

# onesource

THE NEW WAY TO CDMO

(Q3'25) earnings  
update



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

# ( Quarterly Highlights )

( Q3'25 )

onesource



A stellar debut in its first quarter as an independent platform:  
Strong Q3 results and significant new business wins across modalities have set the stage for continued growth and profitability

( Q3'25 Key Financial Highlights )

**₹3,926m**

Revenue from operations,  
Up 18% QoQ

**₹1,432m**

EBITDA,  
Up 85% QoQ

**~36.5%**

EBITDA margins up by 1,334 basis  
points over Q2



We're off to a promising start as an independent platform. Our strong Q3 results and impressive new business wins across various modalities demonstrate we're on the path to continued growth and profitability while achieving the targeted FY25 outcomes. We're committed to providing significant value and establishing ourselves as the leading Indian CDMO on a global stage.



**Neeraj Sharma**  
CEO & MD



## Strong Q3 Performance with normalized PAT of ₹898 million

Particulars (In ₹ million)	Reported	Normalized	Remarks
EBITDA	1,432	1,432	• EBITDA margins at 36%
Other income	54	54	• Interest income, Forex gain
Finance cost - Continued debt	(232)	(232)	• Recurring cost of ₹232m continuing debt
Finance cost - discontinued debt	(226)		• Interest cost of ₹226m relates to discontinued debt paid in Q3
Depreciation and amortization expenses	(333)	(333)	• Depreciation and amortization against originally carrying assets of ₹10,857 million.
Scheme amortization	(355)	-	• Amortization against scheme intangibles assets of ₹10,921 million
Tax expenses	(23)	(23)	
Exceptional items	(1,005)	-	• One-time scheme related expenses
Reported PAT	(688)	-	
Normalized PAT*		898	• Adjusted for one-time payments
Earning Per Share (in ₹ )		7.8	

\* Excluding exceptional items, interest on discontinued debt & Scheme amortization



**Delivering continued upward trajectory:**  
Onesource continues building on its successful project delivery track record and a strong pipeline of ongoing projects

