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May 21, 2026

To, Sr. General Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.  Scrip Code: <b>544502</b>	To, Sr. General Manager <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051.  Trading Symbol: <b>AMANTA</b>
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Dear Sir/ Madam,

**Sub: Transcript of Post Results Conference Call held on May 19, 2026**

**Ref: Our Intimation dated May 16, 2026**

With reference to the captioned subject, please find enclosed herewith the transcript of the Conference Call held on May 19, 2026. The same is also uploaded on the Company's website i.e. <https://www.amanta.co.in/investor-meet>

You are requested to take the same on your records.

Thanking you.

Yours sincerely,

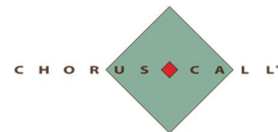
**For AMANTA HEALTHCARE LIMITED**

**NIKHITA DINODIA**  
**Company Secretary & Compliance Officer**



“Amanta Healthcare Limited  
Q4 FY26 Earnings Conference Call”

May 19, 2026



**MANAGEMENT:** **MR. BHAVESH PATEL – CHAIRMAN AND MANAGING  
DIRECTOR – AMANTA HEALTHCARE LIMITED**  
**MR. PARAS MEHTA – CHIEF FINANCIAL OFFICER –  
AMANTA HEALTHCARE LIMITED**

**MODERATOR:** **Ms. SOUMYA CHHAJED – GO INDIA ADVISORS LLP**

**Moderator:** Ladies and gentlemen, good day and welcome to the Amanta Healthcare Q4 FY26 earnings conference call, hosted by Go India Advisors. As a reminder, all participant lines will remain in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Soumya Chhajed from Go India Advisors for opening remarks. Thank you and over to you.

**Soumya Chhajed:** Good day everyone and welcome to Q4 and FY26 earnings conference con-call of Amanta Healthcare Limited. We have on call with us Mr. Bhavesh Patel, Chairman and Managing Director; Mr. Paras Mehta, Chief Financial Officer. We must remind you that discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks pertaining to the business.

I now request the management to take us through the same and provide some more insight on the quarter gone by, post that, we will open the floor for Q&A. Thank you and over to you, sir.

**Bhavesh Patel:** Good afternoon, everyone and thank you for joining us today for Amanta Healthcare's Q4 and FY26 earnings call. On behalf of the entire management team, I would like to extend my sincere appreciation to our shareholders, customers, healthcare partners, lenders and employees for their continued trust and support throughout the year.

FY26 has been a year of disciplined execution and meaningful progress for Amanta Healthcare. While the operating environment across the pharma industry continued to remain competitive, we stayed focused on strengthening our core business, improving profitability, enhancing operational efficiencies and preparing the company for its next phase of growth.

During the year, we are delighted to report revenue of INR288 crores and EBITDA of INR63 crores, while maintaining the EBITDA margin at around 22%. More importantly, our profitability improved significantly with PAT growing by over 42% year-on-year, supported by better operating leverage and meaningful reduction in finance cost.

What gives us confidence going forward is not just the financial performance of the last year, but the strong strategic foundation we are building across manufacturing operations, product portfolio and cost efficiency.

Our SteriPort platform, a product that continues to gain strong traction in the market, contributes nearly 42% of the revenue from operations. Built on advanced ISBM technology, SteriPort offers superior sterilization, significantly lower contamination risk and it has other attributes like transparency and drug compatibility.

With utilization levels remaining healthy, we are now expanding capacity from 6.6 crore bottles per year to roughly 12 crore bottles per year. This is mainly to capture the growing market, I would say sub-market of IV fluid, which is two-port system. These kind of closed container systems are preferred in therapies like oncology, critical care, pediatricians and anesthesiologists. The

upcoming expansion is expected to meaningfully improve scale and operating leverage over coming years.

At the same time, we are also strengthening our SVP portfolio, particularly in inhalation solution and preservative-free ophthalmics. These are high-value segments and they contribute nearly 20% of our SVP revenue in year '26. Our focus remains on building a more specialized and differentiated product mix that supports suitable margin improvement.

Another important milestone during the year has been the strengthening of our balance sheet. Over the last three years, we have significantly reduced leverage with our debt-to-equity ratio improving from 3x to nearly 1x today. This reflects our commitment towards maintaining financial discipline while continuing to invest for long-term growth.

We are also taking structural steps to improve competitiveness through energy efficiency and cost optimization. Our 10.8 megawatt captive solar power project, which is under implementation, is expected to reduce power cost meaningfully from year '27 onwards while also strengthening our ESG profile. This project is about to get commissioned in five days to six days.

From market perspective, we continue to deepen our domestic branded business, while expanding our international presence across emerging and semi-regulated markets. In parallel, we are working towards selective entry into regulated markets through product registrations and portfolio expansion. We already have significant presence in UK for more than two decades now.

