



February 24, 2026

To, Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: BSE Scrip Code: 544497	To, The National Stock Exchange of India Ltd. The Listing Department Exchange Plaza, Bandra – Kurla Complex, Mumbai – 400051, NSE Scrip Code: AHCL
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Subject: Sub: Outcome of Q3/9M-FY26 Earnings Conference Call – Transcript

Dear Sir/Madam,

With reference to our letter dated February 13, 2026 related to the Earnings Conference call and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI-LODR'), we would like to inform that the transcript of the Earnings Conference call held on Thursday, February 19, 2026 at 04:00 P.M. (IST), is attached herewith.

This will also be hosted on the Company's website at <https://www.anlon.in/reports.php?subid=15&name=Investor-Meet>

You are requested to take the above information on your record.

Thanking You.

Yours Faithfully,
For ANLON HEALTHCARE LIMITED

**PUNITKUMAR RASADIA
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Anlon Healthcare Limited
Q3 and 9M FY25-26 Earnings Conference Call
Event Date / Time: 19/02/2026, 04:00 PM.

Moderator: Ladies and gentlemen, good evening, and welcome to Anlon Healthcare Limited Q3 and 9M FY26 conference call, hosted by ConfideLeap Partners. As a reminder, all the participants' line will be in listen-only mode, and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statement about the company, which are based upon the beliefs, opinion, and expectation of the company as of the date of the call. This statement do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict. I would now like to hand over the floor to Mr. Parth from ConfideLeap Partners. Thank you, and over to you, Parth.

Parth: Thanks, Abhinav. Good evening, ladies and gentlemen, good evening. Parth here from ConfideLeap Partners. We represent the investor relations for Anlon Healthcare Limited. On behalf of ConfideLeap Partners, I warmly welcome you all to Q3 and 9M FY26 earnings call of Anlon Healthcare Limited. The company is represented by Mr. Punit Kumar Rasadia, who is the Chairman and Managing Director at Anlon Healthcare Limited. I would now like to hand over the call to Mr. Punitji for his opening remarks. Thank you, and over to you, Punitji.

Punit Kumar Rasadia: Yeah. Thank you, Parth. Yeah, good evening everyone, and warm welcome to Anlon Healthcare Limited's Q3 and 9M FY 26 earning conference call. Thank you all for joining us today. Let me begin with our financial performance for Q3 FY 26. The company reported total income of 35.78 crore, compared to 9.38 crores in Q3 FY 25, reflecting strong year-on-year growth, driven by higher API and intermediate volumes. EBITDA stood at 12.54 CR, with margins at 35.06 percent, while PAT came in at 5.15 CR, compared to a loss in the corresponding period, last year, supported by operating leverage and improved product mix. For the 9 months ended FY 26, total income increased to 121.32 crore from 71.49 crore in 9 months FY 25. EBITDA rose to 32.56 crore, with margins improving to 26.84 percent, and PAT grew significantly to 18.02 crore, demonstrating strong scale-up in operations and continued demand across our core API and intermediate portfolio. From a strategic standpoint, this period marks an important phase in Anlon's growth journey. We continue to strengthen our position as a research-driven manufacturer of high purity pharmaceutical intermediate and API, with a presence across 15 countries, supported by 21 DMF filing and growing regulated market focus. Operationally, our manufacturing platform remains robust, with our Rajkot facility operating at healthy utilization levels and supported by strong R&D capabilities and expanding molecule pipeline and increasing CDMO engagement. We are currently developing 3 molecules for 2 global innovator companies, which reinforce for our long-term strategy to build scalable custom manufacturing platform. During the year, we also made significant progress on our inorganic growth strategy. The acquisition of Apiqo Organic has strengthened backward integration and added substantial capacity, while the proposed acquisition of Bizotic Life

Science will further accelerate expansion and regulatory readiness. With this initiative, our combined installed capacity is expected to reach around 400 to 600 metric ton per annum, positioning us for the next phase, scalable growth. Looking at our priorities, remain focused on expanding presence in regulated market through additional DMF filing, launching of, around, 7 new APIs in FY 27 across additional therapeutic categories, diversifying into industrial and fine chemicals, improving cost competitiveness through backward integration, scaling CDMO opportunity and global customer engagement. Supported by this initiative, we remain confident in our ability to deliver approx **30 percent Revenue CAGR over the next 3 years**, along with sustainable margin performance and stronger global positioning. With this, I would like, I would now like to open the floor for question and answer.

Moderator: Thank you. Participants are requested to raise their hand for their questions. Also, one can request their questions in the question box. We have Mr. Vaibhav Mishra. Sir, you may unmute and introduce yourself.

Vaibhav Mishra: Uh, hello, sir. Congratulations for the good set of numbers. My question is regarding, the margin profile. In, I think, in Q3, we have, clocked the margins around 35 percent. So I just want to know that, are these margins sustainable, and, what kind of margin profile can we expect going ahead in FY 27 and 28?

Punit Kumar Rasadia: So 35, what you are saying is the EBITDA, right?

Vaibhav Mishra: Yeah, yeah, EBITDA margin.

