



“Beta Drugs Limited H1 FY’26 Earnings Conference Call”

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**MODERATOR: MR. SRI SURYA – PHILLIPCAPITAL (INDIA) PRIVATE
LIMITED**

Moderator: Ladies and Gentlemen, Good Day and Welcome to H1FY26 Conference Call of Beta Drugs Limited hosted by Phillip Capital PCG India.

As a reminder, all participant 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 the conference call, please signal an operator by pressing “*” then “*” on a touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sri Surya from PhillipCapital. Thank you and over to you, sir.

Sri Surya: Good afternoon, everyone. On behalf of PhillipCapital PCG, I welcome you all to the H1FY26 Earning Conference Call of Beta Drugs Limited.

Today, from the Management, we have Mr. Rahul Batra – Chairman and M.D., Mr. Nipun Arora – CFO.

I now hand over the conference to Mr. “Rahul Batra for his Opening Remarks” and then we will open up the floor for the “Questions and Answers Session.” Over to you, sir.

Rahul Batra: Thank you, Mr. Surya. Dear all, a very good afternoon. On behalf of Beta Drugs family, we wish you all a very happy Diwali and a prosperous new year.

Before we begin, I would like to share that today we have got a call from NSE and they have said that they will be giving principal approval to migrate to the main board. So maximum 10 days, we will be migrating on NSE’s main board.

To start with, we would like to share the numbers:

The total sales of the company is Rs.204 crores as compared to Rs.180 crores last year of the first half of FY25. Although the growth is 13%, but there were some factors by which production was a challenge for good 15-20 days. There were bad rains across North India, and we had two audits that was from Mexico and Colombia, which took 12-days as we were going for a complete plant audits and it was done successfully without any critical observations.

The EBITDA margins rose by 17%, that is to Rs.47 crores as compared to the first half of FY25, which was Rs.40.3 crores. The EBITDA margins grew from 22.36% to 23.08%.

The major achievement in the first half is the Derma division has generated a positive EBITDA of 11.32 lakhs in the first six months. However, if we exclude the dermatology EBITDA margins, the total EBITDA margins stand at 24.12%.

The PAT margins, if we exclude one-time interest of the convertible debentures, stood at 14.10% as compared to 13.55% last year. The PAT numbers are Rs.28.71 crores, that is excluding the interest on debentures as compared to Rs.24.3 crores last year. The total PAT has increased by 18% as compared to last year, that is excluding the interest on convertible debentures.

Now, coming on to the “Key Highlights of the First Half”:

At Beta, we have successfully completed a COFAPRIS audit, that is Mexico, and parallelly have also filed 16 dossiers and in process to file 15 more dossiers in the next six months in Mexico.

We have successfully done our first in-licensing with an Italian company to get the fillers in the aesthetics market.

We are the first and the only company to get approval of a first NDDS of Methotrexate oral solution in India after a long effort of our three years.

We have recently acquired a new facility for further backward integration to produce our own intermediates and further strengthen our DMFs and reduce our dependency on the China market.

We have also cleared INVIMA audit for injectables and are ready to file 10 doses by this year end.

Now, I will take you to the “Different Verticals”:

First, coming on to our own brands. The own branded business has shown a growth of nearly approximately 20% as compared to last year. The top 10 brands have contributed more than 50% and will continue to grow at the same pace. The single molecule that is Caxfila OS Suspension, which we launched last year, is now close to a 10 crore brand with a larger prescriber base.

The orals have contributed 48% of the total own branded business, which is again a positive sign for the company.

There are a total of six brands which will become a 5 crore brand this year. The total number of prescriber base has increased by approximately 8% in this first half of the year.

Coming on to the “Exports” now:

Although the growth in exports has delivered 10%, that is from Rs.39.7 to Rs.43.2 crores, but this will totally change in the next half of this financial year.

This half, we have filed more than 80 new dossiers in different geographies. Total of 43 new approvals across different geographies, especially Columbia, Central America, Jordan, Philippines, etc., has open access to bigger market share.

We are in the process of doubling our regulatory team and to file 150-plus doses in the coming two years.

We have allocated a certain budget to do all the bioequivalences for the 11 identified products in orals and apply for the registrations in the regulated markets.

The Europe approval has been delayed for long, but finally it will happen in the first quarter of next year, that is between January and March.

The preparations of the doses and the developments of products for Europe market and all the regulated market has already started.

We will be the first cytotoxic suspension plant to be inspected by Europe, which will give us an edge as a premier cytotoxic player globally.

Coming on to the “CDMO”:

The total sales of CDMO has shown 8% growth over the last year. We have added many new products with our current partners. With increase in capacity at Adley formulation plant and being backwardly integrated, BDL poised to become the most trusted CDMO partner in India. By assuring best of our quality, timely deliveries, BDL is always a preferred choice for CDMO.

Now coming on to our “API.” The API sales has shown a growth of 14% as compared to last year and this will continue to grow in the coming years.

