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BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 539872	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Symbol: BAJAJHCARE
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Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015- Transcript of Earnings Call for Q2&H1FY27

Dear Sir/Madam,

In continuation of our letter dated October 14, 2026, we hereby submit the transcript of the Earnings Call held on Monday, October 19, 2026, in respect of the financial performance of the Company for the quarter and half year ended September 30, 2026.

The transcript of the Earnings Call is also available on the website of the Company at <https://www.bajajhealth.com/stock-exchange-intimation-2026-27/>

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For and on behalf of Bajaj Healthcare Limited

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TANWAR Date: 2026.10.27
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Monica Tanwar
Company Secretary & Compliance Officer

Encl: as above



**“Bajaj Healthcare Limited
Q2 & H1 FY27 Earnings Conference Call
October 19, 2026**



**MANAGEMENT: MR. ANIL JAIN – MANAGING DIRECTOR – BAJAJ
HEALTHCARE LIMITED
MR. ROHAN PAREKH – CHIEF FINANCIAL OFFICER –
HEALTHCARE LIMITED**

MODERATOR: MS. PRACHI AMBRE – MUFG INVESTOR RELATIONS

Moderator:

Ladies and gentlemen, good day and welcome to Bajaj Healthcare Limited Q2 & H1 FY27 Earnings Conference Call. As a reminder, all participants' lines will be 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Prachi Ambre from MUFG Investor Relations. Thank you and over to you, ma'am.

Prachi Ambre:

Thank you, Iqra. Good evening, everyone. On behalf of Bajaj Healthcare Limited, I extend a warm welcome to all the participants on the Q2 & H1 FY27 Earnings Conference Call. Today, on the call, we have Mr. Anil Jain, Managing Director and Mr. Rohan Parekh, Chief Financial Officer to provide insights on the company's operational and financial performance.

Before we begin the call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements, which are completely based on our expectations, beliefs and opinions as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.

With this, I would like to hand over the call to Anil sir for his opening remarks. Over to you, sir. Thank you.

Anil Jain:

A very good evening to everyone. On behalf of Bajaj Healthcare team, it is my privilege to welcome you to our Earning Call for the second quarter and the first half of 2027. With us, we have today our Chief Financial Officer, Mr. Rohan Parekh. Coming to the quarter, Q2 27 was a strong quarter.

Revenue from operations grew 18.9% Y-o-Y to INR175.9 crores and profit after tax grew by 26.9%. For the first half, revenue grew about 15% and PAT about 21% in the line with the guidance we shared with you last quarter. Beyond the numbers, the quarter shows good business momentum and progress across our strategic priorities.

Our formulation business rebounded strongly, growing 82% year-on-year, as we had expected at the end of Q1. API export grew 28.5% year-on-year. Together, API export and formulation crossed INR100 crores in quarterly revenue and now makes up to close to 60% of our revenue. Domestic API revenue moderated during this quarter but grew 10.1% year-on-year for the first half.

Recently, we have received an approval from Honourable NCLT for the acquisition of Genrx Pharmaceuticals Private Limited. It strengthened our formulation capabilities and broadens our portfolio as we build our formulation franchises. The quarter also marked an important milestone in our specialty products journey.

Bajaj Healthcare became the first company in India to receive DCGI approval to manufacture and market Cenobamate API tablet in six different strengths. We launched the tablets commercially in September through our eight marketing partners. Cenobamate is a next-generation anti-seizure medicine for the adult with partly onset seizures.

It is a clear example for the differentiated specialty portfolio we are building. We also continue to widen our regulatory reach in the key international markets. In Brazil, we are progressing with ANVISA GMP certification process and have identified 17 products for CBPF submission.

In Europe, we have filed 12 CEP till date, of which 8 have been approved and 4 are under review. In South Korea, we secured KDMF approval for two more products during this quarter, taking the total registration with the KDMF to 17. In Egypt, three products are registered under the Whitelist process with 10 more planned in later phase.