**60+** Global customers  
**20** GLP-1 customers

**54**  
Successful regulatory, customer audits  
in last 2 years

**78 million**  
Industry leading DDC capacity  
(40million cartridges & 38 million PFS)

**1 NBE**  
**7 NCE-1**  
Programs in US

**7 of 8**  
Parenteral GLP-1s developed/ under  
development

**1**  
Of the few integrated biologics DS and  
DP manufacturing in the world

**20+** DDC projects  
**150+**  
DDC batches successfully tech  
transferred in last 18 months

**20+**  
Years of sterile manufacturing legacy

**Top 5**  
Soft gelatin manufacturing capacity<sup>1</sup>  
in the world

<sup>1</sup>Pharmaceutical

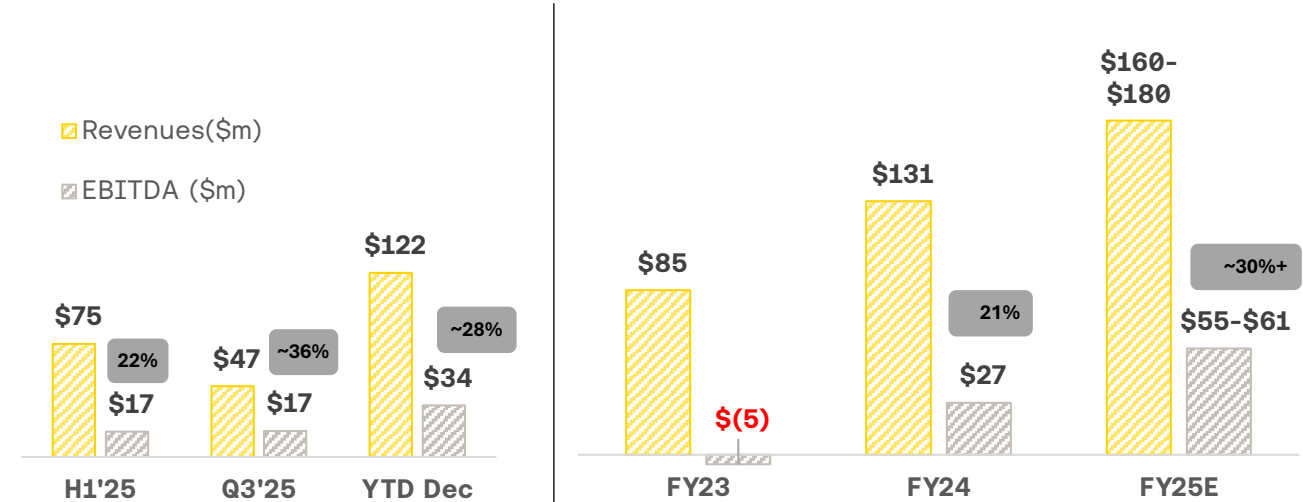


# Meeting the FY25 targets :

On track for a strong finish to FY25, laying the groundwork for continued and accelerated growth in the future

Particulars	FY25 Outlook(\$m)	FY25 Outlook(₹m)	Status
Revenues	\$160-\$180m	₹13,375-₹15,047m	On track
EBITDA	\$55m-\$61m	₹4,598-₹5,099m	On track
EBITDA %	~30%+	~30%+	On track
Q4'25 EBITDA	\$20m+	₹1,672m+	On track

- On Sep 26, 2024, Onesource updated an investor presentation via the Strides website: [\[Link\]](#)
- Subsequently, OneSource reported H1 '25 revenues of ₹6,263 million (\$74.9 million) with 22% EBITDA margins.
- With strong growth in Q3 '25, OneSource's 9M '25 revenues are ₹10,189 million (\$121.9 million) with 28% EBITDA margins.
- OneSource is tracking toward an exit EBITDA of upwards of \$20 million in Q4 '25.



( Raising the bar )

25-30%

Revenue CAGR over  
FY24-29

~40%

Steady state EBITDA  
margins over FY27-29

USD:INR conversion at 83.59 as considered for guidance by the company on September 26, 2024.

## Investing into the future:

Capex of \$100m over 4 years to build capacities and unparalleled CDMO capabilities



Capacity	FY25	FY26	FY27	FY28
Cartridges (Million units)	40	100	140	220
Pre-filled syringe (Million units)	38	38	38	38
Soft Gelatin Capsules	2.4 billion annual capacity is available as part of the transition service agreement (TSA) with Strides OneSource to build independent greenfield capacity over the next 5 years			
Sterile Injectables	Adding new capabilities to manufacture complex injectables – Lyophilized vials, Prefilled syringes (PFS)			

- Implementing a modular capacity expansion plan over four years to optimize efficiency and flexibility
- Asset turn to remain in line with industry standards, while our strategic focus and operational efficiency will drive higher ROCE.





Outlook:

Onesource creation is now complete, and we're unlocking our full potential to drive superior financial performance and deliver exceptional value to our stakeholders

- **Capital Investments secured:** Adequately funded to fuel our expansion plans. Committing investments of \$100m (largely Internal accruals) to position us for future growth
- **Debt:** Significantly reduced our net debt from ₹11,660 million (\$139.5 million) to ₹5,817 million (\$69.6 million), strengthening our balance sheet and improving financial flexibility. Our current net debt-to-EBITDA ratio is 0.9, and we project it to become Debt free over the next 3 to 4 years

( Targeted Key Metrics )

Key metrics	H2'25E Annualized <sup>2</sup>	3-4-year outlook
EBITDA margins	36-39%	35-40%
Fixed Asset Turns (excl. intangibles)	> 1.5	> 2
Return on Capital Employed <sup>1</sup>	35%	>35%
Net Debt to EBITDA	< 1	Net Cash

1. Goodwill and Scheme Intangibles arising from the business combinations in absence of common control has been excluded from the ROCE calculation to reflect true operating performance  
(Capital employed = Equity + Net debt - Goodwill - Scheme Intangibles)

2. H2'25E Fixed assets turns, ROCE & net debt to EBITDA computed on annualized basis.

about  
onesource







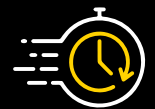
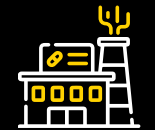
# Our business at a glance

India's first Specialty Pharma CDMO  
covering Biologics, Drug-device  
combinations, complex Injectables and  
Oral Technologies (soft gelatin capsules)