Punit Kumar Rasadia: Yeah, so that is sustainable. As per our, that even last discussion in last call also, we clearly mentioned that generally for the domestic market, we are working at least with the minimum 35 percent EBITDA, and for the reg market, we are planning to, means, trying to keep at least 50 percent of EBITDA. So that margin will remain the same for the any of our product for even next 2, 3 years, and we know our customer as well as our product. So, we have whatever the chemistry and manufacturing advantage with us, so that margin is sustainable for even next 2, 3 years also.

Vaibhav Mishra: So, 35 percent is, what are the sustainable ones?

Punit Kumar Rasadia: Yes.

Vaibhav Mishra: 35 or above. Correct, sir? Okay.

Punit Kumar Rasadia: Yeah.

Vaibhav Mishra: Okay. And sir, regarding the revenue potential, like, we have, I think, announced, like, 2 acquisitions. One is completed, another is going to be completed within 3 months.

Punit Kumar Rasadia: Yeah.

Vaibhav Mishra: So, is our, you know, revenue guidance for FY 26 of 170-180 crore, and for FY 27, I think we discussed around 370-380 crore kind of, number in FY 27. So are those numbers intact? I mean, we are on-

Punit Kumar Rasadia: Yeah, those number are intact, and that was the actual, very much conservative number. So we are believing that, result would be much better than what, 370 to 380 Crores.

Vaibhav Mishra: All right. All right. That's, that's good to know, sir. And sir, one last question regarding the CDMO segment. I think we were developing 3 molecules, and, those were, I think, in validation stage. So what is the current status on those molecules?

Punit Kumar Rasadia: So out of that, 1 molecule validation quantity is already dispatched within this month. And, regarding 2 molecules, it will be in, somewhere around, Q1 of next financial year. So around June, July, we'll get the validation for that.

Vaibhav Mishra: All right. All right. That's it from my side, and sir, all the best for the future quarters.

Punit Kumar Rasadia: Thank you, Vibhav.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Paras Chheda. Sir, you may unmute and introduce yourself.

Paras Chheda: Hello. Yeah, thank you for this opportunity. Hello, Punit bhai. Congratulations for a strong set of results, first of all. Sir, just a couple of queries from my end. You mentioned for the next 2, 3 years, we are seeing about 30 percent CAGR growth.

Punit Kumar Rasadia: Yeah.

Paras Chheda: So, for FY 27, sir, 370, 380 looks possible? Yeah, I just thought, probably some?.

Punit Kumar Rasadia: Yeah, Paras bai, that is practically possible, because what happened, in our existing facility we are almost utilizing more than 90 percent. You can say, like, it is completely utilized right now. So, whatever the top line we are getting this year, that may be the maximum limit, or maybe 15, 20 percent we can increase. So, we have the bottleneck in existing facility. That's why the immediate decision to acquire the same factory, where we can go for the backward and further, growing opportunity. So Apico Organics, what we have procured right now, that will, For that, we have the confirmed order book of at least 120 to 130 CR for next year.

Paras Chheda: Absolutely.

Punit Kumar Rasadia: So consolidated what we are trying to, means, projecting that 370 to 380 CR, that is on very much conservative side, and that will be achieved for sure.

Paras Chheda: Okay. Sir, so, so now that it comes to capacity, so, have we completely acquired, is the capacity operational, sir? I mean, what is the position on that and overall capacity?

Punit Kumar Rasadia: Yeah, Apico Organics is completely operational, and it is, utilized almost there also, 80, 85 percent. So we are, planning for now, after acquisition of 2 facilities, company is planning for further organic expansion in the existing facilities. So that process is already going on. So mostly, by end of the March, we'll have some, update on that, and we'll go for the further expansion in existing plant, as well as we'll go for the some expansion in Apiqo also.

Paras Chheda: Okay. So, sir, what, just what is the total capacity between these 3 facilities now?

Punit Kumar Rasadia: That would be around, you can say like, 1400 to 1600 metric ton per annum.

Paras Chheda: Okay, sir. And Greenfield expansion continues? Yeah, that is on the-

Punit Kumar Rasadia: Yeah, Greenfield. Yeah, yeah, yeah. That is what I'm telling you. That is already, activity is already going on, plant designing and everything.

Paras Chheda: Right.

Punit Kumar Rasadia: So once, it will be finalized, then we'll, update to the exchange and all the shareholders. So by end of March, we are expecting some output on that, and, we are going for further Greenfield expansion also. And for that, we are just trying to evaluate the exact capacity, what we have to build. So right now, roughly, we are planning that around, 800 to 1000 metric ton will go for the Greenfield, new expansion.

Paras Chheda: But, sir, just for clarity, the Greenfield that I was talking about was initially for our, you know, under that Anlon Healthcare we were looking at.

Punit Kumar Rasadia: Yes.

Paras Chheda: Not with Apico and Bizotic.

Punit Kumar Rasadia: Yeah.

Paras Chheda: So are you saying, Greenfield for, Anlon itself or under Apico and-

Punit Kumar Rasadia: Greenfield for Anlon itself.

Paras Chheda: Ok.

Punit Kumar Rasadia: We have the adjoining land, and we are going for, expansion over there only, in the same premises, same campus.

Paras Chheda: And at the same time, Apico and Bizotic also, we will try to see for organic expansion?

Punit Kumar Rasadia: Yeah, exactly. Bizotic, we are not trying for organic expansion as of now, but in Apico, we are going for organic expansion.