Alongside with this, we continue to invest in our manufacturing capabilities. The company is constructing a state-of-the-art commercial peptide manufacturing plant scheduled to complete by 31st March 2027 with the installed capacity of 250 kg per annum. This facility will be supported with solid-phase synthesis and also with fermentation technology, focusing manufacturing of pharmaceutical, nutraceutical and cosmetic peptides.

As planned, our oncology API plant will be commencing from second quarter of financial year 2028. The company has expanded its R&D facility, supported by a team of over 80 experienced professionals. The R&D center focused on new product development, oncology, peptides and API research.

The company has increased its R&D spending to approximate 2.5% to 3%. The company is establishing a dedicated formulation plant at Nashik with a facility for solid oral dosage form: tablets, sachets and capsules; nasal; oral oncology; nutraceutical; and ointment. The plant is expected to operational by first quarter of FY28.

The company has established a business vertical focus on the formulation export with the objective of registering the marketing branded generic formulation across rest of the world. Dossiers have been submitted in several markets, including Africa, Myanmar, Philippines, Vietnam and Latin America.

The company has established a strong business foundation in industry presence and operational capabilities. Building up this legacy, the company is now strengthening its leadership structure by appointing a key management person, who are experienced professional with proven expertise in their respective fields.

Last year, we have appointed Mr. Shreekumar Nair, who has joined as a Chief Operating Officer with more than 40 years of experience in the pharma operations. Further, we have appointed Mr. A. G. Prasad leading our Institutional Sales and Marketing, having 35 years of experience. Also, we have appointed Mr. E. J. Babu to lead our Global API Business, having 33 years of experience in API industry.

Apart from this, we have appointed Mr. Byju, who is taking care of our R&D and he is our R&D Head; Mr. Sujoy Banerjee for the ROW branded generic formulation; and Mr. Rahul Sanap as our Oncology Sales and Business Head for our oncology division. These initiative marks an important milestone in our company journey towards building a more professional management, institutional-driven, and future-ready organization.

Looking ahead, our aim is to reach a revenue of INR900 crores to INR1,000 crores by FY29 with an EBITDA margin of 18% to 21%. With that, I will hand over to Mr. Rohan Parekh, who will take you to the financial performance for the quarter and the first half in more detail. Thank you, everyone.

Rohan Parekh:

Yes. Thank you, Anil sir, and a good evening to everyone. Let me take you through our financial performance. Revenue from operations for the quarter was INR175.9 crores, up by 18.9% Y-o-Y and 6.2% sequentially. For the first half of the year, revenue from operations grew 15.1% Y-o-Y to INR341.5 crores from INR296.8 crores in H1 last year.

Domestic API revenue was INR71.6 crores in quarter two as compared to INR76.3 crores in quarter two last year and INR92 crores in quarter one of this year. For the first half, domestic API revenue grew by 10.1% Y-o-Y to INR163.9 crores.

Export API revenue was INR62.6 crores, up by 28.5% Y-o-Y from INR 48.7 crores in quarter two of last year and up by 25.1% from INR50.1 crores in quarter one this year. For the first half, API revenue grew by 11.6% Y-o-Y.

The formulations revenue was INR41.7 crores, up by 78.8% as compared to the previous quarter and INR 22.9 crores in September 2025 quarter, which is nearly 82% growth. For the first half, formulation grew by 38.4% Y-o-Y to INR65 crores. Gross profit grew by 12.4% Y-o-Y to INR85.4 crores with a gross margin of 48.3%, which is in line with quarter one of this year.

EBITDA was INR32.1 crores, up by 12.2% from INR28.6 crores in quarter two and up by 8.6% from INR29.6 crores in quarter one of this year. EBITDA margin improved sequentially from 17.8 to 18.2. For the half year, gross profit grew by 14.2% to 165.8 with a gross margin of 48.3. EBITDA margin grew by 14.2% to ₹61.7 crores with EBITDA margin at about 18.1%.

