July 28, 2026

The Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AVIENCE

Subject: Submission of Transcript of Earnings Call H2 and FY26 Results

Dear Sir/Madam,

This has reference to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In accordance with the Listing Regulations, we hereby enclosed a copy of **Transcript** of Earnings Call held on Friday, July 24, 2026 at 04:00 P.M (IST) pertaining to financial result for half year and year ended March 31, 2026 and the same has been uploaded on the website of the Company i.e. https://avienbio.com/

Kindly take the same on records.

Thanking you,

Yours faithfully.

For **AVIENCE BIOMEDICALS LIMITED**
(Formerly known as Avience Biomedicals Private Limited)

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“Avience Biomedicals Ltd
H2 and FY26 Earnings Conference Call”
July 24, 2026

CORPORATE PARTICIPANTS

MR. DHARAM DEO CHOUDHARY - PROMOTER, CHAIRMAN AND MANAGING DIRECTOR
MR. SAURABH VERMA - CHIEF FINANCIAL OFFICER

Organized by: Moonwalk Capital

Moderator: Good afternoon, everyone. Welcome to the Avience Biomedicals Limited earnings call for H2 and FY26. From the management, we have Mr. Dharam Deo Choudhary, Founder, Promoter, Chairman and Managing Director, and Mr. Saurabh Verma, Chief Financial Officer.

Moderator: As part of the safe-harbour provisions, please note that this call may contain forward-looking statements that should be read in conjunction with the risks and uncertainties relating to the Company. The call is being recorded. Following the management's opening remarks, we will have a question-and-answer session. I now hand the call over to Mr. Dharam Deo Choudhary.

Dharam Deo Choudhary: Good evening, everyone. Let me explain the background of the Company and its growth journey.

Dharam Deo Choudhary: We commenced operations during the COVID-19 period by manufacturing COVID-19 kits and VTM. Thereafter, we expanded into reagents, instruments, chemicals and other diagnostic products. At present, we have 88 product licences, and over 200 products are in the development and approval pipeline. The Company was established in 2019, and our existing manufacturing operations are in Noida.

Dharam Deo Choudhary: We manufacture reagents, analysers, instruments and consumables for the in vitro diagnostics, or IVD, industry, and we have a pan-India presence. Our business includes manufacturing as well as trading and distribution. We operate through both outright instrument sales and reagent-rental arrangements. Large instruments are generally placed under reagent-rental models, while smaller instruments may be sold outright. This creates recurring reagent and consumables revenue along with one-time equipment sales.

Dharam Deo Choudhary: A major challenge in this business is maintaining a well-trained service team and providing round-the-clock support. Our commitment is to make an installed machine operational within four hours of a breakdown. This service response is an important USP for us. We serve customers including Max Healthcare, Sarvodaya Hospital and Dr. Lal PathLabs, among others, on the strength of our service and product quality.

Dharam Deo Choudhary: We currently have 88 products and have recently added 17 more products. As the new manufacturing facility becomes operational, we intend to obtain licences for additional products and expand the portfolio substantially. We are planning for revenue growth of at least 60% in FY27 and believe growth may be higher, subject to execution.

Dharam Deo Choudhary: We have an order of approximately ₹47 crore in hand. Earlier, limited manufacturing scale restricted our ability to participate in large projects. With the new facility and access to funds, we are now able to pursue larger private and government opportunities.

Dharam Deo Choudhary: Healthcare spending in India remains low relative to the size of the economy and population, which creates significant long-term opportunity in diagnostics and medical devices. Global companies are focused on India, and Indian manufacturers also have an opportunity to develop more products domestically.

Dharam Deo Choudhary: The upcoming facility is substantially complete, with the balance work expected to be completed by September and manufacturing targeted to commence from October. We are also registering products in multiple overseas markets. We have already exported approximately ₹70–80 lakh in the first three months and are targeting exports of approximately ₹5–7 crore during the year. We are also engaging with several state governments for government business.

Dharam Deo Choudhary: With facilities and funding now available, the outlook is positive. We are targeting a minimum of 60% growth, with the potential to exceed this level. The IPO issue price was ₹208 per share, and the stock subsequently traded around ₹414.95, nearly double the issue price. We remain conscious of the trust placed in the Company by shareholders and will work to scale the business responsibly.

Saurabh Verma: For FY26, consolidated revenue from operations increased to ₹52.51 crore from ₹45.24 crore in FY25. EBITDA margin improved to 28.45% from 25.35%. Profit after tax grew by 23.31% to ₹8.75 crore, compared with ₹7.10 crore in the previous year.

Saurabh Verma: The consistent improvement across revenue, EBITDA and PAT demonstrates the underlying strength and scalability of the business model. Going forward, we will remain focused on sustaining healthy margins while investing in manufacturing expansion, new product commercialisation and opportunities across government tenders and exports. Our objective is to deliver growth without compromising financial discipline or long-term shareholder value. Thank you.

Moderator: We will now open the floor for questions. The first question is from Mr. Yogansh Jeswani of Mittal Analytics.