Paras Chheda: Understood. And, sir, between Apico and Bizotic, you said 80, almost 80 percent utilization as of now itself.

Punit Kumar Rasadia: In Apico, it is almost 80 percent utilization. Bizotic, we have the opportunity, because right there, there is a, utilization of around, 50-55 percent.

Paras Chheda: Understood. So 370, 380 looks quite possible for FY 28?

Punit Kumar Rasadia: Yeah, yeah.

Paras Chheda: Okay. Okay, sir, just one important thing from my end, I mean, basically another query. On the working capital side, sir, now, what is your target? Because, of course, you know, working capital receivable days are quite high for us. So, sir, what is our target for

receivable days for FY 27 and- you know, and, I mean, what is our target for the working capital days, basically?

Punit Kumar Rasadia: See, recently.

Paras Chheda: Because that's where I think the bottleneck will come in.

Punit Kumar Rasadia: See, whatever the payment was due as per the, our previous, H1 result, out of that, we are almost cleared, with, 35-40 percent. So I think by end of this financial year result, our working capital days, should be somewhere around 180 to 185 days from whatever currently 290 days.

Paras Chheda: Okay, should be down to 180-185 by FY 26 end.

Punit Kumar Rasadia: Yeah. But next year it would be further improved. So more or less, as per the standard, it would be somewhere between 150 to 160 days.

Paras Chheda: And that looks achievable, sir?

Punit Kumar Rasadia: Yeah, yeah. Next, because, see, we have, made some several changes for the customer payment terms and all those things.

Paras Chheda: Okay.

Punit Kumar Rasadia: So in next financial year, we'll definitely achieve between 150-160 days.

Paras Chheda: So, which means we are saying that our working capital level will almost be half from, from whatever existed.

Punit Kumar Rasadia: Yes, and, we are not going for any further dilution as of now, so we are companies planning to start this, organic expansion from own fund only, and maybe if, if required, some bank debt only.

Paras Chheda: Okay. And, sir, generally, what is our current order book?

Punit Kumar Rasadia: Uh, for next year now, right?

Paras Chheda: Yeah. I mean, as of now itself. Executable next year, yeah.

Punit Kumar Rasadia: See, generally what happened, for 2 months, it's almost 1 and a half months gone from this quarter.

Paras Chheda: Right.

Punit Kumar Rasadia: So for remaining 1 and a half quarter, you can say our order book is somewhere around, 30 CR. But for next year our capacity is completely booked, and we don't have any, single reactor, available for manufacturing. But our order book in existing plant is almost, for next year, around 180, 190 CR. For Apiqo, we have the order book confirmed for 125 to 130 CR. And for Bizotic, as we have not acquired right now, but, that once it will be, acquisition is completed, then, we'll have some, information on that.

Paras Chheda: Understood. And 35 percent, EBITDA margins are, sort of, reasonable or?

Punit Kumar Rasadia: Before, before-

Paras Chheda: Margin should be assumed that-

Punit Kumar Rasadia: Yeah. Average EBITDA margin for our existing product portfolio and Anlon, it is 35 percent is achievable, and that will remain the stable over next 2-3 years also. But in case of Apiqo, it is slightly lower, somewhere around 30 percent, so it will impact to average out. So, you can say, like, 30 to 33 percent EBITDA will continuously maintain that.

Paras Chheda: Right. And that is blended across all the 3 facilities?

Punit Kumar Rasadia: Yeah. So, our consolidated, that would be between 30 to 33.

Paras Chheda: Apiqo, Anlon, and, Bozotic.

Punit Kumar Rasadia: Yeah.

Paras Chheda: Okay, 30 to 33 percent. Okay. And, sir, just last query, mind, if you have time. On when do you expect typically, sir, or at what revenue rate do you expect, positive operating cash flow?

Punit Kumar Rasadia: I think next year we'll have the positive operating cash flow. Next financial year, we'll have the positive operating cash flow.

Paras Chheda: By end of FY 27

Punit Kumar Rasadia: Yeah.

Paras Chheda: Understood, sir. Okay.

Punit Kumar Rasadia: We are expecting at least by-

Paras Chheda: Thank you

Punit Kumar Rasadia: By H1, we'll have some positive, but, if, because there are some further, planning is going on, so for sure we'll have by end of, FY 27, we'll have the positive cash flow. But we are trying to, expedite, and we are planning that, changes in some payment terms and all those things. If it will work with the customer and customer will accept it, then we are trying that by H1 we'll get the positive cash flow.

Paras Chheda: So if not H1, at least H2, you are saying of FY 27?

Punit Kumar Rasadia: Yeah, yeah, yeah. For sure it will be positive.

Paras Chheda: Okay, sir. Okay. Thank you so much. Welcome back.

Punit Kumar Rasadia: Yeah.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Bhavesh Patel. Sir, you may unmute and introduce yourself.

Bhavesh Patel: Hi everyone. Very good evening. This is Bhavesh Patel here from Patel Investments. So first of all, many congratulations on great set of numbers, Punit bhai, and

entire management team, and thank you for the opportunity. It is absolutely wonderful to note the turnaround from loss to profit in YOY comparison, and also great progress in the inorganic growth and acquisitions, Punit bhai, you spoke about. So it is great. My questions are as follow. First question is, can you please outline your plan for completing the Apiqo organic from 67.48 percent to full, or we are going to share the equity with, with the existing part? And, and the continuing of the question is, with these acquisitions of Apiqo and Bizotic, Anlon's consolidated capacity will be 1400 to 1600 MTPA, right? From the current 400 MTPA, which is what you are saying, by March 2026. This is really impressive, and I want your confirmation, on, on these numbers, please.