Profit after tax grew by 26.9% Y-o-Y to INR14.1 crores and PAT margin improved to 8% from 7.5% in quarter two of last year. PAT grew by 21.1% to INR27.8 crores from INR22.9 crores in H1 last year and PAT margin improved to 8.1% from 7.7%. In short, the first half of the year delivered a healthy growth with profit and growing faster with revenue.

On the balance sheet front, net worth stood at about INR557 crores as of 30th September 2026, up from INR533 crores in March 2026. Debt-to-equity remained healthy and comfortable at about 0.5x. This reflects a stronger financial position. India Ratings and Research upgraded our rating long-term ratings from A- Stable to IND A Stable in this quarter and affirmed the short-term rating to IND A1. With that, I open the floor for further questions. Thank you.

Moderator:

Thank you very much. We will now begin with a question-and-answer session. The first question is from the line of Bhargav Buddhadev from Ambit Asset Management. Please go ahead.

** Note: Certain numerical figures and percentages stated verbally during the earnings conference call have been corrected in this transcript to align with the Company's published financial results. The audio recording reflects the statements as made during the call.*

Bhargav Buddha Dev: Yes. Good evening, team, and congratulations for a very good quarter. Sir, my first question is that during the quarter you've got the NCLT approval for Genrx, which is a formulation facility. Is my understanding correct that now that you have got this approval, possibly the formulation which is being produced at Manjusar may be shifted to Genrx and Manjusar may sort of fuel formulation exports going forward? That is my first question.

My second question is that as on March '26 we've seen almost 110 DMF filings having filed and this is a 100% growth on a Y-o-Y basis. When can we see revenues coming in from this DMF filings that we have done? And my last question is that we've seen some increase in terms of inventory on the working capital front.

Is it more strategic in nature given the raw material inflation, and is it fair to say that maybe by year end the working capital can also normalize? These are my three questions. Thank you.

Anil Jain: Thank you, Bhargavji. Regarding the Nashik facility, it is a strategic decision because our formulation division, the sales is increasing and we need a capacity for next two to three years. The new molecules which we are developing will be manufactured at the Baroda facility because that is an approved facility. And the new which we got from NCLT will be doing all the other formulations which are going to the different markets.

Regarding the second question of 110 DMF, as you know the DMF filing we have done, now we are awaiting the approvals from the regulatory bodies of the respective countries. As and when we will be getting, it takes approximate two to three years to get an approval and to start the business. It's in a sequence form. As we know, we have already got eight CEP approvals, so that product already we started marketing and this will take another one to two years to get the business.

Third, as regards to the working capital, as you know, there is a dispute in the Gulf area, so our facilities should not be stop in between, so we have increased our inventory.

Rohan Parekh: Yes. So Bhargavji, adding up for the inventory increase, this is a policy and a strategic decision by the company. We'll continue to monitor the situation for the West Asia crisis. Thank you.

Bhargav Buddha Dev: Great, sir. Thank you very much, and all the very best.

Rohan Parekh: Thank you.

Moderator: Thank you. The next question is from the line of Shantanu Basu from Smifs Limited. Please go ahead.

Shantanu Basu: Hello. Can you hear me?

Moderator: Yes, sir.

Shantanu Basu: Okay, okay. Congratulations on a good set of numbers. My question is firstly with regard to Genrx. What is the revenue potential from this entity if you can mention that from the current year, FY27 and FY28 perspective? And also, with regard to your oncology API plant, which is

going to fructify in FY28, Q2 of FY28, what would be the revenue potential for FY28 and full-year FY29? Those are my questions. Thank you.

Anil Jain: So, Genrx, as we are having a different divisions like ointment, tablets, so in next two to three years once this facility start, we should grow around INR200 crores to INR250 crores from that unit. And as regards to the oncology API plant, first year will be like approval and everything will start taking off. In next two to three years once this plant is in operation, we should reach a revenue of around INR200 crores.

Shantanu Basu: Okay. Thank you.

Moderator: The next question is from the line of Arnav Sakhuja from Ambit Capital. Please go ahead.

