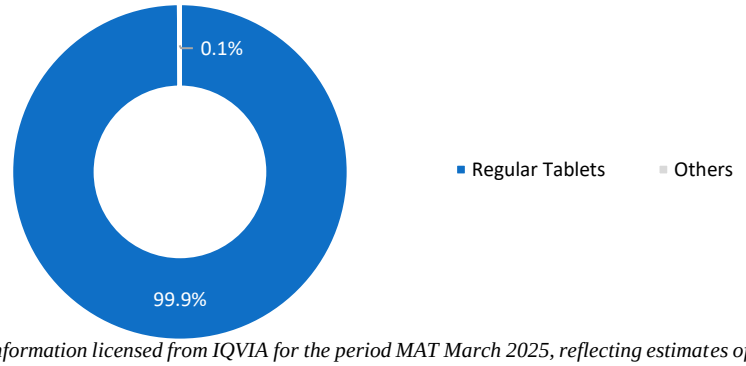
Exhibit 3.24B: US Cyclobenzaprine Market by Volume, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

[31] The product is classified as a musculoskeletal muscle relaxant product and has revenues classified under multiple therapy areas including musculoskeletal.

Exhibit 3.24C: US Generic Cyclobenzaprine Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Capsules, etc.

Exhibit 3.24D: US Generic Cyclobenzaprine Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***1,223.5***	***99.9%***
Rubicon Research (Trupharma/ Advagen Pharma)	397.4	32.5%
Company 1	382.8	31.3%
Company 2	149.2	12.2%
Other Dosage Forms	***0.9***	***0.1%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma, Northstar, and Advagen.

However, cyclobenzaprine use is not without concerns—sedation, dry mouth, and dizziness are among the common side effects, and caution is advised in elderly populations due to its anticholinergic properties. Additionally, the availability of alternative muscle relaxants and non-pharmacological interventions exerts competitive pressure.

Nonetheless, consistent prescribing trends, particularly for short-term musculoskeletal conditions, and ongoing demand in outpatient and primary care settings continue to support a stable outlook for the cyclobenzaprine market.

3.3.2 US CVS Market

The US cardiovascular pharmaceutical market, valued at USD 28.9 billion in FY25 (Source: based on IQVIA NSP Data), is projected to continue to grow at a CAGR of 2.2% from FY25 to FY30F, driven by factors such as the increasing prevalence of cardiovascular diseases, advancements in medical technology, and upcoming opportunities in the generic segment.

The CVD pharmaceutical treatment market encompasses a diverse range of conditions, including hypertension, atrial fibrillation, chronic ischemic heart disease, stroke, heart failure, angina, and myocardial infarction, among others. Heart disease remains the leading cause of death in the US, with dire statistics showing that about 702,880 people died from heart disease in 2022 alone. The American Heart Association (AHA) reported that between 2020 and 2021, the direct and indirect costs of total CVD amounted to a staggering USD 417.9 billion. Resultantly, there is high dependence on drugs to effectively manage and, in some cases, slow down the progression of the disease.

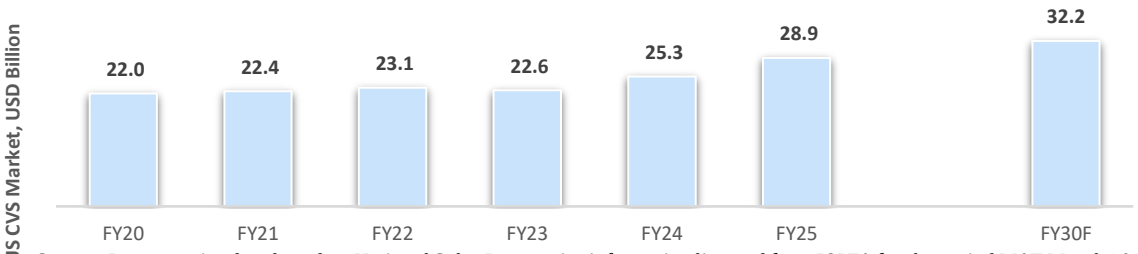
The US CVD drug sales contributed USD 28.9 billion in FY25 and have seen steady growth at a CAGR of 5.6% between FY20 and FY25 (Source: based on IQVIA NSP Data). The market is projected to continue growing, albeit at a slightly slower pace, with a CAGR of 2.2% from FY25 to FY30F. This growth trajectory is influenced by factors

such as impending loss of protection (LoP) and generic entry, which may decrease overall market growth but boost the generic segment's growth. The anticipated loss of patent protection opens up an opportunity worth USD 11.6 billion for generics between 2025 and 2029, signaling a potential resurgence in this segment.

Advancements in medical technology, diagnostics, and treatment modalities are driving innovation in the cardiovascular pharmaceutical market. Emerging therapies, including novel anticoagulants, PCSK9 inhibitors, and sodium-glucose cotransporter-2 (SGLT2) inhibitors, offer improved efficacy and safety profiles compared to traditional treatments, contributing to the market expansion of the innovator drug segment, which is forecasted to witness a growth of 2-4% between FY25 and FY30F. Additionally, towards the end of the forecast period, the innovator segment is expected to receive a boost from the launch of blockbuster drugs such as aficamten and resmetirom, further contributing to projected market expansion.

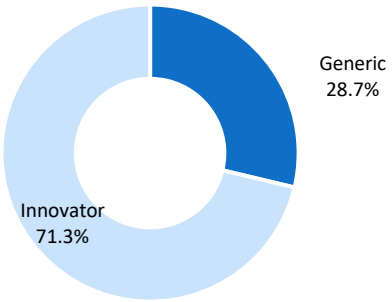
Increasing awareness of cardiovascular health and preventive measures, coupled with improving medication adherence prompted by reimbursement policies, is expected to propel the overall volume growth in the market. The approval of 76 NDAs and 1,114 abbreviated new drug applications (ANDAs) between 2019 and 2024 underscores the momentum driving growth in the market.

Exhibit 3.25A: US CVS Market, FY20-FY30F



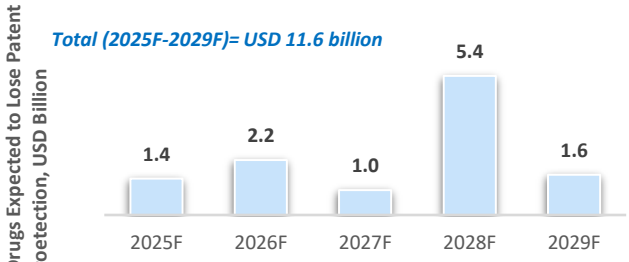
Source: Retrospective data based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity (NSP Data). All rights reserved. Forecast of future activity prepared by Frost & Sullivan based in part on retrospective NSP Data.
Note: F - Forecast

Exhibit 3.25B: US CVS Market by Value by Innovation Type, FY25



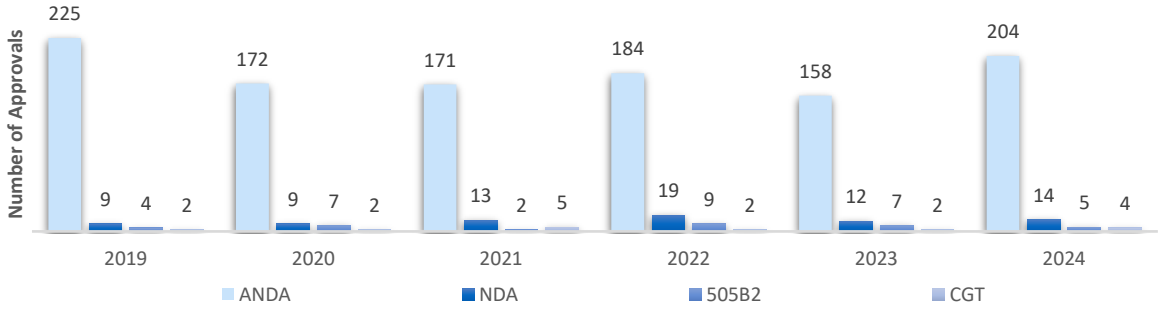
Source:Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Generics include branded generics and generics

Exhibit 3.25C: Upcoming Opportunities in the US CVS Generics Pharma Market,



Source: Evaluate Pharma, Frost & Sullivan
Note: Sales generated in 2024; the opportunity is indicative since patent litigation and other factors can delay or advance the launch of generics; current analysis based on last year of patent expiry, F - Forecast

Exhibit 3.25B: US CVS Market by Value by Innovation Type, FY25

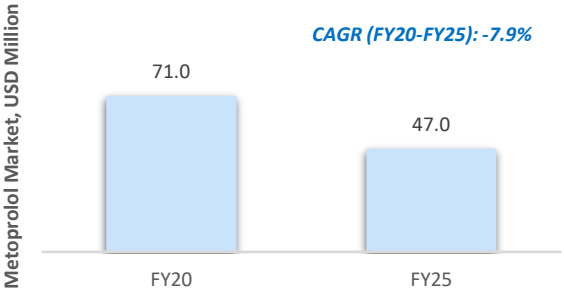


Source: FDA: Orange Book, Frost & Sullivan
Note: Includes only active products; includes all application across different product numbers for ANDA, NDA, and 505B2; CGT includes only unique application numbers

Some of the CVS products relevant to the report are discussed below:

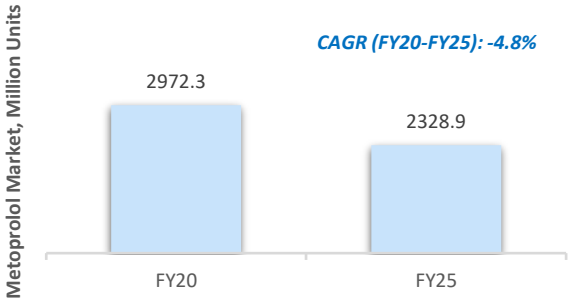
3.3.2.1 Metoprolol Tartrate (Metoprolol)

Exhibit 3.26A: US Metoprolol Market by Value, FY20 and FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.26B: US Metoprolol Market by Volume, FY20 and FY25

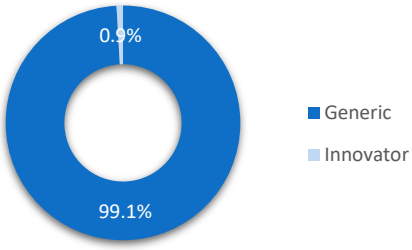


Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

The American Heart Association reports that nearly half of all adults in the US have some form of cardiovascular disease, fueling the demand for effective treatments like metoprolol tartrate, resulting in a stable demand for the drug. Metoprolol tartrate, a beta-blocker, plays a vital role in managing various cardiovascular conditions, including hypertension, angina, and heart failure. It is also prescribed to reduce the risk of heart attacks and to manage arrhythmias. Approved by the FDA in 1978, metoprolol tartrate has become a staple in cardiovascular therapy. The first generic for metoprolol tartrate was approved in 1993. Over 15 generic versions are available, with many pharmaceutical companies holding Abbreviated New Drug Applications (ANDAs) for the drug, such as Sun Pharma, Hikma Pharma, and Alembic Pharma. The proportion of generic prescriptions for metoprolol tartrate has increased over the years, with generics now accounting for 99.1% of the total market by value and 100% of the market by volume in FY25 (Source: based on IQVIA NSP Data).

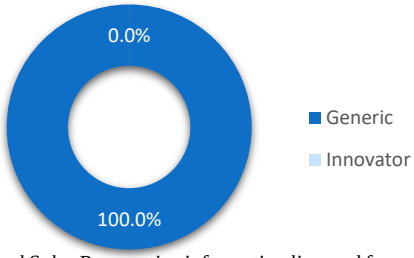
It is commonly formulated as oral tablets and injections, with 25 mg, 50 mg, and 100 mg being the most popular strengths, particularly the oral tablets segment, which accounted for 98.5% of the total volume market in FY25 (Source: based on IQVIA NSP Data).

Exhibit 3.26C: US Metoprolol Market by Value by Innovation Type, FY25



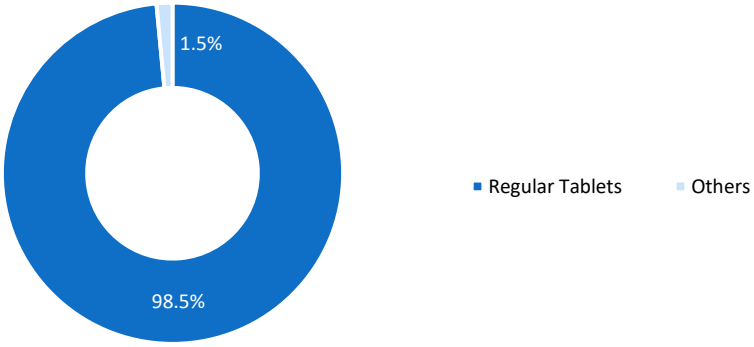
Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

Exhibit 3.26D: US Metoprolol Market by Volume by Innovation Type, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: The volume share of innovator drugs is 0.01% in FY25.

Exhibit 3.26E: US Generic Metoprolol Market by Volume by Dosage Form, FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Others include Suspension, Syrups, and Inejctions

In the key segment of the regular tablets segment, which accounted for 98.5% of the share in FY25, 3 companies dominated the market with almost 84.3% of the volume share in FY25 (Source: based on IQVIA NSP Data). Among these 3 companies, Rubicon Research held a dominant share of 37.3% by volume in FY25 and witnessed a growth of 49.0% between FY20 and FY25. (Source: based on IQVIA NSP Data).

Exhibit 3.26F: US Generic Metoprolol Market by Volume by Dosage Form by ANDA Holder, FY25

Dosage Form	Volume (Million Units)	Share in FY25, %
Regular Tablet	***2,294.7***	***98.5%***

Rubicon Research (Trupharma/ Advagen Pharma)	856.4	37.3%
Company 1	604.6	26.4%
Company 2	473.8	20.6%
Other Dosage Forms	***34.0***	***1.5%***

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: Includes market share of only top 3 companies (based on market share in FY25) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen.

Despite its benefits, the market for metoprolol tartrate faces challenges, including side effects such as bradycardia, hypotension, dizziness, and fatigue. Additionally, there is competition from other cardiovascular medications, such as ACE inhibitors (e.g., lisinopril) and calcium channel blockers (e.g., amlodipine).

3.4 Value Chain of the US Pharma Market

The US pharmaceutical value chain comprises a complex network of stakeholders, each playing a vital role in the delivery of medications to patients. The pharmaceutical manufacturing industry is composed of two distinct business models: manufacturers of brand-name drugs (e.g., Pfizer Inc. {Pfizer}, Merck & Co., Inc. {Merck}, and Novartis AG {Novartis}) and manufacturers of generic drugs (e.g., Viatris Inc. {Viatris}, Sun Pharma, Aurobindo Pharma). These manufacturers are responsible for researching, developing, and producing drugs. They manage the actual distribution of drugs from manufacturing facilities to drug wholesalers, and in some cases, directly to retail pharmacy chains, mail-order and specialty pharmacies, hospital chains, and some health plans. Additionally, manufacturers may distribute products directly to government purchasers, such as the Veterans Administration, AIDS Drug Assistance Programs (ADAPs), and Vaccines for Children (VFC), which typically receive the largest price discounts. In rare instances, a manufacturer may distribute drugs directly to a self-insured employer with an on-site pharmacy, although the typical employer-sponsored plan does not follow this path.

Wholesale distributors, the largest purchasers from manufacturers, play a critical role in the pharmaceutical value chain. AmerisourceBergen, Cardinal Health, and McKesson Corporation account for more than 90% of wholesale drug distribution in the US. These companies and their peers purchase pharmaceutical products from manufacturers and distribute them to a variety of customers, including pharmacies (retail and mail-order), hospitals, and long-term care and other medical facilities such as community clinics, physician offices, and diagnostic labs. About 92% of prescription drugs in the US are distributed through these wholesalers.[32].

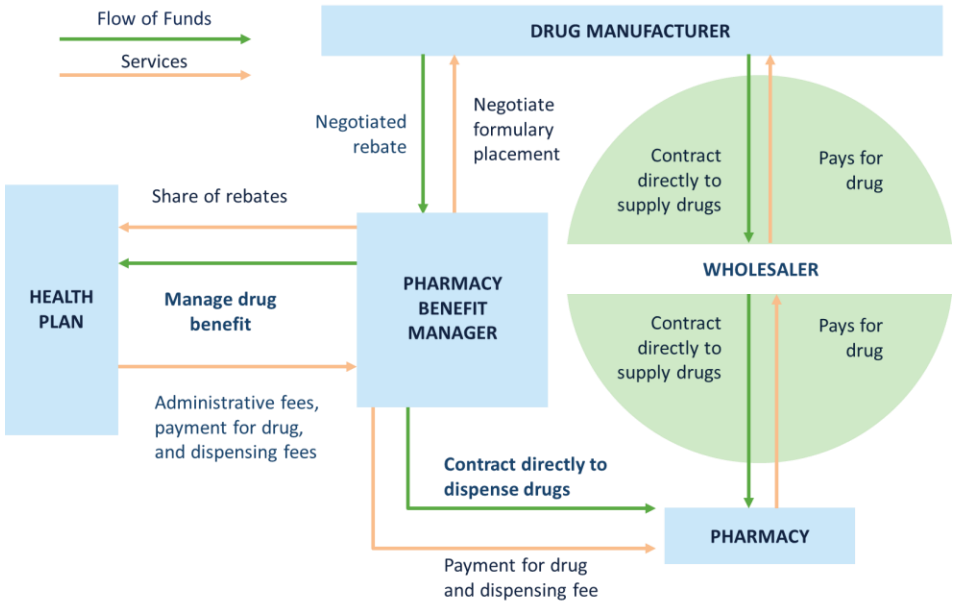
Pharmacy Benefit Managers (PBMs) like CVS-Caremark, Express Scripts, and OptumRx collectively handle 79% of prescription drug claims, negotiate drug prices, manage formularies, and process prescription claims on behalf of health plans and employers. Notably, five of the six largest PBMs are vertically integrated with health insurers, illustrating the trend toward consolidation in the value chain. Pharmacies, such as CVS Health and Walgreens, dispense medications to patients and provide essential healthcare services.[33]. In addition to traditional retail pharmacy services, consumers have increasingly turned to specialty and mail-order pharmacies.

Health plans, including UnitedHealth Group and Anthem, design insurance plans that cover prescription drugs and other medical services. These plans play a crucial role in determining patient access to medications. Finally, patients are integral to the value chain, seeking medical care, adhering to prescribed treatments, and providing feedback on their experiences.

Over the years, there has been notable compression in the pharmaceutical value chain, with large companies expanding

[32] The Impact of Pharmaceutical Wholesalers on US Drug Spending
[33] Pharmacy Benefit Managers: History, Business Practices, Economics, and Policy

Exhibit 3.27: US Pharma Value Chain



Source: Frost & Sullivan

their reach across multiple stages. For instance, CVS Health's acquisition of Aetna in 2018 integrated pharmacy services, health plans, and patient care under one umbrella. Similarly, UnitedHealth Group's OptumRx operates as both a PBM and a pharmacy chain, leveraging its scale to negotiate favorable drug prices and improve patient access to medications. These vertical integrations have reshaped the landscape of the pharmaceutical industry and therefore require strong relationships with these stakeholders. The relationships with stakeholders are often long-term since, for wholesalers and retail pharmacies, the costs associated (such as inventory management, labeling and packaging changes, termination fees, and patient transition support) with switching between generic drug manufacturers make them want to stick with the same supplier if possible. On the flip side, the ongoing vertical integrations can create downward pricing pressure on manufacturers as vertically integrated large conglomerates enjoy higher negotiating power and purchasing leverage.

3.5 Key Barriers to Entry in the US Pharma Market and Success Factors for Generic-Focused Pharma Companies

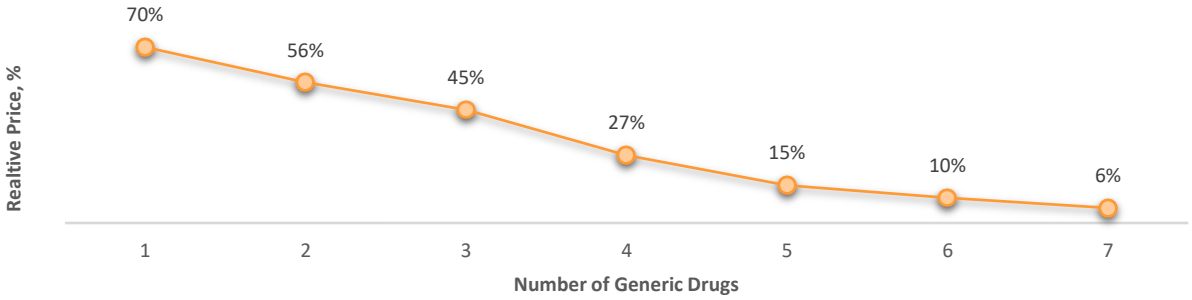
3.6 Price Erosion

While initiatives by the government and private sector alike have brought explosive growth in the generics market, they have also increased competition, directly impacting the price commanded by generics.

A recent FDA analysis[34] revealed that the median discount on generic drug prices, measured against the invoice-based wholesale price, stands at 30% when only one generic version is available. This discount tends to increase as the number of generic manufacturers offering the drug rises. For instance, when two generics are available, the discount rises to 43.8%, and with three generics, it further increases to 55%.

[34] Generic Competition and Drug Prices: New Evidence Linking Greater Generic Competition and Lower Generic Drug Prices

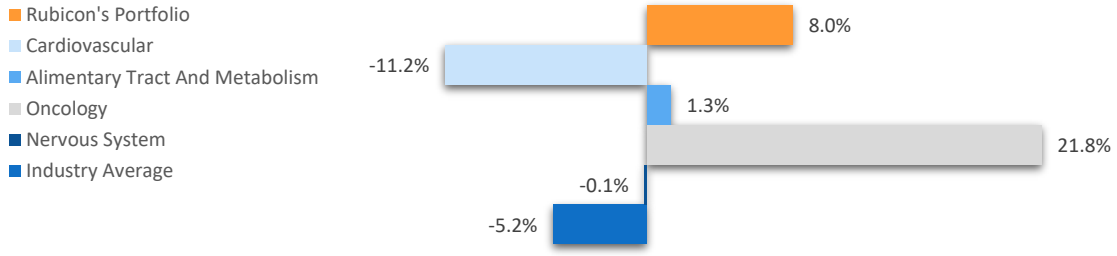
Exhibit 3.28: Median Generic Prices Relative to Brand Price before Generic Entry



Source: FDA, Frost & Sullivan

Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possesses robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. However, an emerging trend among commercially savvy companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion.

Exhibit 3.29: Price Erosion in the USA Generics Market by Therapy Area, FY22-FY25



Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.

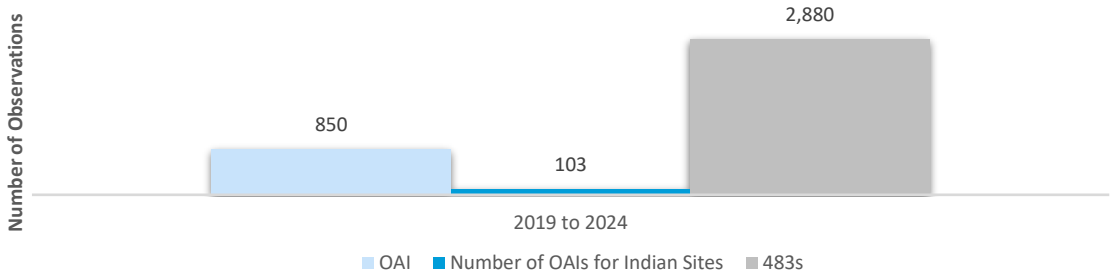
In addition to downward pricing pressure, owing to market dynamics such as increasing competition, changes in reimbursement policies, customer consolidation, supply-demand gaps, etc., there is a constant risk of price erosion. Companies such as Rubicon Research that can design an optimal product portfolio, incorporating a selection of complex and low-competition-density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between FY22 and FY25, Rubicon Research enjoyed an average per unit price growth of 8.0% during the same period (Source: based on IQVIA NSP Data).

3.6.1 Regulatory Compliance

The FDA's rigorous approval process ensures drug safety and efficacy, but it can create significant challenges, particularly for companies not compliant with quality and regulatory requirements. This is evidenced by the continuing

issuance of OAIs and 483s, which cumulatively added up to 850 OAIs (~9% of all observations) and 2,880 483s. Indian sites accounted for 12% of all the OAIs, indicating the ongoing regulatory compliance concerns. Companies that maintain proactive compliance strategies and stay ahead of regulatory requirements and changes can establish a competitive edge in the market.

Exhibit 3.30: Official Action Indicated (OAI) and 483s by FDA, 2019 - 2024



Source: FDA Databases, Frost & Sullivan
Notes: 483 data from FY19 to FY24

3.6.2 Maintaining Profitability Amidst Pricing Pressure

The US generic pharmaceutical market faces several challenges that impact the profitability and cost-effectiveness of companies operating within it. From navigating the stringent regulatory hurdles imposed by the US Food and Drug Administration (FDA), which can be expensive and delay launch, resulting in lost revenue opportunities. Additionally, intense pricing pressure exacerbates these issues, with significant competition driving prices down and squeezing profit margins. To address these challenges, some companies are adopting a hybrid model of on-shore business operations combined with off-shore manufacturing at low-cost destinations like India, where the cost of manufacturing is 30-40% lower than in the US. This is also attested to by the positive margins of Indian companies, in comparison to their Western counterparts, as indicated in the section below. This strategic approach allows companies to maintain high-quality standards required by US regulations while leveraging the cost efficiencies of offshore production.

3.6.3 Ability to Commercialize Approved Products

Not all approved products in the US generic pharmaceutical market get commercialized, and this can significantly impact a company's success. For instance, market saturation is a major reason, as the highly competitive environment means approved products often face stiff competition, reducing their market share and potential profitability. Additionally, pricing pressures can make achieving a return on investment difficult, with intense competition driving prices down and squeezing profit margins. The costs associated with bringing a product to market, including manufacturing, marketing, and distribution, can also be prohibitive. If these costs are expected to outweigh potential revenues, companies may opt not to commercialize the product. By being selective about products in R&D and identifying those with high commercial potential, companies can maximize profitability and maintain a competitive edge. A majority of companies strive to have a high commercialization rate. For instance, Rubicon Research, in June 2025, had a commercialization rate of 86.4% in the US market (70 commercialized products out of a total of 81 active FDA approvals). A high commercialization rate can allow companies to better monetize expenditures on the development of their products.

3.6.4 R&D Capability

The R&D capability of a generics company is crucial for success in the competitive pharmaceutical market. Strong R&D allows companies to meet FDA regulatory requirements efficiently, ensuring smoother approval processes and reducing time-to-market. This agility is vital for capitalizing on opportunities when patents for branded drugs expire, allowing companies to gain a competitive edge by being first to market.

Advanced R&D capabilities also drive innovation within the generics sector, particularly in developing complex generics that require sophisticated formulations or delivery mechanisms. This expertise enables companies to tap into niche markets with less competition and higher profitability. Moreover, effective R&D can lead to more efficient manufacturing processes, lowering production costs and improving profit margins.

A robust R&D department helps maintain a diverse pipeline of new products, ensuring a steady flow of generics entering the market and reducing reliance on a few key products. By prioritizing R&D, generics companies can navigate regulatory challenges, foster innovation, manage costs, and sustain long-term growth and competitiveness.

3.6.5 Others, such as Reimbursement Pressure, Commercialization Capability

Reimbursement Pressures: Increasing pressure from the government, healthcare providers, and the public to reduce drug prices is driving legislative measures, such as the Inflation Reduction Act of 2022, which aims to control drug costs by allowing Medicare to negotiate prices for certain high-cost drugs. Reimbursement policies, formulary decisions, and pricing negotiations can impact the profitability of generic drugs.

Market Access and Distribution: The pharmaceutical value chain in the US has some unique characteristics. The involvement of stakeholders like Pharmacy Benefit Managers (PBMs) adds a layer to the traditional supply chain. PBMs manage prescription drug benefits for insurers and large organizations. They negotiate prices, handle formularies, process claims, and sometimes run specialty pharmacies. Additionally, the market is uniquely consolidated with a few key players spanning the entire value chain from PBMs to pharmacies and insurance services. It influences the dynamics of negotiations and needs strong relationships and access to these key players for successful market access.

Supply Chain Disruptions: As evidenced by drug shortages, the pharmaceutical supply chain is vulnerable. Ensuring the resilience and continuity of the supply chain, including sourcing raw materials and managing manufacturing capacities, is critical to mitigating risks and maintaining product availability.

Generic Saturation: In mature markets, such as the US, many blockbuster drugs have already lost patent protection, leading to intense competition among generic manufacturers. Finding niche opportunities or developing complex generics can help companies differentiate themselves in a crowded market.

4 Contribution of Indian Pharma Companies to the Global Pharma Market

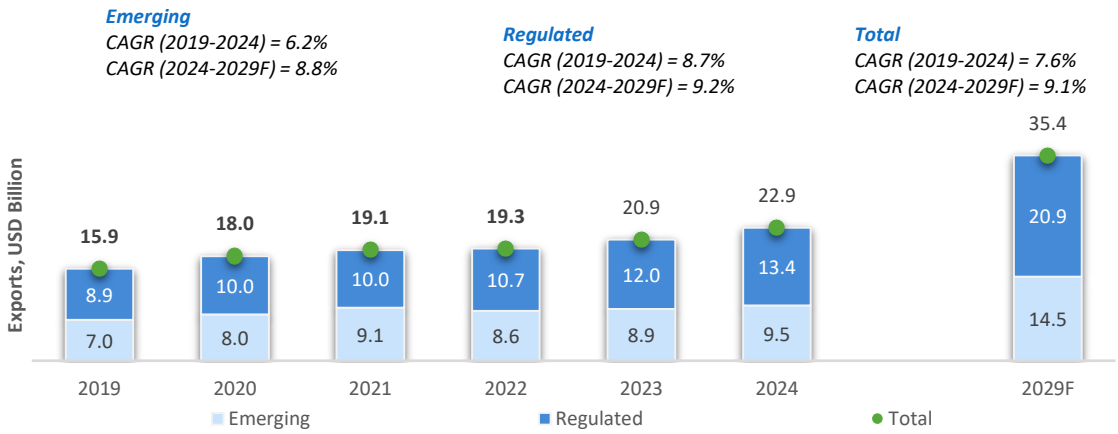
India has gained new strides in the export market, particularly since emerging as a reliable supplier during the pandemic.

India has been aptly crowned the Pharmacy of the World, particularly for its manufacturing prowess and contributions to the global pharma sector. India is the largest provider of generic medicines worldwide, holding a 20% share in global supply by volume, encompassing a diverse range of 60,000 generic brands across 60 therapeutic categories. The industry's global reach is underscored by the fact that India exports pharmaceuticals to over 200 countries, supplying over 50% of Africa's generic medicine needs, almost 40% of the generic demand in the US, and about 25% of all medicines in the UK[35].

With a robust infrastructure, India boasts the highest number of US-FDA-compliant pharmaceutical plants outside the US. It houses over 3,000 pharmaceutical companies and has an extensive network of over 10,500 manufacturing facilities. The sector is further supported by a highly skilled resource pool, including 500 active pharmaceutical ingredient (API) manufacturers contributing approximately 4.2% to the global API Industry by value[36]. The total pharmaceutical exports (API + FDF) for 2024 reached USD 27.7 billion (INR 2,368.1 billion), highlighting the sector's global competitiveness.

Globally, India is the 11th largest exporter of pharmaceutical finished formulations (FDF) by value[37]. Formulation exports from India have grown from USD 15.9 billion (INR 1,132.1 billion) in 2019 to USD 22.9 billion (INR 1,961.4 billion) in 2024 and are projected to grow to USD 35.4 billion (INR 3,026.3 billion) by 2029 at a CAGR of 9.1% from 2024 to 2029. Regulated markets account for more than 50% of the share by value, partly because of the comparatively high value per unit. In 2019, regulated markets contributed USD 8.9 billion (INR 631.1 billion) to total exports and grew at a CAGR of 8.7% (CAGR of 12.7% in absolute INR terms) from 2019 to 2024. Formulation exports to emerging markets (unregulated and semi-regulated markets) were valued at USD 9.4 billion (INR 811.8 billion) in 2024, up from USD 7.0 billion (INR 501.0 billion) in 2019.

Exhibit 4.1: India's Formulation Exports by Value, 2019 - 2029F



Source: Ministry of Commerce and Industry, Frost & Sullivan
Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and includes 38 countries as of 2024. All other countries are classified as emerging markets and include semi-regulated and unregualted markets, F - Forecast

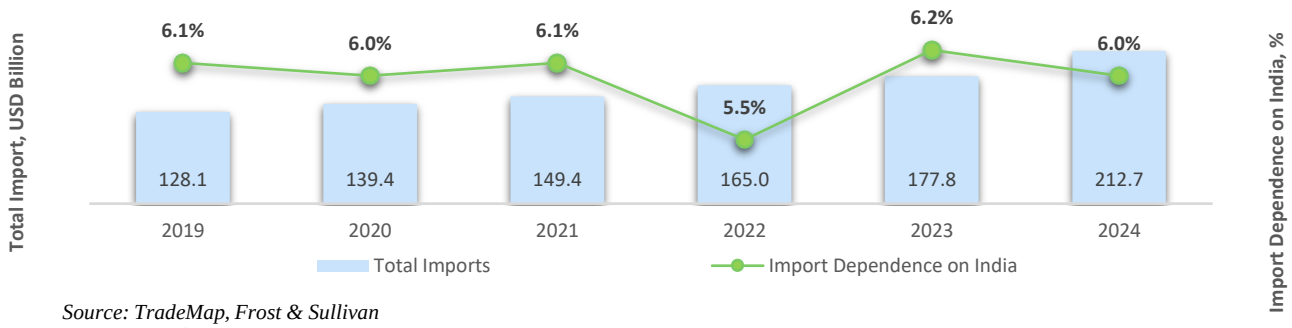
[35] Invest India: Formulating success: The Indian pharmaceutical industry.
[36] Invest India Report
[37] IBEF: Pharmaceuticals- 2024; Trademap

4.1 Contribution of Indian Companies to the US Pharma Market

Indian companies have the highest number of market authorizations granted by the US Food and Drug Administration (USFDA) so far, along with a steady increase in the registration of manufacturing sites registered with the US regulator.

A measurable part of the US's demand for pharmaceutical and other medicinal products is met through imports worldwide. For instance, in 2024, the US Imported Pharmaceutical formulations worth USD 212.7 billion (INR 18,183.72 billion) and API worth USD 71.1 billion (INR 6,078.4 billion). Moreover, the dependence on India has increased significantly in the last decade, with total imports of formulations and APIs from India increasing from USD 10.7 billion (INR 762.7 billion) in 2019 to USD 16.4 billion (INR 1,402.1 billion) in 2024, growing at a CAGR of 8.9% (CAGR of 12.9% in absolute INR terms).

Exhibit 4.2: Import of Pharmaceutical Drugs to US, 2019-2024



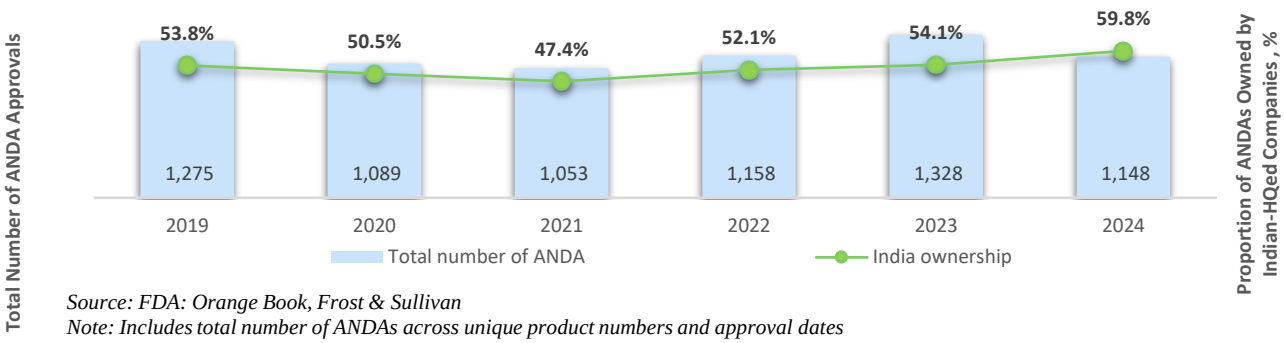
Source: TradeMap, Frost & Sullivan
Note: Values for HS Code 30

In addition to serving as trade partners, Indian companies have also proven their mettle in the US generics segment by gaining an increasing number of ANDA approvals. Eight of the top 10 companies with the highest ANDA approvals between 2019 and 2024 are Indian headquartered. Companies such as Aurobindo Pharma (along with its subsidiaries Eugia Pharma Specialties Limited and Aurolife Pharma LLC), Zydus Lifesciences Limited (Zydus Lifesciences), Alembic Pharmaceuticals Limited (Alembic Pharma), and Sun Pharma (including subsidiary Taro Pharmaceutical Industries Limited) have consistently been gaining the highest ANDA approvals.

Not only have the Indian companies marked their presence with the highest number of ANDA approvals, but these companies have also started gaining the spotlight because of their ability to identify products with low competitive intensity. For example, Indian companies secured 30.1% of all SPx approvals in 2024 and a striking 46.8% of all CGT approvals with exclusivity.

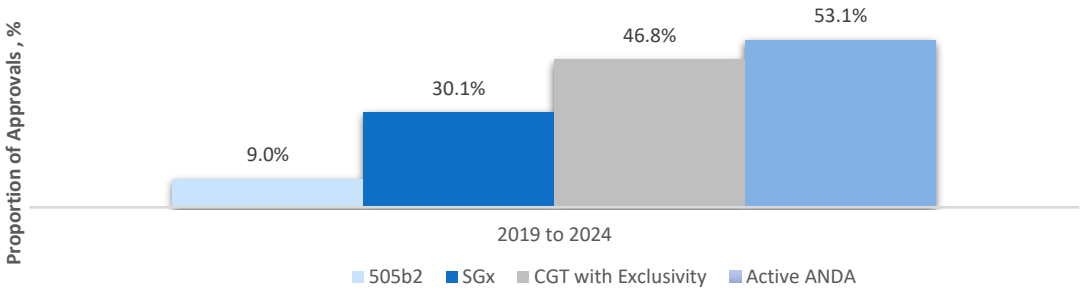
Similarly, India is the global leader with the highest number of FDA-approved plants, accounting for 27% of the share in 2024 (394 facilities), almost twice that of China and a little higher than the USA. Moreover, this share has increased since 2019, when Indian manufacturers accounted for 315 approved facilities equating to 24% of the total share.

Exhibit 4.3: ANDA Approvals held by Indian-HQed Companies, 2019-2024



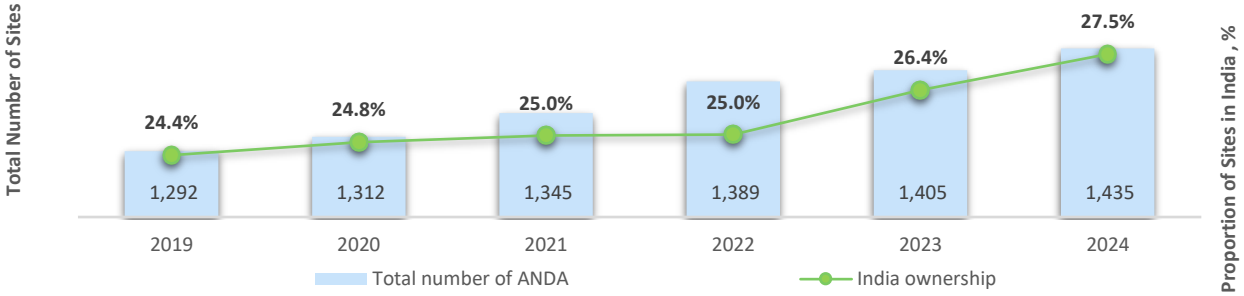
Source: FDA: Orange Book, Frost & Sullivan
Note: Includes total number of ANDAs across unique product numbers and approval dates

Exhibit 4.4: Approvals held by Indian-HQed Companies, 2019-2024



Source: FDA Databases, Frost & Sullivan

Exhibit 4.5: Number of GDUFA Facilities by Sites, 2019-2024



Source: FDA: GDUFA List, Frost & Sullivan

5 Competitive Landscape of the US Generic Pharma Market[38]

The pharmaceutical market is experiencing a notable surge in competition, fueled by its inherent attractiveness driven by its size, growth prospects, and the sector's critical role in healthcare. As a result, an influx of companies, ranging from multinational powerhouses to agile startups, is entering the fray, intensifying competition as each strives to capture a slice of this lucrative market. In this fiercely competitive landscape, pharmaceutical entities employ diverse tactics to distinguish themselves. Beyond the fundamental criterion of targeting markets and launching products aligned with companies' inherent strengths, differentiation strategies encompass strategic collaborations, mergers and acquisitions, and business models, to name a few.

Among the seven assessed listed Indian companies, Rubicon Research is the only Indian pharmaceutical player focusing completely on regulated markets. Moreover, post-COVID-19, between FY23 and FY25, Rubicon Research witnessed revenue growth of 75.89%, over seven times higher than the average (of assessed 11 peers), making it the fastest-growing Indian company among the assessed companies.

Exhibit 5.1A: Financial Benchmarking of Select Indian Pharma Companies, FY25, USD Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	6,143.68	3,706.85	2,715.72	533.45	3,814.37	779.62	2,653.37	150.06
Total Revenue	6,373.29	3,779.51	2,747.21	540.31	3,942.59	784.59	2,676.25	151.46
Total Revenue CAGR (FY23 – FY25)	9.46%	13.42%	16.16%	10.62%	14.53%	8.96%	17.06%	75.89%
EBITDA after R&D expense	1,934.87	838.14	837.35	108.44	1,129.46	124.39	640.22	31.30
EBITDA before R&D expense	2,314.44	895.96	1,054.17	116.38	1,449.39	183.36	846.72	46.78
PAT	1,283.00	407.05	545.98	47.84	668.98	68.01	386.33	15.70
PAT CAGR (FY23 – FY25)	13.25%	34.43%	49.45%	33.16%	12.70%	30.45%	171.76%	182.06%
ROCE	26.80%	15.62%	32.50%	23.60%	29.83%	12.36%	24.90%	26.45%
Return on Equity	15.73%	11.15%	19.28%	17.58%	18.41%	11.63%	20.88%	29.02%
EBITDA Margin after R&D expense	30.36%	22.18%	30.48%	20.07%	28.65%	15.85%	23.92%	20.67%
EBITDA Margin before R&D expense	36.31%	23.71%	38.37%	21.54%	36.76%	23.37%	31.64%	30.89%
EBIT Margin	25.64%	17.08%	26.59%	15.91%	23.60%	11.71%	18.82%	17.84%
PAT Margin	20.13%	10.77%	19.87%	8.85%	16.97%	8.67%	14.44%	10.37%
R&D Expense/ Total Revenue, FY25	5.96%	1.53%	7.89%	1.60%	8.11%	7.52%	7.72%	10.44%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	21.64%	7.61%	7.58%	12.73%
Return on Net Worth	16.16%	11.15%	21.34%	17.51%	18.53%	13.40%	21.00%	29.02%
Net Asset Value per Equity Share (USD)	3.52	6.55	2.78	3.24	4.71	2.94	4.41	0.42

[38] Peer selection is based on companies with the highest overlap with Rubicon Research's active ANDA portfolio of ingredients, as identified in the USFDA Orange Book as of July 2025, that are publicly listed, have a primary focus on the generic drugs business, and have not undergone significant recent financial restructuring (e.g., bankruptcy filing). Dr. Reddy's Laboratories has been retained in the benchmarking set for representation and to maintain continuity.

Source: Annual Reports, Earnings Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 5.1B: Financial Benchmarking of Select Global Pharma Companies, CY24/FY25, USD Million

Parameter/ Company	Amneal Pharma*	Teva Pharma*	Hikma Pharma*	Viatris*	Rubicon Research**
Operating Revenue	2,793.96	16,544.00	3,127.00	14,692.80	150.06
Total Revenue	2,793.96	16,544.00	3,127.00	14,739.30	151.46
Total Revenue CAGR (FY23 – FY25)	12.4%	5.28%	11.46%	(4.80%)	75.89%
EBITDA after R&D expense	396.76	(302.00)	622.00	2,820.00	31.30
EBITDA before R&D expense	587.48	696.00	763.00	3,628.70	46.78
PAT	(116.89)	(1,959.00)	362.00	(634.20)	15.70
PAT CAGR (FY23 – FY25)	(5.17%)	(11.46%)	37.67%	(44.76%)	182.06%
ROCE	16.96%	2.20%	29.08%	(1.07%)	26.45%
Return on Equity	261.19%	(29.01%)	15.98%	(3.24%)	29.02%
EBITDA Margin after R&D expense	14.20%	(1.83%)	19.89%	19.13%	20.67%
EBITDA Margin before R&D expense	21.03%	4.21%	24.40%	24.62%	30.89%
EBIT Margin	5.75%	(1.83%)	19.89%	(0.50%)	17.84%
PAT Margin	(4.18%)	(11.84%)	11.58%	(4.30%)	10.37%
R&D Expense/ Total Revenue	6.83%	6.03%	4.51%	5.49%	10.44%
Return on Net Worth	261.24%	(30.42%)	16.06%	(3.18%)	29.02%
Net Asset Value per Equity Share (USD)	(0.05)	4.75	10.48	5,712.03	0.42

Source: Annual Reports, Earnings Calls, Investor Presentations
Note: Amneal Pharmaceuticals Inc. (Amneal Pharma), Hikma Pharmaceuticals PLC (Hikma), Viatris Inc. (Viatris), Teva Pharmaceutical Industries Ltd. (Teva Pharma)
*" * " indicates data for CY24, " ** "indicates data for FY25*
NA – Not Applicable

Exhibit 5.2A: Operational Benchmarking of Select Indian Pharma Companies, FY25

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Global Manufacturing Sites	40	29	39	7	23	9	15	2
OAI (2019-2025*)	3	2	2	1	0	0	7	0
VAI (2019-2025*)	12	7	10	7	21	4	11	1
GDUFA Facilities	10	11	11	3	13	7	12	2
Total ANDAs as of FY25	365	576	317	138	274	182	247	68
Total NDAs as of FY25	24	8	5	1	7	1	5	8***

ANDAs Approved in FY25	9	27	17	7	20	24	15	12
NDAs Approved in FY25	2	0	1	0	0	0	0	0
ANDAs Approved in FY24	16	55	28	7	9	15	19	14
NDAs Approved in FY24	0	1	2	0	0	0	0	0
ANDAs Approved in FY23	9	54	35	3	19	22	8	12
NDAs Approved in FY23	1	0	0	0	0	0	0	0
ANDAs Approved in Q1FY26	3	13	4	1	3	6	5	5
NDAs Approved in Q1FY26	0	0	0	0	1	0	0	1
ANDAs Approved in Q1FY25	3	8	4	3	8	9	4	3
NDAs Approved in Q1FY25	0	0	0	0	0	0	0	0
End Markets**	Brazil Romania India Nigeria USA	Brazil Mexico India UK USA	Sri Lanka India Philippines USA	Australia Brazil India Kenya USA	Brazil China South Africa India USA	Canada India Brazil UAE USA	Australia India Philippines South Africa USA	Australia Canada USA

Source: Websites as accessed on 15th May and 30th June 2025, FDA Databases
Note: ANDAs and NDAs include unique application numbers, exclude discontinued applications, and include applications held by listed subsidiaries. The number of facilities and observations data is for the Parent organization alone; Generic Drug User Fee Act (GDUFA)
The above information is based on ANDA/NDA (asset) ownership as of July 2025. As the database is dynamic, it reflects the companies holding the asset at that point in time, not necessarily those that originally received the approvals.
**2025 Data as of 15th May 2025*
***Representative countries with established commercial operations.*
****The company had 9 NDA approvals as of March 2025, however, sold one of its NDA assets in June 2025.*

Exhibit 5.2B: Operational Benchmarking of Select Global Pharma Companies, FY25

Parameter/ Company	Amneal Pharma	Teva Pharma	Hikma Pharma	Viatris	Rubicon Research
Global Manufacturing Sites	13	53	29	40	2
OAI (2019-2025*)	0	1	0	0	0
VAI (2019-2025*)	10	17	6	2	1
GDUFA Facilities	10	13	3	1	2
Total ANDAs as of FY25	357	596	354	216	68
Total NDAs as of FY25	10	35	40	52	8**
ANDAs Approved in FY25	15	6	10	5	12
NDAs Approved in FY25	0	3	2	1	0
ANDAs Approved in FY24	24	9	15	10	14
NDAs Approved in FY24	2	1	1	1	0
ANDAs Approved in FY23	23	10	12	4	12
NDAs Approved in FY23	0	1	5	1	0
ANDAs Approved in Q1FY26	4	2	4	2	5
NDAs Approved in Q1FY26	1	0	0	0	1

ANDAs Approved in Q1FY25	3	1	3	1	3
NDAs Approved in Q1FY25	0	1	0	1	0

Source: Websites as accessed on 30th July 2025, FDA Databases
Note: ANDAs and NDAs include unique application numbers, exclude discontinued applications, and include applications held by listed subsidiaries. The Number of facilities and observations data is for the Parent organization alone.
The above information is based on ANDA/NDA (asset) ownership as of July 2025. As the database is dynamic, it reflects the companies holding the asset at that point in time, not necessarily those that originally received the approvals.
**2025 Data as of 15th May 2025*
***The company had 9 NDA approvals as of March 2025, however, sold one of its NDA assets in June 2025.*

Rubicon Research has a total of 72 active ANDAs and 9 active NDAs (81 products) as on 30 June 2025. Rubicon Research received the highest number of its total ANDA approvals between FY23 and FY25, with 12, 14, and 12 approvals (ANDAs) respectively each year. Rubicon Research also had 5 ANDAs and 1 NDA in Q1FY26 as well as 3 ANDAs in Q1FY25. In FY25, Rubicon Research was among the top 12 Indian companies in terms of total ANDA approvals. Notably, based on its portfolio as of 15th July 2025 of approved and active ANDAs, some of Rubicon Research's top competitors include Zydus Lifesciences, Aurobindo Pharma, Teva Pharma, Sun Pharma, Amneal Pharmaceuticals, Novartis (Sandoz), Endo International PLC, and Lupin Limited Additionally, Rubicon Research has three products – Equetro, Raldesy, and Lopressor OS – that do not have any AB rated generics as of 15th July 2025. As of 31st March 2025, Rubicon Research had 66 commercialized products in the US, with the US generic pharma market size of USD 2,455.7 million in FY25, of which Rubicon Research contributed USD 195.0 million (Source: based on IQVIA NSP Data). In FY24, Rubicon Research had 55 commercialized products in the US, with the US generic pharma market size of USD 2,386.6 million in FY24, of which Rubicon Research contributed USD 154.3 million (Source: based on IQVIA NSP Data). Between FY23 and FY25, Rubicon Research held a market share by value of more than 25% for 9 products in FY25, 7 products in FY24 and 2 products in FY23. (Source: based on IQVIA NSP Data, details in the Appendix below). Rubicon Research's largest sales contributors were its CNS and CVS drugs, which accounted for 44.5% and 19.5%, respectively in FY25 (Source: based on IQVIA NSP Data). Moreover, given the chronic nature of several of its drugs, they have enjoyed repeat prescription and continued prescription fulfillment, resulting in sustained and high-market growth.