Punit Kumar Rasadia: Yes, Bhavesh bhai. Bhavesh bhai, firstly, thanks for your all these comments and everything. Your first question regarding the acquisition of Apico, right?

Bhavesh Patel: Yeah.

Punit Kumar Rasadia: So right now we are planning that, maybe in next financial year, we'll make the Apico as a 100 percent subsidiary of Anlon. For the same, for Bizotic also, we'll make the 100 percent subsidiary of Anlon.

Bhavesh Patel: Perfect. This is, this is very impressive, and I hope you continue on this path.

Punit Kumar Rasadia: Yeah, because see, what actually the, our planning was, we are planning for merging it, but if we'll go directly for the merger, then it will take almost 1 and half year. But once we make the 100 percent subsidiary, then, the process was escalated and we can clear it within 3 to 4 months. So that is the whole idea for making the subsidiary right now, then we'll go for the 100 percent subsidiary, then for the merger.

Bhavesh Patel: Wonderful. And, and this plays in terms of our synergy for, you know, further acquisitions as well. So-

Punit Kumar Rasadia: Yeah, yeah, ex-exactly. So we have, we are... See, company is, looking for some further, acquisition and evaluating for forward integration also or for other diversification in pharmaceutical range also. Like the new chapter is right now opening in healthcare industry, like for the peptide, specifically Ozempic and Mounjaro. But peptide is not only for the GLP-1 molecule. Along with that, the cosmetic peptide is a very huge market over there. So we are just evaluating for the peptide manufacturing facility also. So that will also going to be the greenfield project maybe in future for us. So that is-

Bhavesh Patel: Fantastic

Punit Kumar Rasadia: ... whole evaluation is going on.

Bhavesh Patel: Fantastic. Best wishes for that. The second question is, what is the timeline you expect for the approvals of the 21 drug master files that you filed with global authorities? Is it like-

Punit Kumar Rasadia: Out of that, see, basically, it is not like the approval or something. We have already filed it. Most of the drug master file is already, approved. Now, the thing is that once after submission and approval of drug master file, we have to supply the validation quantity to our customer. They will prepare their dossier according to our DMF and from our material, and they will get the approval from their respective regulatory agency, then they will start the commercial buying. So we are, expecting in next financial year, out of 21, at least over 6 or 7, the key molecule will be commercialized.

Bhavesh Patel: That's great to know. Thank you for that. Third question is more in terms of your vision, which is impressive, which is to harness the strength of technology and research into becoming a leading global pharmaceutical company that delivers maximum consumer satisfaction. So basically, I'm also looking ahead. So if you can expand your vision to usage of technology, and especially now with the world, we are talking about AI, ML, that you foresee, and especially with your strong background of research, want to see your vision for this, Punit bhai.

Punit Kumar Rasadia: Bhavesh bhai, honestly, I'll tell you one thing. See, AI in healthcare for the chemical or pharmaceutical company, that is, mainly used right now, the pharmaceutical company are using for the development of for the new molecules, or searching or, analyzing the molecules which can be the future drug. But we are already working on some of our in-house IT team on the AI thing for using it, to make the Indian patient for, our generic medicine or enhanced medicine, or where we can use the AI or some of the our software, which we have already developed, in 2014, 15. So that we want to restart again. In that, we are trying to, install the AI. By that, we can make the distribution in all over the India for the medicine product, the delivery system, the whole ecosystem with the chemist, doctor, pathology lab, patient. And we can try to evaluate the, installation of the AI-based agent in the patient's mobile or everyone's mobile, that they can be your, smart doctor in your phone. So we are already, aligned with that vision, what we have seen in 2014, 15, but we were 10 years ahead in, at that time, so we stopped that project. Now we are trying to restart it, and, once there are some development, then we'll give the intimation to all the shareholders.

Bhavesh Patel: Perfect. Thank you.

Punit Kumar Rasadia: Maybe the special, presentation on that and, see, what we believe is, in, healthcare segment, all the pharma company in India are almost at the same level. See, they are maybe stronger in financial or resources, but at the new technology, what world is changing for biosimilar, peptide, AI, so all the companies are at the same level. So everyone is, having the, equal opportunities. So now let's see who can get this, opportunity and where we can reach it, and we are trying our best to get it.

Bhavesh Patel: Great. Thank you. The, the last question was more in terms of EBITDA and PAT margin that you answered, so thank you for that. I'll, I'll definitely say one thing, which is impressive plans for the growth, which you, you also confirmed. So-

Punit Kumar Rasadia: Yeah, sorry to interrupt you. I'll add one more thing.

Bhavesh Patel: Sure.

Punit Kumar Rasadia: Uh, see, there is a product called Loxoprofen, which is our key product for the Japan and all those market. Loxoprofen is the 2nd largest, non-steroidal anti-inflammatory drugs in the world. So we are trying to apply for the gel and, spray form in, CDSCO, DCGI, Indian government, to launch the formulation in India. And we are expecting that, we'll be the competitive to Volini gel, or we can, be the be- better option in terms of safety and efficacy.... So that development is already we have started in, maybe in, next to next financial year, we'll get the approval from DCJ India for gel and spray form of loxoprofen. So that will be the replacement of diclofenac, product, which is getting, sold in India.