Arnav Sakhuja: Hi. Thank you for taking my questions. My first question is can you give a bit of an indication as to how the domestic API prices have moved in this quarter two, and your any indication as to how you expect them to move for the remaining of the financial year?

Anil Jain: Yes. So, the domestic API is more or less all depend upon the market condition, the demand and supply, and overall, what is happening in the world. As you know, always API is always on pressure. Price pressure is there, even the demand pressure is there. Over the period of time, there not be much improvement in the API pricing. It will be a straight line.

Arnav Sakhuja: Got it. And what is the total expected capex for FY27?

Rohan Parekh: Yes. Total expected capex for FY27 will be around INR65 crores to INR80 crores.

Arnav Sakhuja: INR65 crores to INR80 crores. All right. And in the last call, you had given a guidance of around 10% to 15% growth in revenue and profit with an 18% to 20% margin. Are we broadly on track to achieve this?

Rohan Parekh: Yes, we are on track to achieve this.

Anil Jain: If you see our quarter, the growth is more than 15%, it is in the line of almost 20%.

Arnav Sakhuja: Right. Great. Congrats again on a strong set of numbers. And thank you for answering my questions.

Moderator: Thank you. The next question is from the line of Sajal Kapoor from Antifragile Thinking. Please go ahead.

Sajal Kapoor: Yes. Hi. Thank you for the opportunity. A couple of questions from my side. First is on the formulations where the revenue was up about 80% Y-o-Y. And we know that Cenobamate was launched in September I think through eight partners, if I'm not mistaken. Question is, how was the secondary sales? I mean, have the secondary sales responded in line with our expectations or below or above our expectations? And should we expect this traction to continue through the second half of fiscal? Thank you.

Anil Jain:

Sajalji, namaskar. We do a primary sale. We are into B2B with eight partners. So What is their sale, still we don't have, because we have launched this product in September itself. But the one good thing is that we have got a repeated orders from them, so this clearly shows that their secondary sales are moving very well.

Sajal Kapoor:

No, that's helpful, Anilji. Thank you. And on that peptides announcement which you just made, and I think it's well covered in the recent annual report as well, and by the way, the annual report reads a lot better than the previous annual report, so full credit to the team for writing the way it was written, including the cash flows and those kind of return ratios, etcetera, which normally, in such a small company, it's easy to skip in the annual report, but very well written. And the question is on the peptides.

See, peptides have and many Indian companies are today talking about CDMO and peptides, almost every pharma company. Now in our case, I think the peptides have applications across nutraceuticals, cosmetics, and pharma, of course.

In that context, where do you see the strongest commercial opportunity or the immediate commercial opportunity, and what specific milestones should we, as investors, watch for the next 12 to 18 months to sort of know that the new facility is being built against real demand? Thank you.

Anil Jain:

As regards to peptide, as I mentioned in my first that we are not only into pharma, but we'll be concentrating more on cosmetic, which is you can see a lot of cosmetics are coming with the peptide, and a Nutraceuticals. We are into API of peptides. And if you see, there will be more than 50 to 100 companies will be launching the product.

But the main key remains is the API. How many manufacturers are there in India who will be manufacturing the API with this capacity of 250 kg. So we believe that we have a very good position with the peptides.

And we, for your information, we have already developed six APIs which is already been developed at the pilot scale which we have built. We have built the R&D for peptide and a pilot plant. So at the pilot level, we are absolutely ready with the six peptides. Once we start this our commercial production, which is, as I mentioned, second quarter, so it will take another 6 to 10 months for the approvals with the customers.

The real turnover or turnaround of this peptide facility will be '28, '29, and where we expect the first year to be around INR70 to INR100 crores. And if you cumulative for next year after 28-29, it will be around INR300 crores.

Sajal Kapoor:

That's helpful, Anilji. And finally, on the R&D side, with the new R&D center up and running, we have integrated a lot many people. How are we placed in terms of R&D for not just this year, for maybe say next 2 years? Do we are we satisfied with the number of scientists that we have on board today? How do you look at the opex or operational expenses on the R&D side going forward?