As we move into '27, our priorities remain very clear: one, enhancing regulatory approvals; two, developing a product pipeline -- at the moment we have 20 products in pipeline; expanding export opportunities -- this would be a combination of both advanced markets and semi-regulated markets; driving operational efficiencies -- solar is one and likewise there are many other initiatives which are planned in year '27; and maintaining financial prudence, while executing our growth capex.

With our differentiated manufacturing technologies, established presence in sterile liquids, expanding product pipeline and ongoing capacity addition, we believe Amanta Healthcare is well-positioned for the next phase of growth.

Before I conclude, I would once again like to thank everyone whose commitment and support continue to drive the company forward.

I would now request our CFO, Shri. Parasbhai Mehta to walk you through the financials. Over to you, Parasbhai.

**Paras Mehta:**

Thank you, sir and a very good afternoon to all. During the quarter and full year ended March '26, the company has delivered consistent and improving financial performance, reflecting a disciplined execution and a sustained focus on the profitability.

For the quarter March '26, revenue stood at about INR77 crores, registering a 6.8% growth on compared to the previous quarter on year-on-year basis, which is driven by the steady demand as well as the price and volume-led expansion.

Just to remind the investors that company is yet to get the benefit of expansion in terms of top-line and bottom-line; our project is going to be commissioned by next month. So on the same capacity what we were having last year, we are able to register a decent growth. It speaks about our resilience.

So for the financial year '26, revenue on full year basis has grown to INR288 crores, up by about 5% on annualized basis, reflecting the resilience of our core portfolio as well as consistency of our operating model.

Further to that, operational discipline continued to support our margins. EBITDA for financial year '26 on full year basis is INR63 crores with stable margin of about 22% EBITDA margin, which reflects effective cost control as well as improved absorption of fixed overheads.

Profitability has strengthened meaningfully during the period. Net profit for the quarter four increased to INR5.5 crores, up by 28% on year-to-year basis. This is one of the best quarters we have witnessed in terms of profitability improvement. While full year 2026 PAT has grown to 42% year-on-year basis. Now with this result, we have INR15 crores annualized PAT as compared to INR10.5 crores last year. This demonstrates the benefit of operating leverage, which is flowing through the bottom line.

Earnings quality has also improved, as reflected in the margin expansion. PAT margin for quarter four stood at 7%, while full year '26 PAT margin expanded by 100 basis points on year-on-year basis to 5%, supported by scale efficiencies and margin normalization.

Overall, the financial performance for the quarter and full year reinforces our confidence in the business fundamentals. We remain focused on sustaining margins, improving return ratios and maintaining a disciplined balance sheet as we look ahead for the next phase of growth led by the expansion of the product portfolio as well as the expansion of capacity.

Thank you and we will now open the session for Q&A. Thank you.

**Moderator:** Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Akash Jain from Moneycurves Analytics. Please go ahead.

**Akash Jain:** Yes, thank you so much sir. Just one request, this time the results and investor presentation came just minutes before the investor call. So we were not able to really analyse the result before this call. So next time I'll request you to please keep some gap between the results and the con call because otherwise we are basically coming blind into this call.

**Bhavesh Patel:** Sure. Note, point well taken.

**Akash Jain:** Yes, so maybe a couple of questions are here. One is basically on your raw material side. Sir, we obviously know that the raw materials you use have -- had both challenges both on the supply

side as well as on the pricing side, right? The price for all crude-based products have gone up and even the supply has been a challenge.

So how are we managing both on the price and the supply side this challenge and from a margin perspective, how does it impact in this quarter and going forward -- because we may have some inventory, so this quarter we may have been able to tide over, but how do you see the impact on gross margins going forward? And obviously the impact on the pricing and supply side constraints if there are any in the business, especially now that you are going to expand, sir, you'll need more quantity of raw material. So that is from that perspective I want to understand.

And the second, sir, clearly our SteriPort product is a more value-added product but slightly more expensive than the other products that are available in the market. So in a scenario where the prices have gone up so much, do you see a challenge in terms of people or hospitals downgrading to a cheaper product instead of SteriPort? I just wanted to get your views on that as well.

**Bhavesh Patel:**

So I will answer the first question. The plastic prices have gone up and this is impacting almost every aspect of our life, right from FMCG products to pharmaceutical. Our objective in such situation is first to secure the supplies. We don't want to have no production days. Usually, we keep three months buffer. At the moment we keep four months buffer.

The good part for us is that the material that we use comes from Far East, mainly, South Korea. Some of the grades they come from Norway and Germany. So they are not really, really impacted in terms of logistics because of the Middle Eastern crisis. But because the gas prices have gone up, the polymer prices have gone up by roughly 60% to 70%. We have already revised our prices and we don't envisage any resistance. The total impact could be around INR2 per bottle in SteriPort.

The second part of my answer will also partly address your second question. The polyethylene prices are more volatile and the gross consumption of plastic in polyethylene container is even more than what we consume in SteriPort. So that sub-segment is more impacted by the price increase.

And third thing is, which is more important, that now -- sorry, earlier we used to find SteriPort being used by oncologists, pediatricians, anesthetists, intensivists, but now even small and mid-size nursing homes also use two-port systems. So INR2 increase in price will not move the needle much in my opinion and we have not encountered any resistance so far.