Bhavesh Patel: Oh, that is great. Thank you for that.

Punit Kumar Rasadia: So backward integration of the loxoprofen, we are one of the largest manufacturer, and we are the only Indian manufacturer. So we'll have the, some kind of, first

mover advantage with the monopoly, with the new kind of safest, NSAID or pain management product in India.

Bhavesh Patel: Wonderful. So does this help in terms of the recent budget announcement for pharma? Government did something, and-

Punit Kumar Rasadia: Yeah, they, they have announced for the biosimilar product. PLI scheme, 10000 crore for the biosimilar products, so that is what peptide, evaluation or some bioproduct evaluation, what we are doing. We'll apply for that, and we'll be eligible for that.

Bhavesh Patel: Okay. Okay, great. Thank you very much, and appreciate, your vision as well as the information you have given. Best wishes to all of us. Thank you.

Punit Kumar Rasadia: Thank you, Vasdev.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mrs. Disha C. Ma'am, you may unmute and introduce yourself.

Disha C: Hello?

Punit Kumar Rasadia: Yeah, Disha.

Disha C: Am I audible, sir?

Punit Kumar Rasadia: Yeah, yeah.

Disha C.: Yeah, thank you so much for this opportunity. Firstly, congratulations on a good set of numbers. So just a couple of questions. You mentioned that you are planning some greenfield expansion in both our, existing facilities and in Apiqo. So can you just quantify the co- the capacity that you're planning to add?

Punit Kumar Rasadia: In terms of quantity?

Disha C.: Yeah, yeah.

Punit Kumar Rasadia: See, right now, whatever the organic expansion we are planning for the Anlon, that would be around, 1200 to 1300 metric ton per annum. So that would be almost 3 times higher than what we are right now having.

Disha C.: Right.

Punit Kumar Rasadia: And in Apiqo Organics, the organic expansion, what we are planning, that would be the more or less same size, so that would be around 500 to 600 metric ton per annum.

Disha C.: Okay, okay. And, sir, for this current capacity that we have, around 1400, metric tons per annum, what sort of peak revenue potential we see from here?

Punit Kumar Rasadia: See, if we'll consider the current existing, order book and current product portfolio, so out of that, we can go up to 700 to 800 CR. And the-

Disha C.: And when are we planning... Yeah, at the, so when are we planning to reach? Any timeline?

Punit Kumar Rasadia: See, whatever the projection we are having in hand, or the visibility from our customer for product, execution and, confirmation, so by 27 FY 27, 28, we are expecting at least by, 650 to 700 CR we can achieve.

Disha C.: So by FY 28, we can plan to reach 650 to 700 CR.

Punit Kumar Rasadia: Yes.

Disha C.: Is that right?

Punit Kumar Rasadia: Yes.

Disha C.: Okay, and what sort of, this CapEx are we planning- or how much have we incurred till now, and what is, what is the target for this year and for next year?

Punit Kumar Rasadia: See, right now, for the organic expansion greenfield project, we are planning, somewhere around 100 to 120 crores CapEx.

Disha C.: Okay. And when, when exactly do we, see that this coming online, the expansion coming online?

Punit Kumar Rasadia: See, we are, trying from our end, that, execution will be started from 1st of the April 26. And we are trying to complete the project at least by 31st March, 2027, because we have the huge orders for some of the products. For that, we need the capacity, and we want- we have to start it anyhow by 1st April, 27.

Disha C:Right. So, sir, then FY 28, we can, then that will be huge because we have-

Punit Kumar Rasadia: Yes.

Disha C.: - so we're planning to, we're planning to-

Punit Kumar Rasadia: We have, spare capacity with all this order book and everything.

Disha C.: Right. And post this acquisition, post this, expansion, what sort of peak revenue will we see?

Punit Kumar Rasadia: See, on basis of that, I told you that by FY 27,28, we can, go up to not exactly peak revenue, but 750, 700 to 750 CR we can, reach, easily. Because see what happens, some of the projects are already in pipeline, so maybe, in H 1 next year, I can commit to you by peak revenue what can be the in after all this expansion. Because see-

Disha C: Okay.

Punit Kumar Rasadia: - there are product mix over there, so which product we have to take, and, what is the planning we are going for? Because there are several activities altogether going on. So peak revenue of, 3 years, it is very early for me to predict.

Disha C.: Okay, okay, fair enough. And so this year, I think you mentioned we're targeting around 180 to 200 CR. So for that, to reach 180, I think we're targeting around 59, 60 sort of revenues in Q4.

Punit Kumar Rasadia: Yeah.

Disha C.: Out of which, how much will this Apiqo contribute?

Punit Kumar Rasadia: See, INR 160 Cr to 170 Cr from Anlon, and Apico is almost, considering our, this month's revenue and next month's order book, INR 20-25 Cr from ApiQo. So consolidated, it would be somewhere around INR 190 to 200 Cr.

Disha C.: Okay, okay. That's very helpful, sir. All the best. Thank you.

Punit Kumar Rasadia: Thank you.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Paras Chheda. Sir, you may unmute and introduce yourself.