- Anil Jain:** As I mentioned, we already have more than 80 people working in new R&D setup, which we started in August, where we can accumulate total 120 chemists. In the first phase, we have appointed almost 80, 80-plus. And hopefully for next 3 years, this R&D will be fully means it will be full -- it will be running for next 3 to 4 years. Because in that, we have the API R&D, we have a peptide R&D, we have a separate oncology R&D, and a biotechnology R&D. So there are four sections, and it's a complete building of R&D.
- Sajal Kapoor:** Okay. So ultimately, we will have 120-odd people. We have already got 80 of those 120.
- Anil Jain:** Yes.
- Sajal Kapoor:** Okay. Okay. No, that's helpful. Thank you. Thank you so much. Thank you. That's all. Thank you.
- Moderator:** Thank you. The next question is from the line of Atharva Deshmukhe from MM Capital. Please go ahead.
- Atharva Deshmukhe:** Hello. Thank you for the opportunity, sir. Yes. My question was on your oncology API factory that's due in FY28. Are you expecting any your portfolio can be backward integrated, and what margins margin improvement do you expect from this backward integration of your Oncocare existing portfolio?
- Anil Jain:** Oncocare is a division where we do a marketing and sales of our own branded oncology product. So what will happen is Now we're depending on the third party for this products. Once we have our own API and a formulation, which is a backward and forward-integrated plants, then our margin will definitely increasing and even our sales will increase because we will not only have our own branded, but we can we will be partners with other big players in India, like an example of Cenobamate where we are partner with eight companies. So that is the model we are looking forward.
- Atharva Deshmukhe:** Okay. Can you just give a number or percentage on how much of your portfolio can be backward integrated, and any number on margin maybe?
- Anil Jain:** In next two to three years, hopefully 60% to 70% of our product will be backward integrated, and revenue there will be increase of almost from current revenue, the increase will be around 10% to 15%.
- Atharva Deshmukhe:** Okay.
- Anil Jain:** In margin.
- Atharva Deshmukhe:** Yes, sir. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Rishabh Tripathi from Multi-Dimensional Thinking. Please go ahead.
- Rishabh Tripathi:** Hey. Hi. Thanks for taking my question. Am I audible?

- Moderator:** Yes, sir, you are audible.
- Rishabh Tripathi:** Okay. Again, thanks for the annual report this time, sir. And it comes out like company is trying to structurally change itself. And we talk a lot about going ahead, it should be measured on execution. May you help us with three bottlenecks which we can see right now, which can hinder the execution, and how we are planning to deal with those? Thank you.
- Anil Jain:** In next 3 years, the bottleneck would be the facilities, because we are developing every year, we have put a R&D, new products will be coming. So that has been already taken care. Right now, we are building up a peptide plant, next year we already planned for another plant.
- Moreover, we are changing our product blend. We are changing from a high volume to a low volume. So that will cover our manufacturing capacities. Further, there was a regulatory we are moving more towards regulatory, that was a bottleneck, so we have hired a number of good people so they can lead this regulatory. And the third one was the bottleneck was the R&D. And that also we have taken care for next 2 to 3 years.
- Rishabh Tripathi:** Thank you. My next question would be, may you, sir, can confirm if our operating cash flow for this quarter was INR15 crores approx?
- Anil Jain:** Yes.
- Rishabh Tripathi:** Sorry, this half. What is the year-end operating cash flow we are looking forward to? And again in last concall, we discussed that going ahead we might be improving our EBITDA to cash flow. But looking at this first half, again it looks a bit down. So, any comment on that?
- Rohan Parekh:** Yes. So, you can expect that the operating cash flows to be more than INR30 crores for the financial year. With respect to the second question that you asked for the EBITDA to operating cash flow, we expect it to improve like we mentioned in the last earnings call. But we are monitoring the situation like I mentioned in our speech. Because of the West Asia crisis, we are required to maintain certain amount of inventory with us.
- Just to give a feedback, on an overall basis, the receivable turnover has improved from 145 to 135 days. So. there are improvements in each aspect of the business.
- Rishabh Tripathi:** Thank you. Thank you, sir. All the best.
- Rohan Parekh:** Yes. Thank you.
- Moderator:** Thank you. The next question is from the line of Nimish Verma from Vexora Securities. Please go ahead.
- Nimish Verma:** Good afternoon, sir. Am I audible?
- Moderator:** Yes, you are.