Yogansh Jeswani - Mittal Analytics

Yogansh Jeswani: The Company provides equipment and reagents. Are the traded equipment arrangements exclusive, and how do these relationships work?

Dharam Deo Choudhary: Certain high-end equipment is sourced from established global manufacturers. Our distribution arrangements are generally defined by geography and product category. For example, we are a channel partner for Mindray in Delhi NCR and eastern Uttar Pradesh. Uttar Pradesh has been divided into territories, and our current allocation covers one part of the state along with Delhi NCR.

Yogansh Jeswani: Is this distribution arrangement at the national level, state level or a smaller regional level?

Dharam Deo Choudhary: It is at the state or regional level. Mindray is also in discussions with us for selected products on an exclusive basis for North India. We intend to expand through a wider distribution network and additional manpower. We are also discussing an OEM/private-label arrangement under which selected products may be supplied in the Avience name.

Yogansh Jeswani: Would the Mindray equipment be open-loop or closed-loop?

Dharam Deo Choudhary: The proposed system would be designed as a closed-loop arrangement with barcoded, compatible in-house products. The design would restrict the use of third-party reagents. This would help us scale our in-house manufacturing and recurring reagent business.

Yogansh Jeswani: You have guided for at least 60% growth in FY27. Is that growth expected from the existing Delhi NCR and eastern Uttar Pradesh regions, or from new regions? What gives you this confidence?

Dharam Deo Choudhary: Our routine business provides a recurring base, and in addition we have an approximately ₹47 crore order in hand. This supports our confidence in achieving at least 60% growth, and we believe revenue can exceed ₹100 crore during the year. The large order relates to Uttarakhand, so it also takes us into a new territory.

Yogansh Jeswani: What is the current mix between open-loop and closed-loop business?

Dharam Deo Choudhary: Approximately 80–90% of the reagent and consumables business is from closed systems, while around 10–15% is from open systems. Semi-automated and smaller machines may have open channels, but their consumption is lower. Rapid cards are a separate product category and are not linked to an instrument.

Yogansh Jeswani: Do you also intend to operate managed laboratory or testing-service models?

Dharam Deo Choudhary: Yes. Under that model, we would undertake testing, provide consumables, instruments and manpower, and bill at CGHS or other agreed rates. We are working on this model, but it requires significant funding. We now have the relationships and are evaluating entry into this segment.

Yogansh Jeswani: Could you provide the turnover breakup between reagents, instruments and IVD kits?

Dharam Deo Choudhary: Mr. Saurabh will provide the detailed data.

Moderator: We can take the detailed breakup offline and move to the next question.

Management: We will provide the information.

Praneeth - Spangel Advisors

Praneeth: You currently have 88 approved products and more than 200 applications or products in the pipeline. Based on your track record, what is the approval success rate and average approval time?

Dharam Deo Choudhary: The normal approval timeline may be six to nine months. Based on our experience and engagement with the authorities, our average has been approximately three months in several cases, although timelines can vary by product and regulatory process.

Praneeth: How many products can realistically be approved and commercialised by the end of FY27?

Dharam Deo Choudhary: We expect to have approximately 175 products by the end of FY27. Product development, validation and in-house manufacturing take time, so the ramp-up will be phased.

Nitin - Individual Investor

Nitin: You are targeting at least 60% growth and potentially revenue above ₹100 crore. What is the outlook for margins? Can margins improve by one or two percentage points?

Dharam Deo Choudhary: Higher revenue should support margins, but we are also entering an expansion phase and expenses will increase. Therefore, our immediate objective is to maintain EBITDA margin while scaling the business. We will work toward improvement as operating leverage develops.

Nitin: What is the revenue target over the next two to three years?

Dharam Deo Choudhary: For FY28, the broad aspiration is approximately ₹160–165 crore. The new facility has the potential to support a substantially larger scale, with an indicated capacity of around ₹250–265 crore, subject to product mix, approvals, demand and execution.

Nitin: Do you expect margins to improve further in FY28 and FY29?

Dharam Deo Choudhary: Yes, we expect margins to improve as manufacturing scale and utilisation increase.

Manav Kothari - Individual Investor

Manav Kothari: When revenue reaches approximately ₹100 crore, what working-capital requirement and receivable cycle should investors expect, especially for government tenders?

Dharam Deo Choudhary: Government receivable cycles vary by tender and state. Payments may be received in 45, 60, 90 or 120 days, and in some cases may take longer. For large projects, we are planning on an average collection period of approximately 90–120 days. Smaller payments may be received within 30–60 days.

Manav Kothari: At ₹100 crore revenue, the working-capital requirement could be ₹35–40 crore. How will this be funded?

Dharam Deo Choudhary: The entire requirement is not available today, but once confirmed orders are in place, banks and financial institutions can support the working-capital requirement. We are evaluating debt funding, cash-credit limits, collateral-backed facilities and bill discounting. We have already discussed the requirement with bankers, and they are prepared to provide suitable facilities, subject to normal approvals.

Manav Kothari: How is the business split between H1 and H2?