5 state-of-the-art facilities with approval  
from major regulatory agencies, with 54  
successful inspections in last 24 months

1,200+ employees with 100+ scientists and  
techno-commercial leaders

Extensive capacity for wide range of  
modalities and ability to expand at  
industry leading speed



# OneSource stands out among global CDMOs by offering a diverse, multi-modality approach with a comprehensive suite of services



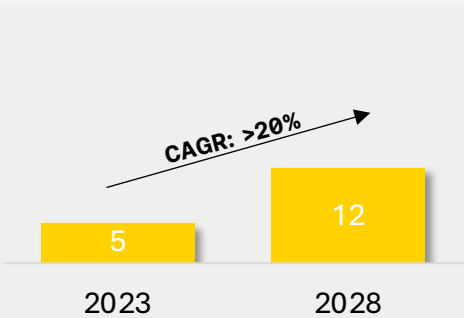
Drug-device Combinations  
including GLP-1s

Biologics  
(DS and DP)

Soft gelatin  
capsules<sup>1</sup>

Sterile fill-finish  
(excluding DDCs)

CDMO Market  
Size (\$bn)

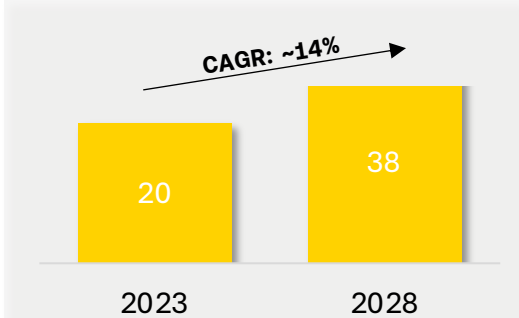


Growth  
Drivers

Primarily driven by GLP-1s, Biosimilar and shift towards homecare/ self-administration

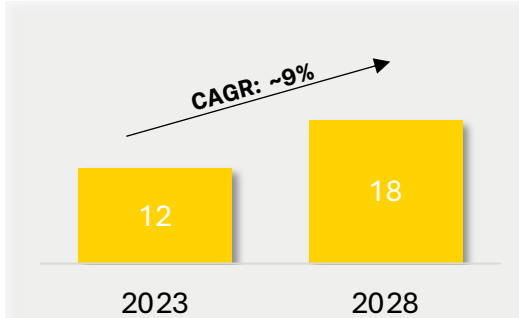
OneSource  
Positioning

**20+** Projects delivered  
**20** GLP-1 customers



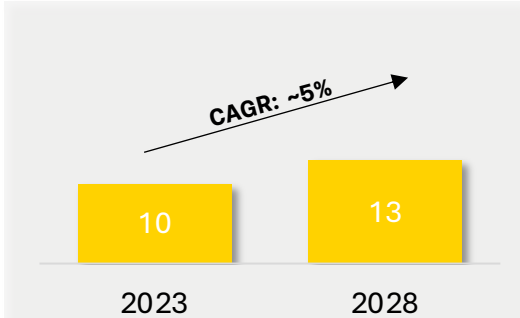
Increase in R&D spending, new modalities, wider acceptance of biologics