- Nimish Verma:** Sir, my first question would be, how has the competitive intensity in the API business evolved over the last few quarters? Are there certain product categories where the pricing has started stabilizing?
- Anil Jain:** Prices are more or less stabilized, but we cannot predict what will happen tomorrow because it's a volatile market right away. Gulf is there. Gulf is having dispute, then the container freight, everything is increasing. Overall, if you see, the interest rate has gone up, so it is unpredictable right now, but we are monitoring the situation. And that's why, if you see, we are keeping an inventory. That's why our inventory is high.
- Nimish Verma:** Okay. Got it, sir. Sir, the second question would be, given the current revenue mix, how different are the margin profiles of domestic APIs, exports, and formulations? Which segment offers the greatest opportunity for improving overall profitability?
- Anil Jain:** So, if you look at the different verticals or different API, formulation, and the exports, definitely the margins in exports and formulation are better than the API.
- Nimish Verma:** Got it, sir. Thank you. That is it from my side.
- Moderator:** The next question is from the line of Sajal Kapoor from Antifragile Thinking. Please go ahead.
- Sajal Kapoor:** Yes. Hi. Thank you for the follow-up. Just one question for you, Rohan. Looking at the Y-o-Y gross margin because of West Asia crisis, it's down roughly I think 250 basis points or maybe 225 basis points give or take Y-o-Y. And despite that, the EBITDA margins are still very sticky around 18%.
- Is it purely a volume-led, so higher sales spread across the fixed costs, is that the reason why EBITDA did not fall 2% point in line with the gross margins, or was there some operating leverage in addition to that? What's the role of operating leverage? I think that's precisely the question, because lower gross margins should have reflected in the lower EBITDA margin as well.
- Rohan Parekh:** Yes. So I can attribute the EBITDA remaining more or less on a similar lines as last quarter to our product mix. As you are aware, we did do a launch of Cenobamate in this quarter. So, when there's a dip in the domestic API business, our export and formulation business are able to cope up and cover up, and our margins are also good in those businesses. So, there is an increase in export business in this quarter.
- So, on that perspective, the EBITDA margin is holding true. From a gross margin perspective, I think there is a dip, but we expect it to be better or on similar lines in the coming few quarters.
- Sajal Kapoor:** So Rohan, assuming that the West Asia crisis stays as is, right, there is absolutely no change in the second half, how confident are we in terms of maintaining, if not improving, this EBITDA margin for the remaining fiscal?

- Rohan Parekh:** We are pretty confident of maintaining this gross margin and EBITDA margins. We do have a vast product mix where we can calibrate it much better in the coming quarters so that we are able to maintain it.
- Sajal Kapoor:** Okay. That's helpful. Okay. Thank you. That's all.
- Rohan Parekh:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rohit from iThought PMS. Please go ahead.
- Rohit:** Yes. Good evening. I hope I'm audible.
- Moderator:** Yes, you're.
- Rohit:** So, sir, just wanted to understand, in API as a whole, like right now, how many products do we have? And then specifically on the exports, what contribution would Magnesium will have to our API exports roughly? I don't want exact numbers, but just wanted a broad share. And what is driving this growth in the export segment? If you can maybe share that as well.
- Anil Jain:** So, we produce more than 50 APIs across the year, depending upon the requirement from the customers. In that, if you see the Magnesium L-Threonate, which we supply to the patent holder in U.S., which contributes to around 11% to 12% of the overall turnover.
- Rohit:** Okay. And so, what is driving the growth in API exports, like?
- Anil Jain:** As I mentioned that we have already filed 110 DMF in different countries. So, as and when we are getting an approval, so that product we are able to export and we're getting new businesses from that. So, whatever investments we have done in last 1.5 years or 2 years, the filing of DMF, it will support in future also.
- Rohit:** Got it. And let's say, this year or maybe next year, in terms of this mix between domestic, export, and formulations, last year was 90-10 or 89-11 more towards API. And of course, this quarter itself we are at 24% in terms of formulation. Where do you see this, let's say, FY27 or FY28, in terms of mix between API and formulation?
- Of course, I am aware that we are also ramping up our oncology and peptide API. So just wanted your sense, let's say, in what is one let's say FY27 and '28, what kind of mix it would be, and let's say once these plant start to come in and you have those approvals, etcetera., let's say 3, 4 years out, let's say the INR1,000 crores number that you are targeting, what is the mix that you are looking at between APIs and formulations?
- Anil Jain:** As you know, we manufacture API and we manufacture formulation. Whatever formulation we sell, we sell with our backward integrate. We are not dependent on any other API which is we source from outside. So that is our key strength. We control the API, we control the formulation. Once the formulation business grows, similarly, the API business will also grow.