We initiated a price revision I think 20, 25 days back and there is no resistance so far. And this has happened in the past also. There have been many instances where the polymer prices have moved by not for such reason, but for other industry micro-dynamics triggered reasons where the prices have moved from US\$1,100 to US\$2,400. And we pass on the -- this in totality and market accepts it.

**Akash Jain:**

Is there an element of inventory gains in this quarter, sir? And once things stabilize there will obviously be a price decline as well? So will at that time we also have a situation where there

will be a inventory loss for us because of the three months or four months inventory we are carrying?

**Bhavesh Patel:** So whenever there is any movement, there is a lag of some sort. So when the prices went up in terms of -- the raw material prices went up, we revised the prices while still holding the PM inventory of older rate. Likewise, when the prices come down, the market would expect you to reduce the prices to an extent. So there would be a lag to some extent, but usually once the price go up by say let's say INR2, they will not come down by INR2, they will come down by say INR0.75, INR1, something like that. So...

**Akash Jain:** This quarter, sir we would have got benefited -- this quarter we would have got some benefit of having lower cost inventory and being able to revise the price upwards?

**Bhavesh Patel:** No. I think we will get -- that benefit would be visible in Q1, not in Q4 of last year.

**Akash Jain:** Okay. Okay. And sir, if I may ask a little bit on the expansion, I think you covered the fact that next month they will probably start commercial operations over there. So I just want to understand what is the status in terms of is all machines installed, trial production is that going on? How confident we are that we will be able to stabilize things and start commercial production and start generating revenues by like in a month's time from now?

**Bhavesh Patel:** So at the moment there are two initiatives. One is solar, which is a substantial, I mean, cost-saving initiative. So that I think will save roughly INR75 lakh a month. So we got the connections done last week and we are expecting meters to get installed in next five days also. So by 25th May or maybe 30th May, we should start accruing the benefit of that at the rate of INR75 lakh a month.

Coming to SteriPort, all the equipments have been installed and stage-wise commissioning has been completed. The engineers from Italy, they were at the site for more than a month. We have taken the trials. Some minor fine-tuning is being done. The utilities have been commissioned.

So the final mopping up operation is going on right now in terms of finishing. That would take another 10 days to 15 days. So we'll have another stage-2 trial by 5th June or so and thereafter we'll do qualification, validation etcetera. which may take another 15 days. So we are hopeful that by 20th June we should be able to get operational.

**Akash Jain:** And sir, we don't need any client, for example, in pharma we usually see a situation where there is a lot of client level or regulator level audit here. Here what is the situation, sir? Do you see, for example, if UK is a large customer or if Indian hospitals are large customer, do you see any sort of need for a client or a regulator approval for the line or that is not required in our business?

**Bhavesh Patel:** So not for SteriPort particularly, but like for in last 20 days we had three inspections. One from a company customer for product partnering, and two for countries Zimbabwe and Peru and both were successfully completed. So audit is an ongoing featured facility as you know and SteriPort Line 3, we have already got the plant plan approved by state FDA because we hold the valid license.

So if you have valid license, you need to get the approval from state FDA. So once the line is commissioned fully, then inspectors from state FDA will come and they'll inspect if everything is as per the proposed plan or not and that's about it. That's matter of one week or so. But this we will start parallely with validation. So typically validation, qualification and regulatory approval, they go parallely.

- Akash Jain:** Okay. Thank you so much, sir. I'll join the queue again. Thank you
- Bhavesh Patel:** Thanks, Akashji.
- Moderator:** Thank you. We take the next question from the line of Rishabh Shah from RBSA Investment Managers. Please go ahead.
- Rishabh Shah:** Yes, thank you for the opportunity. I just want to understand, sir, I believe that one of our suppliers which is into caps they are also forward integrating into LVPs. So I just want to get a sense, like, how do you see this demand-supply scenario playing out in LVPs and maybe they can also forward integrate into other products? So how do you see this scenario over the medium term and your impact on margins all over?
- Bhavesh Patel:** So IV fluid consumption in India is growing at roughly 8% to 10% year-on-year. So at this moment the demand we can estimate around INR185 crore or so per year and it's growing at around 8% to 10%. So every year you have incremental demand of 12 crore to 15 crore bottles. So the demand function is very strong.
- This growth rate will continue till we reach probably 250 crore to 270 crore bottles capacity and then it may taper down to 6% to 7% growth. In terms of ml, the advanced markets like US, Europe etcetera they consume 3.5 liters per capita of IV fluid. India remains around 1.2 liters.
- Now for the demographics of India, we can probably negate 25% population still there is a huge room for growth. The major growth drivers will be insurance and healthcare financial cover penetration, healthcare infrastructure like hospital bed capacity and so on and so forth, and increasing per capita income, which triggers propensity to spend on healthcare.
- So the demand side would be quite robust. And I would say the two-port system, if the IV fluid demand is growing at around say 8%, the two-port system will grow at 12% to 13% because there is conversion happening from conventional pack to two-port system.
- In my personal experience, earlier I used to find SteriPort and two-port systems in major hospitals and certain critical areas like onco treatment, pediatrician, intensivist etcetera. Now even nursing homes are using two-port system because they are used to it now.
- So for them INR6 to INR10 of extra cost doesn't matter because they charge around anything from INR500 to INR1,500 for administration of one bottle. So we have not experienced that kind of price sensitivity in two-port system. So competition is always going to be there, but so that's about it.