Paras Chheda: Thank you. Sir, just trying to understand this, 190 to 200 for FY 26, and 370, 380 for FY 27. So Epico and all, we have majority shareholding, so this 370, 380 is basis their 100 percent turnover consolidation or to the extent of our, shareholding?

Punit Kumar Rasadia: No, no, it's, see, be, total consolidated.

Paras Chheda: No, so this will be Anlon's share of... So see, if there is a 100 percent subsidiary, then there is no problem, but as long as that is not done, 370, 380, is consolidated for Anlon or will be, you know, or some portion of that will be taken away by the minorities of Apiqo and Bizotic?

Punit Kumar Rasadia: No, no. Paras bhai, right now, that will be the more than 51% stake of Anlon.

Paras Chheda: Yeah.

Punit Kumar Rasadia: So in balance sheet, we have to consider the consolidated, the total turnover, because in, within, all 3 company, there is, no internal transaction, so there is no any related party transaction or, any sale purchase between any of the entity.

Paras Chheda: No, no, understood, sir. So but what will happen is the turnover will be INR 370, 380 Crs but at the minority pa-- when after the profit, you know, level, you will have minority, you know, interest in Apiqo and Bizotic will take away. So the profit to the shareholders of Anlon will be lower to that extent, meaning, because it's not 100 percent owned, both these.

Punit Kumar Rasadia: Yeah.

Paras Chheda: Correct? So that,

Punit Kumar Rasadia: We have planned that before end of the next financial year, we'll do it the 100 percent subsidiary.

Paras Chheda: So chances are quite high that 370, 380 could, could-

Punit Kumar Rasadia: Yeah, yeah. Yeah, that is a complete chance of that.

Paras Chheda: 100 percent? Okay.

Punit Kumar Rasadia: Yeah.

Paras Chheda: For Anlon. Understood, sir. Sir, okay, you mentioned INR 100-110 Crs CapEx. So funding for that will be mostly debt, route or some sort of equity is being planned?

Punit Kumar Rasadia: We, we are expecting that we will generate the free cash flow during the next year.

Paras Chheda: Yeah.

Punit Kumar Rasadia: So we are expecting at least, INR 40-50 cr from our routine cash flow.

Paras Chheda: Okay.

Punit Kumar Rasadia: And we are planning for INR 100 Crs, INR 50 to 60 cr from the bank loan.

Paras Chheda: Understood, sir. And what kind of peak debt to equity you're looking at, sir?

Punit Kumar Rasadia: Peak?

Paras Chheda: By the end of next year.

Punit Kumar Rasadia: Paras bhai, can you pardon? I missed your question.

Paras Chheda: So, okay, so peak debt to equity. So, you know, for example, if you have, 1 rupee equity in the system, you may... You are comfortable to go up to 2 times of that debt, and so on. So for example, as of 30th September, our, long-term, short-term debt is about 60 crores, roughly.

Punit Kumar Rasadia: Yeah.

Paras Chheda: And our net worth is approximately, let's say, 200 crore. So only 25 percent debt. So 0.25. So in FY 27, when you are going for this 100 odd crore CapEx, etc some sort of debt also will be required. Working capital also will be, you know, a part of that short-term debt. So what short-term plus long-term, debt to equity or total debt, whichever way I mean, you are comfortable.

Punit Kumar Rasadia: You are asking for debt to equity ratio, right?

Paras Chheda: Yes.

Punit Kumar Rasadia: I think, that would be somewhere around 0.5 to 0.55.

Paras Chheda: So less than 1, broadly?

Punit Kumar Rasadia: Yeah.

Paras Chheda: Understood, sir. I think that is, yeah, quite, reasonable. Yeah, understood, sir. Fair enough. And then these expansions will contribute majorly in FY 28.

Punit Kumar Rasadia: Yeah.

Paras Chheda: So for FY 26, if my understanding is correct, you said, totally INR 190 to 200 Crs. 1 out of that, INR 25 Crs odd will come from Epico-

Punit Kumar Rasadia: Yes

Paras Chheda: ... but at 51 percent profit level for now.

Punit Kumar Rasadia: Yes.

Paras Chheda: And 160, 170 will come from our Anlon.

Punit Kumar Rasadia: Yes.

Paras Chheda: Understood. Okay. Thank you so much, sir.

Punit Kumar Rasadia: Okay, Paras bhai.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Rudraksh Raheja. Sir, you may unmute and introduce yourself.

Rudraksh Raheja: Yeah. Thanks for the opportunity, sir. Am I audible?

Punit Kumar Rasadia: Yeah, Rudraksh ji.

Rudraksh Raheja: Yeah. Sir, building on the last participant's, question only, INR 120 crore greenfield expansion we are doing, and, INR 40-50 crore you said we can do from our own cash flows, and 50, 60 we would need, debt.

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: But if we want to, acquire the other 2 subsidiaries and take 100 percent control, that would further require more funds. So any estimates on how much would that requirement be?

Punit Kumar Rasadia: See, for that, what we are planning, maybe we are going for the option of, share swapping to existing shareholder of that, both the entities, to make the 100 percent subsidiary.

Rudraksh Raheja: Okay, so that won't be a cash transaction?

Punit Kumar Rasadia: Yes. So there will, there will be no cash crunch over there.