Even today if we are in the range of 20% to 24% of formulation and rest is of API, over the next 3 to 4 years, if you see, formulation business will be anywhere between 45% to 50% and same thing with 50% to 55% of the API and 45% to 50% is of formulation.

Rohit: Understood. And just to be clear, this formulation will be again mostly B2B, that we will provide ?

Anil Jain: It's called a CDMO business. It's a CDMO where we do our development, we give it to the like we gave Cenobamate to the eight partners. So it will be from the CDMO, it will be from the formulation exports, and then from the oncology. So it's all formulation. And also the institutional business.

Rohit: Right now, we do not have any exports, right, in terms of formulations today?

Anil Jain: No, we are started filing it. So in next 2 years, we should have business from that.

Rohit: Got it. And, sir, this from I think in the initial question to a participant earlier, you mentioned the capex this year would be about INR70 crores to INR80 crores?

Rohan Parekh: Yes. It's INR65 crores to INR80 crores is what I mentioned.

Rohit: INR65 crores to INR80 crores. And for your all these growth plans that you have to reach INR1,000 crores, what kind of incremental capex after FY27 do you anticipate?

Anil Jain: As we mentioned in our previous last quarter that every year, we will be infusing around INR50 crores to INR60 crores to get that growth of INR1,000 crores.

Rohit: So every year you will do around INR50 crores to INR60 crores of capex, with this year being INR65 crores to INR80 crores, is that how one should read it?

Rohan Parekh: Yes.

Rohit: Got it. That's it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Ayush from Vardhman Family Office. Please go ahead.

Ayush: Hello. Am I audible?

Moderator: Yes, you are.

Ayush: Sir, congrats on a good set of numbers. My question is on oncology plant, which being commissioned in FY28. This plant is not for our own brand, but also for CMO sector, CDMO sector. Is this understanding, right?

Anil Jain: Yes, it is for the CDMO and for our own brand.

Ayush: Okay. Thank you.