**Rishabh Shah:** Just a clarification on the two-port system, do you anticipate some supply coming from a competition in the one or two years or we will be the leading largest player for this foreseeable future in the two-port system?

**Bhavesh Patel:** So when we launched SteriPort, we were the segment creators and then so at that stage you have 100% market share which eventually came down to 50%. What we believe is that right now the total demand of SteriPort is around 20 crore bottles, 25 crore bottles, which is growing faster than the average growth rate of IV fluid.

By 2030, this demand should grow to roughly 75 crore bottles to 80 crore bottles. And we envisage to have around 20% to 25% market share because targeting higher market share in generic space doesn't make sense. Even if you attain 40% market share for a year or two, it's economically not viable to sustain it for long time. So in our internal calculus, we will not aim for 20% to 25% market share of two-port system.

**Rishabh Shah:** Okay, sir. Thank you.

**Bhavesh Patel:** Thank you.

**Moderator:** Thank you. We take the next question from the line of Aniket Nikumb from ABN Capital. Please go ahead.

**Aniket Nikumb:** Thanks for the opportunity and congratulations on your continued progress in your journey, sir.

**Bhavesh Patel:** Thank you.

**Aniket Nikumb:** So, my first question is more broader, if you can highlight, you know what are some initiatives that you and maybe the rest of the industry are doing to help drive people or educate them towards the two-port system?

**Bhavesh Patel:** So at industry level, I think Otsuka and B. Braun are two companies who are putting some efforts in some markets though along with SteriPort. But we had extensive campaign right from beginning. For instance, we worked on two fronts. One is we worked together with a university, their pharmaceutical and engineering department, and we had very extensive protocol for testing the product right from its transparency to the impact it can take, to the strength, tensile strength, conductivity, how the container behaves under impact at 10 degree centigrade, 5 degree centigrade and 0 degree centigrade because polypropylene is very brittle material in that sense. So this is simple physical properties.

In Stage 2, we had stability -- not stability, compatibility trials of most commonly used onco drugs, which are chemically very potent. They strongly react with the container and we found that most onco injections, if they are compatible in a polyethylene container for say one hour, they are compatible with SteriPort for 24 hours, 36 hours, 40 hours, 30 hours and things like that.

So these are the kind of studies we carried out in collaboration with university and those reports with somewhere with videography, photographic evidence, records, everything were shared with the hospitals. And in process, we also engage with the nursing fraternity to educate them.

Within nursing fraternity, there is sub-group who are basically specially trained for intensive care units. So we had extended engagement with them also in the initial phase. So that's how the SteriPort was launched. And since that's why I keep repeating that we have never felt that kind of resistance in terms of price differential that we maintain because the product attributes are far more in terms of weightage.

**Aniket Nikumb:** Got it, sir. Got it. No, makes sense. Makes sense.

**Bhavesh Patel:** Yes. Thanks.

**Aniket Nikumb:** And sir, if you can also tell us a little bit about your, you know, I think you did a refinancing in after the IPO, right? So if you can tell us what the previous cost of debt was and what it is now and what we should expect finance cost to be in the next, you know next couple of years?

**Bhavesh Patel:** So as we have seen, there is no capacity addition in year '25-'26 and in spite of that, the EBITDA levels have been maintained, but our PAT has increased and that is mainly because of financial cost.

The finance cost has come down for two reasons. One is we have normal repayment and secondly, we have replaced the debt with a cheaper debt. So I think today I don't think we have I think 90% borrowing is in single-digit.

**Aniket Nikumb:** Yes.

**Bhavesh Patel:** So that has been the main focus for last two years. Our rating, CRISIL did the rating and it has improved by one notch. It is BBB now and we were not happy. We thought that we deserved a better rating, but they said that we cannot give you better rating till you are in a project implementation phase. Once that is completed, then we can redo it and improve it.

So that's where we are in terms of finance cost. And going forward, I believe that there would be -- we should still be able to replace around INR30 crores to INR40 crores of debt with lower interest rate in next six months also.

**Aniket Nikumb:** So on current finance cost is INR21 crore, so we can expect that to drop by half almost, like INR10 crore, INR12 crore? Because you'll also repay debt, right, because of the cash generation we'll have.

**Paras Mehta:** Correct. I think the debt level that you're seeing in the closing numbers are slightly misleading to this extent that we took debt from Bajaj Finance in the end of March and that was to repay the other expensive debt, but that was done in the first week of April. So if you look at the balance sheet '26 March numbers, you will see the debt of INR234 crore total debt, but as on today while we are talking, it is INR204 crore.