**3** Platform technologies  
**1** of the few integrated DS-DP site for microbial and mammalian



Supply constraint, high skill and specialization for pharma grade softgels

**Top 5** global capacity  
**19** ANDAs commercialized



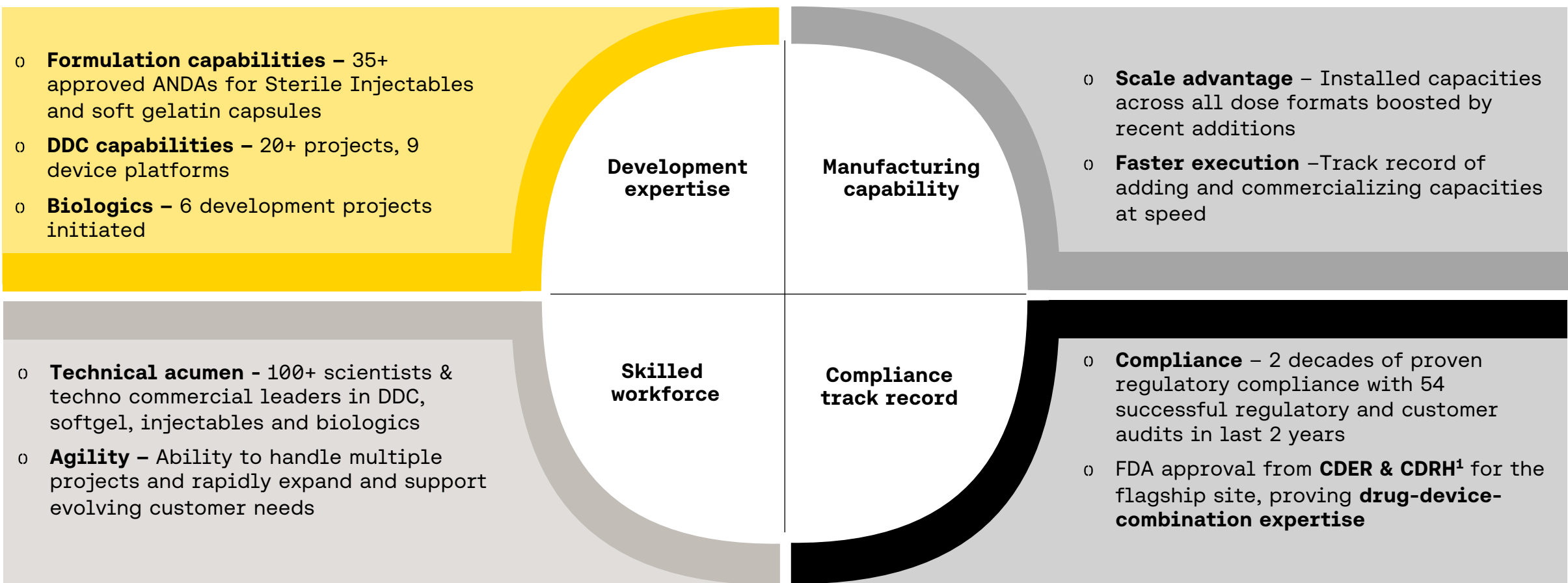
LOEs, ageing facilities, cost optimization

**20+** years of sterile manufacturing legacy  
**Top 5** Inj. Penicillin<sup>2</sup> supplier to US

1. Pharmaceutical  
2. In molecules being supplied to US  
Source: Industry research, Frost & Sullivan, LEK Consulting, McKinsey



OneSource's deep expertise in development, extensive installed capacity, and proven compliance track record ensure high-quality, reliable service for our clients



<sup>1</sup>CDRH – Center for Devices and Radiological Health



Poised for sustained growth over the coming decades, driven by conducive industry opportunities and M&A trends

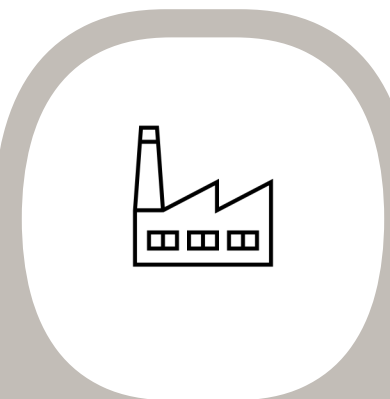


### GLP-1s rise

Obesity and Diabetes are major societal challenges → GLP-1s bring transformative innovation to patients



- o LOEs provide near and mid term opportunity for established players with DDC capacities
- o Players with demonstrated DDC capabilities to benefit from rising demand for fill-finish and assembly by generic entrants



### Supply Chain diversification

Global biopharmaceuticals looking for alternatives to mitigate geo-political risks as well as lower cost of product development and manufacturing



- o US and Japanese companies are looking for alternative destination for their clinical as well as commercial supplies
- o Indian CDMOs well-positioned for increased growth due to their cost effectiveness and highly skilled workforce



### M&A in CDMO space

#### Acquisition of a large CDMO

Acquisition of a large CDMO by a Pharmaceutical major has put pressure on already constrained supply for injectables and soft gelatin capsules



- o New drug developers and generic entrant are seeking independent CDMOs for diversifying their supply chain
- o CDMOs with scale, cost advantage and broad spectrum of offering to benefit from ensuing supply chain risk mitigation

# onesource

the new way  
to CDMO

Get in touch with us

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