Rudraksh Raheja: Understood, sir. Understood. And sir, coming to FY 27 guidance of INR 370-380 crores, I wanted to understand, like, where is this growth coming from? Is it mostly from, our orders for loxoprofen and ketoprofen, or are we adding some new, more molecules that is leading to this?

Punit Kumar Rasadia: Rudraksh ji, right now, whatever the INR 170-180 CR from Anlon we are doing, that is from our existing product, ketoprofen, or its intermediate, and loxoprofen, and some of the other molecule what we are doing regularly. There is no any additional new product over there. And right now, we are not having any spare capacity in Anlon for expansion, for further manufacturing of the new product. So, we are expecting that INR 170-180 Crores from our existing product line. Around whatever the new, additional top line from the Apico is coming, that is not from our product. Apico is having their own product range, and which is already in contract with some of the buyers, so that business is already going on with the good margin and good, turnover, so we don't want to disturb it. So, for our backward integration of the intermediate, we are trying to do the some, job work kind of, or a lease agreement with some of the manufacturer, so that we can accommodate the new product in

our existing plant, Anlon, until our greenfield expansion is completed. So that revenue, we are expecting that INR 170-180 Crores from Anlon, around INR 125 to 130 Crores from the, Apiqo. And after acquisition of, Bizotic, we are expecting between INR 75 to 80 Crores from Bizotic.

Rudraksh Raheja: Understood, sir. And sir, again, this Bizotic portfolio would be entirely different from Anlon's and Apiqo's portfolio?

Punit Kumar Rasadia: No, Bizotic is more or less similar or in line with the Anlon, that they are the pharma API and intermediate facility both. So, what we are planning is the domestic customer, where we can target or regulatory requirement is not there, that we'll shift to Bizotic and we'll start the selling the product from the Bizotic due to capacity constraint in Anlon.

Rudraksh Raheja: Understood. So through Anlon, we'll be doing mostly our, key products, loxoprofen, dexketoprofen, and ketoprofen.

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: Is my understanding correct?

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: Got it, sir. Got it. And sir, this, number, when you say we could potentially go to INR 800 Crores, so that would require more, drug additions, right? Or would that be possible with only on the basis of the 2 acquisitions that we plan and current-

Punit Kumar Rasadia: No. We have the further product in our hand, and that is, already we are having the visibility for the commercialization by next financial year. So on basis of the projection and customer soft commitment, we are going for the further CapEx, in our greenfield expansion. Above that, we have the further capacity requirement for our existing product, ketoprofen and loxoprofen also. So that expansion-

Rudraksh Raheja: Understood.

Punit Kumar Rasadia: -will, be used for the further development and validation of the new product, and commercialization of the product, which is already, filed and, validated, but it is not getting commercialized due to capacity constraint. So we are planning to add 6 or 7 new APIs in next financial year.

Rudraksh Raheja: Understood, sir. Sir, just a last, question. If I recall correctly, you said that Daiichi numbers will be reflected in our, financials from next year onwards.

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: Is my understanding correct?

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: Yes. Got it, sir. Got it. Got it. Thank you.

Punit Kumar Rasadia: Yeah.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Vaibhav Mishra. Sir, you may unmute and introduce yourself.

Vaibhav Mishra: Uh, hello, sir. Most of the questions have been answered, and I must appreciate your vision of view. It's really impressive. Sir, one small question is left, like, the margins you, told around, about Anlon, 35 percent plus, and for, Apiqo, around 30 percent plus. So, for Bizotic, which is I think mostly will be used for, backward integration kind of, work, so, what... The similar margins like Anlon is expected from Bizotic?

Punit Kumar Rasadia: Yeah. By, in Bizotic, we can, expect, more or less similar. Not the similar, but between 30 to 35 percent EBIDTA Margin we'll, have in Bizotic.

Vaibhav Mishra: Okay, got it, sir. That's it, sir, from my end. Thank you so much, sir.

Punit Kumar Rasadia: Yeah.

Moderator: We believe there are no further questions from anyone. Would now hand over the call to Mr. Parth for the Q&A box.

Parth: Actually, there are a few questions in the Q&A box. Moderator, if you could just read questions from that.

Moderator: Okay. First question is from Mr. Chirag Joshi: Can you share an approximate export versus domestic mix? Will export to Europe and USA benefit from tariff cut down?... Punit, sir, are you there?

Punit Kumar Rasadia: Yeah, yeah.

Moderator: Okay.

Punit Kumar Rasadia: I think I already revert to in, chat box. The question answer box, I already revert to him.

Moderator: Okay, sir. Next question is from Yash. What is the typical gestation period from molecule development to commercial revenue in your CDMO model?

Punit Kumar Rasadia: Minimum 3 to 4 years.

Moderator: Okay, next question is from Ashish Thakur. With focus on NSAID, APIs like ketoprofen and loxoprofen, how concentrated is revenue in this therapeutic segment, and what steps are being taken to diversify therapeutic exposure?

Punit Kumar Rasadia: See, our, almost 30 percent, 35 percent revenue is coming from loxoprofen and its intermediate, ketoprofen and it is intermediate. Loxoprofen commercial quantities, what we are expecting for FY 27, that would be, similar to 25 to 30 percent.

Moderator: Okay.