**Aniket Nikumb:** Okay. Got it. And so, if it's single -- okay, understood

- Paras Mehta:** Correct.
- Aniket Nikumb:** Understood, sir. Perfect. And sir, in terms of our capacity ramp up that you -- I think you had alluded last time also, with our new capacity we will go to full capacity utilization on day one, right?
- Bhavesh Patel:** Yes. So in our manufacturing process, the way it is and our thesis is to operate full capacity. But we may not be able to liquidate at that rate right from the first month itself. So, there would be some pile up of inventory, which we've experienced in the past also. Whenever we have large scale expansion, not producing is a costly proposition, so we tend to produce and hold inventory, because then we end up reducing the price also, which we don't like.
- So, in first quarter there could be some ramp up of finished goods. In three to four months, we will reach the equilibrium where what you produce is sold, and thereafter there is reduction in the inventory level. So, this typically 9 months to 10 months cycle.
- Aniket Nikumb:** Got it, sir. And therefore, I see in your presentation you've guided for EBITDA margin of 25 plus, we are at 22 now. So as this capacity gets fully sold out, that's when we expect we will reach that? That's the way to do it?
- Bhavesh Patel:** Yes. That would be a fair assessment.
- Aniket Nikumb:** Perfect, sir. Thanks so much and wish you all the best.
- Bhavesh Patel:** Thank you very much.
- Moderator:** Thank you. We take the next question from the line of Avnish Burman from Vaikarya Investment Management. Please go ahead.
- Avnish Burman:** Yes. Hi. Good evening. Thanks for taking my question. Sir, I don't know whether this was covered earlier or not, I joined a little bit late. But I wanted some color on, you know, how the polypropylene prices have moved and you can take a reference from, let's say, an average price of FY25 and how is it now? What kind of percentage increases have you seen there?
- Bhavesh Patel:** So we discussed this in the very first question. This question is on the top of the mind of almost everyone, but I will repeat that.
- Not only polypropylene, all the polymer prices have gone up. We are witnessing roughly 60% to 70% increase in input cost, both the grades: polyethylene and polypropylene. And the impact per container would vary from roughly INR1.25 to INR1.75. And to that effect, we have made necessary correction in our selling price also. So as far as we are concerned, we should be by and large neutral.
- Avnish Burman:** Okay. Generally, when dealing with hospitals or nursing homes, I mean, usually you -- like how are the contracts structured? Are they like yearly contracts and they don't allow you price increases within the year or the moment when the raw material prices have been so materially increased, they allow like these kind of price hikes in the middle of the contract life also? How does that happen?

- Bhavesh Patel:** So, in Indian context, the contracts typically tend to be one-sided. If we enter into a contract with a hospital chain like say, Apollo, if it favors them then they will trigger all the covenants, but if it is working against them then probably they would stop buying from you. So, it is pretty much one-sided and therefore, we have never ever entered into any contract with any hospital chain.
- To the extent that we generally refrain from participating in government tenders also. But there are few government tenders where the description is very specific, it talks about SteriPort features, sometimes it mentions SteriPort, that's where we bid.
- Avnish Burman:** So, do you mean to say that you've -- hello?
- Bhavesh Patel:** Yes. Can you repeat? We lost the connection for a while.
- Avnish Burman:** Yes, Yes. No, no. I was trying to understand that this INR1.25, INR1.75 increase, have you been able to take on an immediate basis? Is that what you mean?
- Bhavesh Patel:** Yes.
- Avnish Burman:** Okay, great. And what percentage is this increase in percentage terms? I you've given an absolute number, which is always better, but in percentage terms, what would that be?
- Bhavesh Patel:** Percentage of what denominator, the cost or the selling price?
- Avnish Burman:** The selling price.
- Bhavesh Patel:** Selling price would vary from fill volume to fill volume. So for 100 ml container, it could be roughly 5.5 to 6 percentage.
- Avnish Burman:** Okay, okay. So, about 5% to 6% price increase will take care of your entire 60% to 70% increase in input cost. That's the message.
- Bhavesh Patel:** Yes. But there the other cost has also gone up. Power interestingly has come down, energy cost because of solar, but our packaging cost, corrugated boxes, polyethylene films, transportation, everything is going up. So, our price correction would be slightly more than that.
- Avnish Burman:** Okay. I mean your price increase will be more.
- Bhavesh Patel:** Yes, yes.
- Avnish Burman:** So is it safe to assume that, let's say, your gross margins will have no impact of whatever is happening because of the Middle East conflict? Whatever cost increase the business is seeing, your gross margins will not be impacted. Is that a fair statement?
- Bhavesh Patel:** Yes. Yes.
- Avnish Burman:** Okay. Thank you so much. I'll get back into the queue.
- Bhavesh Patel:** Thank you.