Dharam Deo Choudhary: The second and fourth quarters are generally stronger. Q1 and Q3 are relatively lean. Therefore, H1 and H2 can be broadly balanced, with performance supported by Q2 and Q4 respectively.

Manav Kothari: What is the revenue capacity of the existing and new facilities?

Dharam Deo Choudhary: The new facility can support peak revenue of approximately ₹250 crore, depending on product mix. The existing facility is rented. Once the new facility is fully operational and stabilised, we intend to discontinue the rented facility after a transition period of approximately three to four months.

Manav Kothari: The present manufacturing and trading mix is around 30:70. What mix do you expect this year?

Dharam Deo Choudhary: We are targeting a mix closer to 50:50 as in-house manufacturing scales up.

Manav Kothari: What is the margin difference between manufacturing and distribution?

Dharam Deo Choudhary: Manufacturing margins vary significantly by product and can range from around 30% to substantially higher levels. Some products may carry margins of 40%, 50%, 70% or more depending on product economics. In the reagent-rental model, margins can be around 40–60%, depending on the customer and commercial terms. We place the instrument at the customer site, receive depreciation benefits, and enter into agreements—generally for five years— under which the customer purchases reagents and consumables from us at agreed prices.

Manav Kothari: What capacity utilisation do you expect at the new facility in FY28?

Dharam Deo Choudhary: The facility will ramp up gradually. The initial utilisation in FY27 may be around 15–20%. We are currently discussing North India with Mindray and expect to explore expansion into eastern, southern and western India subsequently. Actual utilisation will depend on approvals, distribution expansion and order conversion.

Manav Kothari: Which products are the most critical or differentiated?

Dharam Deo Choudhary: During the pandemic, COVID-19 kits were the most critical products. We developed and manufactured the kits in-house by building the R&D team and sourcing raw materials. At present, we do not claim to have a product that competitors cannot offer. We are still developing product-level differentiation. Our current USP is quality, timely delivery and service—particularly our commitment to restore installed equipment within four hours.

Manav Kothari: Please provide the current turnover split between manufacturing and trading.

Saurabh Verma: Manufacturing contributes approximately 26.99% of total turnover, trading contributes approximately 72%, and the balance is service income. Service income includes paid repairs, maintenance, AMC and CMC.

Saurabh Verma: Within total turnover, manufactured reagents and consumables contribute approximately 14.62%, rapid cards approximately 9.15%, and manufactured instruments approximately 3.21%. Traded reagents and consumables contribute approximately 59.83%, while traded instruments contribute approximately 12.55%.

Manav Kothari: What is the contribution from manufactured and traded medical instruments?

Saurabh Verma: Manufactured instruments contribute approximately 3.21% of total turnover and include oxygen concentrators, biochemistry machines and haematology machines. Traded high-end and fully automated instruments contribute approximately 12.55%.

Manav Kothari: What is the revenue contribution from medical instruments? These products may carry higher margins and are important for hospital and government relationships.

Dharam Deo Choudhary: Only around 10–15% of instruments are sold outright. Approximately 80–85% are placed under reagent-rental arrangements. In those cases, the instrument itself does not generate direct revenue; revenue is generated from the reagents and consumables used on the placed instrument.

Ashwani Agarwal - CASA Capital

Ashwani Agarwal: The approximately ₹47–50 crore order appears to have a large equipment component. Would its contribution margin be lower than the normal reagent business?

Dharam Deo Choudhary: No. We expect the contribution margin on this order to be higher.

Ashwani Agarwal: What additional capability will the new unit provide, particularly for products that are currently imported?

Dharam Deo Choudhary: The first advantage is scale. Without adequate manufacturing capacity, we cannot participate in large tenders or commit to the required delivery period. Government tenders often require delivery within 45–60 days, and delays can result in penalties, blacklisting or forfeiture of the EMD. The new facility will allow us to participate in larger tenders and government business.

Dharam Deo Choudhary: The facility is also being designed with WHO prequalification requirements in mind. Subject to audit, verification and certification, this can strengthen our ability to export products to multiple markets.

Ashwani Agarwal: Are any subsidies or benefits available from the Uttar Pradesh or central government for the manufacturing facility?

Dharam Deo Choudhary: The central and state governments are supporting medical device parks, including the YEIDA Medical Device Park in Sector 28, the Ujjain park in Madhya Pradesh, Visakhapatnam and Nalagarh. Benefits discussed for the park include concessional land, electricity at approximately ₹3.50 per unit, support toward employer contributions for ESI and PF, and an interest subsidy of approximately 7% on eligible plant and machinery funding, subject to applicable scheme conditions.

Dharam Deo Choudhary: The schemes may also support participation in international exhibitions, including eligible stall, freight, travel, lodging and related expenses; employee training; and eligible product-testing expenses at government or accredited laboratories such as NABL laboratories. These benefits are specific to qualifying units and applicable policy terms within the medical device park.

Closing Remarks

Moderator: We have taken all the questions and will now conclude the conference call. Thank you to all participants and the management. For any further questions, participants may contact the Company or the Moonwalk Capital IR team using the details provided in the earnings presentation.

Management: Thank you.

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