Across its 81 active NDAs and ANDAs, Rubicon Research has widened its portfolio of formulations by including oral capsules, concentrates, solutions, suspensions, syrups, tablets; ophthalmic drops; and intrathecal injections. Rubicon Research has also added advanced formulations like the delayed and extended-release tablets and drug-device combination of nasal spray. In the year 2023, Rubicon Research received one of the seven nasal spray ANDA + NDA approvals granted by the FDA and one of the eight approvals in 2024[39].

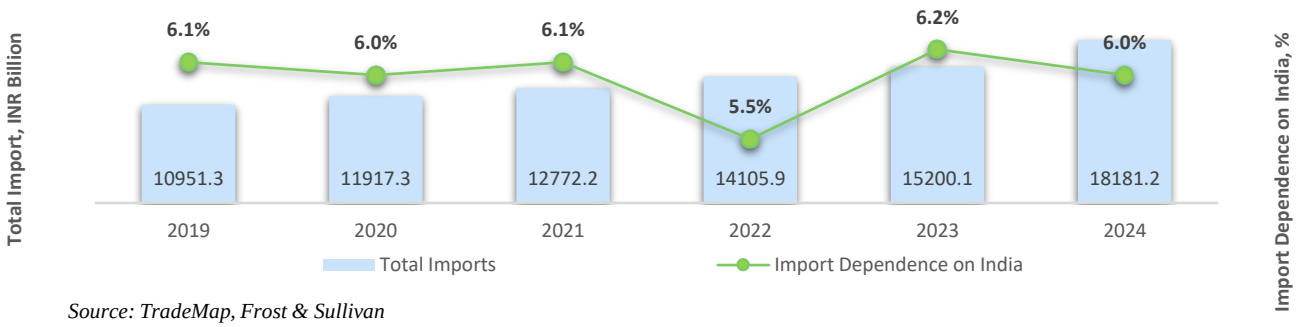
As of 15th July 2025, Rubicon Research owned 3 manufacturing facilities that have been inspected by the FDA, which includes 1 facility that was acquired by Rubicon Research in June 2025, and has not received any "official action indicated" by the FDA for its sites since the start of operations in 2013.

Rubicon Research's focus on R&D is evident in its R&D expenditure, which has accounted for 10.5%, 13.0%, and 18.5% of the operating revenue in FY25, FY24 and FY23, respectively. In comparison to above-assessed Indian peers, Rubicon Research's R&D expenditure as percentage of operating revenue was nearly two times the average in FY25.

[39] Active products

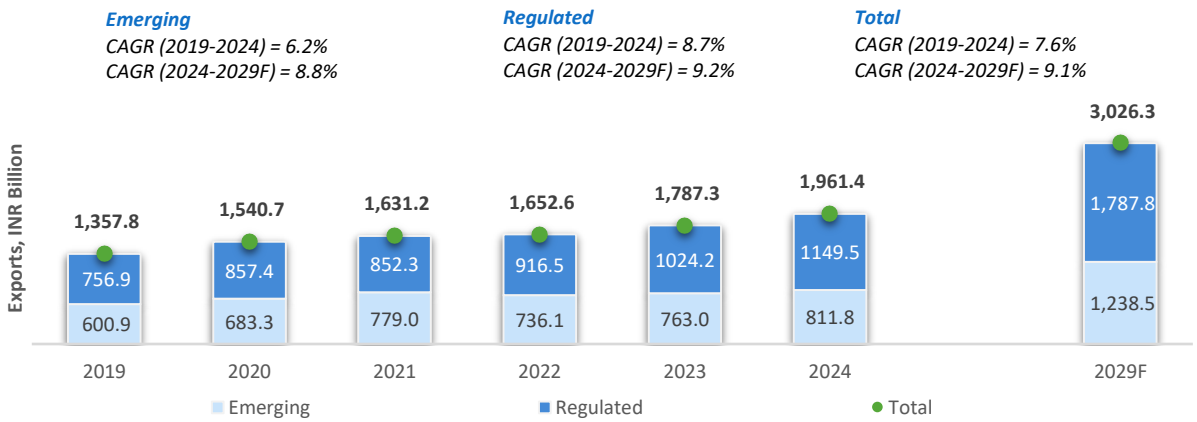
6 Appendix

Exhibit 6.1: Import of Pharmaceutical Drugs to US, 2019-2024



Source: TradeMap, Frost & Sullivan
Note: Values for HS Code 30

Exhibit 6.2: India's Formulation Exports by Value, 2019 - 2029F



Source: Ministry of Commerce and Industry, Frost & Sullivan
Note: Regulated markets as defined by WHO as 'Stringent Regulatory Authority' and includes 38 countries as of 2025. All other countries are classified as emerging markets and include semi-regulated and unregualted markets, F - Forecast

Exhibit 6.3: Financial Benchmarking of Select Indian Pharma Companies, FY25, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	5,25,784.40	3,17,237.30	2,32,415.00	45,653.35	3,26,439.00	66,720.80	2,27,079.00	12,842.72
Total Revenue	5,45,434.80	3,23,455.80	2,35,110.00	46,240.57	3,37,412.00	67,146.30	2,29,037.20	12,962.19
Total Revenue CAGR (FY23 – FY25)	10.69%	13.42%	16.16%	10.62%	14.53%	8.96%	17.06%	75.89%
EBITDA after R&D expense	1,65,588.80	71,729.50	71,662.00	9,280.32	96,661.00	10,645.30	54,791.30	2,678.93
EBITDA before R&D expense	1,98,072.80	76,677.20	90,217.00	9,959.65	1,24,041.00	15,692.60	72,463.30	4,003.61
PAT	1,09,801.00	34,835.70	46,726.00	4,094.05	57,252.00	5,820.10	33,062.60	1,343.61

PAT CAGR (FY23 – FY25)	13.25%	34.43%	49.45%	33.16%	12.70%	30.45%	171.76%	182.06%
ROCE	26.80%	15.62%	32.50%	23.60%	29.83%	12.36%	24.90%	26.45%
Return on Equity	15.73%	11.15%	19.28%	17.58%	18.41%	11.63%	20.88%	29.02%
EBITDA Margin after R&D expense	30.36%	22.18%	30.48%	20.07%	28.65%	15.85%	23.92%	20.67%
EBITDA Margin before R&D expense	36.31%	23.71%	38.37%	21.54%	36.76%	23.37%	31.64%	30.89%
EBIT Margin	25.64%	17.08%	26.59%	15.91%	23.60%	11.71%	18.82%	17.84%
PAT Margin	20.13%	10.77%	19.87%	8.85%	16.97%	8.67%	14.44%	10.37%
R&D Expense/ Total Revenue, FY25	5.96%	1.53%	7.89%	1.60%	8.11%	7.52%	7.72%	10.44%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	7.91%	7.61%	7.58%	12.73%
Return on Net Worth	16.16%	11.15%	21.34%	17.51%	18.53%	11.63%	21.00%	29.02%
Net Asset Value per Equity Share (INR)	300.99	560.22	238.05	277.34	402.78	264.09	377.18	35.53

Source: Annual Reports, Earning Calls, Investor Presentations

Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Averag Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.

NA – Not Applicable

CAGRs are based on a constant currency conversion rate.

Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.4: Financial Benchmarking of Select Indian Pharma Companies, FY24, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	4,84,968.50	2,90,018.70	1,95,474.00	38,901.26	2,80,111.00	62,286.30	2,00,108.20	8,538.89
Total Revenue	4,98,510.40	2,95,592.50	1,98,315.00	39,298.27	2,89,054.00	62,569.40	2,01,309.90	8,723.86
Total Revenue CAGR (FY22 – FY24)	12.23%	32.51%	13.72%	10.78%	14.55%	8.08%	10.30%	62.49%
EBITDA after R&D expense	1,38,830.00	61,913.60	57,956.00	3,790.74	88,421.00	9,606.80	39,306.90	1,730.90
EBITDA before R&D expense	1,70,606.00	68,203.30	71,052.00	4,386.18	1,11,294.00	14,366.90	54,571.90	2,803.18
PAT	96,484.40	31,689.70	39,728.00	(1,439.04)	55,779.00	6,158.20	19,355.70	910.12
PAT CAGR (FY22 – FY24)	68.31%	47.59%	(7.25%)	(44.92%)	59.87%	8.73%	13.24%	16.45%

ROCE	23.24%	14.95%	36.47%	5.17%	29.86%	13.20%	21.31%	18.62%
Return on Equity	15.26%	11.18%	19.01%	(6.78%)	21.64%	13.40%	14.38%	27.11%
EBITDA Margin after R&D expense	27.85%	20.95%	29.22%	9.65%	30.59%	15.35%	19.53%	19.84%
EBITDA Margin before R&D expense	34.22%	23.07%	35.83%	11.16%	38.50%	22.96%	27.11%	32.13%
EBIT Margin	22.72%	15.80%	25.37%	4.21%	25.50%	11.00%	13.58%	15.37%
PAT Margin	19.35%	10.72%	20.03%	(3.66%)	19.30%	9.84%	9.61%	10.43%
R&D Expense/ Total Revenue, FY24	6.37%	2.13%	6.60%	1.69%	7.91%	7.61%	7.58%	12.73%
R&D Expense/ Total Revenue, FY23	5.32%	2.70%	7.10%	1.89%	7.53%	12.92%	7.66%	17.39%
Return on Net Worth	16.13%	11.18%	21.28%	(6.63%)	21.64%	13.40%	14.47%	27.11%
Net Asset Value per Equity Share (INR)	265.35	509.32	195.96	233.57	1,698.07	245.12	313.91	25.31

Source: Annual Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.5: Financial Benchmarking of Select Indian Pharma Companies, FY23, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	4,38,856.80	2,48,553.80	1,72,374.00	36,883.87	2,46,697.00	56,526.20	1,66,416.60	3,935.19
Total Revenue	4,45,202.00	2,51,459.70	1,74,240.00	37,787.15	2,57,252.00	56,553.60	1,67,150.20	4,189.99
Total Revenue CAGR (FY22 – FY23)	12.49%	5.76%	13.63%	18.00%	16.78%	5.58%	1.01%	26.81%
EBITDA after R&D expense	1,21,098.60	39,975.60	35,323.00	2,181.94	74,415.00	6,801.90	18,714.80	439.72

EBITDA before R&D expense	1,44,774.60	46,764.50	47,686.00	2,820.59	93,796.00	14,107.10	31,514.80	1,148.23
PAT	85,608.40	19,276.50	20,919.00	(2,308.99)	45,073.00	3,419.90	4,476.90	(168.88)
PAT CAGR (FY22 – FY23)	151.36%	32.51%	(54.70%)	(51.31%)	106.52%	(34.35%)	(70.34%)	(74.84%)
ROCE	21.61%	10.01%	20.23%	(0.69%)	30.72%	8.23%	7.74%	1.35%
Return on Equity	15.51%	7.50%	10.80%	(10.14%)	21.21%	7.12%	3.62%	-5.71%
EBITDA Margin after R&D expense	27.20%	15.90%	20.27%	5.77%	28.93%	12.03%	11.20%	10.49%
EBITDA Margin before R&D expense	32.52%	18.60%	27.37%	7.46%	36.46%	24.94%	18.85%	27.40%
EBIT Margin	21.52%	10.95%	16.12%	(0.66%)	24.07%	7.16%	5.93%	1.89%
PAT Margin	19.23%	7.67%	12.01%	(6.11%)	17.52%	6.05%	2.68%	-4.03%
R&D Expense/ Total Revenue, FY23	5.32%	2.70%	7.10%	1.89%	7.53%	12.92%	7.66%	17.39%
R&D Expense/ Total Revenue, FY22	5.61%	3.77%	6.79%	3.07%	7.94%	16.24%	8.48%	38.10%
Return on Net Worth	16.46%	7.50%	12.12%	(10.10%)	21.21%	7.12%	3.64%	(5.71%)
Net Asset Value per Equity Share (INR)	233.38	458.07	172.46	245.59	1,402.48	222.34	274.13	18.83

Source: Annual Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares- Basic.
NA – Not Applicable
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.6: Financial Benchmarking of Select Indian Pharma Companies, Q1FY26, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	1,38,514.00	77,917.70	65,737.00	11,197.36	85,721.00	17,107.20	61,637.50	3,524.94
Total Revenue	1,43,158.60	78,681.40	67,286.00	11,283.19	88,624.00	17,172.20	62,683.40	3,569.45

Total Revenue CAGR (Q1FY24 – Q1FY26)	9.49%	7.17%	14.02%	9.64%	13.07%	7.07%	14.11%	NA
EBITDA after R&D expense	39,481.20	17,102.50	22,778.00	2,183.89	24,641.00	2,874.00	18,062.80	797.44
EBITDA before R&D expense	NA	NA	NA	NA	NA	NA	NA	1,152.54
PAT	23,026.20	8,242.00	15,210.00	1,055.93	14,099.00	1,536.30	12,214.60	433.01
PAT CAGR (Q1FY24 – Q1FY26)	6.95%	20.28%	15.78%	235.88%	0.17%	12.87%	64.15%	NA
ROCE	NA	NA	NA	NA	NA	NA	NA	6.80%*
Return on Equity	NA	NA	NA	NA	NA	NA	NA	7.63%*
EBITDA Margin after R&D expense	27.58%	21.74%	33.85%	19.36%	27.80%	16.74%	28.82%	22.34%
EBITDA Margin before R&D expense	NA	NA	NA	NA	NA	NA	NA	32.29%
EBIT Margin	22.69%	16.58%	30.31%	15.02%	22.43%	12.44%	24.05%	19.66%
PAT Margin	16.08%	10.48%	22.60%	9.36%	15.91%	8.95%	19.49%	12.13%
R&D Expense/ Total Revenue, Q1FY26	NA	NA	NA	NA	NA	NA	NA	10.29%
R&D Expense/ Total Revenue, Q1FY25	NA	NA	NA	NA	NA	NA	NA	12.81
Return on Net Worth	NA	NA	NA	NA	NA	NA	NA	7.63%*
Net Asset Value per Equity Share (INR)	NA	NA	NA	NA	NA	NA	NA	NA

Source: Quarterly Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/ Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares-Basic.
NA – Not Applicable
**Not Annualised*
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.7: Financial Benchmarking of Select Indian Pharma Companies, Q1FY25, INR Million

Parameter/ Company	Sun Pharma	Aurobindo Pharma	Zydus Lifesciences	Strides Pharma	DRL	Alembic Pharma	Lupin	Rubicon Research
Operating Revenue	1,26,527.50	74,576.50	62,075.00	10,543.41	76,961.00	15,617.30	55,143.40	3,167.19

Total Revenue	1,31,853.00	75,670.20	62,707.00	10,670.57	78,833.00	15,638.30	56,003.30	3,219.00
Total Revenue CAGR (Q1FY24 – Q1FY25)	10.42%	10.46%	21.16%	13.68%	13.72%	4.41%	16.33%	NA
EBITDA after R&D expense	41,401.70	18,391.10	21,661.00	2,995.36	23,230.00	2,392.50	13,087.50	606.11
EBITDA before R&D expense	NA	NA	NA	NA	NA	NA	NA	1,011.86
PAT	28,712.50	9,182.20	14,825.00	1,614.74	13,924.00	1,345.40	8,055.40	255.65
PAT CAGR (Q1FY24 – Q1FY25)	42.63%	61.17%	30.66%	1625.15%	(0.90%)	11.56%	77.69%	NA
ROCE	NA	NA	NA	NA	NA	NA	NA	7.27%*
Return on Equity	NA	NA	NA	NA	NA	NA	NA	6.41%*
EBITDA Margin after R&D expense	31.40%	24.30%	34.54%	28.07%	29.47%	15.30%	23.37%	18.83%
EBITDA Margin before R&D expense	NA	NA	NA	NA	NA	NA	NA	31.43%
EBIT Margin	26.43%	18.96%	31.11%	23.71%	24.64%	10.88%	18.95%	15.92%
PAT Margin	21.78%	12.13%	23.64%	15.13%	17.66%	8.60%	14.38%	7.94%
R&D Expense/ Total Revenue, Q1FY25	NA	NA	NA	NA	NA	NA	NA	12.81%
Return on Net Worth	NA	NA	NA	NA	NA	NA	NA	6.41%*
Net Asset Value per Equity Share (INR)	NA	NA	NA	NA	NA	NA	NA	27.13

Source: Quarterly Reports, Earning Calls, Investor Presentations
Note: Total Income = Operating Income + Other Income; PAT = Profit After Tax from Continuing Operations; EBIT= PAT + Finance Cost + Tax Expenses; EBIT Margin= EBIT/Total Income; PAT Margin= PAT/ Total Income; EBITDA after R&D Expense = EBIT + Depreciation & Amortization; EBITDA Margin after R&D Expense = EBITDA after R&D Expense/ Total Income; EBITDA before R&D Expense = EBIT + Depreciation & Amortization + R&D Expense; EBITDA Margin before R&D Expense = EBITDA before R&D Expense/ Total Income; ROE= PAT/Average Shareholder's Equity; ROCE = EBIT/(Total Equity + Total Debt - Intangible Assets- Intangible Assets under Development- Goodwill + Deferred Tax Liability - Deferred Tax Asset); R&D Expense per Operating Revenue = R&D Expense/Operating Revenue; Return on Net Worth= PAT/Average Equity to Parent; Net Asset Value per Equity Share = Equity to Parent/Weighted average number of equity shares-Basic.
NA – Not Applicable
**Not Annualised*
CAGRs are based on a constant currency conversion rate.
Alembic Pharmaceuticals Ltd. (Alembic Pharma), Aurobindo Pharma Ltd. (Aurobindo Pharma), Sun Pharmaceutical Industries Ltd. (Sun Pharma), Zydus Lifesciences Ltd. (Zydus Lifesciences), Amneal Pharmaceuticals Inc. (Amneal Pharma), Strides Pharma Science Ltd. (Strides Pharma), Dr. Reddy's Laboratories Ltd. (DRL), Lupin Limited (Lupin), Rubicon Research Ltd. (Rubicon Research)

Exhibit 6.8: Rubicon Research's Market Share of Select Products by Volume, US, FY25

Molecule	Dosage Form	% Share, Q1 FY26	% Share, FY25	Year of Launch of Rubicon Research's Product	Number of Marketing Companies with >1% Share by Volume in the year of Launch of Rubicon Research's Product	Number of Marketing Companies with >1% Share by Volume in FY25	Market Share of Top 3 Marketing Companies other than Rubicon Research, FY25
Metoprolol Tartrate	Regular Tablet	43.4%	37.3%	FY20	6	6	Company 1 - 20.6% Company 2 - 15.8% Company 3 – 14.8%
Cyclobenzaprine Hydrochloride	Regular Tablet	34.8%	32.5%	FY20	6	8	Company 1 - 31.3% Company 2 - 12.2% Company 3 - 11.5%
Carbidopa-Levodopa	Regular Tablet	26.8%	18.7%	FY23	5	5	Company 1 - 24.3% Company 2 - 18.7% Company 3 - 18.7%
Diclofenac Potassium	Regular Tablet	33.3%	29.6%	FY22	6	6	Company 1 - 26.4% Company 2 - 19.9% Company 3 – 11.8%
Baclofen	Regular Tablet	33.3%	35.3%	FY20	7	10	Company 1 - 18.2% Company 2 - 13.3% Company 3 – 9.3%
Rabeprazole Sodium	Regular Tablet	6.1%	11.0%	FY22	5	6	Company 1 – 39.4% Company 2 – 20.6% Company 3 – 14.6%
Lidocaine Hydrochloride	Oral Solution	38.6%	38.8%	FY24	5	5	Company 1 – 44.7% Company 2 – 16.3% Company 3 – 0.3%
Tramadol Hydrochloride	Regular Tablet	13.6%	13.0%	FY20	6	6	Company 1 – 40.8% Company 2 – 29.2% Company 3 – 9.7%

Source: Based on National Sales Perspective information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity. All rights reserved.
Note: If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

Assumptions: The conversion rates of USD to INR applied for the various periods included in this section are the prevailing conversion rates on March 31 and December 31 of each year stated as derived from RBI, and are as follows: ((i) FY 2020: 1 USD = 75.10 INR; (ii) FY 2021: 1 USD = 73.24 INR; (iii) FY 2022: 1 USD = 76.52 INR; (iv) FY 2023: 1 USD = 82.22 INR v) FY 2024: 1 USD = 83.37 INR vi) FY 2025 to FY 2030: 1 USD = 85.58 INR. For forecast years from FY 2026 to 2030, the conversion rate has been assumed to be the same as on March 31, 2025.

(i) CY 2019: 1 USD = 71.28 INR; (ii) CY 2020: 1 USD = 73.15 INR; (iii) CY 2021: 1 USD = 72.36 INR; (iv) CY 2022: 1 USD = 82.79 INR v) CY 2023: 1 USD = 83.12 INR vi) CY 2024 to CY 2029: 1 USD = 85.62 INR. For forecast years from 2025 to 2029, the conversion rate has been assumed to be the same as on December 31, 2024.

There might be variations from the true value because of rounding errors. Throughout the report, the names "Company 1" and "Company 2", etc., are used to denote various competitors and peers. However, these designations do not refer to a single, specific company each time they are mentioned. Instead, they are used as placeholders to represent different entities in different contexts.

Fiscal Year (FY) refers to a twelve-month period starting 1st April and ending 31st March. Accordingly, Fiscal Year (FY25) refers to the period starting 1st April 2024 and ending 31st March 2025. MAT refers to Moving Annual Total

and captures volume and/or sales value (as applicable) for the preceding twelve months. Unless otherwise specified, all referenced time periods pertain to the calendar year (CY).

OUR BUSINESS

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "General—Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 1.

Unless otherwise indicated or the context requires otherwise, the financial information included herein for the three month periods ended June 30, 2025 and 2024, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, is based on our Restated Consolidated Financial Information included in this Addendum. For further information, see "Restated Consolidated Financial Information" on page 110. Our financial year ends on March 31 of each year, and references to a particular financial year are to the 12 months ended March 31 of that year.

The industry-related information contained in this section is derived or extracted from the F&S Report which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. See "Industry Overview" on page 18 for more information. Please also refer to "Risk Factors – Internal Risk Factors – We have commissioned an industry report from Frost & Sullivan (India) Private Limited, which has been used for industry related data in this Draft Red Herring Prospectus" on page 55 of the Draft Red Herring Prospectus. The F&S Report forms part of the material contracts for inspection and is accessible on our website: https://www.rubicon.co.in/investors. Some of the information in this section, including information with respect to our financial information, our business plans and our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations" beginning on pages 110 and 188, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Also see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 15 of the Draft Red Herring Prospectus. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Overview

We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. *(Source: F&S Report)*

According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. According to F&S, in Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application ("**ANDA**") approvals. We received 5 ANDA approvals and 1 New Drug Application ("**NDA**") approval from the US FDA in the three month period ended June 30, 2025, 3 ANDA approvals in the three month period ended June 30, 2024, 12 ANDA approvals in Fiscal 2025, 14 ANDA approvals in Fiscal 2024 and 12 ANDA approvals in Fiscal 2023. According to F&S, in Fiscal 2025, among our 66 commercialized products ("**Commercialized Products**") in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. Furthermore, according to F&S, as of July 15, 2025, none of our manufacturing facilities have received an "Official Action Indicated" ("**OAI**") status by the US FDA since 2013.

We believe our multi-disciplinary, data-driven, and return on investment ("**ROI**") centric product selection framework is geared towards identifying sustainable opportunities for new product development. We identify and pursue such opportunities in a manner that provides us a competitive advantage by leveraging our development, manufacturing, and commercialization capabilities to create and grow our share of the market.

As of June 30, 2025, we – directly or through our Subsidiaries – collectively have 72 active[1] ANDAs and nine active NDAs approved by, and one over-the-counter ("**OTC**") monograph listed with, the US FDA. According to F&S, our Company's portfolio includes 66 Commercialized Products as of March 31, 2025, with a US generic pharmaceutical market size of USD 2,455.7 million, of which the Company contributed USD 195 million in Fiscal 2025. These products are being marketed and are available for purchase by customers in the US. According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. As of June 30, 2025, we have 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

As showcased in the following table, our total revenue from operations has increased by more than threefold from Fiscal 2023 to Fiscal 2025. During the same period, as our portfolio of Commercialized Products expanded, the contribution of our top five and top 10 products to our total revenue from operations steadily decreased.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Number of Commercialized Products	70	55	66	55	28
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

Within our Commercialized Products' portfolio, products in the analgesics / pain management therapy area contributed 24.10% and 27.17% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 27.79%, 33.08% and 26.67% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, the growth of the analgesics market is supported by the incidence of chronic pain, the rising incidence of surgical procedures and the aging population, who are more prone to conditions requiring pain management.

Our Commercialized Products in CNS and CVS therapy areas contributed 46.13% and 38.48% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 41.85%, 40.71% and 38.08% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, as of February 2024 there are an estimated 129 million individuals in the United States affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Also, in 2019, approximately half of the young adult population in the US reported to be suffering from at least one chronic condition, with obesity, depression, and high blood pressure being among the most common conditions reported. *(Source: F&S Report)* Further, unlike an antibiotic prescription for an acute bacterial infection that typically lasts only 7-14 days, chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods of time. *(Source: F&S Report)*

The following table sets forth details of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

[1] *Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed, or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.*

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue from sale - Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Revenue from sale - Goods as a % of revenue from operations (%)	98.15%	98.32%	98.27%	98.35%	95.64%
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

Therapy area	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others[(1)]	237.37	136.88	527.38	449.90	284.16

[(1)] Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

Our branded products, i.e. products prescribed by brand name, are marketed through our subsidiary, Validus Pharmaceuticals LLC ("**Validus**"). Non-branded products, i.e. those for which a prescription with the specific active ingredient (but not a specific brand name) is required, are marketed by our wholly-owned subsidiary AdvaGen Pharma Ltd. ("**AdvaGen Pharma**") and selectively via third-party distributors.

The following table sets forth the revenue from sale of our branded and non-branded products for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Sale of branded products	171.28	4.95%	125.43	4.03%	460.98	3.65%	56.10	0.67%	-	0.00%
Sale of non-branded products	3,288.36	95.05%	2,988.59	95.97%	12,160.01	96.35%	8,342.22	99.33%	3,763.67	100.00%

Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

We define specialty products as products with no competitors or with one competitor for a period of at least one year from our products' date of commercial launch. As of June 30, 2025, we have sixteen specialty products which includes one co-developed and licensed specialty NDA within our Commercial Products' portfolio. The following table sets forth the share of specialty products in our gross margin for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	**As of and For three month period ended June 30**		**As of and For Fiscal ended March 31**		
	2025	**2024**	**2025**	**2024**	**2023**
Share of specialty products in our gross margin [(1)] (₹ million)	791.07	643.54	2,387.35	1,011.49	342.15
% share of specialty products in our gross margin[(1)]	32.55%	28.53%	26.92%	18.04%	13.00%
Number of specialty products	16	11	13	7[(2)]	3

[(1)] Gross margin is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 180.
[(2)] In Fiscal 2024, we acquired Validus and the seven specialty products are inclusive of two Validus products. (As of June 30, 2025, Validus has one specialty product)

To develop our marketing and promotion channels for our branded products pipeline, in 2024 we acquired Validus, a New Jersey headquartered marketer of brand name formulation products in the US. At the time of its acquisition, Validus had two brand name products in the CNS therapy area, namely Equetro® and Marplan®. While Validus continues to market Equetro®, on 2 June 2025, we divested Marplan® along with its associated trademark and inventory to a third party. According to F&S, we have three products – Equetro®, Raldesy®, and Lopressor ® OS – that do not have any AB rated generics as of July 15, 2025. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the USFDA. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held by the third-party joint developer. Equetro® and Raldesy® are promoted to prescribers via personal and non-personal promotion methods.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, our revenue expenditure on research and development ("**R&D**") expense as a percentage of total revenue from operations was 10.42%, 13.02%, 10.54%, 13.00% and 18.52%, respectively. According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer. The following table sets forth the details of the number of products filed and approved with the USFDA over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 in comparison with our outlays on R&D.

Particulars	**For three month period ended June 30**		**For Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses as a % of revenue from operations	10.42%	13.02%	10.54%	13.00%	18.52%
Number of ANDAs / NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs / NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*

We have two US FDA inspected R&D facilities – one each in India and Canada, and three manufacturing facilities in India with accreditations from multiple regulatory agencies such as US FDA, Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) and Health Canada. Our facilities are equipped with a range of drug development and manufacturing capabilities across dosage forms.

Our Competitive Strengths

We are the fastest growing Indian pharmaceutical company amongst our peers and the only Indian company focused completely on the US market.

According to F&S, we are the only Indian pharmaceutical player focusing completely on regulated markets, among seven listed Indian companies assessed by F&S, with operating revenue from the US market contributing 99.50% and 98.59% of our revenue from operations in the three month periods ended June 30, 2025 and 2024 respectively, and 98.49%, 97.40% and 93.25% of our revenue from operations in Fiscals 2025, 2024 and 2023 respectively. Moreover, according to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. We have an established portfolio of Commercialized Products. According to F&S, in Fiscal 2025, among our 66 Commercialized Products in the US, we held a market share by value of more than 25% for 9 products in the US market, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. We believe that we have successfully grown our market share in a number of products despite competition from larger and backward integrated companies. According to F&S, as on July 15, 2025, we ranked among the top 12 Indian companies in terms of total ANDA approvals. As on June 30, 2025, we have 17 new products under review with the US FDA for ANDA approval.

The following table sets forth certain key financial metrics showcasing our growth over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
EBITDA (pre-R&D expenses)[(1)] (₹ million)	1,152.54	1,011.86	4,003.61	2,803.18	1,148.23
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
EBITDA[(1)] (₹ million)	797.44	606.11	2,678.93	1,730.90	439.72
Return on Capital Employed[(1)]	6.80%*	7.27%*	26.45%	18.62%	1.35%

** Not annualized*

Note:

(1) For a reconciliation of non-GAAP measures, see "Other Financial Information – Non-GAAP Measures" on page 180.

Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.

We believe we have a robust product selection framework based on a data-driven, multi-disciplinary and ROI-centric selection approach, geared towards consistently identifying opportunities for new product development. We identify opportunities that leverage our competitive strengths, development, manufacturing, and commercialization capabilities, and pursue them in a timely manner to generate sustainable revenue and margins, often from establishing a first-mover or early-mover advantage.

According to F&S, Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possess robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. However, according to F&S, an emerging trend among commercially savvy companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion. There is constant risk of price erosion owing to market dynamics such as increasing competition, customer consolidation, supply-demand gaps and changes in reimbursement policies. According to F&S, companies such as ours that can design an optimal product portfolio, incorporating a selection of complex and low-competition density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between Fiscal 2022 and 2025, we managed to enjoy an average per unit price growth of 8.0% during the same period (*Source: F&S Report*).

For specialty products, we additionally consider the added value to patients, acceptance of the product by prescribers and expected insurance coverage that would enable access to a large patient population. As on June 30, 2025, we market sixteen specialty products which includes two brand name products marketed by Validus in the CNS therapy area that we believe do not have generic competition. This further includes one co-developed and licensed specialty NDA in the US. For further details of the share of specialty products in our total gross margin, see "- *Overview*" on page 76.

We believe that our growth is a result of significant lead investments in research and a data-driven, multi-disciplinary selection process centered on ROI, to continuously evaluate and add new products to our portfolio. As of June 2025, our commercialization rate of 86.42% of active approved products is an outcome of our product selection framework that helps us identify future, commercially viable opportunities early on. Our focused approach towards product development has resulted in gross margins of 70.25%, 72.44%, 70.26%, 66.77% and 69.92% in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. According to F&S, we rank 9th among companies by the total number of specialty product approvals received in the US from 2019 to 2024, with 7 approvals received during this period.

Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities.

As on June 30, 2025, we had 170 scientists as part of our R&D teams based in India and Canada, who are focused on formulations development and commercialization. Our R&D facility in Thane, Maharashtra, India covers an area of 38,421.72 square feet. and houses three laboratories for general, sterile, and potent compounds. This facility is capable of handling multiple dosage forms and has been approved as a testing site of Drug Substance – Lead Test. This R&D facility was most recently inspected by the US FDA in March 2025 and an EIR was issued in April 2025. Our R&D facility in Ontario, Canada covers an area of 13,609.69 square feet focusing on development programs with in-house analytical and characterization capabilities for nasal and inhalation products. This facility was last inspected in October - November 2023 by the US FDA. These facilities allow us to carry out product innovation and development activities in-house without material dependence on third parties.

We have worked on various drug delivery technology platforms including barrier membrane technology, matrix systems and osmotic systems. We have developed nine proprietary technologies for drug delivery and the two most notable among them are:

- RubiSRL for the formulation of sustained release liquids using a combination of ion exchange and membrane diffusion controlled-release technologies; and
- RubiReten - a gastro-retentive system for drugs with poor solubility and a limited window of absorption.

As on June 30, 2025, our proprietary technologies are backed by 10 patents in various countries including India and the US, which we can leverage for the development of value-added specialty products.

We are also focused on development of nasal spray products that combine the usage of a drug along with a device. According to F&S, nasal sprays are expected to grow in prominence and witness a projected CAGR of 8.3% between Fiscals 2025 and 2030 (forecasted). Innovations in nasal drug delivery technologies, coupled with increasing patient preference for non-invasive and rapid-acting treatments, are key drivers behind the rapid expansion of this segment. (*Source: F&S Report*) Our R&D facility in Canada is dedicated to the development of nasal and inhalation products including intra-nasal sprays. Our manufacturing facility in Ambernath, Maharashtra, India has separate filling lines for unit-dose, bi-dose and multi-dose nasal sprays. This enables us to progress a nasal spray product from its conception to development and up until its commercial supply. As of June 30, 2025, we have four approved nasal spray products that are drug-device combinations, and have two nasal spray products under review with the US FDA. For further details, see "- *Updates to our business occurring after June 30, 2025*" on page 104.

The following table shows our investment in R&D for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 and total R&D expense as a percentage of total revenue from operations:

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80
As a percentage of total revenue from operations (%)	10.42%	13.02%	10.54%	13.00%	18.52%

Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs and nine active NDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025. Furthermore, in Fiscal 2025, the US FDA approved an NDA application under the section 505(b)(2) regulatory approval pathway filed by our development partner for Raldesy®, which is exclusively licensed and marketed by Validus. As on June 30, 2025, we have 70 Commercialized Products that are being marketed and sold in the US, including sixteen specialty products which includes one co-developed and licensed specialty NDA. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval.

According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. The following table highlights our revenue from the sale of goods in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, and the cumulative R&D costs incurred for products that contributed to revenue in these in Fiscals:

Particulars	Three month period ended June 30		Fiscal			Cumulative Revenue from operations – Sale – Goods (3M ended June 30, 2025 and FY 2023-2025)	Cumulative revenue expenditure on R&D expenses[(1)]
	2025	2024	2025	2024	2023		

Revenue from operations – Sale – Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67	28,242.62	3,183.60

Note: (1) This includes the cumulative revenue expenditure on R&D expenses for products that contributed to revenue in three month period ended June 30, 2025 and Fiscal 2025, 2024 and 2023, which include Metoprolol Tartrate, Cyclobenzaprine Hydrochloride and Carbidopa-Levodopa. Our product development projects from initiation to obtaining US FDA approval usually extend beyond a single fiscal year and expenditure is incurred across the project lifecycle. Therefore, for certain products which contributed to revenue in three month period ended June 30, 2025 and Fiscal 2025, 2024 and 2023, we may have incurred revenue expenditure on R&D in prior fiscal years. For more details, see "- Our Research and Development process" on page 98.

Our regulatory affairs team based in India and the US comprises over 25 professionals experienced in the preparation and submission of product applications to regulatory authorities including the US FDA, MHRA UK, TGA Australia and Health Canada. The team includes subject matter experts who focus on specialized areas such as drug-device combinations and facilitates our navigation of complex regulatory challenges.

During the three month periods ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we received 44 product approvals from the US FDA. Our track record of applications and approvals for ANDAs for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Number of ANDAs / NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs / NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*
Note: Approvals received in a period may relate to applications made in prior periods.

As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval. These regulatory approvals will enable us to market a broader portfolio of pharmaceutical products in the US and other regulated markets.

Robust sales and distribution capabilities in the US.

We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products to customers who include wholesalers, group purchasing organizations ("**GPOs**") and pharmacy chains. With its office in East Windsor, New Jersey, US, AdvaGen has a team of employees engaged in introducing new products to customers, soliciting orders for new and existing products, and providing customer service. From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. For further details, see "- *Our Product Distribution*" on page 95.

We added to our branded products sales and distribution capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. We maintain inventories of our products at three locations in the US, working with specialized third-party logistics ("**3PL**") providers who are experienced in handling pharmaceutical products. We maintain inventories of our products in the US, working with specialized 3PL providers who are experienced in handling pharmaceutical products.

AdvaGen Pharma is licensed to sell products in 49 states in the US and its in-house order-to-cash management systems[2] enable us to monitor customer orders and review collections, rebate and chargeback claims by customers,

[2] *The order-to-cash system is the end-to-end process that starts when a customer places an order, and ends when the company receives and reconciles payment for that order. This process is especially complex for a pharmaceutical company serving the US market due to various factors such as, among others, the volume of orders, need for real-time validation of*

wholesalers and GPOs in real time. For a pharmaceutical company serving the US market, this process is complex due to the volume of orders and other factors, including the need for real-time validation of electronic orders as incorrect formats or mismatched product codes can cause fulfilment failures.

We believe we have captured market share in products where we were not an early entrant. The following table showcases our market share by volume for selected combinations in the US, as well as the number of competitors with more than 1% market share by volume for each combination in the year of launch of our product and as of June 30, 2025:

Molecule	**Dosage Form**	**% market share in Q1 Fiscal 2026**	**% market share in Fiscal 2025**	**Year of Launch of Our Product**	**Number of marketing companies with >1% share by volume in the year of launch of our product**	**Number of marketing companies with >1% market share by volume in Fiscal 2025**	**Market share of top 3 marketing companies (excluding Rubicon), Fiscal 2025**
Metoprolol Tartrate	Regular Tablet	43.4%	37.3%	FY20	6	6	Company 1 - 20.6% Company 2 - 15.8% Company 3 – 14.8%
Cyclobenzaprine Hydrochloride	Regular Tablet	34.8%	32.5%	FY20	6	8	Company 1 - 31.3% Company 2 - 12.2% Company 3 - 11.5%
Carbidopa-Levodopa	Regular Tablet	26.8%	18.7%	FY23	5	5	Company 1 - 24.3% Company 2 - 18.7% Company 3 - 18.7%
Diclofenac Potassium	Regular Tablet	33.3%	29.6%	FY22	6	6	Company 1 - 26.4% Company 2 - 19.9% Company 3 – 11.8%
Baclofen	Regular Tablet	33.3%	35.3%	FY20	7	10	Company 1 - 18.2% Company 2 - 13.3% Company 3 – 9.3%
Rabeprazole Sodium	Regular Tablet	6.1%	11.0%	FY22	5	6	Company 1 – 39.4% Company 2 – 20.6% Company 3 – 14.6%
Lidocaine Hydrochloride	Oral Solution	38.6%	38.8%	FY24	5	5	Company 1 – 44.7% Company 2 – 16.3% Company 3 – 0.3%
Tramadol Hydrochloride	Regular Tablet	13.6%	13.0%	FY20	6	6	Company 1 – 40.8% Company 2 – 29.2% Company 3 – 9.7%

electronic orders due to issues which can cause fulfilment failures, need for quick validation and settlement of claims caused due to price-adjustment issues, pricing of sales to government agencies to comply with regulatory requirements in the US and customers paying less than invoiced amounts due to chargebacks, returns, rebates, etc.

*Source: F&S report; Based on National Sales Perspective ("**NSP**") information licensed from IQVIA NSP for the period MAT March 2025 reflecting estimates of real-world activity*
Note: If the launch of the product was prior FY20, FY20 has been taken as the base year because of data availability; Volume market share has been used because values do not reflect company-specific rebates

As on June 30, 2025 we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.

Our direct relationships with customers coupled with our distribution and supplier network enable us to better understand and respond to evolving customer needs in a timely manner. We are not vertically integrated and do not manufacture APIs. We believe that we have been able to ensure quality and flexibility in our supply chain as we have been able to source quality API from multiple suppliers, which also insulates us from supply chain disruptions.

We believe that Validus provides us a platform to launch branded products. Validus' products are distributed in 44 states in the US and have been promoted for over 11 years to CNS prescribers through medical representatives deployed in the eastern and southern US. We aim to leverage Validus' established relationships with prescribers to rapidly roll out and promote our new branded products to them once approved.

Strong track record of compliance combined with expertise in cost effective manufacturing.

Our aim is to make quality an integral part of our culture. We have demonstrated our track record with respect to regulatory inspections of our manufacturing facilities which we attribute to the implementation of quality systems and processes at our manufacturing facilities. Our oral solids manufacturing facility at Ambernath in Maharashtra, India has been inspected seven times by the US FDA, including for current good manufacturing practices ("**cGMP**") and pre-approval inspections of which three inspections resulted in a "No Action Indicated" ("**NAI**") classification and four inspections resulted in a "Voluntary Action Indicated" ("**VAI**") classification.[3] This facility has never received an OAI status since it was first approved by the US FDA. The most recent inspection was in January 2023 and the establishment investigation report ("**EIR**") was issued within 45 days of the inspection. This facility is also accredited by MHRA UK, and TGA Australia and is certified by the Food and Drugs Administration, Maharashtra (WHO-GMP accreditation).

Our facility for nasal sprays at Ambernath in Maharashtra, India was inspected for its unit-dose and bi-dose capabilities for the first time by the US FDA in March 2024 and received an EIR in May 2024. This facility was first inspected for its multi-dose capabilities in November 2024 and received an EIR in December 2024. Our oral liquids manufacturing facility at Satara in Maharashtra, India was inspected for the first time by the US FDA in January 2023 and an EIR was issued within 45 days of inspection. The US FDA approved our first ANDA filing from the Satara facility as a finished product manufacturing, packaging, labelling and quality control testing site in October 2022 before the pre-approval inspection was conducted. This facility is also accredited by MHRA UK and TGA Australia. On June 23, 2025, we completed the acquisition of a manufacturing facility in Pithampur, Madhya Pradesh, which is equipped to manufacture steroids, hormones, and high-potency products, including immunosuppressants and oncology medications, but for which commercialization of products manufactured at this facility is yet to commence. The facility was inspected in July 2022 by the US FDA and the EIR was issued in that same month.

Our R&D facilities in India and Canada are also US FDA inspected with the most recent inspections in March 2025 at our Thane facility, which received the EIR in April 2025. Our Canadian R&D facility is also Health Canada inspected. We have not received an OAI inspection status in any US FDA inspection of any of our manufacturing or R&D facilities till date, including for our Canadian F&D facility from the date of its acquisition.

Our manufacturing facilities are based in India, where according to F&S, the cost of manufacturing is 30-40% lower than in the US. This provides us the ability to compete in developed markets while managing our cost base. We have developed proprietary manufacturing processes that reduce process time and cost for products where these are utilized. We believe that our growth, market share and market positions achieved even in mature products, is an outcome of our cost competitiveness.

[3] *In its inspections, the US FDA evaluates whether the facility is in compliance with applicable laws and regulations and provides any of three classifications for the inspection: (i) No Action Indicated (NAI) which means no objectionable conditions or practices were found during the inspection; (ii) Voluntary Action Indicated (VAI) which means objectionable conditions or practices were found, but the US FDA is not prepared to take or recommend any administrative or regulatory action; and (iii) Official Action Indicated (OAI) which means regulatory and/or administrative actions are recommended.*

We also utilized third-party manufacturing during periods when our facilities were highly utilized or were not equipped for specific types of manufacturing, allowing us to meet demand for our products and maintain supply of our products. For further details, see "- *Our Product Manufacturing*" on page 90.

The following tables showcase the volume produced by us of our top Commercialized Products along with our respective market shares.

1. Baclofen – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular tablet	***859.3***	**97.9%**
Rubicon Research (TruPharma / AdvaGen Pharma)	303.1	35.3%
Company 1	157.5	18.3%
Company 2	115.1	13.4%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

2. Diclofenac Potassium – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***41.5***	**96.6%**
Rubicon Research (AdvaGen Pharma)	12.3	29.7%
Company 1	11.0	26.4%
Company 2	8.3	19.9%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

3. Metoprolol Tartrate – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***2,294.7***	**98.5%**
Rubicon Research (TruPharma / AdvaGen Pharma)	856.4	37.3%
Company 1	604.6	26.4%
Company 2	473.8	20.6%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

4. Carbidopa-Levodopa – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***775.4***	**79.7%**
Company 1	163.6	21.1%
Company 2	163.4	21.1%
Rubicon Research (TruPharma/AdvaGen Pharma)	145.2	18.7%

(1) Includes market share of only top three companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Our Company's products are marketed through TruPharma and AdvaGen Pharma.

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

5. Tramadol – Regular tablet

Dosage Form	Volume (Million Units)	Share in Fiscal 2025[1], %
Regular Tablet	***1,556.1***	**98.9%**
Company 1	634.6	40.8%
Company 2	454.6	29.2%
Rubicon Research (TruPharma / AdvaGen Pharma)	202.3	13.0%

Includes market share of only top 3 companies (based on market share in Fiscal 2025) and for relevant formulation types; the market shares may differ by +-1% depending on the disclosed marketing partners. Rubicon Research's products are marketed through Trupharma and Advagen

Source: F&S Report, Based on NSP information licensed from IQVIA for the period MAT March 2025, reflecting estimates of real-world activity.

Experienced and entrepreneurial management team with a proven track record and marquee private equity investor

We believe that we have a seasoned, professional leadership team with experience in research and commercial operations, consisting of members of our Promoter and Promoter Group, Key Managerial Personnel and Senior Management. They have been associated with us as well as with leading multinational companies within and outside India for long periods of time, and are supported by experienced senior managers who have extensive industry knowledge. Our Key Managerial Personnel have significant experience spanning decades in the pharmaceuticals and related industries. Our Board of Directors has members with substantial experience in managing, advising, and investing in pharmaceutical companies.

We believe that the leadership and expertise of our executive leadership team are instrumental in enabling us to achieve our long-term strategic objectives of delivering sustainable growth with superior profitability.