- Moderator:** Thank you. We take the next question from the line of Dhairya Trivedi from DJT Investments. Please go ahead.
- Dhairya Trivedi:** Hi sir. Thanks for taking my question. So, sir, given that we are commissioning our SteriPort line towards the end of June, we'll get three full quarters in financial year '27 for the SteriPort line, right?
- Bhavesh Patel:** Yes.
- Dhairya Trivedi:** Okay. So if you're assuming say INR110 crores for the full year for SteriPort, for three quarters is it fair to assume that we'll do a top line -- an additional top line of INR80 crores to INR85 crores just from the SteriPort line?
- Bhavesh Patel:** Yes, yes, absolutely. So our endeavor would be to get operational by 20th June, because the machine trials have been completed last week and all other systems are being -- they've already been integrated. Now the mopping up operation of cleaning and validation etcetera, is going on and we are keeping margin of around 10 days in that also.
- So what looks to be a final date on paper like 10th May, we are assuming that 10 days buffer would be wiser. So from 20th June we are hoping to be operational. So we should get three full quarters.
- Dhairya Trivedi:** Got it. So roughly INR80 crores to INR85 crores from SteriPort in year one and the full impact of the INR110 crores, 120 crores will be visible in year two.
- Bhavesh Patel:** Yes. And in that next year we'll have SVP also.
- Dhairya Trivedi:** Right, right, right. Perfect, perfect. Got it. And the EBITDA margins for SteriPort, is safe to assume 26%-27% just for SteriPort?
- Bhavesh Patel:** Yes.
- Dhairya Trivedi:** Okay. Yes. And even the additional capacity will operate at 90%-92% utilization, right?
- Bhavesh Patel:** Yes. So, we are our capacity calculation is such that we normally in BFS, we assume 24 hours of operating hours. In SteriPort ISBM, because of the process characteristic, we assume 20 hours of operational hours -- operating hours. So, there is enough buffer for that and we will be running at 95% to 100% capacity from day one.
- Dhairya Trivedi:** Okay. Great sir. Thank you. Thank you and all the best.
- Bhavesh Patel:** Thank you. Thank you very much.
- Moderator:** Thank you. We take the next question from the line of Nupur from Aarth Growth Fund. Please go ahead.
- Nupur:** Hello?

- Bhavesh Patel:** Yes, hello.
- Nupur:** Am I audible?
- Bhavesh Patel:** Yes, you are.
- Nupur:** Okay. So firstly, congratulations to the management for maintaining consistency in the results and thanks for the opportunity. So firstly, just want to understand one thing that from, you know, June onwards as we are adding SteriPort in our product portfolio, and definitely it's going to expand our top line. So just want to understand about the bifurcation in the margins as it's a value-added product. So typically, what margins will be enjoyed on, you know, this product and what margins will be maintained on the ongoing products in our portfolio? Parasbhai, you want to take this?
- Paras Mehta:** Yes. So in current portfolio, existing portfolio, on a overall basis, all product mix at company level, we are at 22% margin currently -- 22% EBITDA margin, which you can see from the results. The new product line is expected to have about 27% EBITDA margin only for SteriPort. So combining the new and the existing, on an average basis we will be expecting between 24% to 25% EBITDA margin going forward.
- Nupur:** Okay, okay. So this 24% to 25% EBITDA margin that we are expecting are sustainable in the long run and what PAT margins are we expecting? Like currently we are having a PAT margin of 5%. So moving forward, you know, as factory commissioning will be completed by the end of June, so expense in terms of depreciation will be added, there are other expenses as well. So whether PAT margin of 5% is sustainable in the long run?
- Bhavesh Patel:** So I think PAT margin of 5% is -- I mean it will improve disproportionately as compared to sales and EBITDA, because as the sales and -- I mean as the revenue grows, EBITDA will grow, but more importantly, there would be repayment of debt also. So the reduced financial cost will also have effect on that. So in my opinion, the way we see it, PAT will be growing disproportionately at a higher rate as compared to EBITDA and sales. Parasbhai, if you want to give more...
- Paras Mehta:** Yes. So this 5% is sustainable, 5% to 6% is sustainable in the short-term till we leverage it fully. Once we leverage in the current year then going forward, it will be improving by at least 3%.
- Nupur:** Okay, okay. So there was a call in the presentation, we have even mentioned about the ophthalmic, you know, division. We are going to enter in that as well, and it's again a high-value product. So what margins are we expecting and what will be our percentage or contribution of exports in our top line for FY27? And whether, you know, one more thing, if exports as a percent of sales improves in comparison to this financial year, how much margin expansion is expected?
- Bhavesh Patel:** Can you repeat your first question? I think there is overlapping.
- Nupur:** I was asking about the ophthalmic division. We were planning to expand our, you know, product portfolio in ophthalmic, so just wanted to understand on those lines.

**Bhavesh Patel:** Yes. So right now, ophthalmic is one of the smallest SBU or therapeutic segment, if I may say. Our, I think 70% to 80% of the revenue comes from UK market. So ophthalmic would be primarily activity-centric initiative now, because we don't need capex for that. We need to have new products developed.

For example, in UK they want preservative-free product in a classic pack, so that's being developed. Then the new SVP line that we are bringing, it can make minims, meaning single-dose preservative-free again for Indian market and advanced markets.