Punit Kumar Rasadia: In the therapeutic diversification, what we are planning that, some of the product, like ticagrelor, ranolazine, that we are doing for the cardiac, then tofacitinib for the arthritis, and silodosin for uncontrolled urination, that is, portfolio is already going on. Apart from, there are some CKD, chronic kidney disease, alpha-keto analog, and some of the nutraceutical product contribution will come around, 10 to 15 percent. So that is the mix of the portfolio, and so we can, diversify it and we can de-risk the our current, product range.

Moderator: Okay. Sir, next question is from Garvita Jain. By when the greenfield expansion will be completed? Please clarify.

Punit Kumar Rasadia: See, we are trying our best to complete it within 1 year. Generally, in as per the, industry standard, people are expecting around 18 to 20 months, but we have already most of the regulatory, approvals for that and, statutory approvals for that. So we have to just construct the production block, remaining storage facility, QC, admin, QA, utility, we already have with us. So that will, save over time. So, we are expecting within 1 year we can operational the new greenfield expansion.

Moderator: Okay, next question is from Chintan Bhagani. Sir, I'm asking about the Q, Q-on-Q revenue. Okay, next question is from Sanjay Basak. How much raw material are you importing from China?

Punit Kumar Rasadia: See, right now, there is none of our KSM is from the China. Everything is, indigenous, and with the domestic supplier only. Some of the basic chemicals, like solvent or some of the inorganic, reagents, that is, from the, domestic supplier, but we are not importing directly anything from China.

Moderator: Sir, we have a follow-up question from Rudraksh Raheja.

Rudraksh Raheja: Yeah. Thank you, sir, for the opportunity again. I wanted to ask, what are the top 3 molecules in our Apiqo and Bizotic portfolio? Could you name those molecules?

Punit Kumar Rasadia: See, in Bizotic, right now, Bizotic is doing our backward integration job work over there, but whatever the product we have planned there, that is for our backward, means, KSM, like the ketonitrile, which is getting used for the ketoprofen. Then one of the, our key raw material for loxoprofen is, BMPP, bromomethylphenylpropionic acid, that we have planned over there, and some of the APIs like artemether and rifaximin, that we have planned over there. So, after acquisition, we have already, doing the mapping for the product over there, but once acquisition will completed, then we'll finalize our, this, planning and, inform to you. In Epico, there are the products, is getting, manufactured. Top 3 is, methyl propyl bromide, then iso, propyl bromide, and one of the KSM for the, pesticide industry with the bromination. That is the top 3 molecules over there.

Rudraksh Raheja: Understood, sir. And these molecules in Apiqo, they are still doing 30 percent plus EBITDA margins?

Punit Kumar Rasadia: Yeah, yeah, yeah.

Rudraksh Raheja: Understood. And sir, are we selling these in the domestic markets or we are export-

Punit Kumar Rasadia: Yeah, we are selling all these products in the domestic. Export, we have not, explore yet because we don't have the spare capacity. So We are just trying to explore the export opportunity for the intermediates of the Apiqo, but, for that we should have the some sa- spare capacity from our existing customers' order. So that is already, already under exploration.

Rudraksh Raheja: Got it. And sir, who would be the top 3 customers for this Apiqo portfolio if you-

Punit Kumar Rasadia: Right now, Neogen Chemicals Limited and Jubilant. The last

Rudraksh Raheja: Understood, sir. Understood.

Punit Kumar Rasadia: Yes.

Rudraksh Raheja: Yeah, sir. Thank you for taking my questions.

Punit Kumar Rasadia: Yeah.

Moderator: Thank you. Sir, we have another follow-up question from Mr. Paras Chheda. Sir, you may unmute yourself.

Paras Chheda: Yeah. Uh, thank you, sir. Sir, just, one final thing on, this Q3 revenue versus Q2 FY 26 was lower. I could not understand why that was lower generally by,

Punit Kumar Rasadia: See, generally what happen, in our industry, it's so it can be compared with the H1, H2, because in quarter to quarter, last quarter is almost, vacation for the overseas customers due to Christmas and all those things.

Paras Chheda: Right.

Punit Kumar Rasadia: So most of the shipment is getting hold for the December.

Paras Chheda: Understood. So typically you will compare H1 versus H2 rather than-

Punit Kumar Rasadia: H2, yeah. What happen, again, I'll tell you one more thing. After this Q4, if you'll consider the Q1 of FY 27, then it will be again the shrink from the Q4 of the FY 26.

Paras Chheda: Right.

Punit Kumar Rasadia: So better way tooo compare with the H1 and H2.

Paras Chheda: Understood. So H1, H2 is a better comparison?

Punit Kumar Rasadia: Yeah.

Paras Chheda: Fair. Thank you so much.

Moderator: Thank you. As there are no further questions, we would now like the management to give the closing remarks.

Punit Kumar Rasadia: Yeah. Thank you, everyone. Thank you for your support and all these queries, and I would be happy to connect you again. If you have some more queries, even on the personal call or email, you can be in touch with Parth, so, he'll connect with me and whatever the question or any further clarification you require, then you can connect to us anytime. And, we'll have the great, Q4, on the way, and, we'll meet you again, all, once again, after declaration of Q4 result.

Moderator: Thank you for joining Anlon Healthcare Limited Q3 and 9 AM FY 26 conference call, hosted by ConfideLeap Partners. Participants may sign off.