Our Corporate Promoter, is part of the General Atlantic group, and has been the majority shareholder of the Company since 2019. General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history, typically in technology, life sciences, healthcare, financial services, consumer and climate sectors. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately USD 114 billion in assets under management inclusive of all products as of June 30, 2025, and more than 400 investment professionals across all products based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford, and Tel Aviv. General Atlantic Singapore RR Pte. Ltd. is part of the General Atlantic group. For further details, see "*Our Business – Updates to our business occurring after June 30, 2025*" on page 104.

Our Strategies

Grow our portfolio of specialty products and drug-device combinations.

We believe that our growing revenue from operations has enabled us to allocate greater resources to developing specialty, complex and low competition products that we expect will provide us sustained competitive advantage and growth in future.

Our specialty products' strategy is built on identifying and pursuing meaningful unmet patient needs where we are the first or second entrant. Specialty products offer an enhanced margin profile as compared to substitutable generics as their pricing reflects the added value to patients arising from the product's differentiating features.

In addition to scientific and technical research, we carry out extensive market research with prescribers and health benefit plan managers to validate the market potential of promising product candidates, obtain prescribers' feedback and assess likely insurance coverage for the addressable patient cohort.

As on June 30, 2025, we have 17 new products under review with the US FDA for ANDA approval, and 63 product candidates in various stages of development**.** We intend to continue to build and commercialize our pipeline of specialty products in the CNS and CVS therapy areas with branded products being promoted by Validus to healthcare professionals via in-person visits by medical representatives and non-personal promotion using digital channels.

We have a pipeline of complex, drug device combination nasal spray products in multiple therapy areas including CNS conditions. Drug-device combinations require specialized capabilities for their development and manufacturing along with an experienced team. Consequently, these products are pursued by fewer companies as compared to less-complex oral solids or injectable products. (*Source: F&S Report*) According to F&S, we were one of the only 28 companies which secured US FDA approvals for nasal sprays between 2019 and 2024, while 176 companies got approvals for oral capsules, and 81 got approval for extended-release tablets during the same period. As on June 30, 2025, we have two drug device combination products under review with the US FDA. In addition, we have 13 drug device combination product candidates in various stages of development.

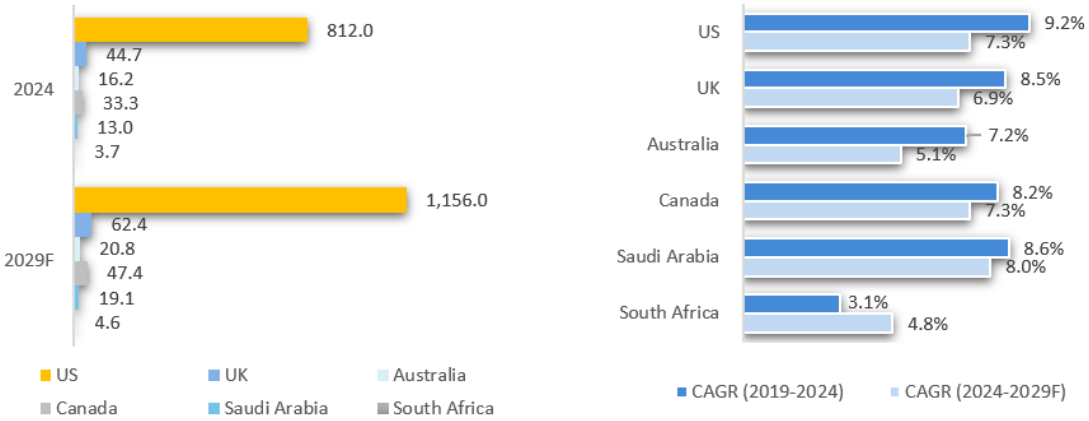
Continue to develop new products and build leadership positions in regulated markets for generic products.

We have a robust, data-driven, multi-disciplinary and ROI-driven selection approach that involves a comprehensive review of each product candidate encompassing its relevance to the standard of care, patient demographics and outlook, multi-level competitive dynamics, unit economics, technical feasibility, and supply chain risk. Our product selection process prioritizes candidates that leverage our technological and manufacturing expertise or where we expect to obtain patent protection.

Our generic products strategy revolves around developing cost-optimized formulations and manufacturing efficiently at scale to deliver a compelling proposition to our customers. We intend to continue to expand our portfolio of products and seek market-share leadership positions, leveraging our efficient manufacturing capabilities and established customer relationships to increase our market share. We have 63 product candidates in various stages of development as on June 30, 2025, as approved by our Board pursuant to its resolution dated August 18, 2025.

Expand our US market presence and leverage our intellectual property and product portfolio in other key regulated markets.

According to F&S, the US market accounted for 46.9% of the global prescription pharmaceuticals market in 2024 and is projected to remain above 45% until 2029. The US market is expected by F&S to grow at a CAGR of 7.5% from USD 845.7 million in Fiscal 2025 to USD 1,189.5 million by Fiscal 2030 (forecasted). *(Source: F&S Report)* Further, as per F&S, drugs generating a cumulative revenue of USD 94.8 billion in 2024 are expected to go off patent between 2025 and 2029 representing upcoming opportunities in the US generics pharmaceutical market, with CNS and CVS drugs representing 14.7% and 12.2% of this revenue, respectively, and which comprise nearly 200 small molecule drugs.



Source: F&S Report, IQVIA Global Use of Medicines, 2025
Note: F - Forecast

We have aligned our operations to take advantage of the market opportunities presented by US market trends such as those mentioned above, to capture select regulated markets, specific therapeutic areas and specialty products.

We aim to increase our marketing and sales efforts for sale of branded products in the US through Validus using personal and non-personal promotion efforts such as digital marketing, virtual sales interactions, and targeted communications campaigns. Our goal is to increase our coverage and expand the base of prescribers for our branded specialty products.

We also aim to capitalize on our US approvals and development work in similarly regulated markets such as the UK, Canada, Australia, and South Africa. For example, we intend to use accelerated entry pathways such as that offered by the UK to products that are approved by the US FDA, so as to increase the revenue opportunity and enhance the return on our product development spend. Our manufacturing facilities are accredited by regulators to serve markets such as, among others, the UK, Canada, and Australia and centralized manufacturing for aggregated demand pools would enable us to strengthen cost leadership and extend our competitive advantage to markets outside the US.

We, directly or through third-party distribution partners, have also registered or filed 46 product applications across Australia, the United Kingdom, Singapore, Saudi Arabia, Malaysia, Canada, Ukraine, Hong-Kong, Macau, Philippines, Belarus, Vietnam, Iran, Jordan and the United Arab Emirates and expect to commence commercial activities upon receipt of approvals. We also provide contract manufacturing services to select customers for India, Australia, and New Zealand markets.

Pursue synergistic business development and external innovation opportunities

As on June 30, 2025, we sell three third-party products where we neither own the ANDA nor manufacture the products, namely Venlafaxine extended-release capsules, Mycophenolic Sodium delayed release tablet and Mycophenolate Mofetil tablets and capsules. In selecting such products, we consider our customers' requirements, our assessment of the competitive advantage created by the manufacturer, the product's fit with our basket of products and our sales and marketing channels. These products contributed 4.72% and 3.79% of our revenue from operations in the three months ended June 30, 2025 and Fiscal 2025, respectively. We currently have three manufacturing facilities and we may add more facilities from time to time to enhance our manufacturing capabilities.

We believe that our product development capabilities backed by experience in navigating regulatory pathways, large-scale commercial manufacturing and marketing capabilities for branded and non-branded products uniquely position us as a co-development and commercialization partner for early-stage and pre-clinical stage companies. In instances where we co-develop products, we collaborate with third parties and have arrangements in place for sharing the development costs and agree to pay certain amounts upon completion of milestones specified in the agreement and to a profit share with the co-developer. We either own the intellectual property associated with these products or secure licenses for exclusive use of the intellectual property and undertake the process of applying for and obtaining the regulatory approval where the application for regulatory approval is filed by us. As of June 30, 2025 we market one approved product and have two products filed with the US FDA pursuant to such arrangements and one product which is under filing.

We intend to continue to seek additional opportunities that enable us to leverage our research and development to bring innovative products to market with commercial models that we believe can deliver substantial growth and profitability. We intend to opportunistically pursue opportunities to expand our manufacturing capabilities with acquisitions of facilities in India with existing regulatory approvals and capabilities that are complementary to our product portfolio and products under development as approved by our Board pursuant to its resolution dated August 18, 2025.

Description of our business

We are a pharmaceutical formulations company delivering value to our customers and investors by developing, manufacturing, and marketing branded specialty and generic prescription pharmaceutical products. We commenced operations in 1999 as a provider of contract formulation development services to pharmaceutical companies. We operationalized our first manufacturing facility at Ambernath, Maharashtra, India in 2011 and expanded our service offering to contract development and manufacturing services for products intended for regulated markets. In 2012, we changed focus from providing contract services to developing, manufacturing, and commercializing our own products in the US market.

We carry out product development activities at two facilities – our principal R&D facility is located in Thane, Maharashtra, India where we develop multiple dosage forms and product categories, and our development center for inhalation and nasal products is located in Ontario, Canada. Our three US FDA-inspected pharmaceutical manufacturing facilities, two located in Maharashtra, and the third in Madhya Pradesh, India, are together capable of producing oral solid dose products, oral liquid products, topical ointments, as well as unit-dose, bi-dose, and multi-dose nasal spray products in an environment of US cGMP. Our facilities are also accredited with other regulators including the MHRA UK, Health Canada and TGA among others.

As of June 30, 2025, we, directly or through our Subsidiaries, collectively have 72 active ANDAs and nine active NDAs approved by the US FDA. Our products are marketed in the US by our wholly-owned subsidiaries, AdvaGen Pharma and Validus, with some products marketed by third-party distributors. We have been able to commercialize 86.42% of our ANDAs as of June 2025. As of June 30, 2025, Validus markets two brand name products in the CNS therapy area that do not have substitutable generics approved by the USFDA.

We, directly or through third-party distribution partners, have also registered or filed 46 product applications across Australia, the United Kingdom, Singapore, Saudi Arabia, Canada, Ukraine, Hong-Kong, Macau, Philippines, Belarus, Vietnam, Iran, Jordan and the United Arab Emirates and expect to commence commercial activities upon receipt of approvals. We also provide contract manufacturing services to select customers for India, Australia, and New Zealand markets.

Our Product Manufacturing

We engage in the manufacturing and export of formulations spanning a diverse range of dosage forms and therapeutic areas. We also use contract manufacturing organizations ("**CMO**") in various countries such as India, US and Italy. Our technologically advanced manufacturing units are equipped to produce various oral solid dosage forms, oral liquid dosage forms, and nasal sprays, across therapy areas such as CNS, CVS, pain management, musculoskeletal and respiratory health, among others. Of our product portfolio, all ophthalmic products, all injectable products, two nasal spray product, one oral solid product and two oral solution products are presently manufactured for us by third-party CMOs. All products in Validus' portfolio are presently manufactured by third-party manufacturers. Our quality assurance department conducts audits of such CMOs, which include the review of their documentation and processes as well as in-person visits to their manufacturing facilities as per our quality assurance standard operating procedures. Such CMO sites are also required to be US FDA inspected. The following table sets out below our major dosage form manufacturing capabilities, as of June 30, 2025:

Delivery Format	Form
Oral Solids	Dispersible tablets Coated tablets Uncoated tablets Hard gelatin capsules Powders for Oral Suspension
Oral Liquids	Oral Syrups Suspensions Solutions
Nasal Sprays	Unit dose Bi-dose Multi-dose
Topical	Ointment

We currently have three manufacturing facilities. Our manufacturing facility in Ambernath, Maharashtra, India is 14,250m^2 for manufacturing of oral solid dosages and more recently, for manufacturing of unit-dose, bi-dose, and multi-dose nasal sprays. Our second manufacturing facility in Satara, Maharashtra, India is 4,050 m^2 for manufacturing of oral liquid dosages. Our third manufacturing facility in Pithampur, Madhya Pradesh is 16,000 m^2 for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. This

facility has a total plot area of more than 125,000 m^2, which would enable us to further expand our manufacturing capabilities in the future. As of June 30, 2025, our manufacturing services have cumulative formulations manufacturing capacity of 10,226.61 million tablets of oral solid dosages per annum, 3,459.08 kiloliters per annum of oral liquid dosages per annum, 4.14 million tubes per annum and 24.83 million bottles/microvials of nasal sprays per annum, on a three-shift basis, subject to product mix. Our manufacturing facilities at Ambernath, Satara and Pithampur in India are US FDA inspected. The EIR for our Ambernath oral solids facility was issued by the US FDA within 45 days of inspection in January 2023 and our facility for nasal sprays, also at Ambernath received an EIR in May 2024 after it was inspected by the US FDA for the first time in March 2024. The most recent inspection for multi-dose capabilities was conducted in November 2024 and EIR was received in December 2024. The EIR for our Satara facility was issued after its first US FDA inspection within 45 days of inspection in January 2023. The EIR for our Pithampur facility was issued after its first US FDA inspection within 30 days of inspection in July 2022. We source most of our electricity requirements for our manufacturing facilities from state electricity boards.

Set out below are certain key details of our manufacturing units, including accreditations and certifications received from Indian and foreign government agencies, as of June 30, 2025:

Unit	Year of commencement of operations	Dosage Forms	Major Accreditations/Certifications and Certifying Authorities	Inspection and EIR status
Ambernath, Maharashtra, India	2009	Oral solid dosages: Tablets, capsules, dispersible tablets, powders, and hard gelatin capsules	• US FDA • MHRA UK • Health Canada • Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) TGA Australia • Ministry of Health, Cambodia	Inspected 7 times by the US FDA Last inspection date: January 23, 2023 EIR receipt date: March 10, 2023
	2024	Nasal dosages: sprays and drug device combinations	• US FDA	Inspected twice by the US FDA Last Inspection date: November 7, 2024 EIR receipt date: December 4, 2024
Satara, Maharashtra, India	2021 (year of acquisition by the Company)	Oral liquids: Oral syrups, suspensions, and solutions	• US FDA • MHRA UK • TGA Australia • Government ministry of Health, Vietnam	Inspected once by the US FDA Last inspection date: January 23, 2023 EIR receipt date: March 7, 2023
Pithampur, Madhya Pradesh	2025 (year of acquisition by the Company)	Oral solids, oral liquids, and topical ointments	• US FDA	Inspected once by the US FDA Inspection date: July 7, 2022 EIR receipt date: July 29. 2022

Set out below is certain information relating to our installed operating capacity and capacity utilization for our manufacturing facilities for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

(i) as of and for the three month periods ended June 30, 2025 and 2024

Facilities	As of/for the three month period ended June 30					
	2025			2024		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India –Solid oral dosages[1]	8,169.02	16.06	1,311.68	8,169.02	13.97	1,141.03
Ambernath, Maharashtra, India – Nasal products[1]	24.83	1.83%	0.45	24.83	0.00%	-
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	4.43%	153.30	3,459.08	6.59%	227.81
Pithampur, Madhya Pradesh-Oral solids and Ointments[1]	2,057.59 (solids) + 4.14 (tubes)	-	-	NA	NA	NA

Note: Capacity utilization for the three month periods ended June 30, 2025 and 2024 are not annualized; the Pithampur facility was acquired in the three months period ended June 30, 2025 and manufacturing operations has not commenced.

(1) Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; and Oral liquid dosages: kiloliters per annum.

(2) The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.

(ii) as of and for Fiscals ended March 31, 2025, 2024 and 2023:

Facilities	As of/for the year ended March 31								
	2025			2024			2023		
	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume	Installed capacity[2]	Capacity utilization as % of installed capacity	Actual Production Volume
Ambernath, Maharashtra, India – Solid oral dosages[1]	8,169.02	64.23%	5,246.80	5,652.45	61.53%	3,478.18	5,652.45	43.40%	2,452.91
Ambernath, Maharashtra, India – Nasal products[1]	24.83	0.85%	0.21	24.83	-	-	24.83	-	-
Satara, Maharashtra, India – Oral liquid[1]	3,459.08	25.56%	883.99	3,459.08	47.51%	1,643.50	3,459.08	66.29%	2,293.00

[1] *Oral solid dosages: million tablets per annum; nasal products: million bottles/microvials per annum; and Oral liquid dosages: kiloliters per annum.*

[2] *The installed capacity is calculated on 365 days working with 21 hours operations per day and further adjusted for mandatory cleaning and change over time as it is a multi-product facility.*

Raw Materials

The key raw materials which we use for our manufacturing operations include APIs, excipients, manufacturing consumables, laboratory chemicals and packaging materials. As of June 30, 2025, we had relationships with 114 API suppliers. Where possible, we aim to have multiple API suppliers for each of our key products. We believe this approach provides flexibility, improves resilience, enables us to remain cost competitive and has helped us resolve any raw material shortage issues. We also aim to have multiple suppliers for key excipients. We rely on various suppliers in India, Europe, United States and elsewhere to obtain raw materials. We monitor the availability and pricing of raw materials on a regular basis and actively leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. We currently source most of our key raw materials from suppliers in India, EU and China. While we had one supplier each which accounted for 10.01% and 12.99% of our supplies in the three month periods ended June 30, 2025 and 2024, respectively, no single supplier accounted for more than 10.00% of our supplies in each of the Fiscals 2025, 2024 and 2023.

Raw materials include active pharmaceutical ingredients, excipients, packaging material, chemicals and consumables. The following table sets forth details of the amount of and percentage contribution to value of purchase attributable to our top supplier, top five suppliers and top 10 suppliers for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				**For Fiscal**					
	2025		**2024**		**2025**		**2024**		**2023**	
Supplier	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**	**(Value of purchases in ₹ million)**	**(% of value of purchases)**
Top 1 Supplier	181.83	10.01%	172.66	12.99%	375.86	7.19%	283.73	5.57%	158.20	5.67%
Top 5 Supplier	431.69	23.75%	461.54	34.71%	1,264.35	24.18%	1,002.07	19.66%	628.81	22.53%
Top 10 Supplier	653.90	35.98%	621.69	46.75%	1,974.27	37.76%	1,674.28	32.85%	1,015.51	36.39%

Set forth below are details of our raw materials sourced from domestic suppliers and raw materials imported for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particular	**For three month period ended June 30**		**For Fiscals**		
	2025	**2024**	**2025**	**2024**	**2023**
% contribution of raw materials sourced from domestic suppliers to the total value of raw material purchased	57.78%	74.07%	53.97%	50.95%	60.86%
% contribution of raw materials imported to the total value of raw material purchased	42.22%	25.93%	46.03%	49.05%	39.14%

The following table sets forth details of our imports of raw materials in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

Import Countries	**For three month period ended June 30**		**For Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**

	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)	(Value of purchases in ₹ million)	(% of value of purchases)
Spain	101.88	18.28%	18.81	11.15%	219.72	14.62%	332.78	20.64%	258.32	33.78%
China	110.36	19.80%	19.61	11.62%	246.11	16.37%	167.73	10.40%	75.26	9.84%
Italy	104.78	18.80%	9.35	5.54%	147.55	9.82%	200.23	12.42%	128.89	16.86%
Finland	7.34	1.32%	23.33	13.82%	87.79	5.84%	283.73	17.60%	27.60	3.61%
Germany	67.10	12.04%	31.19	18.48%	121.38	8.07%	199.41	12.37%	59.88	7.83%
United States	88.06	15.80%	30.73	18.21%	143.72	9.56%	194.67	12.07%	40.04	5.24%
Poland	30.03	5.39%	29.09	17.23%	74.10	4.93%	127.21	7.89%	133.93	17.52%
France	34.48	6.19%	6.07	3.60%	244.08	16.24%	45.40	2.82%	16.37	2.14%
United Kingdom	-	0.00%	0.60	0.36%	207.43	13.80%	10.85	0.67%	3.45	0.45%
Netherlands	-	0.00%	-	0.00%	7.71	0.51%	28.89	1.79%	-	0.00%
United Arab Emirates	-	0.00%	-	0.00%	-	0.00%	15.71	0.97%	6.82	0.89%
Others*	13.34	2.39%	-	0.00%	3.69	0.25%	5.59	0.35%	14.06	1.84%
Grand Total	**557.37**	**100.00 %**	168.79	**100.00 %**	**1,503.28**	**100.00 %**	**1,612.21**	**100.00 %**	**764.63**	**100.00 %**

*Others include Latvia, Czech Republic, Taiwan, Canada, Sweden, Switzerland, Israel and Croatia.

Our Product Distribution

We have an established marketing, sales, and distribution platform in the US through our wholly-owned subsidiary AdvaGen Pharma that markets non-branded prescription products. We also added to our capabilities with the acquisition of Validus which markets branded prescription products and promotes them to healthcare practitioners. We maintain inventories of our products at three locations in the US, working with specialized 3PL providers who are experienced in handling pharmaceutical products. We believe our US based inventories enable us to better respond to evolving customer needs in a timely manner.

From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. For further details, see "*Risk Factors – Internal Risk Factors – In Fiscals 2024, 2023 and 2022, we derived 65.14%, 62.99% and 92.44%, respectively, of our revenue from sale of goods from our top five customers and the loss of one or more such customers could adversely affect our business and prospects*" on page 32 of the Draft Red Herring Prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Changes in distribution and marketing capabilities and relationships with customers*" on page 190 of this Addendum.

AdvaGen Pharma is licensed to sell products in 49 states in the US and maintains in-house order-to-cash management systems that enable us to monitor customer orders and allow us to review collections, rebate and chargeback claims by customers in real time.

Validus has a distribution network across 44 states in the US and has promoted its products for over 11 years to CNS prescribers through medical representatives deployed in the eastern and southern US. We also continue to use TruPharma, LLC, a third-party sales and distribution company to market some of our products to US customers.

Set out below are details of the sale of our products in the US market through our own distribution channel and through third-party distribution channels during the three month periods ended June 30, 2025 and 2024, and Fiscals ended 2025, 2024 and 2023:

(₹ million)

	For three month period ended June 30		For Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Own channel[1]	75.15%	71.14%	74.03%	75.34%	53.21%
Third-party channel	24.85%	28.86%	25.97%	24.66%	46.79%

(1) This includes through our subsidiaries, AdvaGen Pharma and Validus

Products are shipped from our own manufacturing facilities or from the facilities of the CMOs to the warehouse locations in the US that are contracted by us to perform 3PL services. These include receipt, storage, packaging and shipment of products on our behalf. The distribution channels for pharmaceutical products (generic (non-branded) and specialty (branded)) involve multiple stages and parties within the network. Our products are sold through both wholesaler-based (indirect) or retailer-based (direct) channels. In addition to these channels, several smaller channels such as long-term care, mail order pharmacies and hospitals buy products from us, directly or through wholesalers.

Our Customers

As on June 30, 2025 our customers include the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations. Our products are ultimately dispensed to patients via pharmacies or in healthcare institutions. We believe our competitive pricing and ability to consistently meet customers' expectations of service levels coupled with our strong track record of quality and compliance are key to maintaining customer satisfaction.

Set out below are the details of our customers as of and for the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023:

Particulars	**As of and for three month period ended June 30,**		**As of and for Fiscals ended March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of customers	96	99	116	101	91
Revenue from operations – Sale – Goods *(₹ in millions)*	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Total revenue from sale of goods generated from our largest customer *(₹ in millions)*	643.78	555.37	2,295.07	1,303.97	806.92
Cumulative revenue from sale of goods generated from top five largest customers *(₹ in millions)*	2,665.36	2,194.27	8,989.18	5,470.46	2,370.66

Particulars	As of and for three month period ended June 30,		As of and for Fiscals ended March 31,		
	2025	2024	2025	2024	2023
Cumulative revenue from sale of goods generated from top 10 largest customers *(₹ in millions)*	3,077.36	2,623.51	10,415.10	6,743.79	2,984.90

We enter into master services agreements with GPOs who collectively negotiate pricing and supply timelines on behalf of wholesalers or direct customers. These master services agreements typically encompass crucial details such as pricing, quantity, quality specifications, adherence to quality guidelines, and stipulated delivery timelines for the products we offer. There are typically defined buying customers (members of the GPOs) linked to these master services agreements. In addition to GPOs, we also enter into contracts with several national and regional retail pharmacy chains, regional distributors, or hospital-based purchasing organizations for our products. We also enter into manufacturing and supply agreements with customers for products directly manufactured by us.

Set out below is a breakdown of our top 10 customers that constituted more than 50% of our total revenue from sale of goods for Fiscal ended March 31, 2025.

Name of customer	% of total revenue from sale of goods
Trupharma[(2)]	18.18%
Customer 2 [(1)]	15.28%
Cencora	13.62%
Customer 4 [(1)]	13.19%
Customer 5[(1)]	10.95%
Customer 6[(1)]	3.69%
Customer 7[(1)]	1.98%
Customer 8[(1)]	1.95%
Customer 9[(1)]	1.85%
Customer 10[(1)]	1.83%
Others	17.48%

Note:

(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

(2) From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma.

Export of our products

We export our products to various countries such as the US, India, Australia and certain European countries. Set forth below are the details of our exports of our products in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Export Countries	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹	(% of revenue from sale of goods)

	million)		million)				million)		million)	
US	3,444.06	99.55%	3,073.00	98.68%	12,468.46	98.79%	8,202.65	97.67%	3,576.26	95.02%
India	11.72	0.34%	25.01	0.80%	94.98	0.75%	107.10	1.28%	106.03	2.82%
Malaysia	3.40	0.10%	-	0.00%	3.47	0.03%	-	0.00%	-	0.00%
Saudi Arabia	0.46	0.01%	-	0.00%	8.26	0.07%	0.47	0.01%	-	0.00%
Australia	-	0.00%	1.49	0.05%	4.19	0.03%	-	0.00%	-	0.00%
Canada	-	0.00%	5.22	0.17%	12.16	0.10%	4.97	0.06%	6.05	0.16%
New Zealand	-	0.00%	-	0.00%	-	0.00%	69.48	0.83%	64.87	1.72%
Singapore	-	0.00%	-	0.00%	8.45	0.07%	-	0.00%	-	0.00%
Switzerland	-	0.00%	9.32	0.30%	21.01	0.17%	13.64	0.16%	10.46	0.28%
Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00%**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

** In Fiscal 2024, we received rebates from our sale of goods to the United Kingdom during Fiscal 2023.*

Our Research and Development Process

We have an established track record in R&D of our products. Over the past several years, we have invested in R&D projects and have embarked on a plan to grow in future years, which includes organic growth to be achieved through our R&D efforts. We have outlined below the key stages involved in our R&D process.

1. *Selection of a drug product candidate*: We identify drug product candidates using our proprietary product selection framework that considers the addressable market and patient pool, extent of unmet need, sufficient availability of input materials, expected competitive activity and our competitive advantage for each product candidate – arising from any or all of our development capabilities, proprietary technologies and manufacturing capabilities and infrastructure. We also carry out economic analysis to estimate product sales and profitability towards determining if the program will be value accretive.

2. *Formulation and Analytical Method Development*: Upon selection of a drug product candidate, our scientists perform various experiments to produce a dosage form which will be close to its intended purpose and will meet all of US FDA's requirements for approval. These experiments will result in the creation of a number of product formulations to determine which formula will be most suitable for our subsequent development process.

3. *Batch size manufacturing*: Our drug development scientists will agree on a final formulation of the drug candidate and then attempt to increase the batch size of the product. The batch is then generally produced in our manufacturing facilities.

4. *Clinical Testing*. After a successful scale-up of the generic drug batch, we schedule and perform generally required bio equivalency testing on the product and in some cases, clinical testing, if required by the US FDA or other regulators.

5. *Submission of the ANDA or NDA for US FDA Review and Approval*. An ANDA is a comprehensive submission that contains, among other things, data and information pertaining to the proposed labelling, active pharmaceutical ingredient, excipients, container/closure, drug product formulation, drug product testing specification, methodology and results. Bioequivalence study reports are also included in the ANDA submission.

   An NDA application submission by a drug sponsor enables the US FDA to approve a new pharmaceutical product for sale or marketing by assessing factors such as whether the product is safe and effective in its proposed uses, whether the labelling is appropriate, and the manufacturing controls used to maintain the product's quality and strength.

Our product development projects from initiation to obtaining US FDA approval usually extend beyond a single financial year and expenditure is incurred across the project lifecycle. For example, products which we launched in Fiscal 2025 were typically developed through expenditure incurred on R&D in Fiscals 2024, 2023 or even earlier. We budget and monitor costs incurred on the development of each new product from commencement of the project. Each project is assessed for commercial feasibility throughout the development process and projects that fail in this assessment or do not meet their development stage targets, do not receive further funding. In the three month period ended June 30, 2025, and Fiscal 2025, 2024 and 2023 we received 6, 12, 14 and 12 ANDA approvals from the USFDA, respectively. We received our first ANDA approval in October 2014 for products that were developed by us, and as on June 30, 2025, have a portfolio of 72 approved active ANDAs and nine active NDAs, 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

Our R&D Centers

As of June 30, 2025, we operate R&D centers in Thane, Maharashtra, India and Ontario, Canada. Our DSIR-approved R&D center in Thane, Maharashtra, India is spread over approximately 38,000 square feet and has three separate laboratories for general, sterile, and potent compounds. It was inspected by the US FDA in June 2023 pursuant to which we received the EIR in June 2024. Our Thane facility was inspected by the US FDA in March, 2025 and EIR received in April, 2025

Our R&D center in Ontario, Canada is housed in a 13,609.69 square feet facility with laboratories built to cGMP standards and analytical and characterization capabilities for nasal and inhalation products. It was inspected by the US FDA in July 2016, October 2018, and most recently in November 2023 pursuant to which we received an EIR in December 2023.

The table below provides details of our R&D centers, as of June 30, 2025:

Location	Segment	Description
Thane, Maharashtra, India	Multi-segment	R&D centers for formulations across various dosage forms, including oral solids, oral liquids, injectables, ophthalmic, and topicals.
Ontario, Canada	Nasal & inhalation	R&D centers for formulation of nasal and inhalation products such as nasal sprays, dry powder inhalers, metered dose inhalers, etc.

As of June 30, 2025, our R&D facilities in India and Canada were staffed with 170 scientists. Set forth below are the details of our expenses on R&D initiatives:

Particulars	For three month period ended		For Fiscals		
	2025	2024	2025	2024	2023
Revenue expenditure on R&D expenses (₹ million)	367.41	412.22	1,353.56	1,110.22	728.80

Quality Compliance and Assurance

Quality compliance is a key factor in our business and is critical to sustaining the trust of our customers and patients and delivering products that are compliant with regulatory and quality requirements. As of June 30, 2025, we have 400 employees in our quality assurance and quality control departments. We have implemented a quality management system encompassing quality assurance and quality control processes across our business functions ranging from procurement, manufacturing, supply chain to product delivery.

Quality assurance teams at our manufacturing facilities are tasked with oversight of quality operations and our corporate quality assurance team continually reviews the quality management systems and standard operating procedures. Our quality control team carries out various quality checks during and after the manufacturing process to confirm that our products meet the required quality standards and prescribed regulatory norms. In addition, all incoming raw materials are tested prior to their use to confirm they meet the desired specifications.

We perform regular audits on our manufacturing units and regularly review and update our procedures and practices to ensure compliance with jurisdictional regulatory requirements. Our products for the US market comply with the requirements of US pharmacopoeia and the US FDA. These products are manufactured in facilities inspected by the relevant State FDA authorities for compliance with Drugs and Cosmetics Act and Indian authorities such as CDSCO for compliance with relevant Indian rules and regulations including the Narcotic Drugs and Psychotropic Substances Act, 1985. Our facilities are also inspected by the US FDA for compliance with cGMP standards. During the three month period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, we conducted 92 audits and inspections at our suppliers' facilities. Furthermore, during the three month period ended June 30, 2025, and Fiscals ended 2025, 2024 and 2023, our manufacturing units were subject to 16 inspections by regulators and 16 audits by our customers.

Compliance and Safety

We are subject to significant health, safety and environmental laws and regulations. Environmental regulations to which we are subject include regulations relating to the prevention and control of water pollution and air pollution, environment protection, hazardous waste management and noise pollution. These regulations govern the discharge, emission, storage, handling, and disposal of a variety of substances that may be used in or result from our operations. We also handle hazardous materials and are subject to a variety of other health, safety and compliance regulations relating to our manufacturing operations. For a detailed description of key regulations and policies applicable to our business operations, see "*Key Regulations and Policies*" on page 236 of the Draft Red Herring Prospectus. We believe our monitoring of compliance with pollution control norms is robust, and we are committed to reuse, reduce and recycle resources for conservation and waste reduction, wherever feasible. We aim to provide a clean, safe, and healthy working environment for our all employees. We have periodic medical check-ups of all our employees working at our manufacturing facilities and R&D centers. We also conduct regular training workshops for employees involved in handling materials, operating processes and overseeing waste management. We conduct frequent fire safety mock drills and intensive training programs to inculcate safety awareness and adherence to safety policies and periodic internal and external audit for ensuring compliance to our safety policy.

Acquisition and Divestments

We have expanded our business inorganically by way of acquiring other companies and business undertakings. Set our below are details of our recent acquisitions.

- **Impopharma Canada Limited ("Impopharma")**

  In Fiscal 2020, we acquired Impopharma Canada Limited, an Ontario, Canada based provider of pharmaceutical development services for a cash consideration of USD 0.45 million. Impopharma provided drug product formulation development, process development, and analytical testing services for intra-nasally delivered and pulmonary drug products from a 13,609.69 square feet US FDA and Health Canada inspected facility in Concord, near Toronto. Upon acquisition, Impopharma was merged with Rubicon Research Canada Limited, a wholly owned subsidiary of the Company set up for this acquisition. Since acquisition, Rubicon Research Canada Limited serves as the development center for our drug-device combination nasal spray products, and as of June 30, 2025, we have four approved nasal spray products that are drug-device combinations, and have two nasal spray products under review with the US FDA. For further details, see "- *Updates to our business occurring after June 30, 2025*" on page 104.

- **Formulations manufacturing business at Satara, Maharashtra, India**

  In July 2021, we acquired a formulations manufacturing business from a third party for a cash consideration of ₹154.46 million. The business was acquired via a slump sale as a going concern, with all operating assets and liabilities including a manufacturing facility in Satara, Maharashtra, India. With filling lines for oral liquid formulations and a block for the production of nasal inhalers, the facility was engaged in manufacturing products for sale in India and select overseas markets. In addition to the Maharashtra FDA and Central Drug Standard Control Organisation ("**CDSCO**"), the facility was accredited by MHRA UK and TGA Australia. 72 employees from the acquired business joined the Company as part of the acquisition.

Since the acquisition, the facility was inspected by the US FDA in January 2023 and is engaged in the manufacturing of liquid formulation products for the US market and also manufactures certain products on an outsourced basis.

- **Validus Pharmaceuticals LLC**

  On February 14 2024, we entered into an equity purchase agreement between our Company, AdvaGen Pharma and Validus pursuant to which we acquired Validus, a New Jersey based marketer of brand name formulation products in the US. The total consideration for the acquisition was USD 5.50 million including an upfront payment and committed future payments. Validus had a portfolio of ten products with NDAs including Equetro® - the only form of carbamazepine approved as a mood stabilizer for bipolar-I disorder in the CNS therapy, CVS products including Lopressor® - metoprolol tartrate and Lotensin HCT® - combination of benazepril and hydrochlorothiazide. For more details on the products which we currently market through Validus, see "- *Our Products*".

  Validus had a team of medical representatives, covering CNS prescribers and healthcare professionals in select territories in eastern and southern US and has a distribution network across 44 of the 50 US states. Validus provides a platform for commercialization and promotion of our branded specialty product pipeline in the CNS and CVS therapy areas.

- **Formulations manufacturing facility at Pithampur, Madhya Pradesh, India**

  On June 23, 2025, we acquired a formulations manufacturing facility in Pithampur, Madhya Pradesh, India from a third party for a cash consideration of ₹1,490.00 million. This facility has a total plot area of more than 125,000 m^2 and a built-up area of approximately 16,000 m^2 with capabilities for manufacturing steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in 3 separate production blocks. The facility was acquired via a slump sale, with all operating assets and liabilities. The facility was inspected by the US FDA in July 2022. 14 employees joined the Company as part of the acquisition.

- **AimRx 3PL LLC**

  On June 5, 2025, we acquired AimRx 3PL LLC ("**AIMRx**"), a New Jersey based provider of logistics services to pharmaceutical companies. AimRx operates a 33,600 sq.ft. warehouse in a leased facility in East Brunswick, New Jersey, US and is licensed to distribute prescription pharmaceuticals in 45 states in the USA. The total consideration for the acquisition was USD 1.48 million.

Environmental, Social and Governance Initiatives

The following are some of our key environmental, social and governance ("**ESG**") initiatives:

Environmental Initiatives

We seek to optimize energy usage and minimize our dependence on conventional sources of energy by incorporating renewable alternative such as solar power where possible to reduce our carbon footprint and decarbonize our operations. As of June 30, 2025, our manufacturing facilities in Ambernath and Satara, in Maharashtra, India have been installed with solar panels. We have further entered into a power purchase agreement and share subscription agreement for the purchase of electricity from a captive solar plant, once it is constructed and commercialized.

Social Initiatives and Corporate Social Responsibility

As part of our social initiatives, we are engaged in community engagement programs which support diverse causes such as healthcare, cleanliness, and education. We supported local law enforcement in Maharashtra by providing pharmaceuticals, health, and hygiene products, undertook complete repair of a school in Maharashtra which involved, *inter alia*, painting of walls, repair of toilets, installation of hand washing stations and other maintenance activities.

The table below sets forth the details of our expenses undertaken on our CSR initiatives during the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

Particulars	Three month period ended June 30,		For Fiscal		
	2025	2024	2025	2024	2023
Corporate Social Responsibility expenses *(₹ in millions)*	4.69	1.15	4.61	8.03	13.66
Percentage of total expenses (%)	0.16%	0.04%	0.04%	0.10%	0.32%

Governance

We have implemented a code of conduct and other policies to ensure proper conduct by our employees, including in connection with prevention of bribery, and sexual harassment at workplace, and have also adopted a whistle blowers' policy to ensure transparency in our operations. We have also instituted a third-party internal audit team.

Insurance

Our operations are subject to hazards inherent in manufacturing units such as the risk of equipment failure, work accidents, fire, earthquakes, flood, and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment, and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for fire, burglary, loss of profit, money, group mediclaim, group personal accident, workmen compensation, boilers, crime, cyber liability, management liability, standalone terrorism, marine insurance, comprehensive general liability, group term life and directors and officer liability. Set forth below are the details of our total assets and insurance coverage:

Particulars	As of				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Total Insured Assets**(₹ in millions)*	9,233.83	5,912.80	7,585.67	5,124.11	3,358.36
Insurance Coverage on insured assets *(₹ in millions)*	12,812.72	8,912.85	9,426.37	7,842.33	5,639.02
Total insurance coverage as a percentage of total insured assets	138.76%	150.74%	124.27%	153.05%	167.91%

** Includes net carrying amount of property plant & equipment and inventories*

Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 54 of the Draft Red Herring Prospectus.

Information Technology

IT systems and automation are key enablers to growth of our business through process automation and digitalization. The key areas of our IT systems and automation include enterprise resource planning ("**ERP**") system, quality management system, business intelligence (BI) solutions, and various digitization initiatives to support decision making and business planning.

We have deployed SAP ERP along with supporting applications such as StockOne warehouse management and Samwed quality management integrated with SAP for data exchange and master data management. Our R&D and quality laboratory chromatography systems are run on Chromeleon Chromatography Data System.

To ensure digital data security and integrity, we have implemented user management, access controls, end point security and mobile device management. We continually make efforts to maintain and upgrade our systems to ensure business continuity and have a disaster management policy in place for computerized systems.

Our SAP and StockOne warehouse management applications are cloud hosted by Amazon Web Services. Other IT applications are hosted in our hyperconverged captive data center across four locations equipped with

redundant fiber optic connectivity and UPS power supply. Our data center locations have a firewall and end point protection system installed.

Competition

We face competition from other pharmaceutical formulation companies, based in India and elsewhere, some of whom are backward integrated and also manufacture API and may have greater resources than us. While we face a different set of competitors in each of our products, depending on which companies hold regulatory approvals and have commercialized a product, we compete with certain companies on more than one product. The pharmaceutical industry is highly competitive and is affected by new technologies, new developments, government regulations, healthcare legislation, availability of capital or financing and other factors. For further details, see "*Risk Factors - We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*" on page 39 of the Draft Red Herring Prospectus and "*Industry Overview*" on page 18 of this Addendum.

Intellectual Property

Our intellectual property team is responsible for taking suitable measures to safeguard our intellectual property, including seeking patent and trademark registration in India, the US, and other territories to cover our products, process and platform technology areas. As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. As of June 30, 2025, we have five pending patent applications in the US and one in India. We expect to continue to file patent applications seeking to protect our innovations and novel processes in both developed markets and emerging markets.

We have also obtained registration for or have applied for registration under the Trademarks Act in India, and the relevant trademark legislations of other jurisdictions, under various classes. As of June 30, 2025, we hold 73 registered trademarks and have 34 pending trademark applications in several classes. For details, see "*Government and Other Approvals*" on page 405 of the Draft Red Herring Prospectus. Validus holds perpetual, royalty-free licenses for the use of the Lopressor®, Lopressor HCT®, Lotensin® and Lotensin HCT® trademarks in the US market.

Employees

Our workforce is a critical factor in maintaining quality and safety to strengthen our competitive position. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. As of June 30, 2025, we employed a total of 1,141 personnel, and additionally engaged 511 personnel on a contractual basis, including 170 scientists, across our businesses in India, US, and Canada. As of March 31, 2025, 2024 and 2023, we employed 1,108, 903 and 683 personnel, respectively. The table below provides the breakdown of our employees (on a full-time basis) by function, as of June 30, 2025:

Function	**As at June 30, 2025**
Engineering	64
Environment, health and safety, and CSR	4
Finance and accounts	28
Human resources, Admin, Legal, and Managing Directors' office	45
Information technology	16
Production/operations	421
Quality control/quality assurance	361
Research and development	153
Sales and marketing	26
Supply chain	23
Total	**1,141**

None of our workforce is currently unionized. For further details, see "*Risk Factors - Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.*" on page 69 of the Draft Red Herring Prospectus.

Properties

Set forth below are the details of the Company's properties as at the date of this Addendum.

Property	Address	Owned / leased	Tenure	Area
Registered and corporate office and R&D centre	MedOne House, Plot No. B-75, Road No. 33, Wagle Estate, Thane (W) 400604, India	Leasehold basis	56 months until May 31, 2028	38,421.72 square feet
Business Development and regulatory office	50 Millstone Road, Building 200, Suite 180, East Windsor, New Jersey 08520, USA	Leasehold basis	Until November 30, 2028 (with an option to extend for an additional five years)	6,781 square feet
Manufacturing plant	J-4/2, Additional, MIDC, Satara, Maharashtra 415004, India	Leasehold basis	61 years, as on June 30, 2025	4,050 square meters
Manufacturing plant	Plot No. K30/4 and 30/5, Anand Nagar, Additional M.I.D.C, Ambernath, Maharashtra 421506, India	Leasehold basis	76 years, as on June 30, 2025	14,250 square meters
Manufacturing plant	Plot No – A-17, Indore Special Economic Zone, Phase II, Pithampur, District Dhar, Madhya Pradesh	Leasehold basis	Until August 2, 2116	125,275 square meters
R&D centre	255 Spinnaker Way, Concord, Ontario L4K 4JI, Canada	Leasehold basis	Three years until January 31, 2027 (with an option to extend for an additional two years)	3,359.42 square feet

Updates to our business occurring after June 30, 2025

On August 12, 2025, General Atlantic Singapore RR Pte. Ltd., one of our Promoters, transferred 5,160,278 Equity Shares for a purchase consideration of USD 28,532,428.82 (INR equivalent being ₹2,500.00 million). The price per equity share in INR equivalent was ₹484.47. It continues to hold 83,727,262 Equity Shares after the completion of the transfer.

On August 15, 2025, we further received one ANDA approval for a nasal spray product.

HISTORY AND CERTAIN CORPORATE MATTERS

The section "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years***" on page 258 of the Draft Red Herring Prospectus shall be read with the following additional details:

- **Equity purchase agreement dated November 14, 2024 amongst Anthem Holdings LLC ("Anthem"), Inva Tech Holdings LLC ("InvaTech") (together "Sellers") and Advagen Holdings, INC. ("Buyer") ("AIM EPA")**

Through the AIM EPA, Buyer, has agreed to purchase and acquire from Sellers, all right, title and interest in the issued and outstanding limited liability company membership interests or other equity interest of the Sellers in AIM RX3PL LLC, on a fully diluted basis for a total purchase price of up to $1,475,000.00, subject to working capital adjustments, cash adjustments, company debt adjustments, and selling expenses adjustments. No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Sellers. The transaction pursuant to AIM EPA has been completed w.e.f. June 5, 2025.

- **Business Transfer Agreement dated January 6, 2025 amongst our Company ("Purchaser") and Alkem Laboratories Limited ("Alkem Seller") read with the side letter dated January 6, 2025 (the "Alkem BTA")**

Through the Alkem BTA, our Company agreed to purchase and acquire from the Alkem Seller, all rights, title and interest of the Alkem Seller in and to the business of manufacturing, packaging and storage of pharmaceuticals products at its facility at Pithampur, Madhya Pradesh, free of all encumbrances, on a slump sale basis, for a purchase consideration of ₹ 1,490,000,000. The consideration structure comprises: (i) closing consideration of ₹ 1,341,000,000.00 being the security deposits; and (ii) final tranche consideration of ₹ 149,000,000.00, which is subject to net current assets adjustments and payable within 6 months from the closing date. No valuation report has been obtained for the transaction. None of our Promoters and Directors are related to Alkem Seller. The transaction pursuant to Alkem BTA has been completed w.e.f. June 23, 2025.

The section "***History and Certain Corporate Matters - Shareholders' agreement and other agreements*****"** on page 259 of the Draft Red Herring Prospectus shall be updated and read with the following additional details:

- ***Shareholders' agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd. ("GA Investor"), Management Shareholders and Employees and Consultants (together, the "Parties") ("GA SHA") as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024, ("GA SHA Amendment Agreement", along with GA SHA, the "GA Shareholders' Agreement").***

The GA SHA was executed between the Parties to record the terms and conditions pursuant to which the Parties shall participate in the organisation, management, operations and affairs of our Company and the Subsidiaries, and the terms governing their *inter se* relationship in respect of their shareholding, management and administration of the Company and the Subsidiaries.

The GA SHA sets out various rights and obligations of the GA Investor, Management Shareholders and Employees and Consultants in our Company, *inter alia*:

Nomination on the board: i) GA Investor has the right to nominate up to three directors on the board of the Company. Provided, that the GA Investor shall have a right to nominate an additional 4th director to the board and this shall be applicable only in the case of appointment of a director on the board by certain other investors; ii) Management Shareholders' have the right to nominate up to two directors on the board provided that in the event that the number of directors on the board exceed seven, the Management Shareholders shall have the right to nominate such number of additional director provided that the aggregate number of management nominee director do not exceed one-third of the board; and iii) the Management Shareholders and the GA Investor shall each be entitled to appoint one observer on the board.

Nomination on committees of the Board: Each of the GA Investor and the Management Nominee Director have the right to nominate at least 1 director or common representatives each on all the committees and sub-committees of the

Board. The GA Investor nominee director shall have the right to be a voting member on all committees and sub-committees of the Board.

In addition to above, GA Investor shall have the right of first offer, right of first refusal, drag along rights, information rights and the right to subscribe to additional investment securities. Management Shareholders shall have the tag along rights, right of first offer, right of first refusal, right to nominate observers and affirmative voting rights in terms of certain reserve matters, along with such other rights as specified in the GA SHA.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement pursuant to which (a) certain provisions of the GA SHA have been amended to facilitate the Offer, and (b) parties have also provided certain waivers and consents in relation to the Offer, including, inter alia, i) waiver from the restriction on creation of encumbrance on Management Shareholders' Equity Shares to facilitate the creation of statutory lock-in; ii) waiver from providing information to Management Shareholders in relation to transfers by the GA Investor to facilitate the sale of Equity Shares in the Offer for Sale and pre-IPO GA secondary sale; iii) waiver of right of first offer of the Management Shareholders' in the Offer for Sale; iv) waiver of various share transfer rights of GA Investor and the Management Shareholders including right to tag along in the Offer for Sale and pre-IPO GA secondary sale; v) waiver of right of GA Investor and the Management Shareholders to appoint their respective observers from the date of filing of the RHP; vi) waiver of information and inspection rights from the date of filing of the RHP; and (vi) waiver of non-cash consideration (c) provided consent for certain matters under the GA SHA .

Further, pursuant to the Waiver cum Amendment Agreement, our Company has agreed to take all requisite steps to convene a general meeting of the Shareholders post listing of the Equity Shares to table a proposal before the Shareholders to give (i) the GA Investor the right to nominate three nominee directors on our Board and (ii) the Management Shareholders the right to nominate two nominee directors on our Board. Such right shall be subject to approval of the Shareholders by way of a special resolution in accordance with applicable laws *("**General Meeting Clause**")*.