So we are, at the moment, developing a product pipeline, which is primarily revolving around inhalation portfolio and ophthalmic portfolio. And this will get commercialized in year '27-'28. So the way I see it, SVP line will be commissioned in October, November or December this year. But in year '26-'27, the major profit and EBITDA drivers would be coming from SteriPort expansion and solar.

Thereafter, the EBITDA growth will come from small volume and ophthalmic and inhalation would be the main therapeutic segments contributing to that. And that will depend on the product pipeline that we develop today. So right now, we have 20 products in pipeline in these two categories.

**Nupur:** Understood. Understood. So, just one last question. Have we made any changes in the receivable policy of our company because receivable as a percent of sales have improved for FY26 as compared to FY25?

**Paras Mehta:** So as such there is no change in the policy, but we could recover some old outstanding from the government as well as the export market. And as we are expanding for the new product, then some of the customers we are encouraging them to pay earlier than the agreed payment terms to make more stable market after expansion of the facilities.

So, because of the price volatility, because of this Iran-America and all these things, as we increase the prices, they keep on paying us little early and book new orders with the existing prices rather than waiting for new prices. So that is helping us temporarily, and we expect that with new expansion of the product line, we'll be improving our percentage outstanding to revenue at the current level. So we'll sustain this.

**Nupur:** Okay. So can you please help us with that what's our current working capital cycle and moving forward what working capital cycle will be there?

**Paras Mehta:** So our current working capital cycle is about 100-plus days. To be precise, it will be ranging between 120 to 125 days and we expect it to go about 110 days in near future.

**Nupur:** Understood. Understood. Okay. That was from my side. I'll join back the queue. Thank you.

**Moderator:** Thank you. We take the next question from the line of Nikhil Agarwal from Alpha AMC. Please go ahead.

**Nikhil Agarwal:** Hello, sir. First of all, many, many congratulations for a great set of numbers.

- Bhavesh Patel:** Thank you, Nikhilji.
- Nikhil Agarwal:** So my first question is, as we know that export orders are based on distributors' orders that we take from them. So I want to know about the average the long-term order book we have for H1 FY27 at least.
- Bhavesh Patel:** I don't think we have order book which spans over one year. These are the rolling orders and they are cyclic in a way. For example, the East African market, their sizeable purchases happen from September to March. In our case, export market -- export numbers, they are always better in H2 than H1.
- Markets like Southeast Asia, they are pretty much consistent throughout the year. So, we don't have order book order of position, but we have visibility of around three months to six months in some markets. That's how it is.
- Nikhil Agarwal:** Sir, can you quantify the visibility that you have for the next quarter at least?
- Bhavesh Patel:** At this moment, I don't have the number, but I can probably dig out the numbers and probably share with you separately.
- Nikhil Agarwal:** Sure, sir. That would be great. Sir my second question is, we have completed -- recently completed two audits, one was Peru, I missed the other country. What was it?
- Bhavesh Patel:** Zimbabwe.
- Nikhil Agarwal:** Okay. Thank you, sir. That's it from my side.
- Bhavesh Patel:** All right.
- Moderator:** Thank you. Ladies and gentlemen, we take the last question from the line of Saket Saurabh from Sagari Capital. Please go ahead.
- Saket Saurabh:** Hi. Am I audible?
- Bhavesh Patel:** Yes, you are.
- Moderator:** Yes, please go ahead.
- Saket Saurabh:** Yes. Thanks for the opportunity and congratulations on a stable set. So sir, last year our export share was 32% FY25. What was the share for FY26? And what would be, say, the top three countries within exports and what would be their share to overall exports?
- Bhavesh Patel:** So, in year '25-'26, our total export was around 39% of the revenue.
- Saket Saurabh:** Okay. And top countries, sir that are currently --?
- Bhavesh Patel:** Top countries would include Thailand to some extent, U.K., Philippines, then Sudan -- South Sudan, and then various countries. So we are actively marketing products in 25 to 30 countries. So these are the just top five countries that I can think of.

