



FY26 Annual General Meeting

A Year of Rebuilding & Resilience

Ninth Annual General Meeting | September 18, 2026



INR 13,749 Mn

Consolidated Revenue

+6.4% YoY

INR 1,918 Mn

Consolidated EBITDA

13.9% margin, vs. 16.5% FY25

INR 2,445 Mn

Base Business EBITDA

23.5% margin, vs. 24.8% FY25

INR 6,141 Mn

Net Debt (Mar'26)

down from INR 7,719 Mn

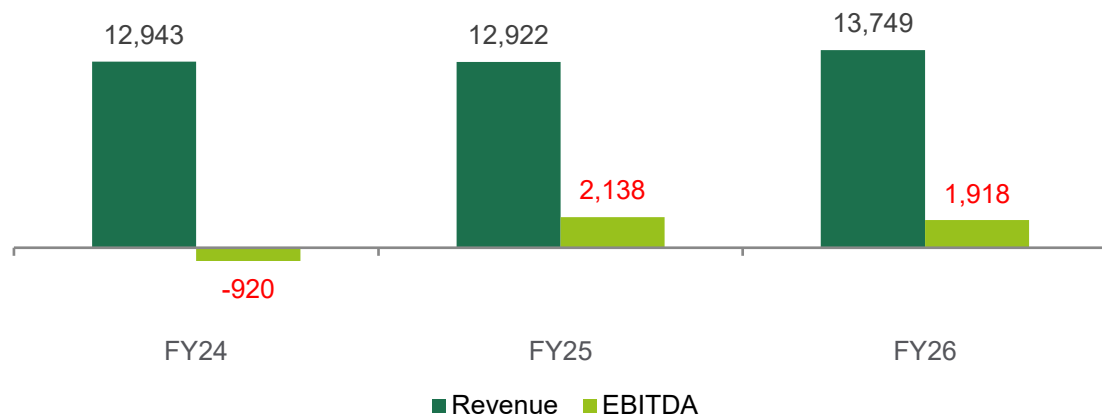
THE YEAR IN BRIEF

- Revenue grew 6%+ to INR 13,749 Mn; consolidated EBITDA moderated to INR 1,918 Mn (13.9% margin) as commodity Ibuprofen losses offset base-business gains.
- Base API business (ex-Ibuprofen) delivered a resilient year: revenue up 6% to INR 10,414 Mn, EBITDA broadly flat at INR 2,445 Mn (23.5% margin), with 75%+ revenue from regulated markets.
- Ibuprofen business remained structurally challenged — revenue rose 9% to INR 3,334 Mn, but EBITDA loss widened to INR (527) Mn on global oversupply and pricing pressure.
- Q4 FY26 was the strongest quarter of the year — highest Revenue, Gross Margin and EBITDA in eight quarters — evidencing early results of organisational rebuilding.
- Net debt reduced by ~20% to INR 6,141 Mn (from INR 7,719 Mn), supported by Rights Issue proceeds and operating cash flow.

Figures represent consolidated performance unless stated otherwise.



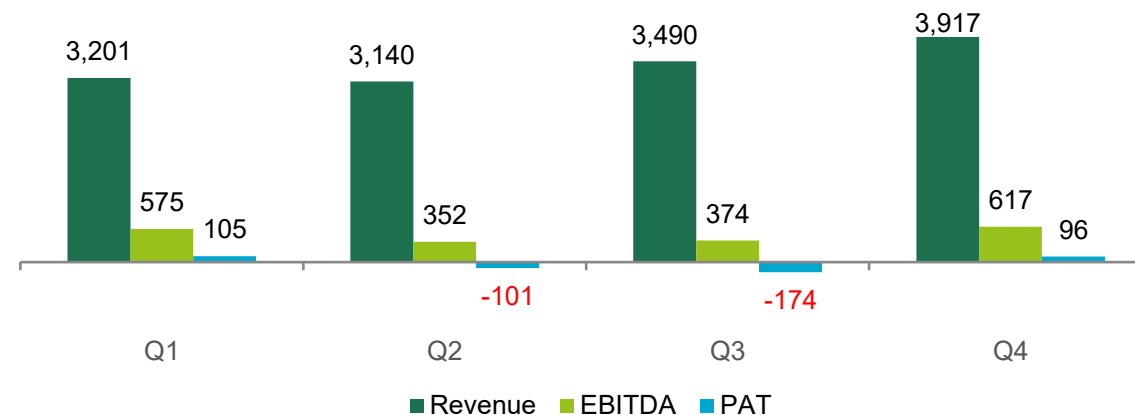
REVENUE & EBITDA — FY24 to FY26 (INR Mn)



KEY RATIOS

Particulars	FY24	FY25	FY26
EBITDA Margin %	(7.1%)	16.5%	13.9%
PAT (INR Mn)	(5,670)	6	(74)
Basic EPS (INR)	(157.62)	0.14	(1.68)

QUARTERLY VOLATILITY — FY26 (INR Mn)



HIGHLIGHTS

- Q4 FY26 delivered the highest Revenue, Gross Margin and EBITDA in eight quarters — INR 3,917 Mn revenue (+40% YoY) and INR 617 Mn EBITDA.
- Q2–Q3 were impacted by an unplanned Mangalore facility shutdown (linked to a USFDA inspection) and S&OP gaps, depressing EBITDA and PAT mid-year.
- Full-year PAT swung to a small loss (INR 74 Mn) — the mid-year disruption outweighed a strong Q1 and Q4.