The Waiver cum Amendment Agreement will automatically terminate on: i) the completion of the Offer; ii) mutual written agreement of all parties; iii) in the event the completion of the Offer is not completed within a period of nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025; or (iv) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI, whichever is earlier. It being clarified that only the General Meeting Clause survives the termination of the Waiver cum Amendment Agreement.

Upon completion of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the GA SHA shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Amansa Investments Ltd. ("**Pre-IPO Investor**") had entered into a share purchase agreement dated August 11, 2025 ("**Pre-IPO SPA**"), pursuant to which, the Pre-IPO Investor has purchased 5,160,278 Equity Shares ("**Sale Shares**") of our Company from the GA Investor, constituting 3.33% of the share capital of our Company on a fully diluted basis.

Further to the Pre-IPO SPA, the Pre-IPO Investor, along with the Parties, has entered into an Addendum for Adherence to the GA Shareholders' Agreement dated August 11, 2025 ("**GA Addendum**"), pursuant to which, the Pre-IPO Investor has been granted the following rights *inter-alia*:

With effect from the date on which the Sale Shares are transferred to the Pre-IPO Investor, the Pre-IPO Investor shall be entitled to *inter-alia*: (i) information rights; and (ii) right to tag along on a proportionate basis with the GA Investor in case of sale of Equity Shares by the GA Investor.

In view of the Offer, under the GA Addendum, the Pre-IPO Investor has waived i) the right to tag along in the Offer

for Sale; and ii) waiver of information and inspection rights from the date of filing of the RHP. These waivers will automatically cease to be effective from the earlier of: i) the GA Long Stop Date (*defined below*) in the event completion of the Offer does not take place on or prior to the GA Long Stop Date (*defined below*); or ii) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.

In the event completion of the Offer does not take place on or prior to the GA Long Stop Date (*defined below*), the Pre-IPO Investor shall in addition be entitled to *inter-alia*: (i) reasonable support or assistance in relation to conduct of due diligence on our Company by a third party transferee, in relation to any transfer of securities by the Pre-IPO Investor; and (ii) certain further information rights.

The GA Addendum further extends the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the Parties and the Pre-IPO Investor ("**GA Long Stop Date**").

The GA Addendum will automatically terminate on: i) the completion of the Offer; ii) mutual written agreement of all parties, subject to withdrawal of the offer document by the Board of the Company; and iii) in respect of the Pre-IPO Investor, in the event the Pre-IPO Investor ceases to hold any securities of our Company.

- ***Shareholders' agreement dated October 12, 2016 amongst our Company, Management Shareholders, Employees and Consultants, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF ("Mankekar Investors") ("Parties") ("Mankekar SHA" read with amendment agreement between the Parties dated March 15, 2019 "Mankekar Amendment Agreement"), further amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024 ("Mankekar SHA Amendment Agreement", read along with Mankekar SHA, Mankekar Amendment Agreement, the "Mankekar Shareholders' Agreement").***

The Mankekar SHA was executed between our Company, Management Shareholders, Employees and Consultants and Mankekar Investors, to record the terms and conditions pursuant to which the Parties shall participate in the organisation, management, operations and affairs of the Company and the Subsidiaries, and the terms governing their *inter se*, relationship in respect of their shareholding, management and administration of the Company and the Subsidiaries. The Mankekar SHA sets out various rights and obligations of the Mankekar Investors, Management Shareholders and Employees and Consultants in our Company, *inter alia*: (i) Mankekar Investors' right against dilution of its shareholding in our Company; ii) matters requiring the affirmative vote of the Mankekar Investors and Management Shareholders; iii) Mankekar Investors' right to receive information from the Company in relation to, *inter alia*, financial information, annual budget, further business plan, monthly information statements, management reports, etc. and such other rights including but not limited to right of first offer, right of first refusal in favour of the Mankekar Investors and the Management Shareholders, as well the, drag along rights of the Mankekar Investors and tag along rights of the Management Shareholders. Further, i) Mankekar SHA requires the Management Shareholders' to lock-in and not transfer their shareholding to any person without prior consent of Mankekar Investor; and such other rights including but not limited to right of first offer and right of first refusal as specified in the Mankekar SHA.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, certain provisions of the Mankekar SHA, read along with Mankekar Amendment Agreement have been (a) amended to facilitate the Offer, and (b) parties have also provided certain waivers and consents in relation to the Offer, including, inter alia, i) waiver from the restriction on creation of encumbrance on Management Shareholders' Equity Shares to facilitate the creation of statutory lock-in; ii) waiver of right to appoint of an observer from the date of filing of the RHP and iii) waiver of information and inspection rights from the date of filing of the RHP; and (c) provided consent for certain matters under the GA SHA. The Mankekar Shareholders' Agreement will stand automatically terminated on: i) the completion of the Offer; ii) in the event the completion of the Offer is not completed within a period of nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025, whichever is earlier; iii) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any

draft offer document filed with SEBI; and iv) upon termination of the waiver cum amendment agreement dated July 30, 2024 entered into between General Atlantic Singapore RR Pte. Ltd., our Company and the Management Shareholders, as amended, for any reason whatsoever. By an extension letter dated August 8, 2025, the parties to the Mankekar Shareholders' Agreement have extended the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the parties to the Mankekar Shareholders' Agreement.

Upon completion of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Mankekar SHA, read along with Mankekar Amendment Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Supplementary Agreement dated March 15, 2019 amongst our Company, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF ("Mankekar Investors") and General Atlantic Singapore RR Pte Ltd. ("GA"), ("Parties") ("Supplementary Agreement") read with Waiver Agreement dated July 30, 2024, amongst our Company, GA and Mankekar Investors ("Waiver Agreement")

In accordance with the Supplementary Agreement, GA has granted a tag along right to the Mankekar Investors, in the event of sale/transfer of its Equity Shares in relation to the Offer for Sale and pre-IPO GA secondary sale. In view of the Offer, the Parties have entered into the Waiver Agreement with the objective of enabling implementation of the Offer and pre-IPO GA secondary sale. Pursuant to the Waiver Agreement, the provision of tag along right of the Mankekar Investors as provided in the Supplementary Agreement, has been waived.

The Waiver Agreement will stand automatically terminated on: i) the completion of the Offer; ii) in the event the completion of the Offer is not completed on or prior to (a) the nine months from the date of filing of the draft red herring prospectus with Securities and Exchange Board of India or such other extended date as mutually agreed to amongst the Parties in writing, (b) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI.; or (c) September 1, 2025 whichever is earlier ; iii) upon termination of the waiver cum amendment agreement dated July 30, 2024 entered into between GA, our Company and the Management Shareholders, as amended, for any reason whatsoever; and iv) the date on which the Board decides not to undertake the IPO or to withdraw any offer document filed with any regulator in respect of the IPO, including any draft offer document filed with SEBI. By an extension letter dated August 8, 2025, the parties to Supplementary Agreement (read with the Waiver Agreement) have extended the deadline for completion of the Offer from September 1, 2025 to October 31, 2025 or such other date as may be agreed mutually between the parties to the Supplementary Agreement (read with the Waiver Agreement).

Except as disclosed below, there are no agreements entered into by a Key Managerial Personnel or member of Senior Management, Director, Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

The following headings in the section "*Our Management*" on page 274 of the Draft Red Herring Prospectus shall be updated with the following additional details:

Board of Directors

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (in years)	Other directorships
Anand Agarwal*^ *Designation*: Non- Executive Director* *Date of birth*: May 12, 1976 *Address*: SNN Raj, Lakeview Phase II, Congo 703, Ranka Colony Road, Off B G Road, Bangalore South, Bengaluru - 560 076, Karnataka, India *Occupation*: Service *Current term*: Not liable to retire by rotation *Period of directorship*: Director since January 3, 2025[#] *DIN*: 06481297	49	*Indian Companies:* *Private Companies* i. General Atlantic Private Limited *Public Companies* i. IndiaIdeas Com Limited *Foreign Companies:* Nil

**Nominee Directors of General Atlantic Singapore RR Pte. Ltd.*
^Sandeep Naik, nominee Director of General Atlantic Singapore RR Pte. Ltd. resigned from the position of Non-Executive Director vide resignation letter dated December 18, 2024, with effect from January 3, 2025.
[#]The appointment and term of the Director is subject to approval of our Shareholders.

Brief profiles of our Directors

Anand Agarwal is a Non-Executive on the Board of our Company, nominated by General Atlantic Singapore RR Pte. Ltd. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of the Institute of Chartered Accountants of India since year 1999. He has experience in the finance sector. He has been associated with our Company since January 3, 2025 as a Director. He was previously associated with Britannia Industries Limited, Syngenta India Limited and Amazon Seller Services Private Limited.

The following updates shall be undertaken in the section "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page beginning on 293 of the Draft Red Herring Prospectus:

Senior Management

The designation of the following Senior Management shall be updated:

Name	Current Designation
Romola Pinto	Vice President - Human Resources
Sagar Pradeep Oak	Senior Vice President - Corporate Development and Strategy
Sarabjit Singh	Executive Vice President - Research and Development
Sanjay Dinkar Renapurkar	Vice President – Corporate Quality Assurance

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the three month periods ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2025, 2024 and 2023, the Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 18, 2025 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai ("ROC"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1B.(i) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 8, 2024 read with addendum to engagement letter dated July 1, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from

   a) the audited special purpose consolidated interim Ind AS financial statements of the Group as at and

for the three month periods ended June 30, 2025 and 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and other accounting principles generally accepted in India (collectively, the "Audited Special Purpose Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on August 6, 2025.

b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standard (the "Ind AS"), prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and the other accounting principles generally accepted in India (collectively, the "Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 30, 2025, July 1, 2024 and September 5, 2023, respectively.

5. For the purpose of our examination, we have relied on

a) Auditor's Reports issued by us, both, dated August 6, 2025 on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the three month periods ended June 30, 2025 and 2024, as referred in Paragraph 4(a) above.

b) Auditor's Reports issued by us dated July 30, 2025, July 1, 2024 and September 5, 2023, respectively, on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 as referred to in paragraph 4(b) above.

6. As indicated in our audit reports referred in paragraphs 5(a) and 5(b) above, we did not audit financial statements / financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	**As at and for the three month periods ended**		**As at and for the years ended**		
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Number of subsidiaries	11	10	10	10	7
Total assets	3,478.33	3,256.28	2,945.47	2,768.51	339.91
Total revenue	356.31	225.03	963.21	535.11	185.01
Net cash inflow / (outflows)	121.32	68.10	51.75	30.22	(20.79)

Our opinion on the respective Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries, (listed in Annexure 1), have examined the special purpose restated financial information of such subsidiaries and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the three month period ended June 30, 2025, to the extent applicable;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors, as mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2025, as applicable;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the three month periods ended June 30, 2025 and 2024 and Audited Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2025, 2024 and 2023 mentioned in paragraph 5 above (except effect of issuance of bonus shares and share split as described in Note 12(g) and12(h) of the Restated Consolidated Financial Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, ROC and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 25107723BMKZJX9911)

Place: Thane
Date: August 18, 2025

Annexure 1

List of subsidiaries audited / examined by other auditors:

Name of the Entity	Name of Audit Firm	Periods audited / examined by other auditors
Rubicon Research Canada Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Consumer Healthcare Private Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Academy LLP	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Kia Health Tech Private Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Rubicon Research Private Limited (Singapore)	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Advatech Biopharma Limited	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Rubicon Research Australia Pty Ltd	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025, 2024 and 2023
Validus Phamaceutical LLC	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Advagen Pharma Europe OU	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Advagen Holdings Inc	Joshi Gadgil & Co	Three month periods ended June 30, 2025 and 2024 and years ended March 31, 2025 and 2024
Aim RX3PL LLC	Joshi Gadgil & Co	Three month period ended June 30, 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Asset and Liabilities
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Note No.	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I **ASSETS**						
1 **NON-CURRENT ASSETS**						
(a) Property plant and equipment	2a.	3,493.06	2,281.53	2,369.56	2,119.19	1,686.27
(b) Capital work-in-progress	2b.	256.07	29.82	66.69	95.82	245.06
(c) Right of use assets	2c.	921.88	336.42	323.94	353.30	101.93
(d) Intangible assets	2d.	95.26	69.48	99.51	86.44	183.88
(e) Intangible assets under development	2e.	8.06	1.00	2.36	1.00	-
(f) Goodwill	45.2	477.08	513.09	476.11	513.30	21.70
(g) Financial assets						
(i) Investments - in others	3	0.50	0.50	0.50	0.50	0.50
(ii) Other Financial Assets	4	49.09	84.66	73.76	79.09	76.21
(h) Non Current Tax assets (net)		64.95	62.95	95.31	47.63	69.83
(i) Deferred tax Assets (net)	38	-	-	17.71	9.26	-
(j) Other non-current assets	5	116.76	88.25	355.20	157.67	95.79
Total Non-Current Assets		**5,482.71**	**3,467.70**	**3,880.65**	**3,463.20**	**2,481.17**
2 **CURRENT ASSETS**						
(a) Inventories	6	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
(b) Financial assets						
(i) Trade receivables	7	3,128.65	2,950.32	3,237.94	3,014.71	2,249.80
(ii) Cash and cash equivalents	8	977.67	794.78	1,049.77	506.05	544.27
(iii) Bank balances other than (ii) above	9	140.61	77.95	112.55	77.85	44.85
(iv) Other financial assets	10	245.25	296.57	220.13	236.62	163.51
(c) Other current assets	11	760.32	679.04	797.18	791.53	341.35
Total Current Assets		**10,993.27**	**8,429.93**	**10,633.67**	**7,631.68**	**5,015.87**
TOTAL ASSETS		**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**
II **EQUITY AND LIABILITIES**						
EQUITY						
(a) Equity share capital	12	154.13	152.10	154.13	152.10	50.70
(b) Other equity	13	5,782.58	3,974.96	5,255.71	3,697.93	2,813.05
Attributable to owners of the Parent		**5,936.71**	**4,127.06**	**5,409.84**	**3,850.03**	**2,863.75**
(c) Non controlling interest		0.00	0.00	0.01	0.00	0.00
TOTAL EQUITY		**5,936.71**	**4,127.06**	**5,409.85**	**3,850.03**	**2,863.75**
LIABILITIES						
1 **NON-CURRENT LIABILITIES**						
(a) Financial liabilities						
(i) Borrowings	14	1,799.04	824.48	644.68	926.05	972.77
(ii) Lease liabilities	15	399.81	203.17	165.74	220.36	-
(iii) Other financial liabilities	16	337.79	329.66	338.25	329.60	-
(b) Provisions	17	107.35	69.25	95.50	43.85	32.83
(c) Deferred tax liabilities (net)	38	3.40	6.68	-	-	14.54
Total Non-Current Liabilities		**2,647.39**	**1,433.24**	**1,244.17**	**1,519.86**	**1,020.14**
2 **CURRENT LIABILITIES**						
(a) Financial liabilities						
(i) Borrowings	18	3,158.74	2,676.98	3,287.04	3,038.06	2,206.34
(ii) Lease liabilities	15	94.92	62.53	78.65	60.72	17.52
(iii) Trade payables	41					
- Total outstanding dues of Micro Enterprises and Small Enterprises		27.05	30.28	24.99	24.77	15.56
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		2,064.38	2,132.92	2,366.16	1,742.58	953.16
(iv) Other financial liabilities	19	550.77	288.38	393.23	227.23	174.90
(b) Other current liabilities	20	56.78	61.26	72.51	67.30	16.75
(c) Provisions	21	1,504.23	883.78	1,319.66	528.82	138.51
(d) Current tax liabilities (net)		435.01	201.20	318.06	35.51	90.41
Total Current Liabilities		**7,891.88**	**6,337.33**	**7,860.30**	**5,724.99**	**3,613.15**
TOTAL LIABILITIES		**10,539.27**	**7,770.57**	**9,104.47**	**7,244.85**	**4,633.29**
TOTAL EQUITY AND LIABILITIES		**16,475.98**	**11,897.63**	**14,514.32**	**11,094.88**	**7,497.04**
The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information						

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Profit and Loss
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	Note No.	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income						
I	Revenue from operations	22	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
II	Other income	23	44.51	51.81	119.47	184.97	254.80
III	**Total Income (I + II)**		**3,569.45**	**3,219.00**	**12,962.19**	**8,723.86**	**4,189.99**
IV	**Expenses**						
	(a) Cost of materials consumed	24	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
	(b) Purchase of traded goods		33.66	196.13	790.21	841.76	114.51
	(c) Changes in inventories of finished goods and work-in-progress	25	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
	(d) Employee benefit expense	26	582.05	493.18	2,110.51	1,253.35	971.19
	(e) Finance costs	27	106.16	100.92	367.82	312.60	189.60
	(f) Depreciation and amortisation expense	2f.	95.72	93.63	365.88	389.73	360.61
	(g) Other expenses	28	1,160.66	1,261.47	4,418.82	2,948.67	1,646.93
	Total Expenses		**2,973.89**	**2,807.44**	**11,016.96**	**7,695.29**	**4,300.48**
V	**Restated Profit/(Loss) before tax (III - IV)**		**595.56**	**411.56**	**1,945.23**	**1,028.57**	**(110.49)**
VI	**Tax Expense**	38					
	(1) Current tax		140.23	160.41	612.61	133.09	83.18
	(2) Excess provision of tax relating to earlier years		-	(5.35)	10.80	0.48	-
	(3) Deferred tax charge / (credit)		22.32	0.85	(21.79)	(15.12)	(24.79)
	Total tax expense		**162.55**	**155.91**	**601.62**	**118.45**	**58.39**
VII	**Restated Profit/(Loss) for the period/year (V - VI)**		**433.01**	**255.65**	**1,343.61**	**910.12**	**(168.88)**
VIII	**Restated Other comprehensive income**						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans		(4.80)	(19.52)	(26.44)	(12.66)	1.15
	(ii) Income tax on above		1.21	4.91	6.66	3.18	(0.29)
	Total (A)		**(3.59)**	**(14.61)**	**(19.78)**	**(9.48)**	**0.86**
	(B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating the financial statements of foreign operations		74.76	(1.69)	(27.64)	(4.02)	(43.00)
	Total (B)		**74.76**	**(1.69)**	**(27.64)**	**(4.02)**	**(43.00)**
IX	**Restated Other comprehensive income /(loss) for the period/year (A+B)**		**71.17**	**(16.30)**	**(47.42)**	**(13.50)**	**(42.14)**
X	**Restated Total comprehensive income / (loss) for the period/year (VII+IX)**		**504.18**	**239.35**	**1,296.19**	**896.62**	**(211.02)**
	Restated Profit/(Loss) after tax for the period/year attributable to:						
	Owners of the Parent		**433.01**	**255.65**	**1,343.61**	**910.12**	**(168.88)**
	Non-controlling interests		-	-	-	-	-
	Restated Other comprehensive Profit/(Loss) for the period/year attributable to:						
	Owners of the Parent		71.17	(16.30)	(47.42)	(13.50)	(42.14)
	Non-controlling interests		-	-	-	-	-
	Restated Total comprehensive Profit/(Loss) for the period/year attributable to:						
	Owners of the Parent		504.18	239.35	1296.19	896.62	(211.02)
	Non-controlling interests		-	-	-	-	-
	Earning per equity share of face value of ₹ 1/- each						
	(1) Basic (₹)	35	2.81	1.68	8.82	5.98	(1.11)
	(2) Diluted (₹)	35	2.79	1.65	8.68	5.91	(1.11)
	The accompanying material accounting policies and notes form						
	an integral part of the Restated Consolidated Financial Information						

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

A Equity share capital

Particulars	No. of shares	Amount
Balance as at 01 April 2022	**5,069,978**	**50.70**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**5,069,978**	**50.70**
Changes in equity share capital during the year (refer note 12(g) and (h))	147,029,362	101.40
Balance as at 31 March 2024	**152,099,340**	**152.10**
Changes in Equity Share Capital during the year	2,027,336	2.03
Balance as at 31 March 2025	**154,126,676**	**154.13**

For Interim period reported

Particulars	No. of shares	Amount
Balance as at 01 April 2024	152,099,340	152.10
Changes in equity share capital during the period	-	-
Balance as at 30 June 2024	**152,099,340**	**152.10**

Particulars	No. of shares	Amount
Balance as as at 01 April 2025	154,126,676	154.13
Changes in equity share capital during the period	-	-
Balance as at 30 June 2025	**154,126,676**	**154.13**

B **Other equity**

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Attributable to owners of Parent*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	Foreign currency translation reserve	
Balance as at 01 April 2022	**2,479.87**	**122.26**	**424.85**	**9.69**	**(1.67)**	**(31.73)**	**3,003.27**
Restated (Loss) for the year	-	-	(168.88)	-	-	-	(168.88)
Effect of translation of foreign operations	-	-	-	-	-	(43.00)	(43.00)
Other comprehensive loss for the year, net of tax	-	-	-	-	0.86	-	0.86
Payment of dividend	-	-	(2.54)	-	-	-	(2.54)
Share based payment to employees	-	23.34	-	-	-	-	23.34
Balance as at 31 March 2023	**2,479.87**	**145.60**	**253.43**	**9.69**	**(0.81)**	**(74.73)**	**2,813.05**
Restated Profit for the year	-	-	910.12	-	-	-	910.12
Effect of translation of foreign operations	-	-	-	-	-	(4.02)	(4.02)
Other comprehensive loss for the year, net of tax	-	-	-	-	(9.48)	-	(9.48)
Payment of dividend	-	-	(2.54)	-	-	-	(2.54)
Issue of bonus shares during the year	(101.40)	-	-	-	-	-	(101.40)
Share based payment to employees	-	92.20	-	-	-	-	92.20
Balance as at 31 March 2024	**2,378.47**	**237.80**	**1,161.01**	**9.69**	**(10.29)**	**(78.75)**	**3,697.93**
Restated Profit for the year	-	-	1,343.61	-	-	-	1,343.61
Effect of translation of foreign operations	-	-	-	-	-	(27.64)	(27.64)
Other comprehensive loss for the year, net of tax	-	-	-	-	(19.78)	-	(19.78)
Payment of dividend	-	-	(3.04)	-		-	(3.04)
Issue of shares pursuant to exercise of ESOPs	220.14	(141.36)	-	-	-	-	78.78
Share based payment to employees	-	166.29	-	-	-	-	166.29
Excess tax deductions related to share-based payments on exercised options	-	-	19.56	-	-	-	19.56
Balance as at 31 March 2025	**2,598.61**	**262.73**	**2,521.14**	**9.69**	**(30.07)**	**(106.39)**	**5,255.71**
For Interim period reported							
Balance as at 01 April 2024	**2,378.47**	**237.80**	**1,161.01**	**9.69**	**(10.29)**	**(78.75)**	**3,697.93**
Restated Profit for the period	-	-	255.65	-	-	-	255.65
Effect of translation of foreign operations	-	-	-	-	-	(1.69)	(1.69)
Other comprehensive loss for the period, net of tax	-	-	-	-	(14.61)	-	(14.61)
Share based payment to employees	-	37.68	-	-	-	-	37.68
Balance as at 30 June 2024	**2,378.47**	**275.48**	**1,416.66**	**9.69**	**(24.90)**	**(80.44)**	**3,974.96**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Changes in Equity
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Attributable to owners of Parent*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	Foreign currency translation reserve	
For Interim period reported							
Balance as at 01 April 2025	**2,598.61**	**262.73**	**2,521.14**	**9.69**	**(30.07)**	**(106.39)**	**5,255.71**
Restated Profit for the period	-	-	433.01	-	-	-	433.01
Effect of translation of foreign operations	-	-	-	-	-	74.76	74.76
Other comprehensive loss for the period, net of tax	-	-	-	-	(3.59)	-	(3.59)
Share based payment to employees	-	22.69	-	-	-	-	22.69
Balance as at 30 June 2025	**2,598.61**	**285.42**	**2,954.15**	**9.69**	**(33.66)**	**(31.63)**	**5,782.58**

* Total other equity excludes Non controlling interest as of 30 June, 2025 ₹ 0.00 millions (30 June, 2024 : ₹ 0.00 millions, 31 March, 2025 : ₹ 0.01 millions, 31 March, 2024 : ₹ 0.00 millions, 31 March, 2023 : ₹ 0.00 millions)

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to statement of profit or loss on the disposal of the foreign operation.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in restated consolidated statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Cash Flows
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	For the three months period ended 30 June, 2025	For the three months period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	**Cash flows from operating activities**					
	Restated Profit/(Loss) before tax	595.56	411.56	1,945.23	1,028.57	(110.49)
	Adjustments for:					
	Depreciation and amortisation expense	95.72	93.63	365.88	389.73	360.61
	Profit on sale / Write-off of property, plant and equipment (net)	-	-	(9.64)	(0.16)	(0.31)
	Finance costs	106.16	100.92	367.82	312.60	189.60
	Interest on deposits with banks	(2.84)	(3.20)	(12.30)	(12.98)	(9.59)
	Other Interest	(0.32)	(0.21)	(2.93)	(3.28)	(1.67)
	Dividend on Investment in shares	(0.08)	(0.08)	(0.08)	(0.14)	(0.09)
	Provision for doubtful debts/ (written back)	(2.44)	-	3.15	(5.85)	3.44
	Provision for doubtful advances	-	2.17	-	1.28	-
	Provision for indirect taxes recoverable	-	-	-	5.26	-
	Bad trade receivables written off	2.40	-	0.02	7.55	-
	Share based payments expense	22.69	37.68	166.29	91.71	23.28
	Unrealised exchange (gain)/ loss on revaluation (net)	(21.36)	49.59	(6.77)	(41.23)	(153.21)
	Fair value (gain)/ loss on derivatives	(35.01)	(15.27)	62.60	(31.40)	50.26
	Operating cash flows before working capital changes	**760.48**	**676.79**	**2,879.27**	**1,741.66**	**351.83**
	Change in Working Capital :					
	Adjustments for (increase) / decrease in operating assets:					
	Inventories	(524.68)	(626.35)	(2,211.18)	(1,270.57)	(776.21)
	Trade receivables	125.58	18.72	(213.54)	(666.52)	(736.63)
	Other current financial assets	(25.12)	(44.69)	18.51	(48.25)	(33.36)
	Other current assets	110.20	140.55	(23.84)	(409.88)	(35.17)
	Other non-current assets	27.51	9.80	(2.64)	(16.79)	(38.44)
	Other non-current financial assets	(5.60)	(19.80)	(9.43)	(2.87)	(9.96)
	Adjustments for increase / (decrease) in operating liabilities:					
	Trade payables	(302.14)	394.09	631.81	686.70	401.71
	Other current financial liabilities	98.68	74.51	89.00	49.02	16.00
	Other current liabilities	(15.68)	(6.04)	5.26	50.54	(6.39)
	Current provisions	184.57	354.96	790.84	279.39	117.02
	Non-current provisions	7.05	5.89	25.20	(1.61)	20.34
	Cash flow generated from/(used in) Operations	**440.85**	**978.43**	**1,979.26**	**390.82**	**(729.26)**
	Net Income tax paid	(1.39)	(21.21)	(387.49)	(180.73)	(18.23)
	Net cash flow generated from/ (used in) operating activities (A)	**439.46**	**957.22**	**1,591.77**	**210.09**	**(747.49)**
B.	**Cash flows from investing activities**					
	Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1,433.72)	(111.37)	(702.24)	(561.43)	(444.64)
	Bank balances not considered as cash and cash equivalents (net)	-	(0.63)	-	-	-
	Proceeds from sale of property, plant and equipments	-	-	24.22	0.98	0.61
	(Consideration paid)/ purchase price adjustment for acquisition through business combination (Refer Note 45)	-	-	36.54	(108.07)	-
	Bank balances not considered as cash and cash equivalents (net)	2.20	-	(19.93)	(33.01)	94.47
	Dividend received on Investment in shares	0.08	0.08	0.08	0.14	0.09
	Interest on deposits with banks	2.84	3.20	10.31	12.98	9.59
	Other interest	0.32	0.21	2.93	3.28	1.67
	Net cash flow used in investing activities (B)	**(1,428.28)**	**(108.51)**	**(648.09)**	**(685.13)**	**(338.21)**
C.	**Cash flows from financing activities**					
	Proceeds from non current borrowings	1,247.47	-	38.45	354.20	572.74
	Repayment of non current borrowings	(113.19)	(96.86)	(335.14)	(250.66)	(133.51)
	Proceeds from current borrowings (net)	(116.34)	(364.32)	251.83	675.89	1,002.97
	Proceeds from issue of equity shares on exercise of share options	-	-	80.80	-	-
	Payment of lease liabilities	(18.98)	(14.87)	(103.20)	(43.38)	(37.31)
	Finance costs	(97.87)	(100.26)	(327.80)	(297.98)	(174.21)
	Dividend paid	-	-	(3.04)	(2.54)	(2.54)
	Net Cash flow generated from/ (used in) financing activities (C)	**901.09**	**(576.31)**	**(398.10)**	**435.53**	**1,228.14**
	Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	**(87.73)**	**272.40**	**545.58**	**(39.51)**	**142.44**
	Cash and cash equivalents as at the beginning of the year/ period	1,049.77	506.05	506.05	544.27	386.71
	Effect of foreign exchange rate changes	15.63	16.33	(1.86)	1.29	15.12
	Cash and cash equivalents as at end of the year/period (Refer note 8)	**977.67**	**794.78**	**1,049.77**	**506.05**	**544.27**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Restated Consolidated Statement of Cash Flows
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Notes :

1. The above restated consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
3. Change in Liability arising from Financing Activities:

Non Current borrowings (including Current maturities)	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening Balances	1,030.48	1,321.90	1,321.90	1,217.61	778.37
Changes from financing cash flows	1,134.28	(96.86)	(296.69)	103.54	439.23
Effect of changes in foreign exchange rates	3.34	0.79	5.26	0.75	0.01
Closing Balances -Borrowings	**2,168.10**	**1,225.83**	**1,030.48**	**1,321.90**	**1,217.61**

Current Borrowings	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Opening Balances	2,901.24	2,642.21	2,642.21	1,957.86	913.56
Changes from financing cash flows	(116.34)	(364.32)	251.83	675.89	1,002.97
Effect of changes in foreign exchange rates	4.78	(2.26)	7.20	8.46	41.33
Closing Balances	**2,789.68**	**2,275.63**	**2,901.24**	**2,642.21**	**1,957.86**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723

Place: Thane
Date: 18 Aug 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

1A. OVERVIEW:

Rubicon Research Limited (CIN: U73100MH1999PLC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.

The Group has set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad. The Group has obtained its Good Manufacturing Practices (GMP) manufacturing facilities at Ambernath and Satara in Maharashtra.

The Restated Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group". The Group comprises of Rubicon Research Limited and its subsidiaries as mentioned below:

Particulars	Country of Incorporation	% voting power held on					Principal activity
		30 June 2025	30 June 2024	31 March 2025	31 March 2024	31 March 2023	
Advagen Pharma Limited	USA	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	100%	100%	100%	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd (*with effect from 27th April 2022*)	Australia	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	100%	100%	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	98.04%	99.50%	98.04%	99.50%	99.50%	The firm is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	100%	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc (*with effect from 30th August 2023*)	USA	100%	100%	100%	100%	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Validus Pharmaceutical LLC (*with effect from 14th February 2024*)	USA	100%	100%	100%	100%	NA	The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
AIM Rx 3PL LLC (*with effect from June 4, 2025*)	USA	100%	NA	NA	NA	NA	The Company is engaged in the operation and management of third-party logistics (3PL) services, specializing in warehousing, inventory management, order fulfillment, and distribution solutions.
Advatech Biopharma Limited	USA	Note -1	Note -1	Note -1	Note -1	Note -2	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Realty LLC, (*upto 08th November 2022)*	USA	NA	NA	NA	NA	Note -2	The Company was incorporated to setup a manufacturing facility in USA, however was later wound up due to change in plan.
Advagen Pharma Europe OU (*with effect from 15th May 2023*)	Estonia	Note -1	Note -1	Note -1	Note -1	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.

Note -1: Control exist by virtue of control over composition of Board of Directors

Note 2: No financial transactions have been entered by these entities.

1B. Basis of preparation, measurement and material accounting policies:

(i) Basis of preparation and presentation:

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2025 and 2024, March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the three month periods ended June 30, 2025 and 2024 and for the years ended March 31, 2025, 2024 and 2023, and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus (the "RHP") and the Prospectus (together referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

a. the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the three months periods ended June 30, 2025 and 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and other accounting principles generally accepted in India (collectively, the "Audited Special Purpose Consolidated Interim Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on August 6, 2025; and

b. the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Ind AS, prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and the other accounting principles generally accepted in India (collectively, the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 30, 2025, July 1, 2024 and September 5, 2023, respectively.

During the year ended March 31, 2024, pursuant to a resolution passed in extra-ordinary general meeting dated October 09, 2023, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 2:1 (the "Bonus"). Further, the Company in extra-ordinary general meeting dated February 21, 2024, have approved split of each equity share of face value of Rs. 10 each into 10 shares of face value of Re. 1 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such Bonus / Split is required to be retrospectively adjusted for the purpose of computing earning per share in all the periods presented. As a result, the effect of the Bonus / the Split has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share. (Refer Note 12(g), 12(h) and 35 of the Restated Consolidated Financial Information).

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the three month period ended June 30, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meetings for adoption of the Audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the three month periods ended June 30, 2025 and 2024 and Audited Consolidated Ind AS Financial Statements for the years ended March 31, 2025, 2024 and 2023 except for the issue and bonus shares / shares split mentioned above.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three-month period ended June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three month period ended June 30, 2025, as applicable;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on Consolidated Ind AS Financial Statements.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or " ₹" and all values are stated as INR or ₹ millions, unless otherwise indicated.

(ii) Basis of consolidation

The Group consolidates the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

These Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of cost to the Company of its investment in the subsidiary is recognised in the Restated Consolidated Financial information as goodwill, which is being tested for impairment annually.

Non- controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(iv) Basis of measurement

Basis of accounting

These Restated Consolidated Financial information are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.

a) Derivative financial instruments

b) Certain financial assets and financial liabilities measured at fair value

c) Defined benefit plans

d) Employee stock options

Use of Estimates and Judgements

The preparation of the Restated Consolidated Financial information in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Restated Consolidated Financial Information are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

(v) Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Restated Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

b) Intangible assets

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

c) Research and Development

Revenue expenditure pertaining to research is charged to the Restated Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Restated Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Restated Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

d) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

e) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant financing components are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Restated Consolidated Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Restated Consolidated Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Restated Consolidated Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Group has transferred substantially all the risks and rewards of the asset, or

ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109 –'Financial Instruments' the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Restated Consolidated Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

Income tax expense comprises current and deferred tax. It is recognized in Restated Consolidated Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Inventories

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

h) Cash and cash equivalents

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

i) Revenue Recognition

Sale of Goods

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group , the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Restated Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise

k) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116-'Leases'.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Restated Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Restated Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Restated Consolidated Statement of Profit and Loss.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Restated Consolidated Financial information. Contingent liabilities are disclosed for

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Restated Consolidated financial information.

n) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

o) Government Grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Restated Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognized in Restated Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Segment reporting

The Group operates in one reportable business segment i.e. “Pharmaceuticals”.

r) Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1C. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial information is required to be disclosed.

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

2:a Property, plant and equipment and Intangible assets

Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
I. Gross carrying value										
Balance as at 01 April 2022	**144.74**	**581.22**	**831.15**	**55.57**	**465.02**	**41.43**	**51.10**	**70.36**	**10.44**	**2,251.03**
Additions	-	9.48	294.77	1.58	13.13	-	13.02	11.03	5.11	348.12
Deductions	0.11	-	-	1.21	-	-	-	-	-	1.32
Effect of foreign currency translation	0.05	-	-	0.04	0.14	-	0.16	2.14	-	2.53
Balance as at 31 March 2023	**144.68**	**590.70**	**1,125.92**	**55.98**	**478.29**	**41.43**	**64.28**	**83.53**	**15.55**	**2,600.36**
Additions	-	66.48	492.72	3.84	31.47	-	27.08	13.29	2.57	637.45
Acquisition through business combination (Refer note 45)	-	-	-	-	-	-	4.05	-	-	4.05
Deductions	-	-	0.73	0.07	-	-	-	-	0.44	1.24
Effect of foreign currency translation	0.06	-	-	0.02	0.77	-	0.30	0.44	-	1.59
Balance as at 31 March 2024	**144.74**	**657.18**	**1,617.91**	**59.77**	**510.53**	**41.43**	**95.71**	**97.26**	**17.68**	**3,242.21**
Additions	-	44.81	298.57	3.51	114.66	-	9.57	27.12	3.42	501.66
Deductions/Adjustments	-	-	15.42	0.08	79.07	-	(2.36)	2.36	1.86	96.43
Effect of foreign currency translation	(0.03)	-	-	0.01	(1.60)	-	1.30	0.61	-	0.29
Balance as at 31 March 2025	**144.71**	**701.99**	**1,901.05**	**63.21**	**544.52**	**41.43**	**108.94**	**122.63**	**19.24**	**3,647.72**
For Interim period reported										
Balance as at 01 April 2024	**144.74**	**657.18**	**1,617.91**	**59.77**	**510.53**	**41.43**	**95.71**	**97.26**	**17.68**	**3,242.21**
Additions	-	4.57	188.38	0.55	16.63	-	2.13	4.72	-	216.98
Deductions/Adjustments	-	-	-	-	-	-	2.36	(2.36)	-	-
Effect of foreign currency translation	-	-	-	-	(0.53)	-	(0.02)	(0.07)	-	(0.62)
Balance as at 30 June 2024	**144.74**	**661.75**	**1,806.29**	**60.32**	**526.63**	**41.43**	**100.18**	**99.55**	**17.68**	**3,458.57**
For Interim period reported										
Balance as at 01 April 2025	**144.71**	**701.99**	**1,901.05**	**63.21**	**544.52**	**41.43**	**108.94**	**122.63**	**19.24**	**3,647.72**
Additions	42.48	572.52	529.20	1.09	9.65	-	18.84	9.96	0.10	1,183.84
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.08	-	-	0.01	2.42	-	0.09	0.32	-	2.91
Balance as at 30 June 2025	**187.27**	**1,274.51**	**2,430.25**	**64.31**	**556.59**	**41.43**	**127.87**	**132.91**	**19.34**	**4,834.48**

II. Accumulated depreciation

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
Balance as at 1 April 2022	**98.80**	**101.89**	**173.72**	**25.90**	**263.68**	**8.80**	**17.46**	**32.55**	**3.99**	**726.79**
Depreciation Expense for the year	28.08	27.30	69.82	9.99	25.48	2.49	5.23	17.61	1.59	187.59
Deductions	-	-	-	1.01	-	-	-	-	-	1.01
Effect of foreign currency translation	0.03	-	-	0.01	0.03	-	0.05	0.60	-	0.72
Balance as at 31 March 2023	**126.91**	**129.19**	**243.54**	**34.89**	**289.19**	**11.29**	**22.74**	**50.76**	**5.58**	**914.09**
Depreciation Expense for the year	13.56	28.75	101.71	8.56	27.90	1.55	8.21	16.47	1.83	208.54
Deductions	-	-	0.19	0.02	-	-	-	-	0.22	0.43
Effect of foreign currency translation	0.05	-	-	0.01	0.24	-	0.24	0.28	-	0.82
Balance as at 31 March 2024	**140.52**	**157.94**	**345.06**	**43.44**	**317.33**	**12.84**	**31.19**	**67.51**	**7.19**	**1,123.02**
Depreciation Expense for the year	1.19	31.61	133.87	7.69	31.53	2.60	9.94	15.22	2.17	235.82
Deductions	-	-	7.22	-	73.55	-	1.50	(1.50)	1.08	81.85
Effect of foreign currency translation	(0.03)	-	-	0.01	(0.66)	-	1.30	0.55	-	1.17
Balance as at 31 March 2025	**141.68**	**189.55**	**471.71**	**51.14**	**274.65**	**15.44**	**40.93**	**84.78**	**8.28**	**1,278.16**
For Interim period reported										
Balance as at 1 April 2024	**140.52**	**157.94**	**345.06**	**43.44**	**317.33**	**12.84**	**31.19**	**67.51**	**7.19**	**1,123.02**
Depreciation Expense for the period	0.45	7.43	28.59	2.16	7.40	1.78	2.52	3.40	0.50	54.23
Deductions/Adjustments	-	-	-	-	-	-	(1.50)	1.50	-	-
Effect of foreign currency translation	(0.01)	-	-	-	(0.16)	-	(0.01)	(0.03)	-	(0.21)
Balance as at 30 June 2024	**140.96**	**165.37**	**373.65**	**45.60**	**324.57**	**14.62**	**35.20**	**69.38**	**7.69**	**1,177.04**
For Interim period reported										
Balance as at 1 April 2025	**141.68**	**189.55**	**471.71**	**51.14**	**274.65**	**15.44**	**40.93**	**84.78**	**8.28**	**1,278.16**
Depreciation Expense for the period	0.53	8.93	35.02	1.35	9.64	0.03	2.69	3.11	0.57	61.87
Deductions	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.07	-	-	0.01	1.12	-	(0.03)	0.22	-	1.39
Balance as at 30 June 2025	**142.28**	**198.48**	**506.73**	**52.50**	**285.41**	**15.47**	**43.59**	**88.11**	**8.85**	**1,341.42**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
III. Net carrying value (I)-(II)										
Balance as at 31 March 2023	**17.77**	**461.51**	**882.38**	**21.09**	**189.10**	**30.14**	**41.54**	**32.77**	**9.97**	**1,686.27**
Balance as at 31 March 2024	**4.22**	**499.24**	**1,272.85**	**16.33**	**193.20**	**28.59**	**64.52**	**29.75**	**10.49**	**2,119.19**
Balance as at 31 March 2025	**3.03**	**512.44**	**1,429.34**	**12.07**	**269.87**	**25.99**	**68.01**	**37.85**	**10.96**	**2,369.56**
Balance as at 30 June 2024	**3.78**	**496.38**	**1,432.64**	**14.72**	**202.06**	**26.81**	**64.98**	**30.17**	**9.99**	**2,281.53**
Balance as at 30 June 2025	**44.99**	**1,076.03**	**1,923.52**	**11.81**	**271.18**	**25.96**	**84.28**	**44.80**	**10.49**	**3,493.06**

b. Capital work-in-progress

Ageing of Capital Work-in-Progress

Particulars	As at 30 June, 2025	As at 30 June, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress					
-Less than 1 Year	256.07	29.82	66.69	95.82	244.34
-1-2 Years	-	-	-	-	0.72
	256.07	**29.82**	**66.69**	**95.82**	**245.06**
Projects temporarily suspended	-	-	-	-	-
Total	**256.07**	**29.82**	**66.69**	**95.82**	**245.06**

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

c. Right-of-use assets

Particulars	Leasehold land	Leasehold building	Total
I. Gross carrying value			
Balance as at 01 April 2022	**20.95**	**139.74**	**160.69**
Additions	69.19	-	69.19
Deductions	-	-	-
Effect of foreign currency translation	-	0.81	0.81
Balance as at 31 March 2023	**90.14**	**140.55**	**230.69**
Acquisition through business combination (Refer note 45)	-	17.56	17.56
Additions	-	287.48	287.48
Deductions	-	141.39	141.39
Effect of foreign currency translation	-	0.95	0.95
Balance as at 31 March 2024	**90.14**	**305.15**	**395.29**
Additions	15.83	25.03	40.86
Deductions	-	-	-
Effect of foreign currency translation	-	0.54	0.54
Balance as at 31 March 2025	**105.97**	**330.72**	**436.69**
For Interim period reported			
Balance as at 1 April 2024	**90.14**	**305.15**	**395.29**
Additions	0.01	-	0.01
Deductions	-	-	-
Effect of foreign currency translation	0.01	(0.53)	(0.52)
Balance as at 30 June 2024	**90.16**	**304.62**	**394.78**
For Interim period reported			
Balance as at 1 April 2025	**105.97**	**330.72**	**436.69**
Additions	347.69	269.34	617.03
Deductions	-	-	-
Effect of foreign currency translation	-	2.47	2.47
Balance as at 30 June 2025	**453.66**	**602.53**	**1,056.19**
II. Accumulated depreciation			
Balance as at 01 April 2022	**2.13**	**94.21**	**96.34**
Depreciation Expense for the year	0.52	31.36	31.88
Deductions	-	-	-
Effect of foreign currency translation	-	0.54	0.54
Balance as at 31 March 2023	**2.65**	**126.11**	**128.76**
Depreciation Expense for the year	0.95	53.10	54.05
Deductions	-	141.32	141.32
Effect of foreign currency translation	-	0.50	0.50
Balance as at 31 March 2024	**3.60**	**38.39**	**41.99**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Leasehold land	Leasehold building	Total
Depreciation Expense for the year	1.05	69.39	70.44
Deductions	-	-	-
Effect of foreign currency translation	-	0.33	0.33
Balance as at 31 March 2025	**4.65**	**108.11**	**112.75**
For Interim period reported			
Balance as at 1 April 2024	**3.60**	**38.39**	**41.99**
Depreciation Expense for the period	0.24	16.16	16.40
Deductions	-	-	-
Effect of foreign currency translation	-	(0.03)	(0.03)
Balance as at 30 June 2024	**3.84**	**54.52**	**58.36**
For Interim period reported			
Balance as at 1 April 2025	**4.65**	**108.10**	**112.75**
Depreciation Expense for the period	0.29	20.47	20.76
Deductions	-	-	-
Effect of foreign currency translation	-	0.80	0.80
Balance as at 30 June 2025	**4.94**	**129.37**	**134.31**
III. Net carrying value (I)-(II)			
Balance as on 31 March 2023	**87.49**	**14.44**	**101.93**
Balance as on 31 March 2024	**86.54**	**266.76**	**353.30**
Balance as on 31 March 2025	**101.32**	**222.62**	**323.94**
Balance as at 30 June 2024	**86.32**	**250.10**	**336.42**
Balance as at 30 June 2025	**448.72**	**473.16**	**921.88**

d. Intangible Assets

Particulars	Product development	Software	Customer contracts	Total
I. Gross carrying value				
Balance as at 01 April 2022	**655.04**	**72.85**	**3.80**	**731.69**
Additions	**-**	5.43	**-**	5.43
Deductions	**-**		**-**	**-**
Effect of foreign currency translation	**-**	0.01	**-**	0.01
Balance as at 31 March 2023	**655.04**	**78.29**	**3.80**	**737.13**
Additions	**-**	29.70	**-**	29.70
Deductions	**-**	**-**	**-**	-
Effect of foreign currency translation	**-**	0.04	**-**	0.04
Balance as at 31 March 2024	**655.04**	**108.03**	**3.80**	**766.87**
Additions	52.38	20.31	-	72.69
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**707.42**	**128.25**	**3.80**	**839.47**
For Interim period reported				
Balance as at 01 April 2024	**655.04**	**108.03**	**3.80**	**766.87**
Additions	-	6.03	**-**	6.03
Deductions	-	-	**-**	-
Effect of foreign currency translation	-	(0.03)	**-**	(0.03)
Balance as at 30 June 2024	**655.04**	**114.03**	**3.80**	**772.87**
For Interim period reported				
Balance as at 01 April 2025	**707.42**	**128.25**	**3.80**	**839.47**
Additions	-	8.86	-	8.86
Deductions	-	-	-	-
Effect of foreign currency translation	-	-	-	-
Balance as at 30 June 2025	**707.42**	**137.11**	**3.80**	**848.33**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Product development	Software	Customer contracts	Total
II. Accumulated depreciation				
Balance as at 01 April 2022	**358.84**	**52.33**	**0.93**	**412.10**
Amortization Expense for the year	128.87	11.00	1.27	141.14
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.01	-	0.01
Balance as at 31 March 2023	**487.71**	**63.34**	**2.20**	**553.25**
Amortization Expense for the year	117.04	8.83	1.27	127.14
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.04	-	0.04
Balance as at 31 March 2024	**604.75**	**72.21**	**3.47**	**680.43**
Amortization Expense for the year	44.38	14.91	0.33	59.62
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**649.13**	**87.03**	**3.80**	**739.96**
For Interim period reported				
Balance as at 1 April 2024	**604.75**	**72.21**	**3.47**	**680.43**
Amortization Expense for the period	18.72	4.28	-	23.00
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.04)	-	(0.04)
Balance as at 30 June 2024	**623.47**	**76.45**	**3.47**	**703.39**
For Interim period reported				
Balance as at 01 April 2025	**649.13**	**87.03**	**3.80**	**739.96**
Amortization Expense for the period	9.30	3.79	-	13.09
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.02	-	0.02
Balance as at 30 June 2025	**658.43**	**90.84**	**3.80**	**753.07**
III. Net carrying value (I)-(II)				
Balance as on 31 March 2023	**167.33**	**14.95**	**1.60**	**183.88**
Balance as on 31 March 2024	**50.29**	**35.82**	**0.33**	**86.44**
Balance as on 31 March 2025	**58.29**	**41.22**	**-**	**99.51**
Balance as at 30 June 2024	**31.57**	**37.58**	**0.33**	**69.48**
Balance as at 30 June 2025	**48.99**	**46.27**	**-**	**95.26**

e. Intangible Assets under Development

Particulars	Product development
I. Gross carrying value	
Balance as at 1 April 2022	**-**
Additions	-
Deductions	-
Balance as at 31 March 2023	**-**
Additions	1.00
Deductions	-
Balance as at 31 March 2024	1.00
Additions	1.36
Deductions	-
Balance as at 31 March 2025	2.36
For Interim Period Reported	
Balance as at 01 April 2024	1.00
Additions	-
Deductions	-
Balance as at 30 June 2024	1.00
For Interim Period Reported	
Balance as at 01 April 2025	2.36
Additions	7.06
Deductions	1.36
Balance as at 30 June 2025	8.06

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Ageing of Intangible Assets under Development

Particulars	As at 30 June, 2025	As at 30 June, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress - Product development					
-Less than 1 Year	7.06	-	1.36	1.00	-
-1-2 Years	1.00	1.00	1.00	-	-
Total	**8.06**	**1.00**	**2.36**	**1.00**	**-**

f. Depreciation and Amortisation Expense

Particulars	For the period ended 30 June, 2025	For the period ended 30 June, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation of Property, Plant and equipment	61.87	54.23	235.82	208.54	187.59
Amortisation of right-use-of-assets	20.76	16.40	70.44	54.05	31.88
Amortisation of Intangible assets	13.09	23.00	59.62	127.14	141.14
Total	**95.72**	**93.63**	**365.88**	**389.73**	**360.61**

g. Also refer note 47 and 48

3 Non-Current Investments

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in equity instrument					
- in Others (unquoted) - at fair value through Profit or Loss					
- Thane Janata Sahakari Bank Ltd.	0.50	0.50	0.50	0.50	0.50
(Total number of shares- 10,000 of face value- ₹ 50 each)					
Total	**0.50**	**0.50**	**0.50**	**0.50**	**0.50**

4 Other non-current financial assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	49.00	39.01	43.40	33.97	31.10
Bank Deposits maturing more than 12 months *	0.09	45.65	30.36	45.12	45.11
* 'Bank deposits includes deposits marked under lien as on 30 June 2025 is ₹ 0.09 millions (30 June 2024 ₹ 45.65 millions) out of which ₹ 0.09 millions (30 June 2024 ₹ 45.05 millions) is towards debt service reserve account and balance ₹ Nil (30 June 2024 ₹ 0.6 millions) is held as margin money towards Bank guarantee.					
Bank deposits includes deposits marked under lien as on 31 March 2025 ₹ 30.36 millions (31 March 2024 ₹ 45.12 millions, 31 March 2023 ₹ 45.11 millions) out of which ₹ 29.5 millions (31 March 2024 ₹ 45.00 millions, 31 March 2023 ₹ 45.00 millions) is towards debt service reserve account and balance ₹ 0.86 millions (31 March 2024 ₹ 0.12 millions, 31 March 2023 ₹ 0.11 millions) is held as margin money towards Bank guarantee					
Total	**49.09**	**84.66**	**73.76**	**79.09**	**76.21**

5 Other non-current assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Capital Advances	59.08	15.51	270.02	75.13	24.78
Balances with government authorities (VAT credit/refund receivable)	-	-	-	-	5.26
Prepaid expenses	57.68	72.74	85.18	82.54	65.75
	116.76	**88.25**	**355.20**	**157.67**	**95.79**
Unsecured, considered doubtful:					
Balances with government authorities (VAT credit/refund receivable)	5.26	5.26	5.26	5.26	-
Less: Provisions	5.26	5.26	5.26	5.26	-
	-	**-**	**-**	**-**	**-**
Total	**116.76**	**88.25**	**355.20**	**157.67**	**95.79**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

6 Inventories

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)					
Raw materials, excipients and packing material	2,322.89	1,460.50	2,158.66	1,533.94	797.46
Stores and spares	55.29	24.04	40.71	26.49	22.47
Work-in-process	1,345.81	877.56	1,185.15	433.33	109.74
Finished goods	2,016.78	1,269.17	1,831.58	1,011.16	742.42
Total	**5,740.77**	**3,631.27**	**5,216.10**	**3,004.92**	**1,672.09**

6.1 Packing Material as on 30 June 2025 ₹. 435.30 millions, 30 June 2024 ₹ 95 millions , 31 March 2025 ₹ 412.79 millions, 31 March 2024 ₹. 87.29 millions, 31 March 2023: ₹. 61.24 millions

6.2 Inventory in transit as on 30 June 2025 for Raw materials ₹ 54.39 millions and Finished goods ₹ 417.79 millions , 30 June 2024 for Raw material ₹ 113.46 million and Finished goods ₹ 442 millions, 31 March 2025 for Raw material ₹ 70.78 millions and Finished goods ₹ 422.54 millions, 31 March 2024 for Raw materials ₹ 3.94 millions & Finished goods ₹ 212.79 millions and 31 March 2023 for Raw materials ₹ Nil & Finished goods ₹ 178.82 million.