- Saket Saurabh:** Okay. Sir, when you say two-port system then is Eurohead one of our competitors in terms of two-port? Is that a fair assessment?
- Bhavesh Patel:** Eurolife or Eurohead?
- Saket Saurabh:** The Eurohead, I think some companies talk about Eurohead in some of their -- Yes, okay.
- Bhavesh Patel:** Okay. So Eurohead is a colloquial term. In regulatory framework, you will not come across anything like Eurohead, but they are pretty much similar to our two-port system, SteriPort, because that -- so this is a -- I will tell you, NPPA has classified the container in three categories: one is glass bottle, second is plastic bottle.
- In plastic bottle, bottle with special features and normal bottle. So, old bottles that you see with nipple head without any rubber bung, without any port is a normal bottle. And special bottles, special category must have two features: one, it should have two ports, one for IV set, second for injection. That's the first attribute.
- Second is, it should be fully collapsible, meaning the last 20 ml also should be administered at the same flow rate. So whether we call SteriPort, whether Eurohead of other companies, they all fall in the category of bottles with special features.
- But the difference starts beyond this point. SteriPort has a polymer which can withstand 121.1 degree centigrade and more, whereas the Eurohead containers, which they call Eurohead, they use polyethylene. They cannot withstand temperature beyond 109 degree centigrade.
- Secondly, SteriPort is more transparent as compared to the PE bottle with Eurohead. So the transparency helps in contamination management. And the tensile strength of SteriPort is way higher. We must have marketed more than 30 crore bottles so far. We have yet to receive a single complaint of fungal contamination. So the nursing homes and hospitals they derive comfort because of this reliability.
- Saket Saurabh:** Got it, sir. No, fantastic. So sir, does NPPA say, give a -- because if I'm not mistaken, they give different pricing based on packaging. So does Eurohead or SteriPort get the same pricing or there's a difference between these two as well, because your product and all these -- okay.
- Bhavesh Patel:** No. There is no difference. Same pricing, because both are having two-port system with collapsibility. So they have to develop that they have to demonstrate that their container are collapsible, that's all.
- Saket Saurabh:** Okay, sir.
- Bhavesh Patel:** If they are fully collapsible, then they will also be able to claim the same price. But many companies who have Eurohead kind of offering, they have failed to get this NPPA classification, because they can't demonstrate -- they fail to demonstrate their collapsibility.
- Saket Saurabh:** Okay, sir. Okay. Sir, you talked about that, you know, because of the one-sided nature of the contract change, you don't get into long-term contracts with them. So if I look at, say, today domestic sales, what percentage of your top line comes from these large corporate chains, the

Apollos, Medantas and say, Maxs of the world, and how much from, say, standalone hospitals or nursing homes, sir?

**Bhavesh Patel:** So, we are traditionally very strong in certain sub-segments like pediatrician, oncology, intensivist, cardiac intensive units, etcetera, etcetera. And if you say, Apollo, then they would be buying our SteriPort as well as our conventional bottle, blow-fill-seal bottle. So it is very, very difficult for us to exactly quantify that how much quantity went to Apollo, how much quantity of SteriPort went to Apollo.

So through our channel partners' data, we can say that, okay, Apollo network bought these many bottles. But out of which SteriPort was what component, etcetera is very difficult. But as I said, we don't go by the size. We focus more on therapeutic sub-segment, because that's where we see the traction.

**Saket Saurabh:** Got it, sir. But given the kind of specialty that you just enumerated, oncology, pediatrician, intensive, these are usually based out of some super-critical or say, quaternary care hospitals only. So would it be fair that most of the sales would be coming from these corporate chains only? Is that a fair statement or do you think? Okay.

**Bhavesh Patel:** No. There are many standalone practitioners who are pediatricians, who are ophthalmologists. Ophthalmologists also use our product, Intensivist. So it goes to both. I think it goes across all. Like for example, Tata Cancer, Holy Spirit in Delhi, then Gujarat here Cancer. So there is a Civil Hospital Ahmedabad, which has almost all the departments, but the cancer department they have their own tender. So they ask for SteriPort, whereas other departments they don't specify, so likewise.

**Saket Saurabh:** Got it. Got it, sir. And sir, do we sell all our products under our brand or we do also do some CDMO or contract manufacturing for say, other players?

**Bhavesh Patel:** Contract manufacturing must be around 8% to 10% of our revenue and in terms of percentage it may further reduce, because SteriPort will expand. So contract manufacturing is very dear to us, because it gives us very good exposure to varied requirements. So we will always keep doing contract manufacturing, but it may -- it would be in single-digit from henceforth.

**Saket Saurabh:** And mostly it is within SteriPort or the other segment when you do contract, because SteriPort is more advanced, so because as you told contract manufacturing helps you remain ahead of the curve, so you might be doing it more for two-port system. Is that a fair assessment?

**Bhavesh Patel:** No, it is across all the packaging variants. We do SteriPort also, we do classic BFS pack also. We do in SVP also, ophthalmic, inhalation, everywhere.

**Saket Saurabh:** Okay, sir. Okay, sir. Thanks sir. And I really appreciate you answering the question so patiently and best of luck for the coming quarter, sir.

**Bhavesh Patel:** Thank you very much.

**Moderator:** Thank you. Ladies and gentlemen, with that we conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

**Bhavesh Patel:** So, once again thank you very much Go India team and all the investors, analysts and all of you who have taken your time out. And thank you very much, and looking forward to have more of this kind of interactions. And that's about it from my side. Parasbhai?

**Paras Mehta:** Thank you, all. As there was a shortage of time, you could not see the result before and analyze it before the call, but as it was already out, we have also uploaded our updated Investor Presentation deck on the site, so you can go through all these things and going forward we will have a sufficient time between. And thanks for today's call, and we look forward to your active participation going forward. Thank you again.

**Moderator:** Thank you. On behalf of Go India Advisors, that concludes this conference call. Thank you for joining us and you may now disconnect your line.