FY24 EBITDA/PAT reflect one-time exceptional impairment charges.

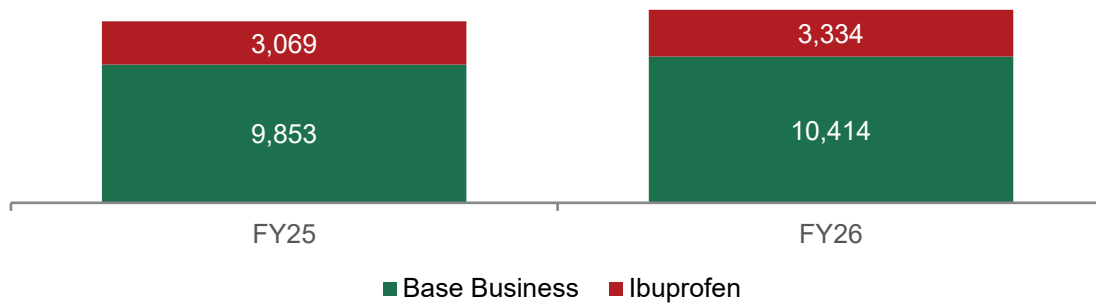
BASE API BUSINESS (EX-IBUPROFEN)

Particulars (INR Mn)	FY26	FY25	YoY%
Revenue	10,414	9,853	+6%
Gross Margin	5,732 (55.0%)	5,409 (54.9%)	+6%
EBITDA	2,445 (23.5%)	2,439 (24.8%)	flat

IBUPROFEN (COMMODITY) BUSINESS

Particulars (INR Mn)	FY26	FY25	YoY%
Revenue	3,334	3,069	+9%
Gross Margin	908 (27.2%)	1,029 (33.5%)	-12%
EBITDA	(527) (-15.8%)	(301) (-9.8%)	-76%

REVENUE MIX (INR Mn)



Gross margins are calculated after S&D cost.

Base business is the value driver:

6% revenue growth, margins held near 55% GM / 23–24% EBITDA — among the strongest profiles in Indian API peers; 75%+ revenue from regulated markets.

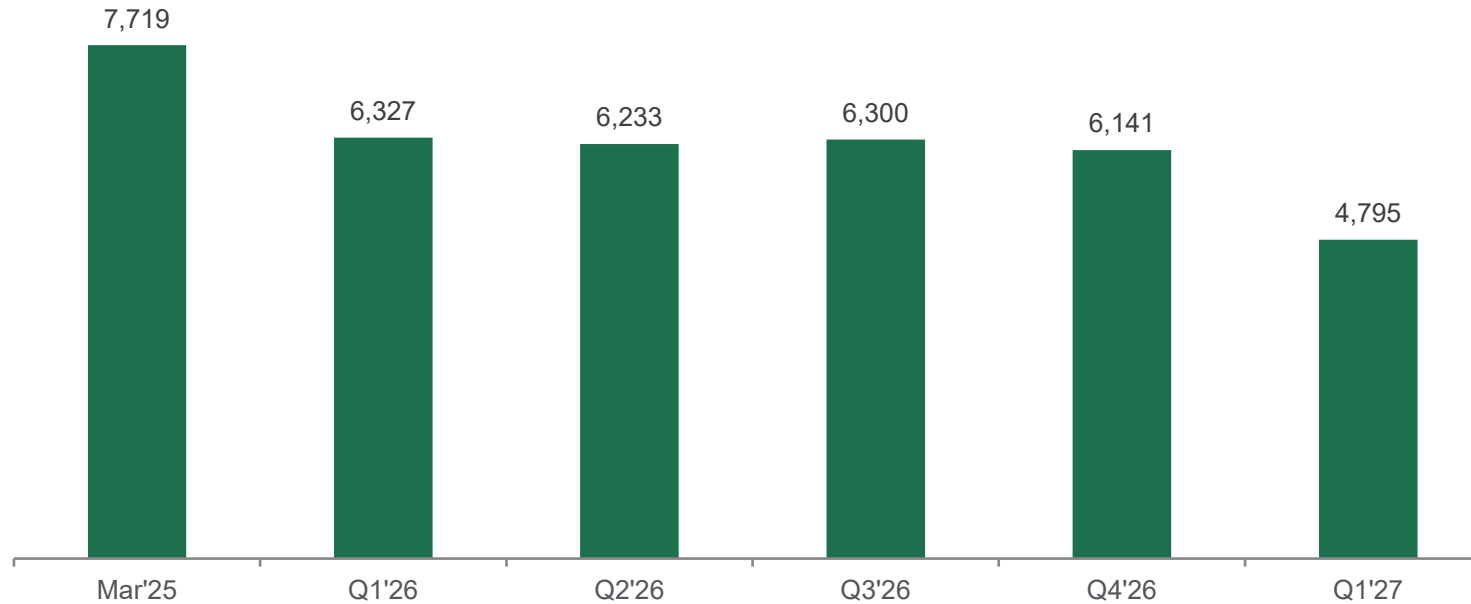
Ibuprofen remains structurally challenged:

Global oversupply and backward-integrated competitors have eroded pricing; the business absorbed ~INR 527 Mn of EBITDA that the base business generated.

Strategic review underway:

Board has initiated evaluation of strategic options for Ibuprofen; roadmap targeted by next month (Oct-26). The planned Polymers/CRAMS carve-out remains on hold pending this outcome.

NET DEBT TRAJECTORY (INR Mn)



DEBT & NET WORTH SNAPSHOT (INR Mn)

Particulars	Mar'25	Mar'26
Net worth	7,320	8,932
Term Loan	2,031	1,637
Working Capital Loan	5,729	5,007
Net Debt	7,719	6,141

- Net debt reduced by ~20% (INR 1,578 Mn) during FY26, primarily supported by Rights Issue proceeds.
- Momentum has continued into FY27: net debt down further to INR 4,795 Mn by Jun'26 (Net Debt/EBITDA ~1.9x annualised).



6+1

6 Manufacturing facilities & 1 R&D centre

~1,700

Employees driving execution

75%+

Revenue from regulated markets

60+

Countries with active presence

60+

Commercial products

3

Successful USFDA inspections in FY26

FY26 REGULATORY MILESTONES

- Ambernath, Mangalore and Puducherry facilities each successfully cleared USFDA inspection during FY26 — taking the Company's cumulative record to 35 successful USFDA inspections.
- Manufacturing facilities also carry EU GMP, Japanese PMDA and WHO GMP approvals, supporting supply to 60+ countries across regulated and emerging markets.
- A comprehensive rebuild of the R&D organisation was initiated in FY26 — rigorous portfolio governance and development planning are laying the foundation for new product filings in FY27.
- A dedicated analytical services and method validation laboratory was established at Mangalore to give development and commercial programmes additional analytical depth.



1

Reinvigorating the R&D Engine

Strengthen the new product pipeline through consistent DMF filings and focused product development.

2

Driving Operational Excellence

Productivity enhancement, cost optimisation and targeted improvement programmes to strengthen margins.

3

Investing in High-Value Capacity

Selective, capital-light debottlenecking and capacity expansion for high-margin products.

4

Expanding Global Market Reach

Deepen presence in regulated markets while pursuing new geographies.

5

Cash Generation & Financial Discipline

Working capital optimisation and disciplined capital allocation to strengthen the balance sheet.

6

Finalise the Ibuprofen Roadmap

Conclude the strategic review of the Ibuprofen business; roadmap targeted by next month (Oct-26).

With a stronger base business, a focused growth strategy and continued emphasis on operational and execution excellence, Solara is well positioned to deliver sustainable growth, improve profitability and create long-term stakeholder value.



INR 3,835 Mn

Overall Revenue

+20% YoY

INR 635 Mn

Overall EBITDA

16.6% margin, +10% YoY

INR 163 Mn

Overall PAT

Highest in 18 quarters

INR 3,077 Mn

Base Business Revenue

+24% YoY, 23.5% EBITDA margin

INR 4,795 Mn

Net Debt (Jun'26)

Down from INR 6,141 Mn

Particulars (INR Mn)	Base Business	Ibuprofen	Overall
Revenue	3,077	758	3,835
Gross Margin	1,580 (51.3%)	222 (29.3%)	1,802 (47.0%)
EBITDA	722 (23.5%)	(87) (-11.5%)	635 (16.6%)

- Base business revenue grew 24% YoY to INR 3,077 Mn, with EBITDA up 8% YoY to INR 722 Mn — despite raw-material cost pressure from the West Asia crisis.
- Ibuprofen revenue of INR 758 Mn carried an EBITDA loss of INR 87 Mn, though sequentially improved from Q4 FY26.
- Consolidated PAT of INR 163 Mn is the highest in the last eighteen quarters, reflecting resilient operating performance and continued diligent execution.

R&D engine re-ignited: first DMF filed in over 3 years.

Stellar compliance record continues: ANVISA audit successfully completed at Cuddalore (May'26) — opens the Brazil market for Solara.

Thank You