7 Trade Receivables

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured					
- Considered good	3,128.65	2,950.32	3,237.94	3,014.71	2,249.80
- Credit impaired	5.97	7.42	8.42	5.25	11.09
	3,134.62	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**
Less: Provision for loss allowances	5.97	7.42	8.42	5.25	11.09
Total	**3,128.65**	**2,950.32**	**3,237.94**	**3,014.71**	**2,249.80**

Refer Note 42 for ageing of Trade receivables.

8 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks					
- in Current accounts*	611.75	434.21	915.10	230.39	208.64
- in Deposit accounts	212.17	61.63	41.14	131.63	110.63
- in EEFC accounts	153.43	298.66	93.30	143.60	223.93
Cash on hand	0.32	0.28	0.23	0.43	1.07
Total	**977.67**	**794.78**	**1,049.77**	**506.05**	**544.27**

*(Includes money in transit as on 30 June 2025- Nil, 30 June 2024 ₹ 115.77 millions, 31 March 2025 ₹ Nil , 31 March 2024 ₹ 47.13 millions and 31 March 2023 ₹ Nil)

9 Bank balances other than disclosed in note 8 above

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank Deposits marked under lien	140.61	77.95	112.55	77.85	44.85
30 June 2025- ₹ 139.25 millions (30 June 2024- ₹ 77.95 millions) held as margin money towards Debt Service Reserve Account 30 June 2025- ₹ 1.36 millions (30 June 2024- ₹ Nil) as margin towards bank guarantees. 31 March 2025- ₹ 109.47 millions (31 March 2024- ₹ 76.59 millions , 31 March 2023-₹ 43.66 millions) held as margin money towards Debt Service Reserve Account) 31 March 2025- ₹ 0.58 million (31 March 24- ₹ 1.26 millions , 31 March 2023-₹ 1.2 millions)as margin towards Bank Guarantees against pending completion of equitable mortgage in case of a Term Loan) 31 March 2025- ₹ 2.5 millions as margin towards mark to market of derivative contract (31 March 2024- ₹ Nil and 31 March 2023- ₹ Nil, towards mark to market of derivative contract)					
Total	**140.61**	**77.95**	**112.55**	**77.85**	**44.85**

10 Other current financial assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Mark to market derivative assets	-	40.11	-	24.85	-
Export benefits receivable	61.67	45.99	78.27	30.34	9.70
Balances with government authorities (refund receivable)	168.67	199.72	130.27	171.83	147.54
Other current financial assets	14.91	10.75	11.59	9.60	6.27
Total	**245.25**	**296.57**	**220.13**	**236.62**	**163.51**

11 Other current assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:					
Prepaid expenses	505.78	355.49	546.01	422.27	168.58
Advances to vendors	116.44	114.73	84.62	140.02	67.48
Advances to employees	7.80	1.25	1.05	0.46	0.05
Export benefits receivable	-	-	-	-	0.60
Balances with government authorities (GST credit)	130.30	202.58	165.50	223.79	99.72
Assets recoverable from customers	-	4.99	-	4.99	4.92
	760.32	**679.04**	**797.18**	**791.53**	**341.35**
Unsecured, considered doubtful:					
Advances to vendors	1.28	1.28	1.28	1.28	-
Less: Provision for credit impaired	1.28	1.28	1.28	1.28	-
	-	-	-	-	-
Total	**760.32**	**679.04**	**797.18**	**791.53**	**341.35**

12 Equity share capital

a) Equity share capital

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised										
Equity shares of ₹ 1/- each (₹ 10/- each as at 31 March, 2023)	238,990,000	238.99	238,990,000	238.99	238,990,000	238.99	238,990,000	238.99	23,899,000	238.99
	238,990,000	**238.99**	**238,990,000**	**238.99**	**238,990,000**	**238.99**	**238,990,000**	**238.99**	**23,899,000**	**238.99**
Issued, Subscribed and Paid up										
Equity shares of ₹ 1/- each (₹ 10/- each as at 31 March, 2023)	154,126,676	154.13	152,099,340	152.10	154,126,676	154.13	152,099,340	152.10	5,069,978	50.70
	154,126,676	**154.13**	**152,099,340**	**152.10**	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**5,069,978**	**50.70**

b) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions	No. of shares	₹ in millions
Equity shares outstanding at the beginning of the period/year	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**152,099,340**	**152.10**	**5,069,978**	**50.70**	**5,069,978**	**50.70**
Add: Bonus shares issued and allotted during the period/year by capitalisation of securities premium (Refer Note No. 12 (g))	-	-	-	-	-	-	10,139,956	101.40	-	-
Add: Split of shares (Refer Note No. 12 (h))	-	-	-	-	-	-	136,889,406	-	-	-
Add: Equity Shares issued during the period/ year pursuant to exercise of ESOPs	-	-	-	-	2,027,336	2.03	-	-	-	-
Equity shares outstanding at the end of the period/year	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**154,126,676**	**154.13**	**152,099,340**	**152.10**	**5,069,978**	**50.70**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

c Shares held by Holding company

Particulars	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each (₹ 10/- each as at March 31, 2023), fully paid-up held by : General Atlantic Singapore RR PTE LTD	88,887,540	88.89	88,887,540	88.89	88,887,540	88.89	88,887,540	88.89	2,962,918	29.63

d) Details of shareholding of the promoters at the end of the reporting period/year

Name of Promoter	As at 30 June, 2025		As at 30 June, 2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD*	88,887,540	57.67%	88,887,540	58.44%	88,887,540	57.67%	88,887,540	58.44%	2,962,918	58.44%
Sudhir Dhirendra Pilgaonkar	6,435,000	4.18%	6,435,000	4.23%	6,435,000	4.18%	6,435,000	4.23%	214,500	4.23%
Pratibha Sudhir Pilgaonkar	6,435,000	4.18%	6,435,000	4.23%	6,435,000	4.18%	6,435,000	4.23%	214,500	4.23%
Surabhi Sancheti	13,095,000	8.50%	13,095,000	8.61%	13,095,000	8.50%	13,095,000	8.61%	436,500	8.61%
Sumant Pilgaonkar	13,065,000	8.48%	13,065,000	8.59%	13,065,000	8.48%	13,065,000	8.59%	435,500	8.59%
Parag Sancheti	30,000	0.02%	30,000	0.02%	30,000	0.02%	30,000	0.02%	1,000	0.02%

There is no movement in shares held by promoters from 31 March 2024 to 30 June 2025.

* Not shown as Promoter as per Annual Return of March 2023 in order to align to the promoter definition under applicable law.

As at 30 June 2025

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	57.67%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.50%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.48%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**83.01%**	

As at 30 June 2024

Particulars	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	58.44%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.23%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.23%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.61%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.59%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**84.12%**	

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

As at 31 March 2025						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	88,887,540	-	88,887,540	57.67%	0%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	6,435,000	-	6,435,000	4.18%	0%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	13,095,000	-	13,095,000	8.50%	0%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	13,065,000	-	13,065,000	8.48%	0%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	30,000	-	30,000	0.02%	0%
Total		**127,947,540**	**-**	**127,947,540**	**83.01%**	

As at 31 March 2024						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 1 each fully paid	General Atlantic Singapore RR PTE LTD*	2,962,918	85,924,622	88,887,540	58.44%	2900%
Equity shares of ₹ 1 each fully paid	Sudhir Dhirendra Pilgaonkar	214,500	6,220,500	6,435,000	4.23%	2900%
Equity shares of ₹ 1 each fully paid	Pratibha Sudhir Pilgaonkar	214,500	6,220,500	6,435,000	4.23%	2900%
Equity shares of ₹ 1 each fully paid	Surabhi Sancheti	436,500	12,658,500	13,095,000	8.61%	2900%
Equity shares of ₹ 1 each fully paid	Sumant Pilgaonkar	435,500	12,629,500	13,065,000	8.59%	2900%
Equity shares of ₹ 1 each fully paid	Parag Sancheti	1,000	29,000	30,000	0.02%	2900%
Total		**4,264,918**	**123,682,622**	**127,947,540**	**84.12%**	

* There is no movement in shares or % of holding. (Refer note 12g, 12h and 12 i below)

As at 31 March 2023						
Particulars	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
Equity shares of ₹ 10 each fully paid	General Atlantic Singapore RR PTE LTD*	2,962,918	-	2,962,918	58.44%	0%
Equity shares of ₹ 10 each fully paid	Sudhir Dhirendra Pilgaonkar	214,500	-	214,500	4.23%	0%
Equity shares of ₹ 10 each fully paid	Pratibha Sudhir Pilgaonkar	214,500	-	214,500	4.23%	0%
Equity shares of ₹ 10 each fully paid	Surabhi Sancheti	436,500	-	436,500	8.61%	0%
Equity shares of ₹ 10 each fully paid	Sumant Pilgaonkar	435,500	-	435,500	8.59%	0%
Equity shares of ₹ 10 each fully paid	Parag Sancheti	1,000	-	1,000	0.02%	0%
Total		**4,264,918**	**-**	**4,264,918**	**84.12%**	

e) Details of shares held by each shareholder holding more than 5% equity shares in the Company

Name of Shareholder	As at 30 June,2025		As at 30 June,2024		As at 31 March, 2025		As at 31 March, 2024		As at 31 March,2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	88,887,540	57.67%	88,887,540	58.44%	88,887,540	57.67%	88,887,540	58.44%	2,962,918	58.44%
Surabhi Sancheti	13,095,000	8.50%	13,095,000	8.61%	13,095,000	8.50%	13,095,000	8.61%	436,500	8.61%
Sumant Pilgaonkar	13,065,000	8.48%	13,065,000	8.59%	13,065,000	8.48%	13,065,000	8.59%	435,500	8.59%
Shivanand Shankar Mankekar HUF	22,357,230	14.51%	22,357,230	14.70%	22,357,230	14.51%	22,357,230	14.70%	745,241	14.70%
Total	**137,404,770**	**89.15%**	**137,404,770**	**90.34%**	**137,404,770**	**89.15%**	**137,404,770**	**90.34%**	**4,580,159**	**90.34%**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

f) Voting Rights

The Parent Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of Parent Company, the shareholders of equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Issue of bonus shares to the equity shareholders of the Parent Company

Pursuant to the Board of Directors' approval in their meeting held on October 06,2023 for issue of the Bonus and Shareholders' approval in their meeting held on October 09,2023, the Parent Company utilised a sum of ₹ 101.40 million out of the Parent Company's securities premium account for issue and allotment of 10,139,956 equity shares of face value ₹ 10/- (Indian Rupees Ten only) each ("Equity Shares") of the Parent Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Parent Company, whose names appeared in the Register of Members as on October 9, 2023, in the proportion of 2:1, Bonus Equity Share of Two for every 1 (One) fully paid Equity Shares of ₹ 10/- each held by them and the Bonus Shares so issued shall, for all the purposes, be treated as increase in the Paid-up Capital of the Parent Company.

h) Sub-Division of face value of equity shares of the Parent Company

As on February 21, 2024, the face value of equity shares of ₹ 10/- was reduced to ₹ 1/-. Accordingly, 152,09,934 equity shares of ₹ 10/- (Indian Rupees Ten only) each of the Parent Company were sub-divided into 152,099,340 equity shares of ₹ 1/- each.

i) Pursuant to the bonus issue and the stock split, the existing issued, paid-up and subscribed share capital of the Parent Company stands at ₹ 152.10 millions consisting of 152,099,340 equity shares of face value of ₹ 1/- each.

j) Authorised Share Capital

Pursuant to the sub-division/ split of existing equity shares of the Parent Company, the Authorized Share Capital was stated to ₹ 238.99 millions divided into 238,990,000 equity shares of ₹ 1/- (Indian Rupee One only) each as approved in the extra ordinary general meeting of the members held on February 19, 2024.

13 Other Equity

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium					
Balance as at the beginning of the period/year	2,598.61	2,378.47	2,378.47	2,479.87	2,479.87
Add: Issue of shares under ESOP scheme	-	-	220.14	-	-
Less : Issue of Bonus shares during the period/year (Refer Note 12(g))	-	-	-	(101.40)	-
Balance as at the end of the period/year	**2,598.61**	**2,378.47**	**2,598.61**	**2,378.47**	**2,479.87**
Employee stock options outstanding					
Balance as at the beginning of the period/year	412.75	430.21	430.21	187.05	122.26
Add: Additions during the period/year (net)	-	-	120.87	243.16	64.79
Less: Exercised during the period/year	-	-	(141.36)	-	-
	412.75	430.21	409.72	430.21	187.05
Less: Deferred ESOP expenditure	(127.33)	(154.73)	(146.99)	(192.41)	(41.45)
Balance as at the end of the period/year	**285.42**	**275.48**	**262.73**	**237.80**	**145.60**
Capital reserve					
Balance as at the beginning of the period/year	9.69	9.69	9.69	9.69	9.69
Balance as at the end of the period/year	**9.69**	**9.69**	**9.69**	**9.69**	**9.69**
Retained earnings					
Balance as at the beginning of the period/year	2,521.14	1,161.01	1,161.01	253.43	424.85
Add: Profit/ (Loss) during the period/year	433.01	255.65	1,343.61	910.12	(168.88)
Less: Dividend	-	-	(3.04)	(2.54)	(2.54)
Add: Excess tax deductions related to share-based payments on exercised options	-	-	19.56	-	
Balance as at the end of the period/year	**2,954.15**	**1,416.66**	**2,521.14**	**1,161.01**	**253.43**
Other comprehensive income					
Remeasurement of defined benefit obligations					
Balance as at the beginning of the period/year	(30.07)	(10.29)	(10.29)	(0.81)	(1.67)
Add: Additions during the period/year	(3.59)	(14.61)	(19.78)	(9.48)	0.86
Balance as at the end of the period/year	**(33.66)**	**(24.90)**	**(30.07)**	**(10.29)**	**(0.81)**
Foreign currency translation reserve					
Balance as at the beginning of the period/year	(106.39)	(78.75)	(78.75)	(74.73)	(31.73)
Add: Additions during the period/year	74.76	(1.69)	(27.64)	(4.02)	(43.00)
Balance as at the end of the period/year	**(31.63)**	**(80.44)**	**(106.39)**	**(78.75)**	**(74.73)**
Total	**5,782.58**	**3,974.96**	**5,255.71**	**3,697.93**	**2,813.05**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

14 Non-Current Borrowings

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans - at amortised cost					
Term loans from banks	1,799.04	824.48	644.68	926.05	972.77
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the years ended March 31, 2025, 2024 and 2023 and period ended June 30, 2025 and June 30,2024					
Total	**1,799.04**	**824.48**	**644.68**	**926.05**	**972.77**

14.1 Nature of Security:

Security	Lender	Address of Immovable Property
First Pari Passu charge on immovable property located at Ambernath. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank Ltd. and HDFC Bank Ltd. First Pari Passu charge on immovable property located at Thane for Axis Bank Ltd.	Axis Bank Ltd DBS Bank Ltd HDFC Bank Ltd HSBC Bank Ltd	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra.
Second Pari pasu charge on immovable property located at Satara for HDFC Bank Ltd.	HDFC Bank Ltd	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra

15 Lease Liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liability					
- Non current	399.81	203.17	165.74	220.36	-
- Current	94.92	62.53	78.65	60.72	17.52
Total	**494.73**	**265.70**	**244.39**	**281.08**	**17.52**

16 Other non-current financial liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
8% Promissory Note- Payable (Refer Note 45)	170.82	166.71	171.06	166.68	-
Deferred Purchase Price Consideration (Refer Note 45)	166.97	162.95	167.19	162.92	-
Total	**337.79**	**329.66**	**338.25**	**329.60**	**-**

17 Non-Current Provisions

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 37)					
Gratuity	70.64	42.13	61.62	19.66	10.65
Compensated absences	36.71	27.12	33.88	24.19	22.18
Total	**107.35**	**69.25**	**95.50**	**43.85**	**32.83**

18 Current Borrowings

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans - at amortised cost					
Loans from banks	2,789.68	2,275.63	2,901.24	2,642.21	1,957.86
Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins. The Company has not defaulted on repayment of loans and interest during any of the periods/years.					
Current maturities of long-term borrowings	369.06	401.35	385.80	395.85	244.84
Unsecured loans - at amortised cost					
Current maturities of long-term borrowings	-	-	-	-	3.64
Total	**3,158.74**	**2,676.98**	**3,287.04**	**3,038.06**	**2,206.34**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

19 Other current financial liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	18.44	17.76	18.61	17.10	9.74
Mark to Market derivative liabilities	2.75	-	37.75	-	6.55
Payable for capital expenditure	200.67	54.87	106.62	68.88	59.88
Employee related payable	316.31	210.25	218.19	137.35	95.76
Other payables*	12.60	5.50	12.06	3.90	2.97
Total	**550.77**	**288.38**	**393.23**	**227.23**	**174.90**

* (Includes Interest payable to MSME Vendors)

20 Other current liabilities

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	38.89	55.14	55.13	43.49	15.46
Advances from customers	17.89	6.12	17.38	23.81	1.29
Total	**56.78**	**61.26**	**72.51**	**67.30**	**16.75**

21 Current Provisions

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits (Refer Note 37)					
Gratuity	-	-	-	0.20	5.84
Compensated absences	15.22	12.11	14.40	10.68	9.09
Provision for Sale Returns (Refer Note 44)	1,489.01	871.67	1,305.26	517.94	123.58
Total	**1,504.23**	**883.78**	**1,319.66**	**528.82**	**138.51**

22 Revenue from operations

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale					
Goods	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Research services	2.93	4.33	50.05	29.50	83.85
	3,462.57	**3,118.36**	**12,671.04**	**8,427.82**	**3,847.52**
Other Operating Revenue					
Export benefits and other incentives	15.07	32.49	100.89	54.84	29.95
Royalty income	47.30	16.34	70.79	56.23	57.72
	62.37	**48.83**	**171.68**	**111.07**	**87.67**
Total	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

23 Other income

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost					
Interest on deposit with banks	2.84	3.20	12.30	12.98	9.59
Other interest	0.32	0.21	2.93	3.28	1.67
Dividend on Investment in shares	0.08	0.08	0.08	0.14	0.09
Foreign exchange gain - (net)	38.18	47.96	83.13	156.75	237.70
Profit on Sale of Property, Plant and Equipment (net)	-	-	9.64	0.16	0.31
Provision for doubtful debts written back (net)	2.44	-	-	5.85	-
Other Non-Operating Income	0.65	0.36	11.39	5.81	5.44
Total	**44.51**	**51.81**	**119.47**	**184.97**	**254.80**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

24 Cost of materials consumed

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	1,184.48	1,293.00	4,099.25	2,251.52	1,379.67
Packing materials consumed	157.02	71.35	436.71	227.72	130.41
Total	**1,341.50**	**1,364.35**	**4,535.96**	**2,479.24**	**1,510.08**

25 Changes in inventories of finished goods and work-in-progress

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock					
Finished goods	1,831.58	1,011.16	1,011.16	742.42	329.16
Work in progress	1,185.15	433.33	433.33	109.74	30.55
	3,016.73	**1,444.49**	**1,444.49**	**852.16**	**359.71**
Acquisition through business combination					
Finished goods	-	-	-	57.12	-
Work in progress	-	-	-	5.15	-
	-	**-**	**-**	**62.27**	**-**
Less:					
Closing stock					
Finished goods	2,016.78	1,269.17	1,831.58	1,011.16	742.42
Work in progress	1,345.81	877.56	1,185.15	433.33	109.74
	3,362.59	**2,146.73**	**3,016.73**	**1,444.49**	**852.16**
Changes in inventory					
Finished goods	(185.20)	(258.01)	(820.42)	(211.62)	(413.25)
Work in progress	(160.66)	(444.23)	(751.82)	(318.44)	(79.19)
Total Changes in inventories of finished goods and work-in-progress	**(345.86)**	**(702.24)**	**(1,572.24)**	**(530.06)**	**(492.44)**

Note: Provision for inventory made during the period 30 June 2025 aggregates to ₹ 0.37 millions, 30 June 2024 ₹ 140.09 millions, 31 March 2025 ₹ 83.82 millions, 31 March 2024 ₹ 4.56 millions and 31 March 2023 ₹ 52.66 millions

26 Employee benefits expense

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	535.48	438.51	1,860.27	1,086.26	899.67
Contribution to provident fund and other funds	9.48	8.38	35.29	31.31	23.44
Share based payments expense (Refer note 36)	22.69	37.68	166.29	91.71	23.28
Gratuity (Refer note 37)	3.25	2.41	13.91	9.19	4.93
Staff welfare expenses	11.15	6.20	34.75	34.88	19.87
Total	**582.05**	**493.18**	**2,110.51**	**1,253.35**	**971.19**

27 Finance costs

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial liabilities - borrowing measured at amortised cost	70.23	74.06	282.49	266.31	151.30
Net Interest on net defined benefit liability	0.97	0.34	1.41	1.21	0.59
Interest cost on lease obligation	6.40	5.73	24.38	19.72	4.00
Other Borrowing Costs (includes bank charges, etc.)	20.09	4.27	21.02	16.43	23.62
Interest on Income Tax	8.47	16.52	38.52	8.93	10.09
Total	**106.16**	**100.92**	**367.82**	**312.60**	**189.60**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

28 Other expenses

Particulars	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Processing Charges	0.37	121.54	144.57	10.74	1.52
Consumption of stores and spares	43.41	48.10	156.75	151.76	108.21
Repairs and Maintenance:					
- Buildings	0.98	0.03	3.64	0.73	1.25
- Plant and equipments	9.75	12.92	51.44	32.23	33.89
- Others	19.16	17.98	83.82	39.77	58.99
Rent and Other Hire Charges	1.78	5.46	13.23	7.86	2.91
Rates and Taxes	20.47	9.94	48.90	68.23	5.96
Insurance	26.51	15.48	60.22	44.91	19.62
Power and Fuel	50.27	50.99	203.83	186.17	157.13
Contract Labour Charges	31.51	25.52	132.76	111.36	74.97
Selling and Promotion Expenses	76.87	17.88	124.11	46.55	22.48
Freight and Forwarding	307.10	404.08	1,547.54	869.76	316.85
Postage and Telephone Expenses	1.62	1.61	6.87	4.58	3.83
Printing and stationery	2.24	1.33	8.73	8.14	7.00
Travelling and Conveyance	22.48	27.00	88.02	70.57	61.07
Legal and Professional Charges	172.17	88.28	500.86	230.48	163.21
Auditors' remuneration	1.72	1.42	5.80	4.12	4.44
Regulatory fees	161.42	258.76	543.30	490.45	232.77
Royalty expenses	12.36	11.91	-	-	-
Clinical and Analytical Charges	33.68	30.00	92.10	63.85	57.29
Product development expenses	109.05	78.68	446.26	345.65	202.64
Warehousing/storage expenses	15.74	10.19	53.09	43.30	34.30
Provision for doubtful advances	-	2.17	-	1.28	-
Provision for indirect taxes recoverable	-	-	-	5.26	-
Provision for doubtful debts	-	-	3.15	-	3.44
Bad debts written off	2.40	-	0.02	7.55	-
Corporate Social Responsibility Expenses	4.69	1.15	4.61	8.03	13.66
Donations	3.89	0.05	19.94	23.98	9.18
Miscellaneous Expenses	29.02	19.00	75.26	71.36	50.32
Total	**1,160.66**	**1,261.47**	**4,418.82**	**2,948.67**	**1,646.93**

29 Commitments

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	329.77	56.05	1,525.13	76.11	36.92
b) The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	3,233.53	1,372.69	2,738.85	1,280.75	377.98

30 Contingent Liabilities

	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a	The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04	16.04	16.04	16.04	16.04
b	The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42	81.21	106.47	86.32	74.45

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

31 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, chargebacks, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

Nature of Segment	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Major Product/Service line:					
- Sale of pharmaceutical goods	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
- Income from research services	2.93	4.33	50.05	29.50	83.85
- Export benefits, royalty etc.	62.37	48.83	171.68	111.07	87.67
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**
B. Primary geographical market:					
- India	11.41	26.19	99.67	109.92	118.31
- United States of America	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63
- Others - Rest of world	6.17	18.59	93.82	111.83	147.25
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**
C. Timing of the revenue recognition:					
- Goods transferred at a point in time	3,522.01	3,162.86	12,792.67	8,509.39	3,851.34
- Services transferred over time	2.93	4.33	50.05	29.50	83.85
Total revenue from contracts with customers	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

32 Segment Reporting

The Group evaluates the performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group has single reportable segment that is, sale of pharmaceutical products (generics, speciality, API, etc.) and related services. The Group reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Information about revenues by geography:

Segmental Revenue	For the three months period ended 30 June 2025	For the three months period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
- India	11.41	26.19	99.67	109.92	118.31
- United States of America	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63
- Others - Rest of world	6.17	18.59	93.82	111.83	147.25
Total	**3,524.94**	**3,167.19**	**12,842.72**	**8,538.89**	**3,935.19**

Analysis of assets by geography :				
As at June 2025	**India**	**USA**	**Others**	**Total**
Tangible Assets	4,267.92	447.78	72.07	4,787.77
Intangible Assets	103.32	454.75	22.33	580.40
Total	**4,371.24**	**902.53**	**94.40**	**5,368.17**
As at June 2024	**India**	**USA**	**Others**	**Total**
Tangible Assets	2,574.24	73.43	88.35	2,736.02
Intangible Assets	70.46	491.29	21.82	583.57
Total	**2,644.70**	**564.72**	**110.17**	**3,319.59**
As at March 2025	**India**	**USA**	**Others**	**Total**
Tangible Assets	2,982.84	57.95	74.60	3,115.39
Intangible Assets	101.86	454.75	21.37	577.98
Total	**3,084.70**	**512.70**	**95.97**	**3,693.37**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

As at March 2024	India	USA	Others	Total
Tangible Assets	2,552.17	79.47	94.34	2725.98
Intangible Assets	-	578.70	22.04	600.74
Total	**2552.17**	**658.17**	**116.38**	**3326.72**
As at March 2023	**India**	**USA**	**Others**	**Total**
Tangible Assets	2054.46	18.51	56.08	2129.05
Intangible Assets	-	183.42	22.16	205.58
Total	**2054.46**	**201.93**	**78.24**	**2334.63**

Information about major customers

Single Customers who contributed 10% or more of the revenue for the year/period are:

For the three months period ended 30 June 2025: Customer 1- 18%, Customer 2- 14% , Customer 3- 13% and Customer 4- 11%

For the three months period ended 30 June 2024: Customer 1- 18%, Customer 2- 13% , Customer 3- 13%

For the year ended 31 March 2025 : Customer 1- 18%, Customer 2- 16% , Customer 3- 14% and Customer 4- 11%

For the year ended 31 March 2024 : Customer 1- 15%, Customer 2- 14% , Customer 3- 11%

For the year ended 31 March 2023 : Customer 1- 21% and Customer 2- 17% Customer 3- 12%

33 Leases

The Group has leasehold premises for the period of 60 months. Information about leases for which the Group is lessee is presented below:

Right of use assets

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount of :					
Right of use : Leasehold land	448.72	86.32	101.32	86.54	87.49
Right of use : Buildings	473.16	250.10	222.62	266.76	14.44

The following is the carrying amount of Right-of-use assets and the movements for the period ended:

Particulars	Right to use : Leasehold land	Right to use : Buildings
Cost :		
Balance at 01 April 2022	**20.95**	**139.74**
Additions	69.19	-
Effect of foreign currency translation	-	0.81
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**90.14**	**140.55**
Additions	-	287.48
Effect of foreign currency translation	-	0.95
Acquisition through business combination (Refer note 45)	-	17.56
Disposal / Derecognized during the year	-	(141.39)
Balance at 31 March 2024	**90.14**	**305.15**
Additions	15.83	25.57
Effect of foreign currency translation	-	-
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**105.97**	**330.72**
For Interim period reported		
Balance as at 1 April 2024	**90.14**	**305.15**
Additions	0.01	-
Deductions	-	-
Effect of foreign currency translation	0.01	(0.53)
Balance as at 30 June 2024	**90.16**	**304.62**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	Right to use : Leasehold land	Right to use : Buildings
For Interim period reported		
Balance as at 1 April 2025	**105.97**	**330.72**
Additions	347.69	269.34
Deductions	-	-
Effect of foreign currency translation	-	2.47
Balance as at 30 June 2025	**453.66**	**602.53**
Accumulated depreciation :		
Balance at 01 April 2022	**2.13**	**94.21**
Additions	0.52	31.36
Effect of foreign currency translation	-	0.54
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**2.65**	**126.11**
Additions	0.95	53.10
Effect of foreign currency translation	-	0.50
Disposal / Derecognized during the year	-	(141.32)
Balance at 31 March 2024	**3.60**	**38.39**
Additions	1.05	69.39
Effect of foreign currency translation	-	-
Disposal / Derecognized during the year	-	0.32
Balance at 31 March 2025	**4.65**	**108.10**
For Interim period reported		
Balance as at 1 April 2024	**3.60**	**38.39**
Additions	0.24	16.16
Disposal / Derecognized during the period	-	-
Effect of foreign currency translation	-	(0.03)
Balance as at 30 June 2024	**3.84**	**54.52**
For Interim period reported		
Balance as at 1 April 2025	**4.65**	**108.10**
Additions	0.29	20.47
Disposal / Derecognized during the period	-	0.79
Effect of foreign currency translation	-	-
Balance as at 30 June 2025	**4.94**	**129.37**
Balance at 31 March 2025	**101.32**	**222.62**
Balance at 31 March 2024	**86.54**	**266.76**
Balance at 31 March 2023	**87.49**	**14.44**
Balance as at 30 June 2025	**448.72**	**473.16**
Balance as at 30 June 2024	**86.32**	**250.10**

Lease liabilities

The following is the carrying amount of lease liabilities and the movements for the period ended:

Particulars	Right to use : Buildings
Balance at 01 April 2022	**54.39**
Accreditation of interest	4.00
Effect of foreign currency translation	0.44
Principal and Interest Payments	(41.31)
Balance at 31 March 2023	**17.52**
Additions	287.48

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Particulars	Right to use : Buildings
Acquisition through business combination	19.15
Accreditation of interest	19.72
Effect of foreign currency translation	0.31
Principal and Interest Payments	(63.10)
Balance at 31 March 2024	**281.08**
Additions	25.03
Accreditation of interest	24.38
Effect of foreign currency translation	0.62
Principal and Interest Payments	(86.72)
Balance at 31 March 2025	**244.39**
For Interim period reported	
Balance at 01 April 2024	**281.08**
Additions	-
Accreditation of interest	5.73
Effect of foreign currency translation	(0.50)
Principal and Interest Payments	(20.61)
Balance at 30 June 2024	**265.70**
Balance at 01 April 2025	**244.39**
Additions	269.34
Accreditation of interest	6.41
Effect of foreign currency translation	(0.02)
Principal and Interest Payments	(25.38)
Balance at 30 June 2025	**494.73**

	Current	Non Current	Total
Balance at 31 March 2025	78.65	165.74	244.39
Balance at 31 March 2024	60.72	220.36	281.08
Balance at 31 March 2023	17.52	-	17.52
Balance at 30 June 2025	94.92	399.81	494.73
Balance at 30 June 2024	62.53	203.17	265.70

Amounts recognised in Restated statement of Profit and Loss for the period:

Particulars	30th June 2025	30th June 2024	31th March 2025	31th March 2024	31th March 2023
Depreciation expense of right-of-use assets	20.76	16.40	70.44	54.05	31.88
Interest expense on lease liabilities	6.40	5.73	24.38	19.72	4.00
Total	**27.16**	**22.13**	**94.82**	**73.77**	**35.88**

Table showing details of contractual maturities of lease liabilities on an undiscounted basis:

SN	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a	Less than One year	132.96	83.58	97.80	82.85	17.52
b	One to Five years	287.19	233.73	185.64	255.45	-
c	More than Five years	164.31	-	-	-	-
	Total	**584.46**	**317.11**	**283.44**	**338.30**	**17.52**

34 The aggregate amount of revenue expenditure incurred on Research and Development and shown in the respective heads of account is ₹ 367.41 millions for period ended June-25, ₹ 412.22 millions for period ended June-24, ₹ 1,353.56 millions for year ended March-25, ₹ 1,110.22 millions for year ended March-24 and ₹ 728.80 millions for year ended March-23.

The capital expenditure incurred on research and development is ₹ 14.92 millions for period ended June-25, ₹ 13.08 millions for period ended June-24, ₹ 111.68 millions for year ended March-25, ₹ 22.49 millions for year ended March-24 and ₹ 11.66 millions for year ended March-23

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

35 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the three months period ended 30 June,2025	For the three months period ended 30 June,2024	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Restated Profit/ (Loss) attributable to owners of the Group (₹ millions)	433.01	255.65	1,343.61	910.12	(168.88)
Weighted average number of Equity Shares oustanding (*):					
- Basic	154,126,676	152,099,340	152,255,476	152,099,340	152,099,340
Add : Effect of dilutive issue of employees stock options (ESOPs) - ESOPs outstanding as at the period/ year end	1,311,413	2,517,608	2,544,577	1,878,659	1,364,371
- Diluted	155,438,089	154,616,948	154,800,053	153,977,999	153,463,711
Earnings per Share (in ₹)					
- Basic	2.81	1.68	8.82	5.98	(1.11)
- Diluted**	2.79	1.65	8.68	5.91	(1.11)

*Weighted average number of Equity shares for FY 2022-23 being adjusted due to bonus issue and sub-division of shares in FY 2023-24 (Also refer note 12(g) and 12(h))

** Impact of potential equity shares is anti-dilutive for the year ended March 2023

36 Share-based payment arrangements

i) Employee stock options - equity settled

The Parent Company implemented "Rubicon Employees Stock Option – Scheme – A and Scheme– B" under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each (after giving impact of bonus issue and shares split during the year also refer note no 12(g) and 12(h)). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current and prior periods:

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,993	22-Jul-22	05-Jul-32	1101.36
RRPL ESOS-2022	7,436	30-Sep-23	29-Sep-27	8085.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8227.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6820.64
RRPL ESOS-2022	11,323	01-Apr-24	01-Apr-33	5916.69
RRPL ESOS-2022	3,096	01-Apr-24	01-Apr-33	5,537.87
RRPL ESOS-2022	3,003	31-May-24	29-May-33	5,904.99
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-33	4,768.75
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-33	6,820.64

*During the year ended 31st March 2025, the Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental fair value 35.16 has been recognised as additional expense . In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the Company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.

The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes following assumptions.

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.6
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

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Movements in share options during the year

Particulars	2024-25		2023-24		2022-23	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	137,901	1,640.48	109,056	1,970.20	50,233	492.63
Granted during the year	20,670	3,593.16	29,748	480.00	58,823	3,232.00
Exercised during the year	67,578	1,195.73	-	-	-	-
Forfeited during the year	43	3,232.00	903	3,232.00	-	-
Balance at end of the year	**90,951**	**2,413.96**	**137,901**	**1,640.46**	**109,056**	**1,970.20**

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2856 days as at June 30,2025, 2739 days as at June 30,2024, 2947days as at March 31,2025, 2721 days as at March 31,2024 and 2891 days as at March 31, 2023.

Movements in share options during interim period reported	April 2025 - June 2025		April 2024 - June 2024	
Particulars	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the period	90,951	2,413.96	137,901	1,640.48
Granted during the period	-	-	17,422	3,663.00
Forfeited during the period	-	-	-	-
Balance at end of the period	**90,951**	**2,413.96**	**155,323**	**1,867.33**

37 Post-Employment Benefits

(i) **Defined Contribution Plans**

The Group makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 6.58 millions for the period April to June 2025, ₹ 5.78 millions for the period April to June 2024, ₹ 33.38 millions for the year ended March 2025,₹ 29.87 millions for the year ended March 2024 and ₹ 22.35 millions for year ended March 2023, for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) **Defined Benefit Plans**

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

	Particulars	Gratuity (Funded)				
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i	**Reconciliation in present value of obligations ('PVO') – defined benefit obligation:**					
	Current service cost	3.25	2.41	13.91	9.19	5.26
	Interest cost	1.61	1.10	4.53	2.94	1.91
	Actuarial (gain)					
	- Due to demographic assumption	-	-	-	(0.53)	-
	- Due to finance assumption	1.85	0.15	2.40	0.38	(1.75)
	- Due to experience assumption	2.95	19.37	22.11	12.81	0.60
	Benefits paid	(0.40)	(3.35)	(4.50)	(1.38)	(1.98)
	Transfer in/ (out) obligation		0.20	-	-	-
	PVO at the beginning of the period/year	102.01	63.37	63.57	40.16	36.13
	PVO at the end of the period/year	**111.27**	**83.25**	**102.01**	**63.57**	**40.17**
ii	**Change in fair value of plan assets:**					
	Expected return on plan assets	-	-	(1.94)	-	0.25
	Interest Income	0.64	0.76	3.12	1.73	1.32
	Contributions by the employer	-	-	0.01	19.67	0.23
	Benefits paid	(0.40)	(3.35)	(4.50)	(1.38)	(1.98)
	Fair value of plan assets at the beginning of the period/year	40.39	43.70	43.70	23.68	23.86
	Fair value of plan assets at the end of the period/ year	**40.63**	**41.11**	**40.39**	**43.70**	**23.68**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	Particulars	Gratuity (Funded)				
		As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
iii	**Reconciliation of PVO and fair value of plan assets:**					
	PVO at the end of the period/year	111.27	83.24	102.01	63.56	40.16
	Fair Value of plan assets at the end of the period/ year	40.63	41.11	40.39	43.70	23.67
	Net liability recognised in the Balance Sheet	**70.64**	**42.13**	**61.62**	**19.86**	**16.49**
iv	**Expense recognised in the Statement of Profit and Loss:**					
	Current service cost	3.25	2.41	13.91	9.19	5.26
	Return on plan assets excluding net interest	-	-	-	-	(0.25)
	Interest cost (net)	0.97	0.34	1.41	1.21	0.59
	Total expense recognised in the Statement of Profit and Loss	**4.22**	**2.75**	**15.32**	**10.40**	**5.60**
v	**Other Comprehensive Income**					
	- Due to demographic assumption	-	-	-	(0.53)	-
	- Due to financial assumption	1.85	0.15	2.40	0.38	(1.75)
	- Due to experience assumption	2.95	19.37	22.11	12.81	0.60
	Return on plan assets excluding net interest expense	-		1.94		
	Total amount recognised in OCI (Income) / Expense	**4.80**	**19.52**	**26.44**	**12.66**	**(1.15)**
vi	**Category of assets as at the end of the year:**					
	Insurer Managed Funds (100%)	40.63	41.11	40.39	43.70	23.68
	(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)					
vii	**Assumptions used in accounting for the gratuity plan:**					
	Discount rate (%)	6.05	7.10	6.50	7.15	7.30
	Salary escalation rate (%)	8.00	8.00	8.00	8.00	8.00
	Average Remaining Service (years)	24.97	24.81	24.97	24.81	23.67
	Employee Attrition Rate (%)	25.00	25.00	25.00	25.00	23.00
viii	**Experience adjustments**					
	-On plan liabilities	2.95	19.37	22.11	12.81	0.60
	-On plan assets		-	-	-	-
	PVO	111.27	83.24	102.01	63.56	40.16
	FV of plan assets	40.63	41.11	40.39	43.70	23.67
	Excess of (obligation over plan assets)/ plan assets over obligation	(70.64)	(42.13)	(61.62)	(19.86)	(16.49)
ix	**Expected future benefit payments**					
	Particulars					
	1 year	31.39	24.82	29.42	17.16	10.80
	2 to 5 years	65.42	50.20	60.57	39.81	23.44
	6 to 10 years	33.80	26.00	31.44	20.72	13.74
	More than 10 years	12.20	9.99	11.89	8.18	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

x The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity (Funded)	**For the Year ended 31 March 2025**		**For the Year ended 31 March 2024**		**For the Year ended 31 March 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5%)	(1.85)	1.92	(1.16)	1.20	(0.77)	0.62
Salary growth (0.5%)	1.88	(1.84)	1.19	(1.16)	0.52	(0.67)

For interim period reported				
Gratuity (Funded)	**Arpil 2025 - June 2025**		**Arpil 2024 - June 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5%)	(2.05)	2.12	(1.46)	1.53
Salary growth (0.5%)	2.09	(2.05)	1.53	(1.49)

38 Income taxes

a Tax expense recognised in profit and loss

Particulars	**For the three months period ended 30 June,2025**	**For the three months period ended 30 June,2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Current Tax Expense for the period/year	140.23	160.41	612.61	133.09	83.18
Tax expense charged / (written back) of earlier years	-	(5.35)	10.80	0.48	-
Net Current Tax Expense	**140.23**	**155.06**	**623.41**	**133.57**	**83.18**
Deferred income tax liability / (asset), net					
Origination and reversal of temporary differences	22.32	0.85	(21.79)	(15.12)	(24.79)
Net Deferred Tax Expense	**22.32**	**0.85**	**(21.79)**	**(15.12)**	**(24.79)**
Tax expense for the period/year	**162.55**	**155.91**	**601.62**	**118.45**	**58.39**

b Tax expense/(benefit) recognised in other comprehensive income

Particulars	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	1.21	4.91	6.66	3.18	(0.29)
Total	**1.21**	**4.91**	**6.66**	**3.18**	**(0.29)**

c The reconciliation of estimated income tax expense at tax rate to income tax expense reported in the statement of profit and loss is as follows:

Particulars	**For the three months period ended 30 June, 2025**	**For the three months period ended 30 June, 2024**	**For the Year ended 31 March 2025**	**For the Year ended 31 March 2024**	**For the Year ended 31 March 2023**
Profit/(Loss) before income tax expense	595.56	411.56	1,945.23	1,028.57	(110.49)
Tax using the Group's domestic tax rate	149.89	103.58	489.58	258.87	(27.81)
(@ 25.168% for all years reported)					
Tax effect of:					
- Adjustment on account of :					
Effect of income taxable at differential rates within the group entities	(6.05)	28.00	34.17	(16.82)	0.64
Income chargeable under Income Tax Act (Capital Gains)	-	-	-	7.84	-
Others (Expenses disallowed etc.)	3.47	(0.76)	6.82	4.37	9.64
Unrecognised/ (utilisation of) deferred tax assets	15.24	30.44	60.24	(136.29)	75.92
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	**162.55**	**161.26**	**590.82**	**117.97**	**58.39**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

d Movement in deferred tax balances:

As at 30 June 2025				
Particulars	**Net balance as at 01 April 2025**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance as at 30 June 2025**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.88)	(11.81)	-	(69.69)
MTM of current investments and derivatives	9.50	(8.81)	-	0.69
Trade Receivables	1.63	(0.13)	-	1.50
Employee benefits	51.83	4.30	1.21	57.34
Other items	12.63	(5.87)	-	6.76
Net Deferred tax assets / (liabilities)	**17.71**	**(22.32)**	**1.21**	**(3.40)**

Note:The Group has not recognized deferred tax assets (net) of ₹ 200.76 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 12.83 millions pertaining to components incorporated in India will expire in the range of 6-8 years and balance pertains to foreign components having indefinite life.