- Moderator:** Thank you. Next, we have a follow-up question from the line of Bhargav Buddha Dev from Ambit Asset Management. Please go ahead.
- Bhargav Buddha Dev:** Yes. Thank you, sir, for the opportunity once again. Sir, I just wanted to know, what is the revenue that we would have booked from Cenobamate in September, and given that you have got repeat orders, is it fair to say that the monthly run rate of this product may sort of keep on increasing so far in this financial year?
- Anil Jain:** As you must be aware that once the company launch first time, the requirement is higher than the regular requirements. So this is a new molecule in India, totally new. This molecule was not there. So Bajaj was the company who has brought this molecule to India. So depending upon the sales from our partner, we can expect more orders. But this is a class drug where once the patient takes the tablet, he has to continue with that, because it's an anti-seizure drug.
- Bhargav Buddha Dev:** Sure. Sure. Sir, any quantification on the revenue we can give? How much can it do maybe in FY27 or in FY28, or difficult to quantify?
- Anil Jain:** It will be very difficult for the next 2-years, but it is growing, I can say.
- Bhargav Buddha Dev:** Okay. Okay. Secondly, sir, you mentioned that you've hired a lot of people on the R&D side as well as on the CXO side. You have been strengthening the organization. So just wanted to understand, how do we retain them given that we are such a small company and we have hired so many senior people?
- SO what are we doing for them to stay back with us? Obviously, we would have promised them the growth path in terms of our profitability and revenue. But ultimately, given that these are senior people, they also want long-term incentives. So if you can spend some time on that, that would be helpful, and that would be my last question.
- Anil Jain:** So to retain the good people, the company has made some structures. Different person has a different requirements, right. So with some, we have done with incentivizing them, somebody we have given ESOPs. So this way, we try to retain them for a longer period.
- Bhargav Buddha Dev:** Understood. Right sir...
- Anil Jain:** All these incentives are performance basis.
- Bhargav Buddha Dev:** Sorry, sir. I didn't get that.
- Anil Jain:** All these incentives are on performance basis.
- Bhargav Buddha Dev:** Performance basis...
- Anil Jain:** Yes, yes.
- Bhargav Buddha Dev:** okay. Super, Great, sir. Thank you very much, and all the best.

- Moderator:** Thank you. The next question is from the line of Pahal Sharma from BD Capital. Please go ahead.
- Pahal Sharma:** Hi. Thanks for the opportunity and congratulations for a good set of numbers. I have two questions with me. So the first question is that the company has made progress on regulatory approvals across Brazil, South Korea, and Egypt. Are these developments now beginning to translate into commercial inquiries or orders? And also, which of these markets do you see contributing meaningfully in the near term?
- Anil Jain:** So almost we have filed in different countries. We have filed in Korea. We have filed in Europe. Now we will be filing in Brazil, Mexico. So already we have filed 17 product in Korea and 10 DMF in Europe. So hopefully, to get the business from where we have filed, the first will get a business over there.
- But overall, the product which we have chosen has a very good market overall. So there will be demand which country has more demand will get a more business from that. And Korea already has started some businesses. So hopefully, we'll see a good result in next coming years.
- Pahal Sharma:** Understood, sir. And my next question is that looking at the overall performance in H1 FY27, what gives management confidence about sustaining this growth in the second half? And also, are there any specific products, business segments, or external factors that investors should particularly track going forward?
- Anil Jain:** As we mentioned that we have built up strong R&D team and we are going to new segments: peptides and new molecules. So that will be giving us a sustainability in coming years.
- Pahal Sharma:** Okay. Okay, sir.
- Moderator:** Thank you. The next question is from the line of Jawed Ansari from MM Capital. Please go ahead.
- Jawed Ansari:** Hello. I am audible...
- Moderator:** Yes, sir, you're audible, yes, sir.
- Jawed Ansari:** Okay. My first question is as related to peptide Semaglutide, as many of the many other Indian players are entering into the into this market, so how is management tackling this situation? How they're seeing this?
- Anil Jain:** As you mentioned that many companies has entered, but they are all into formulation of injectable, because the first thing is that the patent which is off is for the injectable, and many companies have launched the injectables. We are more into API. The plant which we have built is for the API. If you see, there are very less people into API. So whoever is launching the product, they will need an API.
- Jawed Ansari:** Okay. Understand. And my next question is, with the oncology API facility expected to commercialize, so can I know what will be the revenue mix from specialized API or generic API versus generic API?

- Anil Jain:** It's very difficult because it's a it's a mix again. It's a totally a mix.
- Jawed Ansari:** Okay. Okay, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we will take it as the last question for today. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.
- Rohan Parekh:** Thank you, all our investors. Thank you for participating in this call and being part of this call. And wishing a very happy Dussehra in advance. Thank you.
- Moderator:** Thank you. On behalf of MUFG Investor Relations that concludes this conference, thank you for joining us and you may now disconnect your lines.