As at 30 June 2024				
Particulars	**Net balance as at 01 April 2024**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance on 30 June 2024**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.41)	(2.63)	-	(41.04)
MTM of current investments and derivatives	(6.25)	(3.83)	-	(10.08)
Trade Receivables	1.32	0.07	-	1.39
Employee benefits	45.64	(14.46)	4.91	36.09
Other items	6.96	-	-	6.96
Net Deferred tax assets / (liabilities)	**9.26**	**(20.85)**	**4.91**	**(6.68)**

*Includes deferred tax income of ₹ 20.00 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 199.53 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 10.67 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

As at 31 March 2025				
Particulars	**Net balance as at 01 April 2024**	**Recognized in profit or loss ***	**Recognized in OCI**	**Net balance as at 31 March 2025**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.41)	(19.47)	-	(57.88)
MTM of current investments and derivatives	(6.25)	15.75	-	9.50
Trade Receivables	1.32	0.31	-	1.63
Employee benefits	45.64	(0.47)	6.66	51.83
Other items	6.96	5.67	-	12.63
Net Deferred tax assets / (liabilities)	**9.26**	**1.79**	**6.66**	**17.71**

*Includes deferred tax income of ₹ 20.09 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 198.09 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 12.77 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

As at 31 March 2024				
Particulars	**Net balance as at 01 April 2023**	**Recognized in profit or loss***	**Recognized in OCI**	**Net balance as at 31 March 2024**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(35.05)	(3.36)	-	(38.40)
MTM of current investments and derivatives	1.65	(7.90)	-	(6.25)
Trade Receivables	2.79	(1.47)	-	1.32
Employee benefits	16.02	26.43	3.18	45.64
Other items	0.04	6.92	-	6.96
Net Deferred tax assets / (liabilities)	**(14.54)**	**20.62**	**3.18**	**9.26**

*Includes deferred tax income of ₹ 5.50 millions in respect of earlier year

Note:The Group has not recognized deferred tax assets (net) of ₹ 208.99 millions in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 10.71 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

As at 31 March 2023				
Particulars	**Net balance as at 01 April 2022**	**Recognized in profit or loss**	**Recognized in OCI**	**Net balance as at 31 March 2023**
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(40.91)	5.86	-	(35.04)
MTM of current investments and derivatives	(11.00)	12.65	-	1.65
Trade Receivables	1.88	0.91	-	2.79
Employee benefits	10.74	5.58	(0.29)	16.02
Other items	0.25	(0.21)	-	0.04
Net Deferred tax assets / (liabilities)	**(39.04)**	**24.79**	**(0.29)**	**(14.54)**

39 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments. The fair value of lease liability is not required to be disclosed.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Carrying amount			**Fair value**			
Financial assets and liabilities as at 30 June 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets		49.09	49.09	-	-	-	-
Current Investments		-	-	-	-	-	-
Trade Receivables		3,128.65	3,128.65	-	-	-	-
Cash and Cash Equivalents		977.67	977.67	-	-	-	-
Other Bank Balances		140.61	140.61	-	-	-	-
Other Current Financial Assets							-
- Others		245.25	245.25	-	-	-	-
Financial liabilities							-
Non-Current Borrowings	-	1,799.04	1,799.04	-	-	-	-
Non-Current Lease liabilities		399.81	399.81	-	-	-	-
Other Non-Current Financial Liabilities		337.79	337.79				-
Current Borrowings	-	3,158.74	3,158.74	-	-	-	-
Trade Payables Current	-	2,091.43	2,091.43	-	-	-	-
Current Lease liabilities	-	94.92	94.92	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	2.75	-	2.75	-	2.75	-	2.75
- Others	-	548.02	548.02	-	-	-	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 30 June 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	84.66	84.66	-	-	-	-
Trade Receivables	-	2,950.32	2,950.32	-	-	-	-
Cash and Cash Equivalents	-	794.78	794.78	-	-	-	-
Other Bank Balances	-	77.95	77.95	-	-	-	-
Other Current Financial Assets							
- Derivative instruments	40.11	-	40.11	-	40.11	-	40.11
- Others	-	256.46	256.46	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	824.48	824.48	-	-	-	-
Non-Current Lease liabilities		203.17	203.17	-	-	-	-
Other Non-Current Financial Liabilities		329.66	329.66				
Current Borrowings	-	2,676.98	2,676.98	-	-	-	-
Trade Payables Current	-	2,163.20	2,163.20	-	-	-	-
Current Lease liabilities	-	62.53	62.53	-	-	-	-
Other Current Financial Liabilities							
- Others	-	288.38	288.38	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	73.76	73.76	-	-	-	-
Trade Receivables	-	3,237.94	3,237.94	-	-	-	-
Cash and Cash Equivalents	-	1,049.77	1,049.77	-	-	-	-
Other Bank Balances	-	112.55	112.55	-	-	-	-
Other Current Financial Assets							-
- Others	-	220.13	220.13	-	-	-	-
							-
Financial liabilities							-
Non-Current Borrowings	-	644.68	644.68	-	-	-	-
Non-Current Lease liabilities		165.74	165.74	-	-	-	-
Other Non-Current Financial Liabilities		338.25	338.25	-	-	-	-
Current Borrowings	-	3,287.04	3,287.04	-	-	-	-
Trade Payables Current	-	2,391.15	2,391.15	-	-	-	-
Current Lease liabilities	-	78.65	78.65	-	-	-	-
Other Current Financial Liabilities							-
- Derivative instruments	37.75	-	37.75	-	37.75	-	37.75
- Others	-	355.48	355.48	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	79.09	79.09	-	-	-	-
Trade Receivables	-	3,014.71	3,014.71	-	-	-	-
Cash and Cash Equivalents	-	506.05	506.05	-	-	-	-
Other Bank Balances	-	77.85	77.85	-	-	-	-
Other Current Financial Assets							
- Derivative instruments	24.85	-	24.85	-	24.85	-	24.85
- Others	-	211.77	211.77	-	-	-	-

	Carrying amount			Fair value			
Financial liabilities							
Non-Current Borrowings	-	926.05	926.05	-	-	-	-
Non-Current Lease liabilities	-	220.36	220.36	-	-	-	-
Other Non-Current Financial Liabilities	-	329.60	329.60	-	-	-	
Current Borrowings	-	3,038.06	3,038.06	-	-	-	-
Trade Payables Current	-	1,767.35	1,767.35	-	-	-	-
Current Lease liabilities	-	60.72	60.72	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	-	-	-	-	-	-	-
- Others	-	227.23	227.23	-	-	-	-

All amounts are net of provision for impairment if any.

	Carrying amount			Fair value			
Financial assets and liabilities as at 31 March 2023	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Non-Current Investments – others	0.50	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	76.21	76.21	-	-	-	-
Trade Receivables	-	2,249.80	2,249.80	-	-	-	-
Cash and Cash Equivalents	-	544.27	544.27	-	-	-	-
Other Bank Balances	-	44.85	44.85	-	-	-	-
Other Current Financial Assets							
- Others	-	163.51	163.51	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	972.77	972.77	-	-	-	-
Non-Current Lease liabilities	-	-	-	-	-	-	-
Current Borrowings	-	2,206.34	2,206.34	-	-	-	-
Trade Payables Current	-	968.72	968.72	-	-	-	-
Current Lease liabilities	-	17.52	17.52	-	-	-	-
Other Current Financial Liabilities							
- Derivative instruments	6.55	-	6.55	-	6.55	-	6.55
- Others	-	168.35	168.35	-	-	-	-

All amounts are net of provision for impairment if any.

B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable inputs**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable	Not applicable

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;

- Liquidity risk; and

- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's management regularly identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

i **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at year end, the carrying amount of the group's largest customer (a Customer based outside India) was ₹ 1,324.19 millions as on 30 June 2025, ₹ 955.20 millions as on 30 June 2024, ₹ 1,344.66 millions as on 31 March 2025, ₹ 743.90 millions as on 31 March 2024 and ₹ 677.93 millions as on 31 March 2023.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Not past due	2,727.29	2,560.50	3,082.37	2,090.46	1,094.87
- 1-180 days	375.26	329.51	143.58	798.42	1,151.94
- 181-365 days	19.19	44.71	2.69	124.96	2.48
- more than 365 days	12.88	23.02	17.72	6.12	11.60
Total	**3,134.62**	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the period/year was as follows:

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Balance as at the beginning of the period/year	8.42	5.25	5.25	11.10	7.66
Impairment loss/(gain) recognised (net)	(2.45)	2.17	3.17	(5.85)	3.44
Balance as at the period/year end	**5.97**	**7.42**	**8.42**	**5.25**	**11.10**

Cash and cash equivalents

As at the end of reporting period, the Group held cash and cash equivalents of 30 June 2025 ₹ 977.67 millions , 30 June 2024 ₹ 794.78 millions, 31 March 2025 ₹ 1,049.77 millions, 31 March 2024 ₹ 506.05 millions, 31 March 2023 ₹ 544.27 millions. The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Group limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 30 June 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	1,799.04	-	583.42	1,215.62	-
Lease Liabilities	494.73	94.92	214.61	185.20	-
Current Borrowings	3,158.74	3,158.74	-	-	-
Other non-current financial liabilities	337.79	-	337.79	-	-
Trade Payables	2,091.43	2,088.48	1.73	1.22	-
Other Current Financial Liabilities	550.77	550.77	-	-	-
Total	**8,432.50**	**5,892.91**	**1,137.55**	**1,402.04**	**-**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

As at 30 June 2024	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	824.48	-	361.10	463.38	-
Lease Liabilities	265.70	62.53	124.39	78.78	-
Current Borrowings	2,676.98	2,676.98	-	-	-
Other non-current financial liabilities	329.66	-	329.66	-	-
Trade Payables	2,163.20	2,151.02	11.00	1.18	-
Other Current Financial Liabilities	288.38	288.38	-	-	-
Total	**6,548.40**	**5,178.91**	**826.15**	**543.34**	**-**

As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	644.68	-	335.80	308.88	-
Lease Liabilities	244.39	78.65	98.93	66.81	
Current Borrowings	3,287.04	3,287.04	-	-	-
Other non-current financial liabilities	338.25	-	175.33	162.92	-
Trade Payables	2,391.15	2,391.15	-	-	-
Other Current Financial Liabilities	393.23	393.23	-	-	-
Total	**7,298.74**	**6,150.07**	**610.06**	**538.61**	**-**

As at 31 March 2024	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	926.05	-	383.41	542.64	-
Lease Liabilities	281.08	60.72	145.25	75.11	
Current Borrowings	3,038.06	3,038.06	-	-	-
Other non-current financial liabilities	329.60	-	166.68	162.92	-
Trade Payables	1,767.35	1,767.35	-	-	-
Other Current Financial Liabilities	227.23	227.23	-	-	-
Total	**6,569.37**	**5,093.36**	**695.34**	**780.67**	**-**

As at 31 March 2023	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	972.77	-	307.70	635.51	29.56
Lease Liabilities	17.52	17.52	-	-	-
Current Borrowings	2,206.34	2,206.34	-	-	-
Trade Payables	968.72	968.72	-	-	-
Other Current Financial Liabilities	174.90	174.90	-	-	-
Total	**4,340.25**	**3,367.48**	**307.70**	**635.51**	**29.56**

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv **Currency risk**

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e., foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange.

Derivative contracts outstanding

Instrument	Currency	Cross Currency	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Forward contracts to sell	USD	INR	63.28	61.80	74.93	52.82	20.95
Forward contracts to buy	USD	INR	-	-	-	-	0.40
Cross Currency swaps to sell	USD	INR	-	-	4.68	-	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

The Group's exposure to unhedged foreign currency risk at the end of reporting period

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	As at 30 June 2025		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	153.43	0.10	0.15
Trade Receivables	1,113.21	1.44	-
Other current financial assets	-	-	-
Financial liabilities			
Trade Payables	312.58	59.66	0.15
Current Borrowings	2,531.00	12.06	-
Non- Current Borrowings	1,358.59	-	-
Other current financial liabilities	12.68	1.53	-
Net statement of financial position exposure	(2,948.21)	(71.71)	-

Particulars	As at 30 June 2024		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	182.89	0.02	0.11
Trade Receivables	1,128.55	0.82	-
Other current financial assets	-	-	-
Financial liabilities			
Trade Payables	202.55	20.53	0.86
Current Borrowings	1,826.46	3.24	-
Other current Financial liabilities	14.52	21.74	-
Net statement of financial position exposure	**(732.09)**	**(44.67)**	**(0.75)**

Particulars	As at 31 March 2025		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	93.30	0.09	0.08
Trade Receivables	1,246.23	1.67	-
Financial liabilities			
Trade Payables	316.63	161.03	4.23
Current Borrowings	1,905.71	60.19	-
Net statement of financial position exposure	**(882.80)**	**(219.46)**	**(4.15)**

Particulars	As at 31 March 2024		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	143.60	0.02	0.07
Trade Receivables	911.48	0.07	-
Financial liabilities			
Trade Payables	219.69	81.76	1.19
Current Borrowings	2,273.16	-	-
Net statement of financial position exposure	**(1,437.77)**	**(81.67)**	**(1.12)**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at 31 March 2023		
	USD	Euro	Others
Financial assets			
Cash and cash equivalents	223.95	0.14	0.05
Trade Receivables	1,045.40	3.29	-
Financial liabilities			
Trade Payables	34.75	37.88	0.01
Current Borrowings	1,267.60	-	-
Net statement of financial position exposure	**(33.00)**	**(34.45)**	**0.04**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

30 June 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(29.48)	29.48	(22.06)	22.06
EUR	(0.72)	0.72	(0.54)	0.54
Others	-	-	-	-

30 June 2024	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(7.32)	7.32	(5.48)	5.48
EUR	(0.45)	0.45	(0.33)	0.33
Others	(0.01)	0.01	(0.01)	0.01

31 March 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(8.83)	8.83	(6.61)	6.61
EUR	(2.19)	2.19	(1.64)	1.64
Others	(0.04)	0.04	(0.03)	0.03

31 March 2024	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(14.38)	14.38	(10.76)	10.76
EUR	(0.82)	0.82	(0.61)	0.61
Others	(0.01)	0.01	(0.01)	0.01

31 March 2023	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(0.33)	0.33	(0.25)	0.25
EUR	(0.34)	0.34	(0.26)	0.26
Others	0.00	(0.00)	0.00	(0.00)

Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-Current Borrowings					
Fixed rate borrowings	368.22	484.21	422.46	538.46	1,146.06
Variable rate borrowings	1799.88	741.62	608.02	783.44	75.19
Current Borrowings					
Fixed rate borrowings	411.03	385.00	1,082.88	420.00	590.28
Variable rate borrowings	2378.65	1890.63	1,818.36	2,222.21	1,367.58
Total	**4,957.78**	**3,501.46**	**3,931.72**	**3,964.11**	**3,179.11**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit before tax and equity				
	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Increase by 100 bps	(41.79)	(26.32)	(24.26)	(30.06)	(14.43)
Decrease by 100 bps	41.79	26.32	24.26	30.06	14.43

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Group's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. The Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

40 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Group's adjusted net debt to total equity ratio was as follows

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total borrowings	4,957.78	3,501.46	3,931.72	3,964.11	3,179.11
Less : Cash and cash equivalent	977.67	794.78	1,049.77	506.05	544.27
Less : Other Bank Balances	140.70	123.60	142.91	122.97	89.96
Adjusted net debt	3,839.41	2,583.08	2,739.04	3,335.09	2,544.88
Total equity	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Adjusted net debt to total equity ratio	**0.65**	**0.63**	**0.51**	**0.87**	**0.89**

41 Trade payables ageing schedule

	As on 30th June 2025						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	17.31	9.13	0.27	0.24	0.10	**27.05**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,647.80	414.24	1.46	0.25	0.63	**2,064.38**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,665.11**	**423.37**	**1.73**	**0.49**	**0.73**	**2,091.43**

	As on 30th June 2024						
	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Total outstanding dues of micro enterprises and small enterprises	18.52	11.39	0.25	-	0.12	**30.28**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,817.56	303.55	10.75	0.31	0.75	**2,132.92**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,836.09**	**314.94**	**11.00**	**0.31**	**0.87**	**2,163.20**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	As on 31st March 2025						
	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Total outstanding dues of micro enterprises and small enterprises	20.73	3.65	0.51	-	0.10	**24.99**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,713.96	650.42	0.77	0.12	0.89	**2,366.16**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,734.69**	**654.07**	**1.28**	**0.12**	**0.99**	**2,391.15**

	As on 31st March 2024						
	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Total outstanding dues of micro enterprises and small enterprises	20.48	4.19	-	-	0.10	**24.77**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,439.24	290.39	12.27	0.08	0.60	**1,742.58**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**1,459.72**	**294.58**	**12.27**	**0.08**	**0.70**	**1,767.35**

	As on 31st March 2023						
	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Total outstanding dues of micro enterprises and small enterprises	14.71	0.74	0.00	0.11	-	**15.56**
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises	855.52	97.01	0.09	0.52	0.02	**953.16**
iii	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
iv	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	Total	**870.23**	**97.75**	**0.09**	**0.63**	**0.02**	**968.72**

42 Trade receivables ageing schedule

	As on 30th June 2025							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	2,724.83	375.26	19.19	7.83	1.54	0.00	3,128.65
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	2.46	-	-	-	1.48	2.03	5.97
iv	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,727.29**	**375.26**	**19.19**	**7.83**	**3.02**	**2.03**	**3,134.62**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	As on 30th June 2024							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	2,558.40	329.51	44.71	17.60	0.10	-	2,950.32
ii	Undisputed Trade receivables - which have significant increase in credit risk							-
iii	Undisputed Trade Receivables - credit impaired	2.10	-	-	1.45	2.72	1.15	7.42
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk							-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,560.50**	**329.51**	**44.71**	**19.05**	**2.82**	**1.15**	**2,957.74**

	As on 31st March 2025							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	3,077.47	143.58	2.69	14.21	0.00	-	3,237.94
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	4.90	-	-	-	1.48	2.03	8.42
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**3,082.37**	**143.58**	**2.69**	**14.21**	**1.48**	**2.03**	**3,246.36**

	As on 31st March 2024							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	2,088.64	798.42	124.35	3.30	-	-	3,014.71
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	1.82	-	0.61	0.84	1.98	-	5.25
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**2,090.46**	**798.42**	**124.96**	**4.14**	**1.98**	**-**	**3,019.96**

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

	As on 31st March 2023							
	Particulars	**Outstanding for following periods from due date of payment**						**Total**
		Not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i	Undisputed Trade Receivables - considered good	1,094.39	1,151.20	2.48	1.73	-	-	2,249.80
ii	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables - credit impaired	0.48	0.74	-	3.08	2.26	4.53	11.09
iv	Disputed Trade Receivables - considered good							-
v	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**1,094.87**	**1,151.94**	**2.48**	**4.81**	**2.26**	**4.53**	**2,260.89**

43 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A **Relationships**

Category I : Subsidiaries :

AdvaGen Holdings, Inc (USA) (with effect from 30 August 2023)
AdvaGen Pharma Limited (USA) (step down subsidiary with effect from 30 August 2023)
Rubicon Research Canada Limited (Canada)
Rubicon Consumer Healthcare Private Limited
Rubicon Academy LLP
Rubicon Research Private Limited (Singapore)
Kia Health Tech Pvt Ltd
Rubicon Research Australia Pty Ltd (with effect from 27 April 2022)
Validus Pharmaceutical LLC (USA) (step down subsidiary with effect from 14 February 2024)
Advatech Bio Pharma Ltd, (USA)
Advagen Realty LLC, (USA) (upto 08 November 2022)
Advagen Pharma Europe OÜ, (Estonia) (with effect from 15 May 2023)
AIM RX 3PL LLC (with effect from 04 June 2025)

Category II: Holding Group:
General Atlantic Singapore RR PTE Ltd

Category III: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director

Category IV: Close members of KMP and Entities in which the KMP and close members of KMP have control or significant influence:

Medone Pharma Labs	Managing Director and Chief Executive Officer and their close members are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their close members
Terentia Venture Partners	Chief Executive Officer and their close members are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Director and Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

B **Transactions with the related parties**

Transactions	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Services received (expense)					
Others					
Otrio Ventures Pvt Ltd.	0.52	0.65	1.98	2.15	1.49
Leave and licence fees					
Others					
Medone Pharma Labs	10.95	10.43	42.82	52.01	23.49
Remuneration paid (including sitting fees)					
Key Management Personnel (KMP)*					
Mrs. P. S. Pilgaonkar	3.79	1.88	15.35	7.71	17.40
Mr. Parag Sancheti	7.11	4.42	34.11	23.19	22.70
Mr. Nitin Jajodia	4.30	3.75	23.17	19.10	22.70
Mr. Venkat Changavali	0.62	0.14	2.01	-	-
Mr. KG Ananthkrishnan	0.62	0.14	2.01	-	-
Mr. Milind Patil	0.75	-	2.17	-	-
Close members of KMP					
Mr. S. D. Pilgaonkar	0.98	0.93	3.93	3.82	4.00
Mrs. Surabhi Sancheti	4.54	3.57	22.78	18.77	18.44
Mr. Sumant Pilgaonkar	3.03	2.00	14.73	10.54	10.39
Reimbursement of expenses					
Key Management Personnel (KMP)					
Mrs. P. S. Pilgaonkar	-	-	-	0.18	0.18
Mr. Parag Sancheti	-	-	-	0.18	0.18
Mr. Nitin Jajodia	-	-	-	0.18	0.18
Close members of KMP (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):					
Mr. S. D. Pilgaonkar	-	-	-	0.18	0.18
Mrs. Surabhi Sancheti	-	-	-	0.18	0.18
Mr. Sumant Pilgaonkar	-	-	-	0.18	0.18
Dividend paid					
Holding Group					
General Atlantic Singapore RR PTE Ltd	-	-	1.78	1.48	1.48
Key Management Personnel (KMP)					
Mrs. P. S. Pilgaonkar	-	-	0.13	0.11	0.11
Mr. Parag Sancheti	-	-	0.00	0.00	0.00
Close members of KMP (Close member of KMP and Entities in which the KMP and Close members of KMP have control or significant influence):					
Mr. S. D. Pilgaonkar	-	-	0.13	0.11	0.11
Mrs. Surabhi Sancheti	-	-	0.26	0.22	0.22
Mr. Sumant Pilgaonkar	-	-	0.26	0.22	0.22
Others					
Terentia Venture Partners	-	-	0.01	0.01	0.01

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

***Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	For the period ended 30 June 2025	For the period ended 30 June 2024	For the Year ended 31 March 2025	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Short-term benefits	17.19	10.33	72.63	49.99	62.79
ii) Post employment benefits	-	-	-	-	-
iii) Share based payments	2.90	5.10	20.41	7.21	6.75
Total	**20.09**	**15.43**	**93.04**	**57.20**	**69.54**

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Group as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.

C **Balances due from/to the related parties**

Transactions	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposit given					
Others					
Medone Pharma Labs	10.00	10.00	10.00	10.00	10.00

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.

43.1 Related party transactions eliminated during the period/year while preparing the Restated Consolidated Financial Information

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
AdvaGen Pharma Limited	2109.41	1,746.96	7,233.27	4,003.13	2,095.12
Validus Pharmaceutical LLC	25.84	-	10.37	-	-
Rubicon Consumer Healthcare Private Limited	0.39	2.06	4.20	6.35	8.32
Royalty income					
AdvaGen Pharma Limited	-	-	32.74	32.18	-
Services received (expense)					
AdvaGen Pharma Limited	-	0.02	2.98	-	-
Advagen Holdings, Inc	-	-	6.16		
Purchase of Goods					
Rubicon Consumer Healthcare Private Limited	-	-	-	-	0.49
Services received (expense)					
AdvaGen Pharma Limited	-	-	2.98		
Advagen Holdings, Inc	-	-	6.16	-	-
Other Non-Operating Income					
Subsidiaries					
AdvaGen Pharma Limited	1.60	7.72	41.76	2.33	1.30
Rubicon Consumer Healthcare Private Limited	0.15	0.15	0.60	0.60	0.60
Advagen Pharma Europe OU	-	(0.40)	(0.40)	0.40	-
Product Development cost					
AdvaGen Pharma Limited	1.57	-	26.48	6.17	9.26
Rubicon Research Canada Limited	89.94	82.12	372.02	381.08	172.03
Legal and Professional Charges					
AdvaGen Pharma Limited	-	-	9.08	-	-
Rubicon Research Australia Pty Ltd	-	-	-	-	30.71
Rubicon Research Private Limited (Singapore)	-	-	-	-	-

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Income (Others)					
AdvaGen Pharma Limited	-	-	-	19.62	26.76
Advagen Holdings, Inc	7.67	21.36	72.50	55.20	-
Rubicon Research Private Limited (Singapore)	0.12	0.13	0.50	0.15	-
Rubicon Research Australia Pty Ltd	0.10	0.11	0.43	0.02	-
Rubicon Consumer Healthcare Private Limited	0.37	0.37	1.50	1.50	1.50
Kia Health Tech Pvt Ltd	0.09	0.09	0.37	0.28	0.38
Guarantee given by the Company on behalf of subsidiary					
Advagen Pharma Europe OU	-	-	-	58.46	-
AdvaGen Pharma Limited	-	-	1,282.93	-	-
Investment in Equity					
AdvaGen Pharma Limited	-	-	-	-	87.56
Advagen Holdings, Inc	129.21	129.21	129.21	129.21	-
Rubicon Research Canada Limited	94.44	94.44	94.44	94.44	94.44
Rubicon Consumer Healthcare Private Limited	42.50	42.50	42.50	42.50	2.50
Rubicon Academy LLP	0.20	0.20	0.20	0.20	0.20
Kia Health Tech Pvt Ltd	88.00	68.00	88.00	68.00	68.00
Rubicon Research Private Limited (Singapore)	1.40	1.40	1.40	1.40	1.40
Rubicon Research Australia Pty Ltd	0.83	0.83	0.83	0.83	0.83

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Outstanding Guarantee					
AdvaGen Pharma Limited	1,281.18	-	1,282.93	-	-
Trade Receivable					
AdvaGen Pharma Limited	3704.23	1,789.31	3,720.97	1,559.67	2,425.69
Validus Pharmaceutical LLC	36.18	-	10.37	-	-
Rubicon Consumer Healthcare Private Limited	25.65	22.67	25.20	20.24	12.75
Prepaid Expenses					
Rubicon Consumer Healthcare Private Limited	-	-	-	-	-
Rubicon Research Canada Limited	152.09	411.96	-	150.17	56.44
Transfer of Investment in AdvaGen Pharma Limited in consideration of freshly issued shares					
Advagen Holdings, Inc	-	-	-	87.56	-
Recovery of ESOP costs					
AdvaGen Pharma Limited	13.48	23.25	95.29	-	-
Rubicon Research Canada Limited	-	-	-	-	-
Receivable towards ESOP					
AdvaGen Pharma Limited	249.89	157.40	236.74	134.14	133.69
Rubicon Research Canada Limited	69.02	67.37	66.03	68.03	-
Other Receivable					
AdvaGen Pharma Limited	-	-	-	0.01	34.45
Rubicon Consumer Healthcare Private Limited	6.45	5.69	5.85	4.38	23.70
KIA Health Tech Pvt Ltd	26.00	0.87	1.19	0.74	0.38
Rubicon Research Australia Pty Ltd	5.43	4.60	5.14	4.33	2.90
Rubicon Research Private Limited (Singapore)	2.72	1.22	2.47	1.10	0.31
Advagen Pharma Europe OU	-	-	-	0.40	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Advagen Holdings, Inc	1.53	21.36	-	-	-
Other payables					
Advagen Holdings, Inc	-	-	6.16	-	-
Trade Advance					
AdvaGen Pharma Limited	-	1.38	-	1.40	14.59
Trade Payable					
AdvaGen Pharma Limited	5.63	-	4.07	-	-
Rubicon Research Canada Limited	183.90	206.48	183.01	224.09	62.53
Rubicon Consumer Healthcare Private Limited	12.62	12.62	12.62	12.62	12.65
Loan Receivable					
AdvaGen Pharma Limited	-	-	-	-	451.84
Rubicon Consumer Healthcare Private Limited	20.00	20.00	20.00	20.00	20.00
KIA Health Tech Pvt Ltd	5.00	5.00	5.00	5.00	5.00
Rubicon Research Private Limited (Singapore)	7.36	6.76	7.01	6.78	-
Advagen Holdings, Inc	384.35	1,166.98	632.91	1,166.78	-
Rubicon Research Australia Pty Ltd	5.58	5.56	5.38	5.43	-

Rubicon Consumer Healthcare Private Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
Rubicon Research Limited	-	-	-	-	0.49
Purchase of Goods					
Rubicon Research Limited	0.39	2.06	4.20	6.35	8.32
Interest Expense					
Rubicon Research Limited	0.37	0.37	1.50	1.50	1.50
Service received (expense)					
Rubicon Research Limited	0.15	0.15	0.60	0.60	0.60
Share Capital					
Rubicon Research Limited	42.50	42.50	42.50	42.50	2.50
Trade Receivable					
Rubicon Research Limited	12.62	12.62	12.62	12.62	12.65
Trade Payable					
Rubicon Research Limited	25.65	22.67	25.20	20.24	12.75
Other Payables					
Rubicon Research Limited	6.45	5.69	5.85	-	20.59
Loan Payable					
Rubicon Research Limited	20.00	20.00	20.00	20.00	20.00
Interest Payable					
Rubicon Research Limited	-	-	-	4.38	3.11

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Advagen Pharma Europe OU

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Goods					
AdvaGen Pharma Limited	57.75	-	30.90	31.88	-
Commission on Corporate Guarantee					
Rubicon Research Limited	-	(0.40)	(0.40)	0.40	-
Trade Receivables					
AdvaGen Pharma Limited	127.84	32.32	64.89	-	-
Advance received					
AdvaGen Pharma Limited	1,171.84	347.39	932.98	-	-
Trade Payables					
Rubicon Research Limited	-	-	-	0.40	-
Guarantee given by holding company on behalf of the Company					
Rubicon Research Limited	-	-	-	58.46	-

AdvaGen Pharma Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Purchase of goods					
Rubicon Research Limited	2,109.41	1,746.96	7,233.27	4,003.13	2,095.12
Advagen Pharma Europe OU	57.75	-	30.90	31.88	-
Royalty Expense					
Rubicon Research Limited	-	-	32.74	32.18	-
Interest Expense					
Rubicon Research Limited	-	-	-	19.62	26.76
Advagen Holdings, Inc	1.55	18.82	54.56	55.76	-
ESOP Expenses					
Rubicon Research Limited	13.48	23.25	95.29	-	-
Sale of Services					
Rubicon Research Limited	-	0.02	2.98	8.50	41.26
Guarantee commission					
Rubicon Research Limited	1.57	-	-	-	-
Service received					
Rubicon Research Limited	1.60	7.72	41.76	-	-
Interest Income					
Advagen Holdings, Inc	-	-	-	-	-
Share Capital					
Rubicon Research Limited	-	-	-	-	87.56
Advagen Holdings, Inc	87.56	87.56	87.56	87.56	-
Legal and professional charges					
Rubicon Research Limited	-	-	9.08	-	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Trade Receivable					
Advatech Bio Pharma Ltd	0.61	0.56	0.61	0.56	-
Rubicon Research Limited	5.63	1.38	4.07	-	-
Other Receivables					
Validus Pharmaceuticals LLC	0.95	-	-	-	-
AIM RX 3PL LLC	8.51	-	-	-	-
Advatech Bio Pharma Ltd	0.61	0.56	-	-	-
Rubicon Research Canada Limited	-	15.43	-	-	-
Outstanding Guarantee					
Rubicon Research Limited	1,281.18	-	1,282.93	-	-
Trade Payable					
Rubicon Research Limited	3,704.23	1,789.31	3,720.97	1,561.08	2,440.28
AdvaGen Pharma Limited	-				
Advagen Pharma Europe OU	127.84	32.32	64.89	-	-
Loan Receivable					
Advagen Holdings, INC	153.74	-	-	-	-
Loan Payable					
Advagen Holdings, Inc	-	924.33	281.30	1,040.85	-
Rubicon Research Limited	-	-	-	-	451.84
Other Payable					
Rubicon Research Limited	-	0.01	-	-	-
Advagen Holdings, INC	71.83	-	61.55	-	-
Payable towards ESOP					
Rubicon Research Limited	249.89	157.40	236.74	134.14	133.69
Trade Advance					
Advagen Pharma Europe OU	1,171.84	347.39	932.98	-	-
Interest receivable					
Advagen Holdings, INC	0.76	-	-	-	-
Interest Payable					
Advagen Holdings, Inc	-	18.81	-	-	-
Rubicon Research Limited	-	-	-	-	34.45

Advagen Holdings, Inc

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Income (Others)					
Validus Pharmaceuticals LLC	-	-	9.75	0.18	-
AdvaGen Pharma Limited	1.55	18.82	54.56	55.76	-
Interest Expense					
Rubicon Research Limited	7.67	21.36	72.81	55.20	-
Interest Income					
Validus Pharmaceutical LLC	-	0.93	-	-	-
Share Capital					
Rubicon Research Limited	129.21	129.21	129.21	129.21	-

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Investment in Equity (Balance)					
Validus Pharmaceuticals LLC	403.35	439.89	403.35	439.89	-
Advatech Bio Pharma Ltd	0.41	0.41	0.41	0.41	
AdvaGen Pharma Limited	87.56	87.56	87.56	87.56	-
AIM RX3PL L.L.C	116.69	-	-	-	-
Other Receivable					
Validus Pharmaceuticals LLC	10.51	-	6.24	-	-
Rubicon Research Private Limited	-	-	6.16	-	-
AdvaGen Pharma Limited	-	-	61.55	-	-
AIM RX3PL L.L.C	10.69	-	-	-	-
Loan Receivable					
AdvaGen Pharma Limited	-	924.33	281.30	1,040.85	-
Validus Pharmaceuticals LLC	246.54	158.38	199.83	41.67	-
Interest on loan receivable					
Validus Pharmaceuticals LLC	3.80	1.11	0.47	0.18	-
Advagen Pharma Ltd	-	18.81	-	-	-
Other Payable					
Advatech Bio Pharma Ltd	0.41	0.41	0.41	0.41	-
Trade Payables					
Advagen Pharma Ltd	-	-	0.01	-	-
Other Payable					
Advagen Pharma Ltd	71.83	-	-	-	-
Interest on loan payable					
Rubicon Research Limited	-	21.36	-	-	-
Advagen Pharma Limited	0.76				
Loan Payable					
Advagen Pharma Limited	153.74	-	-	-	-
Rubicon Research Limited	384.35	1,166.98	632.91	1,166.78	-

Rubicon Research Private Limited (Singapore)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.12	0.13	0.50	0.15	-
Share Capital					
Rubicon Research Limited	1.40	1.40	1.40	1.40	1.40
Loan Payable					
Rubicon Research Limited	7.36	6.76	7.01	6.78	-
Interest Payable					
Rubicon Research Limited	-	-	-	0.15	-
Other Payable					
Rubicon Research Limited	2.71	1.22	2.47	0.95	0.31

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Rubicon Research Australia Pty Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.10	0.11	0.43	0.02	-
Share Capital					
Rubicon Research Limited	0.83	0.83	0.83	0.83	0.83
Trade Payable					
Rubicon Research Limited	-	-	-	4.32	2.90
Loan Payable					
Rubicon Research Limited	5.58	5.56	5.38	5.43	-
Interest Payable					
Rubicon Research Limited	5.43	4.60	5.14	0.01	-

KIA Health Tech Pvt Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Rubicon Research Limited	0.09	0.09	0.38	0.28	0.38
Share Capital					
Rubicon Research Limited	88.00	68.00	88.00	68.00	68.00
Trade Payable					
Rubicon Research Limited	-	-	-	0.14	-
Loan Payable					
Rubicon Research Limited	5.00	5.00	5.00	5.00	5.00
Interest Payable					
Rubicon Research Limited	26.00	0.87	1.19	0.60	0.38

Validus Pharmaceuticals LLC

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Interest Expense					
Advagen Holdings, Inc	3.80	0.93	9.75	0.18	-
Services / Material Procured					
Advagen Pharma Limited	0.95	-	-	-	-
Rubicon Research Limited	25.84	-	10.21		
Share Capital					
Advagen Holdings, Inc	2,531.91	2,531.91	2,531.91	2,531.91	-
Services / Material Procured (Balance payable)					
Advagen Pharma Limited	0.95	-	-	-	-
Rubicon Research Limited	36.18	-	10.33	-	-
Loan Payable					
Advagen Holdings, Inc	246.54	158.38	199.83	41.67	-

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Balance payable					
Advagen Holdings, Inc	6.24	-	6.24	-	-
Interest Payable					
Advagen Holdings, Inc	4.27	1.11	6.71	0.18	-

Rubicon Research Canada Limited

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Sale of Services					
Rubicon Research Limited	89.94	80.41	368.54	381.08	172.03
Share Capital					
Rubicon Research Limited	94.44	94.44	94.44	94.44	94.44
Trade Receivable					
Rubicon Research Limited	183.90	206.48	183.46	224.09	62.53
Deferred Revenue					
Rubicon Research Limited	152.09	-	-	150.17	56.44
Other payables					
Advagen Pharma Limited	-	15.43	-	-	-
Payable towards ESOP					
Rubicon Research Limited	69.02	67.37	66.03	68.03	-

Rubicon Academy LLP

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Share Capital					
Rubicon Research Limited	0.20	0.20	0.20	0.20	0.20

AIM RX 3PL LLC

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Reimbursement of expenses (payable)					
Advagen Holdings, Inc	10.69	-	-	-	-
Advagen Pharma Limited	8.51	-	-	-	-
Share Capital					
Advagen Holdings, Inc	116.69	-	-	-	-
Other payables					
Advagen Holdings, Inc	10.69	-	-	-	-
Advagen Pharma Limited	8.51	-	-	-	-

Advatech Bio Pharma Ltd

Particulars	As at and For the three months period ended 30 June 2025	As at and For the three months period ended 30 June 2024	As at and For the year ended 31 March, 2025	As at and For the year ended 31 March, 2024	As at and For the year ended 31 March, 2023
Capital Contribution					
Advagen Holdings, Inc	0.41	0.41	0.41	0.41	-
Other Receivable					
Advagen Holdings, Inc	0.41	0.41	0.41	0.41	-
Other Payable					
AdvaGen Pharma Limited	0.61	0.56	0.61	0.56	-

44 Provision has been made for probable return of goods as under:

Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	1,305.26	517.94	517.94	123.58	13.29
Add : Additional Provisions made during the year	251.35	374.27	982.39	394.49	110.29
Less : Amounts used / utilised during the year	67.60	20.54	195.07	0.13	-
Carrying amount at the end of the year	**1,489.01**	**871.67**	**1,305.26**	**517.94**	**123.58**

45 Business Combination

On 14 February, 2024, the group through its wholly owned subsidiary, Advagen Holdings INC, acquired 100 % stake in Validus Pharmaceuticals LLC, as per terms set out in Share Purchase agreement (SPA). Validus Pharmaceuticals LLC ("Validus" or "Target") is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, Parent Company now has the ability to independently commercialize branded products in the US.

The intend behind acquisition of the target was primarily to get the access to the capability or the platform that has enabled us to fast track the launch of Rubicon developed branded products as and when approved.

The Group incurred acquisition related costs of ₹ 24.84 millions relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Restated Consolidated statement of profit and loss for the year ended March 31, 2024.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed as at acquisition date:

Particulars	USD in millions	₹ in millions
Tangible assets		
Property, plant and equipment	0.26	21.61
Current assets		
Cash and cash equivalents	0.02	1.94
Inventories	0.75	62.27
Trade receivables	0.63	53.31
Others	0.62	50.23
Current liabilities		
Trade Payables	(1.33)	(110.53)
Lease Liabilities	(0.23)	(19.15)
Others	(1.33)	(110.93)
Total Fair Value of net tangible assets taken over (A)	(0.61)	(51.25)
Purchase Consideration (Present Value) (B)	5.28	440.04
Goodwill (B-A)	**5.89**	**491.29**

Details of Purchase Consideration is presented in the table below:

Particulars	USD in millions	₹ in millions
Upfront Cash Paid*	1.32	110.01
Issue of 8% Promissory Note	2.00	166.68
Deferred Sales Consideration		
- Tranche 1	1.01	84.38
- Tranche 2	0.95	78.97
Total Purchase consideration	**5.28**	**440.04**

* Net Upfront cash paid after adjusting cash and cash equivalent comes to ₹ 108.07 millions.

45.1 Impairment of Goodwill with indefinite useful life

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, which is the branded pharmaceutical products, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

45.2 Movement of Goodwill :

Particulars	Total
Balance at 01 April 2022	**21.64**
Effect of foreign currency translation	0.06
Balance at 31 March 2023	**21.70**
Goodwill on acquisition of Business combination	491.29
Effect of foreign currency translation	0.31
Balance at 31 March 2024	**513.30**
Goodwill on acquisition of Business combination	-
Purchase price adjustment	-36.54
Effect of foreign currency translation	-0.65
Balance at 31 March 2025	**476.11**

For interim period reported

As at 30 June 2024

Particulars	Total
Balance at 01 April 2024	513.30
Effect of foreign currency translation	(0.21)
Balance at 30 June 2024	**513.09**

As at 30 June 2025

Particulars	Total
Balance at 01 April 2025	476.11
Effect of foreign currency translation	0.97
Balance at 30 June 2025	**477.08**

46 The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Group is given below

	Particulars	As at 30 June 2025	As at 30 June 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i.	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006* :					
	Principal amount remaining unpaid to any micro and small enterprises at the end of each accounting year	34.05	35.59	38.54	27.95	15.56
	Interest due thereon remaining unpaid to any micro and small enterprises at the end of each accounting year	0.26	0.57	1.23	0.05	0.27
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	96.24	85.48	495.91	195.75	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.21	1.18	7.01	3.33	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	12.34	5.39	11.87	3.64	0.27
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.10	3.46	0.21	0	-

* includes liability towards Payable to Capital Vendors of ₹ 7.00 millions as of 30 June 2025 (30 June 2024 ₹ 5.31 million, 31 March 2025 ₹ 13.56 millions, 31 March 2024 ₹ 3.18 millions, 31 March 2023 ₹ Nil)

47 On 23rd June 2025, the Parent acquired a manufacturing facility located at Pithampur , Madhya Pradesh from Alkem Laboratories Limited as part of its strategic expansion plan to enhance production capacity and strenghthen its supply chain. The facility, located in a Special Economic Zone, specializes in the production of steroids, hormones, and high-potency drugs. The Parent incurred acquisition cost of Rs. 1,490 millions. The following table summarizes the consideration paid and Fair value of the assets acquired at the acquisition date:

₹ in millions

Particulars	Amount
Property, plant and equipment	
Plant and Machinery	462.61
Building	538.71
Furniture and Fixtures	7.06
Office Equipments	0.87
Vehicles	0.11
Total value (A)	**1,009.36**
Right of use assets	
Leasehold Land	283.43
Total value (B)	**283.43**
Capital Work in Progress (C)	**197.22**
Total Consideration	**1,490.00**

48 Equity Purchase Agreement – Asset Acquisition

During the period ended 30 June 2025, the Group entered into an Equity Purchase Agreement ("EPA") on 4 June 2025 to acquire 100% equity interest in AIM RX3PL LLC, a company engaged in Pharmaceutical warehousing and Distribution business.

The Group assessed the transaction under the criteria set out in Appendix B to Ind AS 103 – Business Combinations and concluded that the acquisition does not constitute a business as defined in Ind AS 103. Accordingly, the transaction has been accounted for as an asset acquisition.

The purchase consideration for the acquisition amounted to US$ 1.36 million (INR 117.29 million), which has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as at the acquisition date.

49 Other Statutory information

i The Group has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

iv There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

v The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.

vi Group is not a declared wilful defaulter by any bank or financial Institution or other lender

vii The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

viii The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

ix The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

x The Parent Company and subsidiaries incorporated in India does not have any transaction and balances due to any struck off Companies.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

50 Statement of restatement adjustments to audited financial statements

Reconciliation of Total Comprehensive income/(loss) between the Statutory Consolidated Ind AS Financial Statements and the Restated Consolidated Financial Information:

Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total comprehensive income/(loss) as per Statutory Consolidated Ind AS Financial Statements	504.18	239.35	1,296.19	896.62	(168.02)
Restatement adjustments					
Exchange differences from translating the financial statements of foreign operations are routed through Other Comprehensive Income	-	-	-	-	(43.00)
Restated Total comprehensive income / (loss) as per the Restated Consolidated Financial Information	**504.18**	**239.35**	**1,296.19**	**896.62**	**(211.02)**

Note: The "Total Equity" as of 31 March 2025, 31 March 2024 and 31 March 2023, according to both the Statutory Consolidated Ind AS Financial Statement and the Restated Consolidated Financial Information, has not changed.

51 Ratios

	Unit	For the three months period ended 30 June 2025*	For the three months period ended 30 June 2024*	31 March 2025	31 March 2024	31 March 2023
Current Ratio	Times	1.39	1.33	1.35	1.33	1.39
Debt-Equity Ratio	Times	0.84	0.85	0.73	1.03	1.11
Debt Service Coverage Ratio	Times	1.86	0.93	2.86	2.73	1.06
Return on Equity Ratio/ Return on investment	Percentage	7.63%	6.41%	29.02%	27.11%	-5.71%
Inventory Turnover Ratio	Times	0.19	0.26	0.91	1.21	0.91
Trade Receivables turnover ratio	Times	1.11	1.06	4.11	3.24	2.61
Trade Payables turnover ratio	Times	1.19	1.40	4.99	5.12	4.62
Net Capital turnover ratio	Times	1.14	1.51	4.63	4.48	2.81
Net profit ratio	Percentage	12.28%	8.07%	10.46%	10.66%	-4.29%
Return on Capital Employed	Percentage	6.80%	7.27%	26.45%	18.62%	1.35%

*Not annualised.

Reasons for more than 25% increase/(decrease):

31 March 2024 compared with 31 March 2023

1. Debt service coverage ratio & Return on equity ratio - The increase is mainly due to improvement in profitability during the year as compared to previous year.
2. Inventory turnover ratio - The increase is primarily due to increased purchases of materials during the year as compared to previous year.
3. Trade receivable turnover ratio - The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
4. Net profit ratio - The increase is primarily due to increase in revenue as compared to previous year.
5. Net capital turnover ratio- The increase is primarily due to increase in revenue as compared to previous year.
6. Return on capital employed- The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

31 March 2025 compared with 31 March 2024

1. Debt-Equity ratio- The decrease is primarily due to a reduction in total debt and an increase in equity.
2. Inventory turnover ratio - The decrease is primarily due to increase in year end inventory balances as compared to previous year.
3. Trade receivable turnover ratio - The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
4. Return on capital employed- The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

30 June 2025 compared with 30 June 2024

1. Debt service coverage ratio - Improvement in ratio is mainly due to increase in profitability during the period.
2. Inventory turnover ratio - Decline is primarily due to increase in period end inventory balances in current period, as compared to corresponding quarter of previous year.
3. Net Capital turnover ratio- Decline in ratio is mainly attributable to increase in working capital deployed, which has increased in a larger proportion as compared to increase in sales.

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

4. Net profit ratio- Increase is primarily due to improvement in revenue and profitability in current period, as compared to corresponding quarter of previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials & Other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments + Lease Repayments

*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

52 Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
Parent Company						
Rubicon Research Private Limited	123.44%	6,677.86	124.69%	1,675.36	127.73%	1,655.58
						-
Subsidiaries						-
AdvaGen Pharma Limited	0.20%	11.07	20.39%	274.03	20.82%	269.82
Rubicon Research Canada Limited	3.52%	190.66	0.53%	7.17	0.12%	1.51
Rubicon Consumer Healthcare Private Limited	-0.24%	(12.97)	-0.28%	(3.80)	-0.29%	(3.80)
Rubicon Academy LLP	0.01%	0.28	0.00%	0.01	0.00%	0.01
Rubicon Research Private Limited (Singapore)	-0.10%	(5.15)	-0.16%	(2.17)	-0.18%	(2.28)
Rubicon Research Australia Pty Ltd	-0.08%	(4.49)	-0.07%	(0.96)	-0.07%	(0.91)
AdvaGen Holdings, Inc	1.72%	92.91	-1.86%	(24.95)	-2.70%	(34.94)
Validus Pharmaceutical LLC	-4.14%	(224.19)	-8.03%	(107.87)	-8.64%	(112.03)
Advagen Pharma Europe OÜ	-3.33%	(179.98)	-13.19%	(177.24)	-13.95%	(180.81)
Advatech Bio Pharma Ltd	0.00%	(0.17)	-0.01%	(0.07)	-0.01%	(0.07)
Kia Health Tech Pvt Ltd	1.51%	81.58	-0.27%	(3.66)	-0.28%	(3.66)
Elimination	-22.51%	(1,217.57)	-21.75%	(292.24)	-22.55%	(292.23)
Total	**100.00%**	**5,409.84**	**100.00%**	**1,343.61**	**100.00%**	**1,296.19**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2024	As at 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024
Parent Company						
Rubicon Research Private Limited	123.60%	4,758.67	26.75%	243.50	26.10%	234.05
Subsidiaries						
AdvaGen Pharma Limited	-6.72%	(258.75)	43.17%	392.89	43.09%	386.38
Rubicon Research Canada Limited	4.91%	189.14	1.64%	14.93	1.95%	17.49
Rubicon Consumer Healthcare Private Limited	-0.24%	(9.17)	-1.83%	(16.63)	-1.86%	(16.66)
Rubicon Academy LLP	0.01%	0.27	-0.01%	(0.05)	-0.01%	(0.05)
Rubicon Research Private Limited (Singapore)	-0.07%	(2.87)	-0.33%	(3.01)	-0.34%	(3.01)
Rubicon Research Australia Pty Ltd	-0.09%	(3.59)	-0.17%	(1.54)	-0.17%	(1.50)
AdvaGen Holdings, Inc	3.32%	127.85	-0.14%	(1.29)	-0.14%	(1.28)
Validus Pharmaceutical LLC	-2.91%	(112.17)	-6.66%	(60.64)	-6.78%	(60.76)
Advagen Pharma Europe OÜ	0.02%	0.83	0.09%	0.82	0.09%	0.82
Advatech Bio Pharma Ltd	0.00%	(0.10)	-0.06%	(0.51)	-0.06%	(0.51)
Kia Health Tech Pvt Ltd	1.69%	65.24	-0.14%	(1.23)	-0.14%	(1.23)
Elimination	-23.51%	(905.32)	37.67%	342.88	38.24%	342.88
Total	**100.00%**	**3,850.03**	**100.00%**	**910.12**	**100.00%**	**896.62**

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2023	As at 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Parent Company						
Rubicon Research Private Limited	154.87%	4,434.96	-75.31%	127.19	-60.68%	128.05
Subsidiaries						
AdvaGen Pharma Limited	-22.53%	(645.13)	48.50%	(81.90)	59.45%	(125.46)
Rubicon Research Canada Limited	5.99%	171.65	-10.68%	18.03	-8.74%	18.45
Rubicon Consumer Healthcare Private Limited	-1.14%	(32.51)	13.26%	(22.39)	10.61%	(22.39)
Rubicon Academy LLP	0.01%	0.32	-0.02%	0.04	-0.02%	0.04
Rubicon Research Private Limited (Singapore)	0.00%	0.13	0.83%	(1.41)	0.60%	(1.27)
Rubicon Research Australia Pty Ltd	-0.07%	(2.09)	1.73%	(2.92)	1.38%	(2.92)
Kia Health Tech Pvt Ltd	2.32%	66.47	0.89%	(1.50)	0.71%	(1.50)
Elimination	-39.46%	(1,130.05)	120.81%	(204.02)	96.68%	(204.02)
Total	**100.00%**	**2,863.75**	**100.00%**	**(168.88)**	**100.00%**	**(211.02)**

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744
Notes to the Restated Consolidated Financial Information
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 30 June 2025	As at 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025	For the three months period ended 30 June 2025
Parent Company						
Rubicon Research Private Limited	118.73%	7,048.48	81.18%	351.52	69.01%	347.93
Subsidiaries						
AdvaGen Pharma Limited	2.57%	152.35	32.35%	140.07	28.02%	141.28
Rubicon Research Canada Limited	3.44%	204.50	1.19%	5.17	2.75%	13.84
Rubicon Consumer Healthcare Private Limited	-0.22%	(12.80)	0.04%	0.16	0.03%	0.16
Rubicon Academy LLP	0.00%	0.27	0.00%	(0.01)	0.00%	(0.01)
Rubicon Research Private Limited (Singapore)	-0.10%	(5.84)	-0.10%	(0.42)	-0.14%	(0.69)
Rubicon Research Australia Pty Ltd	-0.08%	(4.82)	-0.04%	(0.15)	-0.06%	(0.33)
AdvaGen Holdings, Inc	1.25%	74.17	-4.60%	(19.90)	-3.72%	(18.74)
Validus Pharmaceutical LLC	-4.08%	(242.21)	-4.24%	(18.34)	-3.57%	(18.02)
AIM RX3PL LLC	0.77%	45.56	-1.59%	(6.87)	-1.36%	(6.87)
Advagen Pharma Europe OÜ	-1.97%	(117.13)	-0.23%	(0.99)	12.47%	62.85
Advatech Bio Pharma Ltd	0.00%	(0.18)	0.00%	(0.01)	0.00%	(0.01)
Kia Health Tech Pvt Ltd	1.37%	81.23	-0.08%	(0.35)	-0.07%	(0.35)
Elimination	-21.68%	(1,286.87)	-3.90%	(16.87)	-3.34%	(16.86)
Total	**100.00%**	**5,936.71**	**100.00%**	**433.01**	**100.00%**	**504.18**

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 30 June 2024	As at 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024	For the three months period ended 30 June 2024
Parent Company						
Rubicon Research Private Limited	127.05%	5,243.29	180.54%	461.55	186.73%	446.94
Subsidiaries						
AdvaGen Pharma Limited	-3.58%	(147.93)	43.45%	111.09	46.30%	110.82
Rubicon Research Canada Limited	4.63%	191.17	1.49%	3.82	0.84%	2.02
Rubicon Consumer Healthcare Private Limited	-0.21%	(8.64)	0.21%	0.53	0.22%	0.53
Rubicon Academy LLP	0.01%	0.27	0.00%	(0.00)	0.00%	-
Rubicon Research Private Limited (Singapore)	-0.07%	(3.03)	-0.07%	(0.17)	-0.07%	(0.16)
Rubicon Research Australia Pty Ltd	-0.09%	(3.81)	-0.05%	(0.13)	-0.09%	(0.22)
AdvaGen Holdings, Inc	3.04%	125.30	-0.97%	(2.49)	-1.07%	(2.56)
Validus Pharmaceutical LLC	-3.79%	(156.57)	-17.40%	(44.48)	-18.55%	(44.40)
Advagen Pharma Europe OÜ	-3.01%	(124.30)	-49.12%	(125.58)	-52.28%	(125.12)
Advatech Bio Pharma Ltd	0.00%	(0.10)	0.00%	(0.01)	0.00%	(0.01)
Kia Health Tech Pvt Ltd	1.57%	64.92	-0.13%	(0.32)	-0.13%	(0.32)
Elimination	-25.53%	(1,053.51)	-57.95%	(148.16)	-61.91%	(148.17)
Total	**100.00%**	**4,127.06**	**100.00%**	**255.65**	**100.00%**	**239.35**

53 The Board of Directors of the Group recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (31 March 2024 ₹ 0.02 per equity share, 31 March 2023 ₹ 0.5 per equity share, 31 March 2022 ₹ 0.5 per equity share). The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The said dividend, following its approval by the shareholders at the next Annual General Meeting (AGM), will be paid within 30 days from the date of the AGM.

54 The Restated Consolidated Financial Information of the Group have been recommended by Audit Committee and approved for issuance in accordance with the resolution of the board of directors at their meeting held on Aug 18, 2025.

For and on behalf of Board of Directors of
Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516
Place: Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Place: New Jersey, USA

Nitin Jajodia
Chief Financial Officer
Place: Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Place: Thane

Date: 18 Aug 2025

OTHER FINANCIAL INFORMATION

The following heading in the section "*Other Financial Information*" on page 361 of the Draft Red Herring Prospectus shall be updated with the following details:

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, Networth, and ROCE ("Non-GAAP Measures") presented in the Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS"* and "*Certain Conventions, Currency of Presentation, Use Of Financial Information and Market Data"* on page 73 and 15, respectively of the Draft Red Herring Prospectus, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 184 of this Addendum.

The accounting ratios and non-GAAP measures derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated profit/ (loss) attributable to Owners of the Parent for the period/year (A) (₹ in million)	433.01	255.65	1,343.61	910.12	(168.88)
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	154.13	152.10	152.26	152.10	152.10
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	155.44	154.62	154.80	153.98	153.46
Basic Earnings per share (in ₹) (Refer Note 1) (D = A/B)	**2.81**	**1.68**	**8.82**	**5.98**	(1.11)
Diluted Earnings per share (in ₹) (Refer Note 1) (E = A/C)	**2.79**	**1.65**	**8.68**	**5.91**	**(1.11)***
Net worth at the end of the period/year (A) (₹ in million) (Refer Note 6)	**5,936.71**	**4,127.06**	**5,409.84**	**3,850.03**	**2,863.75**
Net worth at the beginning of the period/year (B) (₹ in million) (Refer Note 6)	5,409.84	3,850.03	3,850.03	2,863.75	3,053.97
Restated profit for the period/year (C) (₹ in million)	433.01	255.65	1,343.61	910.12	(168.88)
Return on net worth (D = C/{(A+B)/2}) (%) (Refer Note 2)	**7.63%**	**6.41%**	**29.02%**	**27.11%**	**(5.71%)**

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net worth (A) (₹ in million) (Refer Note 6)	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	154.13	152.10	152.26	152.10	152.10
Net Asset Value per Equity Share (C = A/B) (in ₹) (Refer Note 3)	**38.52**	**27.13**	**35.53**	**25.31**	**18.83**
Restated Profit Before Tax for the period/year (A) (₹ in million)	595.56	411.56	1,945.23	1,028.57	(110.49)
Add: Depreciation & Amortisation Expense (B) (₹ in million)	95.72	93.63	365.88	389.73	360.61
Add: Finance Costs (C) (₹ in million)	106.16	100.92	367.82	312.60	189.60
EBITDA (Refer Note 4) (₹ in million) (E=A+B+C)	**797.44**	**606.11**	**2,678.93**	**1,730.90**	**439.72**
EBITDA (Refer Note 4) (₹ in million)	797.44	606.11	2,678.93	1,730.90	439.72
Add: Research and Development expenses (₹ in million) (Refer Note 5)	355.10	405.75	1,324.68	1,072.28	708.51
EBITDA (pre-research and development expenses) (Refer Note 5)	**1,152.54**	**1,011.86**	**4,003.61**	**2,803.18**	**1,148.23**
Restated Profit Before Tax for the period/year (A) (₹ in million)	595.56	411.56	1,945.23	1,028.57	(110.49)
Finance Costs (B) (₹ in million)	106.16	100.92	367.82	312.60	189.60
Net worth at the end of the period/year (C) (₹ in million) (Refer Note 5)	5,936.71	4,127.06	5,409.84	3,850.03	2,863.75
Intangible assets at the end of the period/year (D) (₹ in million)	580.40	583.57	577.98	600.74	205.58
Total Borrowings at the end of the period/year (E) (₹ in million)	4,957.78	3,501.46	3,931.72	3,964.11	3,179.11
Deferred Tax Liabilities at the end of the period/year (net) (F) (₹ in million)	3.40	6.68	-	-	14.54
Deferred Tax Assets at the end of the period/year (net) (G) (₹ in million)	-	-	17.71	9.26	-
Return on Capital Employed (A+B)/{(C-D)+E+F-G}(%) (Refer Note 7)	**6.80%**	**7.27%**	**26.45%**	**18.62%**	**1.35%**
Revenue from Sale of Goods (A) (₹ in million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Cost of material consumed (B) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (C) (₹ in million)	33.66	196.13	790.21	841.76	114.51
Changes in inventories of finished goods and work-in-progress (D) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Gross Margin (E=A-B-C-D) (Refer Note 8) (₹ in million)	**2,430.34**	**2,255.79**	**8,867.06**	**5,607.38**	**2,631.52**
Gross Margin (%) (F=E/A) (Refer Note 8)	**70.25%**	**72.44%**	**70.26%**	**66.77%**	**69.92%**

Particulars	As at and for the period ended June 30, 2025	As at and for the period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from Operations (A) (₹ in million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Cost of material consumed (B) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (C) (₹ in million)	33.66	196.13	790.21	841.76	114.51
Changes in inventories of finished goods and work-in-progress (D) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Gross Profit (E=A-B-C-D) (Refer Note 9) (₹ in million)	**2,495.64**	**2,308.95**	**9,088.79**	**5,747.95**	**2,803.04**
Gross Profit (%) (F= E/A) (Refer Note 9)	**70.80%**	**72.90%**	**70.77%**	**67.31%**	**71.23%**
Inventories at the end of the period/year (A) (₹ in million)	5,740.77	3,631.27	5,216.10	3,004.92	1,672.09
Inventories at the beginning of the period/year (B) (₹ in million)	5,216.10	3,004.92	3,004.92	1,672.09	895.87
Cost of material consumed (C) (₹ in million)	1,341.50	1,364.35	4,535.96	2,479.24	1,510.08
Purchase of traded goods (D) (₹ in million)	33.66	196.13	790.21	841.76	114.51
Changes in inventories of finished goods and work-in-progress (E) (₹ in million)	(345.86)	(702.24)	(1,572.24)	(530.06)	(492.44)
Inventory Days (F = {(A+B)/2)/(C+D+E)}*91/366/365 as applicable (Refer Note 10)	**484**	**352**	**400**	**307**	**414**
Additions to Property, plant and equipment (A) (₹ in million)	1,183.84	216.98	501.66	637.45	348.12
Additions to Intangible assets (B) (₹ in million)	8.86	6.03	72.69	29.70	5.43
Additions to Intangible assets under development (C) (₹ in million)	7.06	-	1.36	1.00	-
Capital work-in progress at the end of the period/year (D) (₹ in million)	256.07	29.82	66.69	95.82	245.06
Capital work-in progress at the beginning of the period/year (E) (₹ in million)	66.69	95.82	95.82	245.06	26.38
Capital Expenditure incurred (₹ in million) (F=A+B+C+D-E) (Refer Note 11)	**1,389.14**	**157.01**	**546.58**	**518.91**	**572.23**
Total Income (G) (₹ in million)	3,569.45	3,219.00	12,962.19	8,723.86	4,189.99
Capital Expenditure incurred as a % of Total Income (₹ in million) (H=F/G)	**38.92%**	**4.88%**	**4.22%**	**5.95%**	**13.66%**

** Impact of potential equity shares is anti-dilutive for the year ended March 31, 2023.*

"Notes:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. Return on Net worth (%) = Restated net profit after tax / Restated average net worth at the end of the period/year.

3. Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/ year / Weighted number of equity shares outstanding at the end of the period/year.

4. Earnings Before Interest, Tax, Depreciation and Amortisation, (EBITDA) is defined as Restated Profit before tax (+) Finance costs (+) Depreciation and amortisation. EBITDA Margin is defined as EBITDA/ Revenue from operations. EBITDA do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.

5. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA (pre-research and development expenses)) is defined as EBITDA as defined in note 4 above (+) revenue expenditure incurred during the period/year on Research and Development (excluding Depreciation on Research and Development assets).

6. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

7. Return on capital employed is defined as restated profit before tax and finance costs divided by the aggregate of tangible net worth (closing net worth less intangible assets and deferred tax assets), total borrowings and deferred tax liabilities, for the relevant period/year.

8. Gross Margin is calculated by deducting the cost of goods sold (COGS i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) from Revenue from Sale of Goods. Gross Margin % is calculated by dividing the Gross Margin by Revenue from sale of Goods.

9. Gross Profit is calculated by deducting the cost of goods sold (COGS i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) from Revenue from Operations. Gross Profit (%) is calculated by dividing the Gross Profit by Revenue from Operations.

10. Inventory Days is defined as the average inventory divided by Cost of Goods Sold (i.e. as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods and work-in-progress) multiplied by the number of days in period/year.

11. Capital expenditure is aggregate of Additions to Property, Plant and Equipment, Intangible Assets, Intangible Assets under Development (+) Capital work-in-progress at the end of the period/year (-) Capital work-in progress at the beginning of the period/year."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, including the related annexures. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – Internal Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("**IFRS**"), which investors may be more familiar with and consider material to their assessment of our financial condition." on page 73 of the Draft Red Herring Prospectus. Unless otherwise indicated or context otherwise requires, the financial information for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Addendum. For further information, see "Restated Consolidated Financial Information" on page 110.*

Our financial year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Addendum is derived from the report titled, "Independent Market Research on the US Pharmaceutical Market" dated August 18, 2025 ("**F&S Report**") prepared by Frost and Sullivan, appointed by our Company pursuant to an engagement letter dated May 15, 2024, amended by an addendum dated August 18, 2025 and such F&S Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The F&S Report is available on the website of our Company at https://www.rubicon.co.in/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 19 and 28 of the Draft Red Herring Prospectus, respectively.

Overview

We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. *(Source: F&S Report)*

According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S. Accordingly, our rate of growth is calculated on the basis of a relatively low base of total revenue from operations for Fiscal 2023 as compared to Fiscal 2025. According to F&S, in Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application ("**ANDA**") approvals. We received 5 ANDA approvals and 1 New Drug Application ("**NDA**") approval from the US FDA in the three month period ended June 30, 2025, 3 ANDA approvals in the three month period ended June 30, 2024, 12 ANDA approvals in Fiscal 2025, 14 ANDA approvals in Fiscal 2024 and 12 ANDA approvals in Fiscal 2023. According to F&S, in Fiscal 2025, among our 66 commercialized products ("**Commercialized Products**") in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. Furthermore, according to F&S, as of July 15, 2025, none of our manufacturing facilities have received an "Official Action Indicated" ("**OAI**") status by the US FDA since 2013.

We believe our multi-disciplinary, data-driven, and return on investment ("**ROI**") centric product selection framework is geared towards identifying sustainable opportunities for new product development. We identify and pursue such opportunities in a manner that provides us a competitive advantage by leveraging our development, manufacturing, and commercialization capabilities to create and grow our share of the market.

As of June 30, 2025, we – directly or through our Subsidiaries – collectively have 72 active[1] ANDAs and nine active NDAs approved by, and one over-the-counter ("**OTC**") monograph listed with, the US FDA. According to F&S, our Company's portfolio includes 66 Commercialized Products as of March 31, 2025, with a US generic pharmaceutical market size of USD 2,455.7 million, of which the Company contributed USD 195 million in Fiscal 2025. These products are being marketed and are available for purchase by customers in the US. According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products. As of June 30, 2025, we have 17 new products awaiting US FDA ANDA approval and 63 product candidates in various stages of development.

As showcased in the following table, our total revenue from operations has increased by more than threefold from Fiscal 2023 to Fiscal 2025. During the same period, as our portfolio of Commercialized Products expanded, the contribution of our top five and top 10 products to our total revenue from operations steadily decreased.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	2024	2025	2024	2023
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Number of Commercialized Products	70	55	66	55	28
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

Within our Commercialized Products' portfolio, products in the analgesics / pain management therapy area contributed 24.10% and 27.17% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 27.79%, 33.08% and 26.67% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, the growth of the analgesics market is supported by the incidence of chronic pain, the rising incidence of surgical procedures and the aging population, who are more prone to conditions requiring pain management.

Our Commercialized Products in CNS and CVS therapy areas contributed 46.13% and 38.48% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, respectively, and 41.85%, 40.71% and 38.08% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. According to F&S, as of February 2024 there are an estimated 129 million individuals in the United States affected by at least one major chronic disease, such as heart disease, cancer, diabetes, obesity, and hypertension. Also, in 2019, approximately half of the young adult population in the US reported to be suffering from at least one chronic condition, with obesity, depression, and high blood pressure being among the most common conditions reported. *(Source: F&S Report)* Further, unlike an antibiotic prescription for an acute bacterial infection that typically lasts only 7-14 days, chronic therapies are long-term treatments designed to manage ongoing health conditions, often requiring continuous medication over extended periods of time. *(Source: F&S Report)*

The following table sets forth details of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

[1] *Active ANDA, NDA and products are products that are not listed as "discontinued" by the US FDA. Discontinued products are approved products that have never been marketed, or have been discontinued from marketing, are for military use, or are for export only, or have had their approvals withdrawn for reasons other than safety or efficacy after being discontinued from marketing.*

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Revenue from sale - Goods (₹ million)	3,459.64	3,114.03	12,620.99	8,398.32	3,763.67
Revenue from sale - Goods as a % of revenue from operations (%)	98.15%	98.32%	98.27%	98.35%	95.64%
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The following table sets forth the therapy area-wise split of our revenue from sale of goods for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

(₹ million)

Therapy area	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
Analgesics / Pain Management	849.60	860.44	3,568.86	2,824.63	1,049.48
CVS	665.42	620.68	2,442.00	2,112.19	1,208.49
CNS	960.73	597.95	2,932.53	1,364.04	289.93
Hypokalemia	257.64	292.39	1,180.97	487.39	20.50
Skeletal Muscle Relaxants	124.92	184.34	584.54	417.11	258.18
NRT	12.87	44.54	244.19	337.81	608.68
Gastrointestinal	18.46	52.86	109.09	160.13	44.25
Metabolic	170.60	214.29	548.46	128.90	-
Immunosuppressant	162.05	109.66	482.95	116.22	-
Others[(1)]	237.37	136.88	527.38	449.90	284.16

[(1)] Others include Antipyretic, Hormonal Products, Diuretic, Antimuscarinics, Oral Rehydration Therapy, Over The Counter products, Respiratory, Hypocalcemia and Antiemetics.

Our branded products, i.e. products prescribed by brand name, are marketed through our subsidiary, Validus Pharmaceuticals LLC ("**Validus**"). Non-branded products, i.e. those for which a prescription with the specific active ingredient (but not a specific brand name) is required, are marketed by our wholly-owned subsidiary AdvaGen Pharma Ltd. ("**AdvaGen Pharma**") and selectively via third-party distributors.

The following table sets forth the revenue from sale of our branded and non-branded products for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

	For three month period ended June 30				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Sale of branded products	171.28	4.95%	125.43	4.03%	460.98	3.65%	56.10	0.67%	-	0.00%
Sale of non-branded products	3,288.36	95.05%	2,988.59	95.97%	12,160.01	96.35%	8,342.22	99.33%	3,763.67	100.00%

Total	**3,459.64**	**100.00%**	**3,114.03**	**100.00%**	**12,620.99**	**100.00 %**	**8,398.32**	**100.00%**	**3,763.67**	**100.00%**

We define specialty products as products with no competitors or with one competitor for a period of at least one year from our products' date of commercial launch. As of June 30, 2025, we have sixteen specialty products which includes one co-developed and licensed specialty NDA within our Commercial Products' portfolio. The following table sets forth the share of specialty products in our gross margin for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

Particulars	As of and For three month period ended June 30		As of and For Fiscal ended March 31		
	2025	**2024**	**2025**	**2024**	**2023**
Share of specialty products in our gross margin [(1)] (₹ million)	791.07	643.54	2,387.35	1,011.49	342.15
% share of specialty products in our gross margin[(1)]	32.55%	28.53%	26.92%	18.04%	13.00%
Number of specialty products	16	11	13	7[(2)]	3

[(1)] Gross margin is a non-GAAP measure. For a reconciliation of non-GAAP measures, see "Other Financial Information - Non-GAAP Measures" on page 180.
[(2)] In Fiscal 2024, we acquired Validus and the seven specialty products are inclusive of two Validus products (As of June 30, 2025, Validus has one specialty product).

To develop our marketing and promotion channels for our branded products pipeline, in 2024 we acquired Validus, a New Jersey headquartered marketer of brand name formulation products in the US. At the time of its acquisition, Validus had two brand name products in the CNS therapy area, namely Equetro® and Marplan®. While Validus continues to market Equetro®, on 2 June 2025, we divested Marplan® along with its associated trademark and inventory to a third party. According to F&S, we have three products – Equetro®, Raldesy®, and Lopressor ® OS – that do not have any AB rated generics as of July 15, 2025. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the USFDA. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held by the third-party joint developer. Equetro® and Raldesy® are promoted to prescribers via personal and non-personal promotion methods.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, our revenue expenditure on research and development ("**R&D**") expense as a percentage of total revenue from operations was 10.42%, 13.02%, 10.54%, 13.00% and 18.52%, respectively. According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer. The following table sets forth the details of the number of products filed and approved with the USFDA over the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 in comparison with our outlays on R&D.

Particulars	For three month period ended June 30		For Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Total revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19
Revenue expenditure on	367.41	412.22	1,353.56	1,110.22	728.80

Particulars	For three month period ended June 30		For Fiscal		
	2025	2024	2025	2024	2023
R&D expenses (₹ million)					
Revenue expenditure on R&D expenses as a % of revenue from operations	10.42%	13.02%	10.54%	13.00%	18.52%
Number of ANDAs/NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs/NDAs filed during the period / year	6	5*	11*	17	7

**Includes one NDA*

We have two US FDA inspected R&D facilities – one each in India and Canada, and three manufacturing facilities in India with accreditations from multiple regulatory agencies such as US FDA, Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) and Health Canada. Our facilities are equipped with a range of drug development and manufacturing capabilities across dosage forms.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of factors including:

New product launches and sales growth of existing products

New product launches are essential to increasing our revenue from operations. Our ability to consistently identify new opportunities and develop suitable products in a cost-efficient manner are essential to increasing the number of products we offer to customers. In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, we launched 5, 1, 11, 19 and 10 new products, respectively. These new products contributed to ₹59.32 million, or 1.68%, ₹0.22 million, or 0.01%, ₹273.38 million, or 2.13%, ₹1,085.48 million, or 12.71% and ₹184.75 million, or 4.69%, of our revenue from operations, respectively, during the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023. We typically see a higher impact of a new product launch on our revenue from operations in the year following the year of launch. Between Fiscal 2023 to Fiscal 2025, our portfolio of revenue-generating products developed by us increased from 18 to 70. As on June 30, 2025 we have 17 new products awaiting US FDA ANDA approval.

We also successfully increased revenue from operations from our existing products by increasing our sales to existing customers as well as securing orders from new customers for these products. Our revenues from sale of goods from our top 15 products sold in Fiscal 2023 grew at a CAGR of 32.87% during the period Fiscal 2023 to 2025. Revenue from sales of the 19 products we launched in Fiscal 2024 grew by 103.02% in Fiscal 2025. Revenue from sales of the 10 products we launched in Fiscal 2023 grew at a CAGR of 288.48% during the period Fiscal 2023 to 2025. Cumulatively, revenue from new launch product sales amounted to ₹1,816.09 million, or 51.52%, ₹1,169.43 million, or 36.92%, ₹5,265.17 million, or 41.00%, ₹2,662.63 million, or 31.18% and ₹184.75 million, or 4.69%, of our revenue from operations, respectively, in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023.

The prices and profit margins of our products also vary by the types of products produced and the raw materials used. Accordingly, the launch of new products and the increase in volume of existing products has continued to have a positive impact on our overall revenues. While we intend to further expand our product portfolio and utilize our intellectual property and development capabilities to develop new products and improve existing products, if we are not successful in continuing to launch new products or we experience a decline in sales of existing products, this will negatively impact our overall results of operations.

In particular, two product areas which we expect will contribute to driving revenue growth in future periods includes specialty products and expansion of our dosage form capabilities. For more details on the expansion of our dosage form capabilities, see "- *Significant Factors Affecting our Financial Condition and Results of Operations – Expansion of our dosage form capabilities*" on page 189.

We define specialty products as products with no competitors or at most one competitor for a period of at least one year from the date of our products' commercial launch. Upon the entry of a second competitor, we no longer classify the product as a specialty product.

Our approach towards specialty products centers upon identifying unmet patient needs that offer us a meaningful economic opportunity. Upon identification of an opportunity, we typically carry out primary research to validate our assessment with healthcare professionals and pharmacy benefit managers, prior to allocating resources to the development of a product. Specialty products are generally characterized by relatively high profit margins, stemming from the incremental benefits offered to patients, coupled with our first-mover or early-mover position that together support a price premium.

In the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, the share of specialty products in our total gross margins was 32.55%, 28.53%, 26.92%, 18.04% and 13.00%, respectively. Our ability to continue expanding our specialty products portfolio is expected to have a significant impact on our results of operations and cash flows.

Expansion of our dosage form capabilities

We believe that expansion of our dosage form capabilities increases our addressable market by enabling us to target additional market segments. In Fiscal 2024, we commenced marketing of oral liquid formulations and had eleven Commercialized Products in this segment as of June 30, 2025. Furthermore, in June 2025 we acquired a manufacturing facility in Pithampur, Madhya Pradesh, India which has capabilities for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. However, commercialization of products manufactured at this facility is yet to commence.

We produce various dosage forms out of two facilities, namely our oral solids dosages and nasal spray manufacturing facility at Ambernath in Maharashtra, India and our oral liquids manufacturing facility at Satara in Maharashtra, India. Our oral liquids facility at Satara was inspected for the first time by the US FDA in January 2023 and EIR was issued within 45 days of inspection in March 2023. The US FDA approved our first ANDA filing from the Satara facility in November 2022 before the pre-approval inspection was conducted. This facility is also accredited by the MHRA UK and TGA Australia. This facility is capable of manufacturing oral syrups, suspensions and solutions. We also utilize the services of a third-party manufacturer for oral liquids. We possess the know-how to formulate and manufacture sustained-release oral liquid formulations where these may offer incremental benefits to patients over conventional immediate release formulations.

The following table sets forth our revenue from operations for the three month periods ended 30 June 2025 and 2024 and Fiscals 2025, 2024 and 2023:

	For three month period ended		**For Fiscal**		
Particulars	**2025**	**2024**	**2025**	**2024**	**2023**
Revenue from operations (₹ million)	3,524.94	3,167.19	12,842.72	8,538.89	3,935.19

The table below sets out our revenue from operations by dosage form for the three month periods ended 30 June 2025 and 2024 and Fiscals 2025, 2024 and 2023.

Particulars	For three month period ended				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Oral solids	3,014.45	85.52%	2,812.23	88.79%	11,184.76	87.09%	7,503.67	87.88%	3,668.67	93.23%
Oral liquids	355.01	10.07%	283.75	8.96%	1,294.39	10.08%	855.15	10.01%	95.00	2.41%
Nasal*	79.66	2.26%	13.51	0.43%	123.91	0.96%	32.66	0.38%	-	0.00%
Opthalmic*	10.52	0.30%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	65.30	1.85%	57.70	1.82%	239.66	1.87%	147.41	1.73%	171.52	4.36%

Note: Our Nasal and Opthalmic products were launched in Fiscal 2024 and three month period ended June 30, 2025, respectively.

We received our first approval for a nasal spray product in Fiscal 2024 and this product is produced for us by a third-party manufacturer. Our facility for unit-dose, bi-dose and multi-dose nasal sprays at Ambernath in Maharashtra, India was inspected for the first time by the US FDA in March 2024 and EIR was issued in May 2024, within 45 days of inspection. The most recent inspection for multi-dose capabilities was conducted in November 2024 and EIR was received in December 2024. We expect our revenue from nasal spray products to grow significantly as we launch additional nasal spray products upon their approval by the US FDA.

Our third and most recently acquired manufacturing facility in Pithampur, Madhya Pradesh is for manufacturing oral solid dosages for steroids, hormones, and high-potency products, including immunosuppressants and oncology medications in three separate production blocks and topical ointments. The EIR for our Pithampur facility was issued after its first US FDA inspection and within 30 days of the inspection in July 2022. This facility has a total plot area of more than 125,000 m^2, which is expected to enable us to further expand our manufacturing capabilities in the future.

Production capacity and utilization

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our production capacity and market demand. As such, an enabler of sales growth is increased production volume at our facilities. As at June 30, 2025, we operate three US FDA inspected manufacturing facilities in Ambernath and Satara both in Maharashtra, and Pithampur in Madhya Pradesh. For more information, see "*Business—Our Product Manufacturing*". We will continue to seek opportunities to increase production volume by expanding and/or upgrading our production facilities, enhancing the overall effectiveness of our other facilities and the overall utilization of all our assets. This may include capital expenditures and investments for the additions to our product portfolio, particularly specialty products and drug-device combinations. For more information, see "*Business—Our Business Strategies*".

Changes in distribution and marketing capabilities and relationships with customers

From Fiscal 2018 to 2021, we relied on our distribution partner, TruPharma, for the distribution of our products in the US. TruPharma has been selling certain of our generic products in the US under its own label for an agreed-upon portion of our sales revenue but bears the distribution costs itself. In Fiscal 2022, we started our own distribution activities through our wholly-owned subsidiary, AdvaGen Pharma, instead of relying solely on TruPharma. This transition from relying solely on a third-party distributor to commencing distribution through our wholly-owned subsidiary temporarily impacted our financial performance in Fiscal 2022 and Fiscal 2023, during which periods we incurred losses.

These losses arose in part as we established a sales and marketing infrastructure at AdvaGen Pharma. To ensure a smooth transition in Fiscal 2022, we started increasing inventory by selling goods to AdvaGen Pharma and significantly reduced its sales to TruPharma. While our net losses reduced in Fiscal 2023, the decrease in inventory at TruPharma and increase in inventory at AdvaGen Pharma negatively impacted our revenue from operations, and resulted in us incurring losses in Fiscal 2023. We believe, however, that over time, this transition in our distribution capabilities should have a positive impact on our results of operations by expanding our product distribution and customer base, as demonstrated by our net profits for Fiscals 2024 and 2025. As on June 30, 2025

we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as group purchasing organizations ("**GPOs**"), national pharmacy chains, regional pharmacy chains and managed care organizations. We maintain product inventories at three 3PL facilities in the US, which allows us to offer quicker responses to meet the needs of our customers.

We also acquired Validus in Fiscal 2024 to further enhance our distribution and marketing capabilities, which provides us with a marketing and promotion platform for our pipeline of branded specialty products in the CNS and CVS therapy areas. Through Validus, we have the ability to serve patients in 44 of the 50 states in the US and promote our products to prescribers via in-person and digital modes of promotion, which we expect will expand our footprint and customer reach. In Fiscal 2025, through Validus, we launched Raldesy® - an oral solution of Trazodone Hydrochloride which, according to the F&S Report, is the first ever oral liquid formulation of Trazodone Hydrochloride to be approved by the US FDA.

Table below sets forth the steady increase in our revenue from sale of goods in Fiscals 2025, 2024 and 2023 from our top three ranked customers in Fiscal 2025:

	Revenue from sale of goods in ₹ million in Fiscal			**% of revenue from sale of goods in Fiscal**		
Customer	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
TruPharma	2,295.07	1,042.15	806.92	18.18%	12.41%	21.44%
Customer 1[(1)]	1,927.88	1,303.97	462.60	15.28%	15.53%	12.29%
Cencora	1,719.22	1,169.46	278.50	13.62%	13.92%	7.40%

Note:

(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

For further details, see "*Our Business - Our Product Distribution – Our Customers*" on page 96.

Through our distribution and marketing capabilities, we not only expect to increase our customer base but also continue expanding the breadth of our relationships with our key customers. Our ability to expand and deepen our customer base and serve them efficiently impacts our results of operations and cash flows by contributing to revenue growth. For further details of revenue from customers which individually amounted to 10% or more of our product revenue in the three month periods ended June 30, 2025 and 2024, and the last three Fiscals, see "*– Significant dependence on single or few customers*" on page 216.

Availability of materials consumed at competitive prices

Cost of materials consumed is a significant component of our total expenses, and represented 38.06%, 43.08%, 35.32%, 29.03% and 38.37% of our revenue from operations in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively. Cost of materials consumed consists of the cost of raw materials used in the manufacturing of our products. Our cost of materials consumed is generally impacted by sales volume, mix of products, the prices paid for raw materials, production efficiency and cost control measures adopted.

We depend on third-party suppliers for our raw materials, namely APIs, excipients, manufacturing consumables, lab chemicals and packaging materials. The availability of such raw materials at competitive prices is critical to our business, and price fluctuations or delays in procurement may affect our margins and, as a result, our results of operations. For certain products and with certain customers we are able to pass increased costs to buyers gradually overtime. However, there have been in the past, and may be in the future, periods during which we cannot pass raw material price increases on to customers due to competitive pressure. To the extent we cannot pass on some or all of any increases in the price of raw materials to our customers, any such increases could adversely affect our results of operations.

We identify and approve multiple suppliers to source key raw materials and we place purchase orders with them from time to time. We have executed supply agreements and quality agreements with vendors for our key APIs and typically have more than one qualified vendor for key APIs. For further details, see "*Risk Factors – Internal*

Risk Factors – We depend on third parties for the supply of our raw materials and manufacture of certain products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows." on page 51 of the Draft Red Herring Prospectus.

We currently source most of our key raw materials from suppliers in India, EU and China. For the three month period ended June 30, 2025 and Fiscal 2025, 35.98% and 37.76% of our purchases were from our top 10 third-party suppliers, respectively. While we had one supplier each which accounted for 10.01% and 12.99% of our supplies in the three month periods ended June 30, 2025 and 2024, respectively, no single supplier accounted for more than 10.00% of our supplies in each of the Fiscals 2025, 2024 and 2023.

Research and development

Research and development ("**R&D**") is critical to our success. Our focus on R&D enables us to develop pharmaceutical products which provide us a competitive advantage by offering complex products, building IP-based barriers to entry or creating cost leadership that allows us to offer customers a compelling value proposition and contribute to driving revenue growth.

Our investments in R&D facilities and infrastructure enable us to work on specialty products and complex products that offer the potential for significant revenue and profits. Our US FDA inspected development facilities are equipped to develop most classes of drugs including steroids, hormones and potent substances. Our development team has the understanding and experience of working on diverse dosage forms including modified release oral solids and liquids, long acting injectables, nasal sprays and other drug-device combinations such as autoinjectors.

As of June 30, 2025, we had a team of 170 scientists as part of our R&D teams based in India and Canada. In addition, we have a team of 25 regulatory affairs professionals who are experienced in developing regulatory strategy and presenting applications to regulators for product approvals. Our focus on R&D at scale has resulted in us having a portfolio of 72 active ANDAs approved by the US FDA as of June 30, 2025, of which 6 approvals were received in the three month period ended June 30, 2025 and 12 approvals were received in Fiscal 2025. As on June 30, 2025, we had 17 new applications under review by the US FDA for ANDA approval. The table below sets forth the number of ANDAs filed and number of approvals received by us in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023:

	For three month period ended June 30		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of ANDAs/NDAs approved during the period / year	6*	3	12	14	12
Number of ANDAs/NDAs filed during the period / year	6	5*	11*	17	7

Note: Approvals received in a period may relate to applications made in prior periods.
**Includes one NDA*

In Fiscal 2024, we entered into a settlement agreement with an innovator company in relation to our ANDA application for a substitutable generic version of their product. Pursuant to the settlement, we secured a non-exclusive, irrevocable, non-assignable license allowing us to sell the relevant ANDA product in exchange for a royalty amount from the sale of such product.

As of June 30, 2025, we have been granted seven patents in India, six in the US, four in Europe and one in Singapore. We have five pending patent applications in the US and one in India. We expect to continue to file patent applications seeking to protect our innovations and novel processes in both developed markets and emerging markets. To expand our product portfolio, we incurred significantly high revenue expenditure on R&D costs of ₹367.41 million (10.42% of our revenue from operations), ₹412.22 million (13.02% of our revenue from operations), ₹1,353.56 million (10.54% of our revenue from operations), ₹1,110.22 million (13.00% of our revenue from operations) and ₹728.80 million (18.52% of our revenue from operations) in the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023, respectively.

We intend to continue to invest significant funds and other resources into our R&D initiatives and seek to expand and upgrade our capabilities to adapt to changes in our industry due to advances in science and medicine to ensure that we remain competitive.

Product Pricing

The pricing of our products depends on various market dynamics including pricing of competing products in the markets in which we operate. According to F&S, Indian pharmaceutical companies possess several advantages over their US counterparts, notably lower manufacturing costs, and possess robust research and development capabilities. These factors enable them to maintain profitability within the fiercely competitive US generics market. (*Source: F&S Report*) However, an emerging trend among some companies is the strategic pursuit of low-competition density generics and targeting therapy areas with lower-than-average price erosion. (*Source: F&S Report*) There is a constant risk of price erosion owing to market dynamics such as increasing competition, customer consolidation, supply-demand gaps and changes in reimbursement policies. According to F&S, companies such as ours that can design an optimal product portfolio, incorporating a selection of complex and low-competition density drugs, can find insulation from pricing pressures, as lower competition results in reduced price erosion. For instance, while the overall US generic drug industry experienced an erosion of 5.2% between Fiscal 2022 and 2025, we managed to enjoy an average per unit price growth of 8.0% during the same period (*Source: F&S Report*).

While we consider competitive conditions including those mentioned above, government regulations may also affect the pricing of our products in the countries in which we operate. We comply with legal requirements in the US to report the prices we charge for our products to the federal and state government authorities. While the US does not have a general national health insurance system, the enactment of the Affordable Care Act ("**ACA**") in March 2010 and the Inflation Reduction Act ("**IRA**") in August 2022, among other federal laws, created downward pressure on the prices manufacturers may charge or reimbursement they may attain under federal programs, which has or will have an effect on the prices and demand of certain products, thus potentially adversely affecting the operating income of pharmaceutical companies.

Several healthcare reform initiatives culminated in the enactment of the IRA in August 2022, which, among other things, allows the United States Department of Health and Human Services ("**HHS**") to directly negotiate the selling price of a statutorily specified number of drugs and biologics each year that the Centers for Medicare & Medicaid Services ("**CMS**") reimburses under Medicare Part B and Part D. The negotiated price may not exceed a statutory ceiling price. Only high-expenditure single-source drugs that have been approved for at least 7 years (11 years for single-source biologics) are eligible to be selected for negotiation by CMS, with the negotiated price taking effect two years after the selection year. For 2026, the first year in which negotiated prices become effective, CMS selected 10 high-cost Medicare Part D products in 2023, negotiations began in 2024, and the negotiated maximum fair price for each product has been announced. CMS has selected 15 additional Medicare Part D drugs for negotiated maximum fair pricing in 2027. For 2028, an additional 15 drugs, which may be covered under either Medicare Part B or Part D, will be selected, and for 2029 and subsequent years, 20 Part B or Part D drugs will be selected. The IRA also imposes rebates on Medicare Part D and Part B drugs whose prices have increased at a rate greater than the rate of inflation, and in November 2024, CMS finalized regulations for these inflation rebates. In addition, the law eliminates the "donut hole" under Medicare Part D beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and requiring manufacturers to subsidize, through a newly established manufacturer discount program, 10% of Part D enrollees' prescription costs for brand drugs below the out-of-pocket limit, and 20% once the out-of-pocket maximum has been reached. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA permits the Secretary of HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. Manufacturers that fail to comply with the IRA may be subject to various penalties, including significant civil monetary penalties. We continue to evaluate the potential impact of the IRA on our business. CMS has issued a number of guidance documents, but it remains unclear how certain provisions will be implemented. Additional guidance, legislation or rulemaking may be issued that could reflect the government's evolving views. In addition, multiple manufacturers and trade organizations have challenged the Medicare price negotiation provisions of the IRA, and additional legal challenges may be filed in the future.

Furthermore, on May 12, 2025, President Trump issued an Executive Order that, among other things, required HHS, within 30 days, to establish and communicate to drug manufacturers most favored nation ("**MFN**") price targets designed to bring drug prices for American patients in line with those in comparably developed nations. If significant progress towards MFN pricing is not achieved, the Executive Order requires HHS to propose a rulemaking to implement MFN pricing. It is uncertain what HHS will consider significant progress toward MFN

pricing, or when that determination will be made. If HHS issues and finalizes a rule to implement MFN pricing, the rule is likely to mandate reduced prices of drugs in the United States, if they are also sold in comparator countries. Even if we do not market drugs in such countries, we would be indirectly affected if our drugs competed with drugs that were reduced by MFN pricing.

While the full impact of the IRA on our business and the pharmaceutical industry remains uncertain at this time, we anticipate that the IRA will increase our payment obligations under the redesigned Part D discount program, limit the prices we can charge for our products, and increase the rebates we must provide to government programs for our products, thereby reducing our profitability and negatively impacting our financial results.

Furthermore, many state legislatures are considering, or have already passed into law, legislation that seeks to indirectly or directly regulate pharmaceutical drug pricing, such as requiring manufacturers to publicly report proprietary pricing information, creating review boards for prices, establishing drug payment limits, and encouraging the use of generic drugs. These initiatives and such other legislation may cause added pricing pressures on our products, and the resulting impact on our business is uncertain at this time.

Pharmaceutical marketing companies have also faced increasing pricing pressure from managed care groups and institutional and governmental purchasers. As government authorities and third-party payers, like private insurers, increasingly attempt to limit or regulate the price of medical products or services, we may face pricing pressures, which could result in a reduction of the net product prices. We believe our product selection and commercial strategy have contributed to our average realized prices being relatively less impacted by market-wide price pressures, however we cannot guarantee that we will continue to be successful in maintaining our average realized prices, which in turn may impact our revenues and profitability in future periods.

Regulatory compliance and consequences of non-compliance with product and/or manufacturing quality requirements

As a pharmaceutical company, we are subject to complex laws and regulations in the markets where we manufacture and sell our products, including federal, state and local laws. The laws and regulations cover a wide variety of areas, including product safety and quality, occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. All of these laws and regulations are broad in scope and subject to change and evolving interpretations, which could require us to incur significant additional expenses, increase our costs of regulatory compliance, increase our legal exposure and impose additional limits on our ability to grow our business. The resulting impact on our results of operations is uncertain and could be material.

For instance, the manufacturing process for pharmaceutical products is highly regulated and we are subject to oversight from regulators including, among others, the US FDA, MHRA UK, Health Canada and TGA Australia. We have put in place necessary quality systems and control measures to try to ensure quality is maintained throughout the manufacturing process. Since we began operations in 2013, we have not received any critical observations that resulted in an OAI inspection status from the US FDA. However, there is a possibility we may have to write off the costs of manufacturing any batch that fails to pass quality inspection or meet the specification set out in our regulatory approvals which in turn could adversely affect our results of operations. Nonetheless, if the US FDA at any time opines that our products or manufacturing facilities are not in compliance with applicable regulations, they may take one or more steps, which may extend from issuance of critical observations concluding in an OAI status to product bans or restricting our ability to supply product(s) from the affected facility, any of which could adversely affect our results of operations.

We also incur fixed costs associated with the compliance requirements applicable to our manufacturing facilities. Further, our costs may increase in situations where we must undertake additional compliance and quality control measures based on feedback from regulatory authorities. In addition, we may incur costs associated with any product recalls for any reason or for implementation of any remedial measures arising out of regulatory inspections.

Third party manufacturing, co-development and purchase of third-party products

We primarily sell products which we own, have obtained ANDA approval for and manufacture at our facilities. In some cases where we have an approved ANDA and do not have the requisite production facility ready, we

outsource the manufacturing of our products to third party manufacturers with US FDA-approved facilities. Examples include Lidocaine hydrochloride solution, Baclofen Injection, Baclofen Oral Solution, Cyclobenzaprine Hydrochloride Tablet, Ciprofloxacin Hydrochloride Opthalmic Drops, Dorzolamide Hydrochloride Opthalmic Drops, Levofloxacin Opthalmic drops, Fluticasone Propionate Nasal Spray and Dihydroergotamine mesylate Nasal Spray. Irrespective of whether we develop, manufacture and sell our own product or those which are developed and sold by us but manufactured by third parties, we retain the intellectual property rights for such products.

We may also co-develop products with a third party, wherein we collaborate with third parties and have arrangements in place for sharing the development costs and agree to a profit share with the codeveloper. We either own the intellectual property associated with these products or secure licenses to exclusive use of the intellectual property and will undertake the process of applying for and obtaining the regulatory approval. We currently have two products filed with the US FDA pursuant to such arrangements and one product in the process of filing. In Fiscal 2025, Validus launched Raldesy®, an oral solution of Trazodone Hydrochloride. Our Company jointly developed Raldesy® with its NDA holder and hold an exclusive worldwide license for its commercialization while the NDA is held with the third-party joint developer.

In limited circumstances, we may procure for sale certain products for which we do not hold an approved ANDA and which are developed and manufactured by third parties. In selecting such products, we consider our customers' requirements, our assessment of the competitive advantage created by the manufacturer and the product's fit with our basket of products and our sales and marketing channels. As on June 30, 2025, we sell three third-party products, namely Venlafaxine extended-release capsules, Mycophenolic Sodium Delayed Release tablets, Mycophenolate Mofetil tablets and capsules. These products contributed 4.72% and 3.79% of our revenue from operations in the three month period ended June 30, 2025 and Fiscal 2025, respectively.

Our Ability to Effectively Compete with Other Market Participants

The pharmaceutical industry is highly competitive and is affected by new technologies, new developments, government regulations, healthcare legislation, availability of capital or financing and other factors. Many of our competitors have longer operating histories and greater financial, R&D, marketing and other resources than us. Consequently, some of our competitors may be able to develop products and/or processes competitive with, more effective than or superior to, our products.

We face competition from other pharmaceutical formulation companies, some of whom are backward integrated and also manufacture API. While we face a different set of competitors in each of our products, depending on which companies hold regulatory approvals and have commercialized a product, we compete with certain companies on more than one product.

In the generic products market, we compete with (i) the original manufacturers of the brand-name drugs for which our products are substitutable generic equivalents; (ii) other generic drug manufacturers; and (iii) manufacturers of new drugs that may compete with our generic drugs. In the recent past, the customer base for generic manufacturers has seen significant consolidation at the purchasing level, resulting in increased purchasing power for the customer.

In the specialty products market, many of our competitors have greater experience in the development and marketing of branded, innovative and consumer-oriented products. They may be able to respond more quickly to new or emerging market preferences or to devote greater resources to the development and marketing of new products and/or technologies than we can. As a result, any products and innovations that we develop may become obsolete or non-competitive before we can recover the expenses incurred in connection with their development. In addition, for these product categories we must demonstrate to physicians, patients and third-party payers the benefits of our products relative to competing products that are often more familiar to them or otherwise more well-established. If competitors introduce new products or new variations to their existing products, our marketed products may be replaced in the marketplace or we may be required to rationalize our prices by adjusting them, generally lower, to remain competitive.

For more information on our competitors across business segments, see *"Business—Competition"* and *"Industry Overview"* on pages 103 and 18 of this Addendum, and *"Risk Factors—Internal Risk Factors— We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth."* on page 39 of the Draft Red Herring Prospectus.

Foreign Currency Exchange Rate Exposure

The majority of our customers are in the US market, which accounted for 99.50%, 98.59%, 98.49%, 97.40% and 93.25% of our total revenue from operations for the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023, respectively. To a lesser extent, we also manufacture and sell products to customers in Canada and European countries in multiple foreign currencies and face translation and transaction risks related to fluctuations in the exchange rates of such currencies. See "*Risk Factor – Internal Risk Factors - We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, export of products and our borrowings, which may adversely affect our results of operations, financial condition and cash flows*" on page 45 of the Draft Red Herring Prospectus.

Our net foreign exchange gain decreased from ₹47.96 million in the three month period ended June 30, 2024 to ₹38.18 million in the three month period ended June 30, 2025, it decreased from ₹156.75 million in Fiscal 2024 to ₹83.13 million in in Fiscal 2025, and it decreased from ₹237.70 million in Fiscal 2023 to ₹156.75 million in Fiscal 2024, in each case due to prevailing rates of exchange, in particular for U.S. dollars.

Interest Rate Exposure

Changes in interest rates affect our interest expenses on floating rate debt instruments and loans and our interest income from cash and cash equivalents. As at the three month periods ended June 30, 2025 and 2024, and March 31, 2025, 2024 and 2023, 84.28%, 75.18%, 61.71%, 75.82% and 45.38% of our total indebtedness bore interest at variable rates, respectively.

Critical accounting policies and significant judgments and estimates

The notes to our Restated Consolidated Financial Information included in this Addendum contain a summary of our material accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

(a) **Property, Plant and Equipment & Depreciation**

(i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Restated Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 - Property, Plant and Equipment.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortized over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost up to ₹20,000 are fully depreciated in the year of acquisition.

(b) **Intangible assets**

(i) Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	**Estimated Useful Life**
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

(c) **Research and Development**

Revenue expenditure pertaining to research is charged to the Restated Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Restated Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Restated Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and

depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

(d) **Foreign Currency Transactions / Translations:**

(i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

(iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(e) **Financial Instruments**

(i) Financial Assets

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that do not contain significant financing components are initially recognized at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Restated Consolidated Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Restated Consolidated Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortized cost or at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Restated Consolidated Statement of assets and liabilities) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Group has transferred substantially all the risks and rewards of the asset, or

(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

(ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognized in Restated Consolidated Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

(i) has a legally enforceable right to set off the recognized amounts; and

(ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) **Inventories**

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

(h) **Revenue Recognition**

Sale of Goods

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

(i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Restated Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Restated Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Restated Consolidated Statement of Profit and Loss in the period in which they arise.

(j) **Share-based payment transactions**

Employees Stock Options Plans ("**ESOPs**"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with a share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

(k) **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any

remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Restated Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Restated Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in Restated Consolidated Statement of Profit and Loss.

(l) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Restated Consolidated Financial information. Contingent liabilities are disclosed for

(i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the Restated Consolidated financial information.

(m) **Borrowing costs**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs

is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

Key components of Income and Expenses

Set forth below is a description of the principal components of our income and expenses:

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations. Our revenue from operations primarily comprises sale of goods, income from research services and other operating revenues. Sale of goods primarily includes sales of our approved products across various dosage forms, including oral solid dosage, oral liquids and nasal sprays, mainly in the US. This includes sales of both generic (non-branded) as well as specialty (branded) products. Other operating revenues comprise of export benefits and other incentives, and royalty income. Variable components such as discounts, chargebacks, rebates, sales returns etc., including in respect of claims under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, are recognized as deductions from revenue in compliance with Ind AS 115.

Other income. Other income primarily comprises of, among others, interest income from bank deposits and net foreign exchange gain.

Expenses

Costs of materials consumed. Our cost of materials consumed expenses primarily comprise of raw materials consumed and packing materials consumed.

Purchase of traded goods. Our purchase of traded goods expenses primarily comprise of the purchase of third-party products and purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of goods and work-in progress. Our changes in inventories of goods and work-in-progress expenses primarily comprise of the changes in inventory levels of finished goods and work-in-progress goods. Finished goods include both stock-in-trade and manufactured goods.

Employee benefit expense. Our employee benefits expense primarily comprises salaries and wages, contribution to provident and other funds, share-based payment expenses and staff welfare expenses.

Finance costs. Our finance costs primarily comprise of interest on financial liabilities, interest cost on finance lease obligations, other borrowing costs and other interest costs.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, amortization of intangible assets and amortization of right of use assets.

Other expenses. Our other expenses primarily comprise of, among others, consumption of stores and spares, repairs and maintenance costs, power and fuel expenses, contract labor charges, freight and forwarding costs, legal and professional fees, regulatory fees, product development expenses, warehousing and storage expenses, royalty and CSR expenses.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) re-measurement gain / (losses) on defined benefit plans; and (ii) income tax effect on (i) above.

Our results of operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the three month periods ended June 30, 2025 and 2024, and Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Income										
Revenue from operations	3,524.94	98.75%	3,167.19	98.39%	12,842.72	99.08%	8,538.89	97.88%	3,935.19	93.92%
Other income	44.51	1.25%	51.81	1.61%	119.47	0.92%	184.97	2.12%	254.80	6.08%
Total Income	**3,569.45**	**100.00%**	**3,219.00**	**100.00%**	**12,962.19**	**100%**	**8,723.86**	**100%**	**4,189.99**	**100%**
Expenses										
Cost of materials consumed	1,341.50	37.58%	1,364.35	42.38%	4,535.96	34.99%	2,479.24	28.42%	1,510.08	36.04%
Purchase of traded goods	33.66	0.94%	196.13	6.09%	790.21	6.10%	841.76	9.65%	114.51	2.73%
Changes in inventories of finished goods and work-in-progress	(345.86)	(9.69)%	(702.24)	(21.82)%	(1,572.24)	(12.13)%	(530.06)	(6.08)%	(492.44)	(11.75)%
Employee benefits expense	582.05	16.31%	493.18	15.32%	2,110.51	16.28%	1,253.35	14.37%	971.19	23.18%
Finance costs	106.16	2.97%	100.92	3.14%	367.82	2.84%	312.60	3.58%	189.60	4.53%
Depreciation and amortization expense	95.72	2.68%	93.63	2.91%	365.88	2.82%	389.73	4.47%	360.61	8.61%
Other expenses	1,160.66	32.52%	1,261.47	39.19%	4,418.82	34.09%	2,948.67	33.80%	1,646.93	39.31%
Total expenses	**2,973.89**	**83.32%**	**2,807.44**	**87.21%**	**11,016.96**	**84.99%**	**7,695.29**	**88.21%**	**4,300.48**	**102.64%**
Profit / (loss) before tax	**595.56**	**16.68%**	**411.56**	**12.79%**	**1,945.23**	**15.01%**	**1,028.57**	**11.79%**	**(110.49)**	**(2.64)%**
Tax expense										

	For three month period ended June 30				For Fiscal					
	2025		2024		2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Current tax	140.23	3.93%	160.41	4.98%	612.61	4.73%	133.09	1.53%	83.18	1.99%
Short/(excess) provision of tax relating to earlier years	-	0.00%	(5.35)	(0.17)%	10.80	0.08%	0.48	0.01%	-	0.00%
Deferred tax charges/ (credit)	22.32	0.63%	0.85	0.03%	(21.79)	(0.17%)	(15.12)	(0.17)%	(24.79)	(0.59)%
Total tax expenses	**162.55**	**4.55%**	**155.91**	**4.84%**	**601.62**	**4.64%**	**118.45**	**1.36%**	**58.39**	**1.39%**
Profit / (loss) for the period / year	**433.01**	**12.13%**	**255.65**	**7.94%**	**1,343.61**	**10.37%**	**910.12**	**10.43%**	**(168.88)**	**(4.03)%**
Total other comprehensive income/ (loss) for the period / year, net of tax	71.17	1.99%	(16.30)	(0.51)%	(47.42)	(0.37%)	(13.50)	(0.15)%	(42.14)	(1.01)%
Total comprehensive income / (loss) for the period / year	**504.18**	**14.12%**	**239.35**	**7.44%**	**1,296.19**	**10.00%**	**896.62**	**10.28%**	**(211.02)**	**(5.04)%**

Three month period ended June 30, 2025 compared to three month period ended June 30, 2024

Total income

Our total income increased by 10.89% to ₹3,569.45 million for the three month period ended June 30, 2025 from ₹3,219.00 million for the three month period ended June 30, 2024. This increase was primarily due to an increase in revenue from operations for the period.

Revenue from operations. Our revenue from operations increased by 11.30% to ₹3,524.94 million for the three month period ended June 30, 2025 from ₹3,167.19 million for the three month period ended June 30, 2024, primarily due to a 11.10% increase in revenue from sale of goods to ₹3,459.64 million for the three month period ended June 30, 2025 from ₹3,114.03 million for the three month period ended June 30, 2024. This increase was

mainly driven by: (i) the increase in sales due to the launch of our five new products, comprising ₹279.72 million and ₹123.30 million increased sales for our generic and specialty products, respectively, for the three month period ended June 30, 2025; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹89.46 million and ₹(6.88) million, respectively. Our other operating revenue increased by 27.73% to ₹62.37 million for the three month period ended June 30, 2025from ₹48.83 million for the three month period ended June 30, 2024. This was primarily due to an increase in our royalty income to ₹47.30 million in the three month period ended June 30, 2025 as compared to ₹16.34 million for three month period ended June 30, 2024, partly offset by a decrease in the export benefits and incentives received by us of ₹15.07 million in the three-month period ended June 30, 2025 as compared to ₹32.49 million for the three-month period ended June 30, 2024.

Other income. Our other income decreased by 14.09% to ₹44.51 million for the three month period ended June 30, 2025 from ₹51.81 million for the three month period ended June 30, 2024. This was primarily due to a decrease in our net foreign exchange gain to ₹38.18 million in the three month period ended June 30, 2025 from ₹47.96 million in the three month period ended June 30, 2024.

Expenses

Cost of materials consumed. Our cost of materials consumed decreased by 1.67% to ₹1,341.50 million for the three month period ended June 30, 2025 from ₹1,364.35 million for the three month period ended June 30, 2024. This was primarily due to a decrease in the raw materials consumed to ₹1,184.48 million for the three month period ended June 30, 2025 from ₹1,293 million for the three month period ended June 30, 2024. This decrease in raw materials consumed was largely attributable to the change in our product mix and increase in the share of specialty products produced and sold, partly offset by an increase in the costs of the packaging materials consumed to ₹157.02 million for the three month period ended June 30, 2025 from ₹71.35 million for the three month period ended June 30, 2024, largely attributable to the changes in our product mix.

Purchase of traded goods. Our purchase of traded goods decreased by 82.84% to ₹33.66 million for the three month period ended June 30, 2025 from ₹196.13 million for the three month period ended June 30, 2024. This was primarily due to a decrease in products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress-. Changes in inventories of finished goods and work-in-progress decreased by 50.75% to ₹(345.86) million for the three month period ended June 30, 2025 from ₹(702.24) million for the three month period ended June 30, 2024, due to controlled inventory purchase during the period.

Employee benefits expense. Our employee benefits expense increased by 18.02% to ₹582.05 million for the three month period ended June 30, 2025 from ₹493.18 million for the three month period ended June 30, 2024, primarily due to higher salaries paid as a result of an increase in our total number of employees to 1,141 in the three month period ended June 30, 2025 from 979 in the three month period ended June 30, 2024 to support an increase in operations.

Finance costs. Our finance costs increased by 5.19% to ₹106.16 million for the three month period ended June 30, 2025 from ₹100.92 million for the three month period ended June 30, 2024. This was primarily due to other borrowing costs increasing (including bank charges) to ₹20.09 million for the three month period ended June 30, 2025 from ₹4.27 million for the three month period ended June 30, 2024, as a result of factoring cost for our receivables.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 2.23% to ₹95.72 million for the three month period ended June 30, 2025 from ₹93.63 million for the three month period ended June 30, 2024. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹61.87 million for the three month period ended June 30, 2025 from ₹54.23 million for the three month period ended June 30, 2024 and an increase in amortization of right-use-of-assets to ₹20.76 million for the three month period ended June 30, 2025 from ₹16.40 million for the three month period ended June 30, 2024. This was partially offset by a decrease in the amortization of intangible assets to ₹13.09 million for the three month period ended June 30, 2025 from ₹23.00 million for the three month period ended June 30, 2024.

Other expenses. Our other expenses decreased by 7.99% to ₹1,160.66 million for the three month period ended June 30, 2025 from ₹1,261.47 million for the three month period ended June 30, 2024. This was primarily due to a decrease in freight and forwarding expense by 24.00% to ₹307.10 million for the three month period ended June 30, 2025 from ₹404.08 million for the three month period ended June 30, 2024, as a result of supply chain efficiencies, and a decrease in processing charges by 99.70% to ₹0.37 million for the three month period ended June 30, 2025 from ₹121.54 million for the three month period ended June 30, 2024. This was partially offset by

an increase in our in-house product development charges by 38.60% to ₹109.05 million for the three month period ended June 30, 2025 from ₹78.68 million for the three month period ended June 30, 2024, which comprised costs paid to APIs and third-party services for testing and was primarily due to an increase in number of products under development.

Tax expense

Our tax expense increased by 4.26% to ₹162.55 million for the three month period ended June 30, 2025 from ₹155.91 million for the three month period ended June 30, 2024. This was primarily attributable to an increase in profit before tax by 44.71% to ₹595.56 million for the period ended June 30, 2025 from ₹411.56 million for the period ended June 30, 2024.

Profit / (loss) for the period

For the reasons discussed above, our profit for the period increased by 69.38% to ₹433.01 million for the three month period ended June 30, 2025 from a profit of ₹255.65 million for the three month period ended June 30, 2024.

Total other comprehensive income for the period, net of taxes

Our total other comprehensive income for the period, net of taxes, increased by 536.63% to ₹71.17 million for the three month period ended June 30, 2025 from ₹(16.30) million for the three month period ended June 30, 2024. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the period

Our total comprehensive income for the period increased by 110.65% to ₹504.18 million for the three month period ended June 30, 2025 from ₹239.35 million for the three month period ended June 30, 2024.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 48.58% to ₹12,962.19 million for Fiscal 2025 from ₹8,723.86 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations for the year.

Revenue from operations. Our revenue from operations increased by 50.40% to ₹12,842.72 million for Fiscal 2025 from ₹8,538.89 million for Fiscal 2024, primarily due to a 50.28% increase in revenue from sale of goods to ₹12,620.99 million for Fiscal 2025 from ₹8,398.32 million for Fiscal 2024. This increase was mainly driven by: (i) the increase in sales due to the launch of our 12 new generic and specialty products in Fiscal 2025 amounting to ₹250.24 million and ₹55.13 million, respectively; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹2,688.36 million and ₹1,046.69 million, respectively. Furthermore, in Fiscal 2025, sales of our CNS, CVS and pain therapy area products grew by 114.99%, 15.61% and 26.35%, respectively, from Fiscal 2024. Furthermore, there was also an increase in our revenue from sale of our research services of 69.67% to ₹50.05 million in Fiscal 2025 from ₹29.50 million in Fiscal 2024, as a result of increased provision of research services, such as stability activity, for customers. Our other operating revenue increased by 54.57% to ₹171.68 million in Fiscal 2025 from ₹111.07 million in Fiscal 2024. This was primarily due to an increase in the export benefits and incentives received by us of ₹100.89 million in Fiscal 2025 as compared to ₹54.84 million for Fiscal 2024, and an increase in our royalty income to ₹70.79 million in Fiscal 2025 as compared to ₹56.23 million for Fiscal 2024.

Other income. Our other income decreased by 35.41% to ₹119.47 million for Fiscal 2025 from ₹184.97 million for Fiscal 2024. This was primarily due to a decrease in our net foreign exchange gain to ₹83.13 million in Fiscal 2025 from ₹156.75 million in Fiscal 2024.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 82.96% to ₹4,535.96 million for Fiscal 2025 from ₹2,479.24 million for Fiscal 2024. This was primarily due to an increase in the raw materials we consumed to ₹4,099.25 million in Fiscal 2025 from ₹2,251.52 million in Fiscal 2024. This increase in raw materials consumed was largely attributable to the increase in production of additional products, and in line with the increase in our revenue from operations owing to increased product sales. The costs of the packaging materials

consumed also increased to ₹436.71 million in Fiscal 2025 from ₹227.72 million in Fiscal 2024, largely attributable to the increase in products sold.

Purchase of traded goods. Our purchase of traded goods decreased by 6.12% to ₹790.21 million for Fiscal 2025 from ₹841.76 million for Fiscal 2024. This was primarily due to a decrease in purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 196.62% to ₹(1,572.24) million for Fiscal 2025 from ₹(530.06) million for Fiscal 2024, primarily to support the overall sales of our products in the US market and launch of new products.

Employee benefits expense. Our employee benefits expense increased by 68.39% to ₹2,110.51 million for Fiscal 2025 from ₹1,253.35 million for Fiscal 2024, primarily due to higher salaries paid as a result of an increase in our total number of employees to 1,108 in Fiscal 2025 from 903 in Fiscal 2024. The increase in our total number of employees was primarily to support an increase in operations.

Finance costs. Our finance costs increased by 17.66% to ₹367.82 million for Fiscal 2025 from ₹312.60 million for Fiscal 2024. This was primarily due to an increase in the interest on financial liabilities incurred for funding our working capital requirements and term loans for capital expenditure to ₹282.49 million for Fiscal 2025 from ₹266.31 million for Fiscal 2024, and an increase in the interest on income tax paid to ₹38.52 million for Fiscal 2025 from ₹8.93 million for Fiscal 2024**.**

Depreciation and amortization expense. Our depreciation and amortization expense decreased by 6.12% to ₹365.88 million for Fiscal 2025 from ₹389.73 million for Fiscal 2024. This was primarily due to a decrease in the value of amortization of intangible assets to ₹59.62 million for Fiscal 2025 from ₹127.14 million for Fiscal 2024. This was partially offset by an increase in the value of depreciation of our property, plant and equipment to ₹235.82 million for Fiscal 2025 from ₹208.54 million for Fiscal 2024 and, an increase in amortization of right-use-of-assets to ₹70.44 million for Fiscal 2025 from ₹54.05 million for Fiscal 2024.

Other expenses. Our other expenses increased by 49.86% to ₹4,418.82 million for Fiscal 2025 from ₹2,948.67 million for Fiscal 2024. This was primarily due to an increase in freight and forwarding expense by 77.93% to ₹1,547.54 million for Fiscal 2025 from ₹869.76 million for Fiscal 2024, and an increase in processing charges by 1,246.09% to ₹144.57 million for Fiscal 2025 from ₹10.74 million for Fiscal 2024. There was also an increase in our in-house product development charges, such as costs paid to APIs and third-party services for testing, by 29.11% to ₹446.26 million for Fiscal 2025 from ₹345.65 million for Fiscal 2024 due to an increase in number of products under development. Furthermore, our legal and professional charges increased by 117.31% to ₹500.86 million for Fiscal 2025 from ₹230.48 million for Fiscal 2024 due to an increase in risk evaluation and mitigation strategy program fee and consulting charges for health informatics and enterprise commercial solutions.

Tax expense

Our tax expense increased by 407.91% to ₹601.62 million for Fiscal 2025 from ₹118.45 million for Fiscal 2024. This was primarily attributable to an increase in profit before tax by 89.12% to ₹1,945.23 million in Fiscal 2025 from ₹1,028.57 million in Fiscal 2024.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year increased by 47.63% to ₹1,343.61 million for Fiscal 2025 from ₹910.12 million for Fiscal 2024.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive loss for the year, net of taxes, increased by 251.29% to ₹(47.42) million for Fiscal 2025 from ₹(13.50) million for Fiscal 2024. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the year

Our total comprehensive income for the year increased by 44.56% to ₹1,296.19 million for Fiscal 2025 from ₹896.62 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 108.21% to ₹8,723.86 million for Fiscal 2024 from ₹4,189.99 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations for the period.

Revenue from operations. Our revenue from operations increased by 116.99% to ₹8,538.89 million for Fiscal 2024 from ₹3,935.19 million for Fiscal 2023, primarily due to a 123.14% increase in revenue from sale of goods to ₹8,398.32 million for the Fiscal 2024 from ₹3,763.67 million for the Fiscal 2023. This increase was mainly driven by: (i) the increase in sales due to the launch of our 19 new generic and specialty products in Fiscal 2024 amounting to ₹1,045.77 million and ₹161.50 million, respectively; and (ii) the increase in the sales of our existing generic and specialty products amounting to ₹ 3,195.09 million and ₹497.50 million, respectively. Furthermore, in Fiscal 2024, sales of our CNS, CVS and pain therapy area products grew by 370.48%, 74.78% and 169.15%, respectively, from Fiscal 2023. However, this was partially offset by a decrease of 64.82% in the sales of our research services to ₹29.50 million in Fiscal 2024 from ₹83.85 million in Fiscal 2023 as we increased focused on development of our in-house portfolio. Our other operating revenue increased by 26.69% to ₹111.07 million in Fiscal 2024 from ₹87.67 million in Fiscal 2023. This was primarily due to an increase in the export benefits and incentives received by us of ₹54.84 million in Fiscal 2024 as compared to ₹29.95 million for Fiscal 2023.

Other income. Our other income decreased by 27.41% to ₹184.97 million for Fiscal 2024 from ₹254.80 million for Fiscal 2023. This was primarily due to a decrease in our net foreign exchange gain to ₹156.75 million in Fiscal 2024 from ₹237.70 million in Fiscal 2023.

Expenses

Cost of materials consumed. Our cost of materials consumed increased by 64.18% to ₹2,479.24 million for Fiscal 2024 from ₹1,510.08 million for Fiscal 2023. This was primarily due to an increase in the raw materials we consumed to ₹2,251.52 million in Fiscal 2024 from ₹1,379.67 million in Fiscal 2023. This increase in raw materials consumed was largely attributable to the increase in production of additional products, and in line with the increase in our revenue from operations owing to increased product sales. The costs of the packaging materials consumed also increased to ₹227.72 million in Fiscal 2024 from ₹130.41 million in Fiscal 2023, largely attributable to the increase in products sold.

Purchase of traded goods. Our purchase of traded goods increased by 635.10% to ₹841.76 million for Fiscal 2024 from ₹114.51 million for Fiscal 2023. This was primarily due to purchase of third-party products and purchase of our own products for sale which were manufactured by contract manufacturers.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress increased by 7.64% to ₹(530.06) million for Fiscal 2024 from ₹(492.44) million for Fiscal 2023, primarily to support the overall sales of our products in the US market.

Employee benefits expense. Our employee benefits expense increased by 29.05% to ₹1,253.35 million for Fiscal 2024 from ₹971.19 million for Fiscal 2023, primarily due to an higher salaries paid as a result of increase in our total number of employees to 903 in Fiscal 2024 from 683 in Fiscal 2023. The increase in our total number of employees was primarily to support the functions of our production and quality control teams at our manufacturing facilities, who work on a three-shift basis.

Finance costs. Our finance costs increased by 64.87% to ₹312.60 million for Fiscal 2024 from ₹189.60 million for Fiscal 2023. This was primarily due to an increase in the interest on financial liabilities incurred for funding our working capital requirements and term loans for capital expenditure to ₹266.31 million for Fiscal 2024 from ₹151.30 million for Fiscal 2023, and an increase in the interest cost of lease obligations to ₹19.72 million for Fiscal 2024 from ₹4.00 million for Fiscal 2023.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 8.08% to ₹389.73 million for Fiscal 2024 from ₹360.61 million for Fiscal 2023. This was primarily due to an increase in the value of depreciation of our property, plant and equipment to ₹208.54 million for Fiscal 2024 from ₹187.59 million for Fiscal 2023 and, an increase in amortization of right-use-of-assets to ₹54.05 million for Fiscal 2024 from ₹31.88 million for Fiscal 2023.

Other expenses. Our other expenses increased by 79.04% to ₹2,948.67 million for Fiscal 2024 from ₹1,646.93 million for Fiscal 2023. This was primarily due to an increase in freight and forwarding expense by ₹552.91 million to ₹869.76 million for Fiscal 2024 from ₹316.85 million for Fiscal 2023. Our regulatory fee expenses also increased by ₹257.68 million to ₹490.45 million for Fiscal 2024 from ₹232.77 million for Fiscal 2023, primarily due to the increase in the number of products filed for approval with the US FDA. Furthermore, there was also an increase in our in-house product development charges, such as costs paid to APIs and third-party services for

testing, by ₹143.01 million to ₹345.65 million for Fiscal 2024 from ₹202.64 million for Fiscal 2023 due to an increase in number of products filed for approval with the US FDA.

Tax expense

Our tax expense increased by 102.87% to ₹118.45 million for Fiscal 2024 from ₹58.39 million for Fiscal 2023. This was primarily attributable to an increase in profit before tax by 1,030.88% to ₹1,028.57 million in Fiscal 2024 from a loss of ₹(110.49) million in Fiscal 2023.

Profit / (loss) for the year

For the reasons discussed above, our profit for the year increased by 638.91% to ₹910.12 million for Fiscal 2024 from a loss of ₹(168.88) million for Fiscal 2023.

Total other comprehensive income for the year, net of taxes

Our total other comprehensive loss for the year, net of taxes, decreased by 67.96% to ₹(13.50) million for Fiscal 2024 from ₹(42.14) million for Fiscal 2023. This was on account of remeasurements of the defined benefit plans and foreign exchange difference in translating the financial statements of our foreign operations.

Total comprehensive income for the year

Our total comprehensive income for the year increased by 524.89% to ₹896.62 million for Fiscal 2024 from ₹(211.02) million for Fiscal 2023.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / year indicated:

(in ₹ million)

	For three month period ended		For Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Net cash generated from/ (used in) Operating Activities	439.46	957.22	1,591.77	210.09	(747.49)
Net cash (used in) Investing Activities	(1,428.28)	(108.51)	(648.09)	(685.13)	(338.21)
Net cash generated from/(used in) Financing Activities	901.09	(576.31)	(398.10)	435.53	1,228.14
Net (decrease) / increase in cash and cash equivalents	(87.73)	272.40	545.58	(39.51)	142.44
Cash and cash equivalents as at the beginning of the period / year	1,049.77	506.05	506.05	544.27	386.71
Effect of foreign exchange rate changes	15.63	16.33	(1.86)	1.29	15.12
Cash and cash equivalents as at the end of the period / year	977.67	794.78	1,049.77	506.05	544.27

Operating activities

Net cash flows generated from operating activities aggregated to ₹439.46 million for the three month period ended June 30, 2025. Our profit before tax of ₹ 595.56 million, was adjusted primarily for finance cost of ₹ 106.16 million and depreciation and amortization expense of ₹ 95.72 million. Our changes in working capital for the three month period ended June 30, 2025 primarily consisted of an increase in inventories of ₹ 524.68 million and a decrease in trade payables of ₹ 302.14 million.

Net cash flows generated from operating activities aggregated to ₹ 957.22 million for the three month period ended June 30, 2024. Our profit before tax of ₹ 411.56 million, was adjusted primarily for finance cost of ₹ 100.92 million and depreciation and amortization expense of ₹93.63 million. Our changes in working capital for the three month period ended June 30, 2024 primarily consisted of an increase in trade payables of ₹ 394.09 million, an increase in current provisions of ₹354.96 million and a decrease in other current assets of ₹140.55 million.

Net cash flows generated from operating activities aggregated to ₹1,591.77 million for Fiscal 2025. Our profit before tax of ₹1,945.23 million, was adjusted primarily for finance cost of ₹367.82 million, depreciation and amortization expense of ₹365.88 million and share based payments expense of ₹166.29 million. Our changes in working capital for Fiscal 2025 primarily consisted of an increase in inventories of ₹2,211.18 million, primarily

due to the increases in number of products and business volumes, an increase in trade receivables of ₹213.54 million, an increase in other current assets of ₹2.64 million, an increase in trade payables of ₹631.81 million, an increase in other current financial liabilities of ₹89.00 million and an increase in current provisions of ₹790.84 million.

Net cash flows generated from operating activities aggregated to ₹210.09 million for Fiscal 2024. Our profit before tax of ₹1,028.57 million, was adjusted primarily for finance cost of ₹312.60 million and depreciation and amortization expense of ₹389.73 million. Our changes in working capital for Fiscal 2024 primarily consisted of an increase in inventories of ₹1,270.57 million, primarily due to the increases in number of products and business volumes, an increase in trade payables of ₹686.70 million, an increase in current provision of ₹279.39 million, an increase in other current assets of ₹409.88 million and an increase in trade receivables of ₹666.52 million due to increased sales of goods.

Net cash flows used in operating activities aggregated to ₹747.49 million for Fiscal 2023. Our loss before tax of ₹110.49 million, was adjusted primarily for depreciation and amortization expense of ₹360.61 million, finance costs of ₹189.60 million and unrealized exchange gain on revaluation of ₹153.21 million. Our changes in working capital for Fiscal 2023 primarily consisted of an increase in inventories of ₹776.21 million, an increase in trade receivables of ₹736.63 million and an increase in trade payables of ₹401.71 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹1,428.28 million for the three month period ended June 30, 2025, primarily due to ₹1,433.72 million being used in capital expenditure on property, plant and equipment and intangible assets, including capital advances, primarily driven by the purchase of the formulations manufacturing facility in Pithampur, Madhya Pradesh, India.

Net cash flows used in investing activities aggregated to ₹108.51 million for the three month period ended June 30, 2024, primarily due to ₹111.37 million used for capital expenditure on property, plant and equipment and intangible assets, including capital advances.

Net cash flows used in investing activities aggregated to ₹648.09 million for Fiscal 2025, primarily due to ₹702.24 million being used for capital expenditure on property, plant and equipment and intangible assets, including capital advances. This was partially offset by ₹24.22 million generated from proceeds received from sale of property, plant and equipment and ₹36.54 million generated from the purchase price adjustment for acquisition through business combination of Validus.

Net cash flows used in investing activities aggregated to ₹685.13 million for Fiscal 2024, primarily due to ₹561.43 million used for capital expenditure on property, plant and equipment and intangible assets, including capital advances and for setting up our nasal spray manufacturing facility in Ambernath, Maharashtra, India) and ₹108.07 million used for the acquisition of Validus as per the terms set out in the equity purchase agreement dated February 14, 2024 between our Company, AdvaGen Holdings, Inc. and Validus.

Net cash flows used in investing activities aggregated to ₹338.21 million for Fiscal 2023, primarily due to ₹444.64 million used for purchase of tangible assets such as computer and other related assets, furniture and other office equipment and intangible assets like computer software including internally generated intangible assets (including capital advances). These cash outflows were partially offset by movement in balances with banks not considered as cash equivalents of ₹94.47 million and interest earned on deposit with banks of ₹9.59 million.

Financing activities

Net cash flows generated from financing activities aggregated to ₹901.09 million for the three month period ended June 30, 2025, primarily due to the proceeds from non-current borrowings of ₹1,247.47 million which was partially offset by repayment of non-current borrowings of ₹113.19 million and repayment of current borrowings (net) of ₹116.34 million .

Net cash flows used in financing activities aggregated to ₹576.31 million for the three month period ended June 30, 2024, primarily due to repayment of current borrowings (net) of ₹364.32 million and payment of finance costs of ₹100.26 million.

Net cash flows used in financing activities aggregated to ₹398.10 million for Fiscal 2025, primarily due to repayment of non-current borrowings of ₹335.14 million, payment of finance cost of ₹327.80 million and payment of lease liabilities of ₹103.20 million. There was partially offset by proceeds from current borrowings (net) of

₹251.83 million, proceeds from non-current borrowings of ₹38.45 million and proceeds from issue of equity shares on exercise of share options of ₹80.80 million.

Net cash flows from financing activities aggregated to ₹435.53 million for Fiscal 2024, primarily due to proceeds from non-current borrowings of ₹ 354.20 million, and proceeds from current borrowings (net) of ₹675.89 million. This was partially offset by repayment of non-current borrowings of ₹ 250.66 million, and payment of lease liabilities and finance costs of ₹43.38 million and ₹ 297.98 million, respectively.

Net cash flows from financing activities aggregated to ₹1,228.14 million for Fiscal 2023, primarily due to proceeds from current of ₹1,002.97 million, proceeds from non-current borrowings of ₹ 572.24 million, partially offset by payment of lease liabilities and finance costs of ₹37.31 million and ₹ 174.21 million respectively.

Indebtedness

The following table sets forth our indebtedness as of June 30, 2025:

(₹ in million)

Particulars	As of June 30, 2025
Non-current borrowings	
Secured loans	
Term loans from Banks (A)	1,799.04
Current borrowings	
Secured Loans	
Loans from banks	2,789.68
Current maturities of long-term borrowings	369.06
Unsecured Loans	
Current maturities of long-term borrowings	-
Sub-total (B)	3,158.74
Total borrowings of the Group (A+B)	4,957.78

For further details, see *"Financial Indebtedness"* on page 395 of the Draft Red Herring Prospectus.

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Cash generated by operations, supplemented by external financing, is our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 28 of the Draft Red Herring Prospectus. For the three month period ended June 30, 2025, our cash and cash equivalents at the end of the period was ₹977.67 million.

Our short-term as well as long-term capital expenditure requirements include expenditure for organic and inorganic growth opportunities, expenditure on manufacturing capacity and capability expansion, purchase of computers and related assets, purchase of software and intangible assets and for corporate actions. As of June 30, 2025, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹329.77 million.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. We have net current assets of ₹3,101.39 million, ₹2,773.37 million, ₹1,906.69 million and ₹1,402.72 million as at June 30, 2025, and March 31, 2025, 2024 and 2023.

Capital expenditure

Capital expenditure primarily relates to purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery and purchase and development of software and other assets. The capital expenditure is funded through cash from operations.

In the three month period ended June 30, 2025, we had a cash outflow on capital expenditure of ₹1,433.72 million, primarily for purchase of the formulations manufacturing facility in Pithampur, Madhya Pradesh, India, as well

as computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In the three month period ended June 30, 2024, we had a cash outflow on capital expenditure of ₹111.37 million, primarily for purchase of computers and related assets, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2025, we had a cash outflow on capital expenditure of ₹702.24 million, primarily for purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2024, we had a cash outflow on capital expenditure of ₹561.43 million, primarily for purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, purchase and development of software and other assets and other intangibles.

In Fiscal 2023, we had a cash outflow on capital expenditure of ₹444.64 million, primarily for setting up our nasal spray manufacturing facility in Ambernath in Maharashtra, India, purchase of computers and related assets, vehicles, furniture, office equipment, leasehold improvement, plant and machinery, and purchase and development of software and other assets.

Contingent liabilities

The table sets forth our contingent liabilities as per Ind AS 37 as at June 30, 2025:

(in ₹ million)

Contingent liabilities	As at June 30, 2025
The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04
The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42

For details in relation to our contingent liabilities as at June 30, 2025, see "*Restated Consolidated Financial Information – Note 30 Contingent Liabilities*" and "*Outstanding Litigation and Material Developments*" on pages 142 and 218, respectively. See also "*Restated Consolidated Financial Information – Note 29 Commitments*" on page 142.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of financial risks during the normal course of business such as credit risk, liquidity risk, market risk and currency risk. For further details, see "*Risk Factors*" beginning on page 28 of the Draft Red Herring Prospectus.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from our customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The table below sets forth the amount of trade receivables outstanding as at the three month periods ended June 30, 2025 and 2024, and Fiscals ended March 31, 2025, 2024 and 2023.

(in ₹ million)

Particulars	As at three month period ended		As at March 31,		
	2025	2024	2025	2024	2023
Not past due	2,727.29	2,560.50	3,082.37	2,090.46	1,094.87
1-180 days	375.26	329.51	143.58	798.42	1,151.94
181-365 days	19.19	44.71	2.69	124.96	2.48
More than 365 days	12.88	23.02	17.72	6.12	11.60
Total	**3,134.62**	**2,957.74**	**3,246.36**	**3,019.96**	**2,260.89**

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the country in which the customer operates, also has an influence on credit risk assessment. As of June 30, 2025 and 2024, and March 31, 2025, 2024 and 2023, the trade receivables from our largest customer (who is based outside India) was ₹1,324.19 million and ₹955.20 million, ₹1,344.66 million, ₹743.90 million and ₹677.93 million, respectively and represented 42.24%, 32.29%, 41.42%, 24.63% and 29.99%, of total receivables, respectively.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We monitor funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivatives to manage market risk. Generally, we seek to hedge its exposure in foreign currency to manage volatility in profit or loss.

Currency risk

We are exposed to currency risk on account of our operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e, foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities. These foreign currency forward contracts are not intended for trading or speculative purposes but for hedging purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables. We also enter into derivative contracts in order to hedge and manage foreign currency exposures towards future export earnings.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

Qualifications in the auditors' report

There are no qualifications in the auditors' report which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or infrequent events or transactions

We have historically undertaken acquisitions to grow our business and R&D capabilities, including the acquisition of Impopharma Canada Limited, an oral liquid formulations manufacturing business at Satara, Maharashtra, India, Validus Pharmaceuticals LLC, a formulations manufacturing facility in Pithampur, Madhya Pradesh, India and AimRx 3PL LLC. For more details, see "*Our Business – Acquisition and Divestments*" on page 100.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " - *Significant Factors Affecting our Financial Condition and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 28 of the Draft Red Herring Prospectus. Except as disclosed in this Addendum, there are no known factors which we expect to have a material impact on our income.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 393 of the Draft Red Herring Prospectus.

Net current assets

We believe that our net current assets are sufficient for our present operational requirements.

The net current assets increased to ₹3,101.39 million in the three month period ended June 30, 2025 from ₹2,092.60 million in the three month period ended June 30, 2024, primarily on account of an increase in inventory by ₹2,109.50 million, partially offset by increase in current provisions by ₹620.45 million and current borrowing by ₹481.76 million.

The net current assets increased to ₹2,773.37 million in Fiscal 2025 from ₹1,906.69 million in Fiscal 2024, primarily on account of an increase in inventory by ₹2,211.18 million, partially offset by increase in trade payables by ₹623.80 million, current provisions by ₹790.84 million and current borrowing by ₹248.98 million.

The net current assets increased to ₹1,906.69 million in Fiscal 2024 from ₹1,402.72 million in Fiscal 2023, primarily on account of increase in inventory by ₹1,332.83 million, increase in trade receivables by ₹764.91 million, increase in other current assets by ₹450.18 million, partially offset by increase in trade payables by ₹798.63 million and current borrowing by ₹831.72 million.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*" on page 28 of the Draft Red Herring Prospectus, and "*Industry Overview*" and "*Our Business*" on pages 18 and 76, respectively, for further information on our industry and competition.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last period and three Fiscals "*– Three month period ended June 30, 2025 compared to three month period ended June 30, 2024*", "*– Fiscal 2025 compared to Fiscal 2024*" and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 206, and 209, respectively.

Significant dependence on single or few customers

Revenues from the following customers individually amounted to 10% or more of our revenue from sale of goods in any of the respective years:

Customer [(1)]	For Three month Period ended June 30,				For Fiscals					
	2025		2024		2025		2024		2023	
	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)	(Revenue from sale of goods in ₹ million)	(% of revenue from sale of goods)
Customer 1[(1)]	643.78	18.61 %	481.51	15.46 %	1,927.88	15.28 %	1,303.97	15.53 %	462.60	12.29 %
Cencora	430.15	12.43 %	384.90	12.36 %	1,719.22	13.62 %	1,169.46	13.92 %	278.50	7.40%
Customer 3 [(1)]	505.53	14.61 %	503.85	16.18 %	1,665.26	13.19 %	1,125.19	13.40 %	241.06	6.40%
TruPharma	593.61	17.16 %	555.37	17.83 %	2,295.07	18.18 %	1,042.15	12.41 %	806.92	21.44 %
Customer 5 [(1)]	13.31	0.38%	44.25	1.42%	233.89	1.85%	313.15	3.73%	581.58	15.45 %
Customer 6[(1)]	492.28	14.23 %	268.64	8.63%	1,381.76	10.95 %	829.68	9.88%	161.02	4.28%
Total	2,678.68	77.43 %	2,238.52	71.89 %	9,223.08	73.08 %	5,783.60	68.87 %	2,531.67	67.27 %

Note:
(1) We have not received the necessary consents from certain of our customers to disclose the respective names.

New products or business segments

Except as disclosed in "*Our Business*" on page 76, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of business

Our business is not seasonal in nature.

Significant developments occurring after June 30, 2025

To the best of our knowledge, no circumstances have arisen since June 30, 2025, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities in the next 12 months.

Recent accounting pronouncements

As on the date of this Addendum, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The lead in to the section "*Outstanding Litigation and Material Developments*" on page 399 of the Draft Red Herring Prospectus shall be updated as follows:

*Except as stated in this section, as on the date of the Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**") our Key Managerial Personnel ("**KMPs**") and our Senior Management ("**Senior Management**", together with the KMPs and Relevant Parties, the "**Identified Parties**") (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities against the Identified Parties; (iii) claims related to any direct or indirect taxes in a consolidated manner involving Relevant Parties; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving Relevant Parties; (v) litigation involving our Group Company which has a material impact on our Company; vi) findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of the Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on August 18, 2025:

A. *Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Offer Documents, if:*

   (i) *The value or expected impact in terms of value of any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:*

      (a) *two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information, being ₹ 259.24 million; or*
      (b) *two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 108.20 million; or*
      (c) *five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 40.38 million.*

      For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

   (ii) *the value or expected impact in terms of value of such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

   (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

For the Directors and Promoters of our Company

B. *Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the*

business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve a value or expected impact in terms of value exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this section.

Further, pre-litigation notices received by the Identified Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action, as applicable) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Identified Parties is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information.

Unless stated to the contrary, the information provided below is as of the date of the Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

The following additional headings and details in the section "*Outstanding Litigation and Material Developments*" beginning on page 399 of the Draft Red Herring Prospectus shall be updated and included:

B. *Other pending material litigation involving our Company*

Civil proceedings against our Company

Edenbridge Pharmaceuticals LLC ("**Plaintiff**") filed a complaint dated March 13, 2025 ('**Complaint**") against our Company and our Material Subsidiary ("**Defendants**") before the Court of Chancery for the State of Delaware ("**Delaware Chancery Court**") for: (i) breach of contract; (ii) misappropriation of trade secrets; and (iii) unjust enrichment. Pursuant to the public version of the Complaint, the Plaintiff prayed to the Delaware Chancery Court for a temporary, preliminary and permanent injunction, enjoining and restraining our Company, and anyone acting in concert with them, from (i) violating the confidentiality agreement between the Plaintiff, Advagen Pharma Ltd, and our Company, (ii) misappropriating or disclosing Edenbridge's trade secrets, (iii) marketing or selling products derived from such misappropriation, and (iv) requiring the immediate return and destruction of all materials containing or derived from Plaintiff's confidential information or trade secrets. The Plaintiff also seeks actual monetary damages. The Plaintiff's claims arise out of allegations relating to the use of information obtained from Plaintiff's virtual data room during a due diligence period between the parties. Our Company and our Material Subsidiary has denied breach of the said confidentiality agreement. The matter is currently pending.

E. Litigation involving Subsidiaries

Civil proceedings against our Subsidiaries

For details in relation to the civil proceedings against our Subsidiaries, see *"-B. Other pending material litigation involving our Company"* on page 219.

G. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel

Criminal litigation initiated against our Key Managerial Personnel

Nil

Criminal litigation initiated by Key Managerial Personnel

Nil

Outstanding criminal litigation involving our members of Senior Management

Criminal litigation initiated against our members of Senior Management

Omkar Sadashiv Samb ("**Complainant**") filed a complaint before the Court of the Judicial Magistrate First Class, Pali, District Raigad, Maharashtra ("**Court**"), against Pradeep Dinkar Oak, Sagar Pradeep Oak, Sunita Manohar Thakurdesai, and certain landowners (the "**Complaint**"), on the grounds of cheating and criminal breach of trust towards the Complainant. The Complainant alleges that Pradeep Dinkar Oak agreed to sell certain third-party plots but misappropriated monies paid by the Complainant to the registered owners, and transferred the plots to his son, Sagar Pradeep Oak, by misusing powers of attorney. Pursuant to the Complaint, the Court framed charges on June 17, 2022, under sections 420, 403, and 406 read with section 34 of the Indian Penal Code, 1860. During his examination as a prosecution witness on July 20, 2024, the Complainant admitted, inter-alia, that there is no evidence of Pradeep Dinkar Oak agreeing to transact in any identified land and to support his allegation that the demand drafts favoring registered owners issued by him were misappropriated to acquire land in the name of Sagar Pradeep Oak. The matter is currently pending.

Criminal litigation initiated by our members of Senior Management

Sagar Pradeep Oak filed a criminal writ petition before the Principal Appellate Bench of the Bombay High Court on March 28, 2025, seeking a direction to the Regional Passport Authority for allowing the renewal of his passport while a criminal case against him is pending before the Court of the Judicial Magistrate First Class, Pali, District Raigad, Maharashtra. For details related to the criminal case, please refer *"-Criminal litigation initiated against our members of Senior Management".* The petition is currently pending.

Actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

Actions by statutory or regulatory authorities against our members of Senior Management

Nil

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The headings in the section "*Material Contracts and Documents for Inspection*" on page 561 of the Draft Red Herring Prospectus shall be updated with the following additional details:

A. Material Contracts for the Offer

1. Offer Agreement dated July 31, 2024 between our Company, the Selling Shareholder and the BRLMs, as amended pursuant to the amendment agreement dated August 18, 2025.

B. Material Documents

1. Resolution of our Board dated August 18, 2025 approving this Addendum.

2. The examination report dated August 18, 2025 of the Statutory Auditors, on our Restated Consolidated Financial Information, included in this Addendum.

3. Resolution dated August 18, 2025 passed by the Audit Committee approving the KPIs for disclosure.

4. Certificate dated August 18, 2025 issued by N B T and Co, Chartered Accountants, certifying the KPIs of the Company.

5. Our Company has received written consents dated August 18, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, in their capacity as our Statutory Auditors, and in respect of the examination report dated August 18, 2025 on Restated Consolidated Financial Information, included in this Addendum.

6. Written consent dated August 12, 2025 from MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to include their name as registrar to the Offer.

7. Written consent dated August 18, 2025 from Sharjeel Aslam Faiz, to include their name as independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act.

8. Written consent dated August 18, 2025 from Kratz & Barry LLP, to include their name as intellectual property consultants and as an "expert" as defined under Section 2(38) of the Companies Act.

9. F&S's consent letter dated August 18, 2025 for the F&S Report.

10. The report titled "*Independent Market Research on the US pharmaceutical Market*" dated August 18, 2025 prepared by F&S, which has been commissioned by and paid for by our Company pursuant to an engagement letter with F&S dated May 15, 2024, exclusively for the purposes of the Offer.

11. Equity purchase agreement dated November 14, 2024 amongst, Anthem Holdings LLC, InvaTech Holdings LLC and Advagen Holdings, INC.

12. Business transfer agreement read with the side letter, each dated January 6, 2025 amongst our Company and Alkem Laboratories Limited.

13. Shareholders' agreement dated March 15, 2019 amongst our Company, General Atlantic Singapore RR Pte. Ltd., Management Shareholders and Employees and Consultants, as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024 (the "**GA Shareholders' Agreement**"), as further amended by Addendum for Adherence dated August 11, 2025.

14. Share Purchase Agreement dated August 11, 2025, amongst our Company, General Atlantic Singapore RR Pte. Ltd., and Amansa Investments Ltd.

15. Shareholders' agreement dated October 12, 2016 amongst our Company, Management Shareholders, Employees and Consultants, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF read with amendment agreement dated March 15, 2019, as extended pursuant to the extension letter dated August 8, 2025.

16. Supplementary Agreement dated March 15, 2019 amongst our Company, Shivanand S. Mankekar, Laxmi S. Mankekar, Kedar Mankekar and Shivanand Shankar Mankekar HUF and General Atlantic Singapore RR Pte Ltd. as amended pursuant to the Waiver Agreement dated July 30, 2024, as extended pursuant to the extension letter dated August 8, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kumarapuram Gopalakrishnan Ananthakrishnan

Independent Director

Place: Thane

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Pratibha Pilgaonkar

Managing Director

Place: Thane

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Parag Suganchand Sancheti

Executive Director and Chief Executive Officer

Place: United States of America

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Varun Talukdar

Non-Executive Director

Place: United States of America

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shantanu Rastogi

Non-Executive Director

Place: Mumbai

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Anand Agarwal

Non-Executive Director

Place: Bangalore

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Venkat Changavalli

Independent Director

Place: Ayodhya

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Milind Anil Patil

Independent Director

Place: Goregaon (E), Mumbai 400 063

Date: August 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Nitin Jajodia

Chief Financial Officer

Place: Thane

Date: August 18, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by it in this Addendum about or in relation to itself, as the Promoter Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Addendum.

SIGNED BY AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE RR PTE. LTD.

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Authorised Signatory: Ong Yu Huat

Designation: Authorised Signatory

Place: Singapore

Date: August 18, 2025