At Adley lab, we have increased the number of people in R&D to support the new development across cytotoxic segment. The first international audit from Mexico has been completed and the CAPA has submitted to get the approval.

We have recently acquired, as discussed, a new intermediate facility to further strengthen our production, quality, most importantly the DMF, as we are planning to enter the regulated markets.

Two new products have already been delivered to the formulation plant in this half and will be ready to launch this year. We are also developing four new products which will be given to the formulation to be launched in the next two years.

Three new products have already been developed at API plant and given to formulations for which the DCGI filing has already been done.

Coming on to the “Cosmetics and Derma”:

This half as we discussed earlier, the division has become profitable and has grown by 45% as compared to last year. We have signed and registered our first in-licensing product which is the key to the growth for the coming years. Further, the Rx, the prescribers, have grown almost by 70% in this half of '26 as compared to last year.

We are also registering some Meso-Fills which is again a niche market to be tapped and will further drive growth for this division.

Going ahead, Beta has planned a robust portfolio both in onco and derma. In oncology, we are expecting two more NDDS to be launched next year which will be again the first time in India.

Also, we have filed three new drugs which the API has also developed in-house. This will give us a driving growth for the next three to five years in the domestic market.

As the main focus lies on the export side, we have planned everything and now the execution has already started and prioritized to make our presence in the regulated markets. Simultaneously, the growth will also be derived by the API sales in the international market.

Now, we welcome all your queries and questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aastha Jain from Pkeday Advisors. Please go ahead.

Aastha Jain:

Hello, thank you for the opportunity, sir. So, my first question is with respect to the gross profit. Sir, our gross profit margins were down by 3% if I exclude the other income. So, what was the reason for that?

Nipun Arora:

Hi Aastha, this is Nipun. See, our gross margin on a consolidated level is 1.5% less than the last year. This is basically because of the product mix only. I mean, in CMO, some products are there which we cannot keep it constant every time. Some price erosion is there, something like that. So, it is just because of product mix. It is not more than 1.5% less. So, last year it was 52.8% and now it is 51.35% and other income have no role in this.

Aastha Jain:

So, sir, I understand that our contribution from domestic owned brands was approximately 34%, CDMO was 39%, international was 21% -

- Management:** No, no, no, no, I will rectify it. If I talk about our EBITDA margins from the branded businesses, somewhere around 35-36%. From the CDMO side, it is 16-17%. You said, I think, more than 30%.
- Aastha Jain:** No, sir, I was talking about the revenue mix, which is, you said that the gross profit margins were down because of a change in product mix, right? So, segment wise -
- Management:** No, what I mean to say is like, you cannot keep it constant anytime. Sometimes a product which is sold is carrying a higher margin, sometimes the product is carrying a lower margin. So, you cannot keep the product mix same every time.
- Rahul Batra:** Nipun, I will, I will take up from here. Aastha, actually CDMO, you have seen the sales have grown by 8%. So, sometimes what happens is like there are demand come for Platin groups, right? So, for Platins, to continue the business with all the partners, you have to supply all the products. And for particularly those products, there the margins are very less. So, that is why there might be slight difference between the GP margin. Otherwise, if you see on the export side and the own branded side, the GP margin rather have increased by addition of new products.
- Aastha Jain:** Okay. So, can you just give me the segmental revenue mix? I mean from CDMO, how much was the contribution to the total revenue from domestic, from international API and dermatology?
- Management:** Okay. I will give you that. So, out of Rs.204 crores, Rs.60 crores was branded oncology, CDMO was Rs.79 crores, exports was Rs.43 crores, API was Rs.12.25 crores and derma was Rs.9.25 crores.
- Aastha Jain:** Okay. So that comes to our revenue mix in percentage terms. CDMO is 39%, domestic owned brand is 34%, international is 21%, API is 6% and dermatology is 4%. And the margins you have said for CDMO, it was approximately 16-17%, domestic is 35% approximately -
- Rahul Batra:** 16-17% is EBITDA margin, not GP margin.
- Aastha Jain:** Yes, I am going to EBITDA margin. Sir, your EBITDA margins have also come down. I am assuming that has been flown from -
- Management:** No, no. No, if you, if you see our EBITDA margin has grown from 22.36% to 23.08% rather they have come up. And if I exclude dermatology, sorry -
- Rahul Batra:** Sir, I think there is some doubt on the EBITDA margins. We have given everything on the presentation. The entire numbers are there. You can just have a look once again, because as per our thing, the EBITDA margins have grown as compared to last year.

Aastha Jain: Okay. Sir, my second question was with respect to the international business. So, we have grown only by 10%. What was the reason for that?

Rahul Batra: So, the international market globally, it is dominated by tender business. India is the only market in oncology, which it has a private business and a tender business. So, globally, 90% of the market is tender business. So, the most of the tenders tend to come in the latter half of the year. So, that is between October to November. So, the award goes somewhere in December. So, the sales will reflect generally from January, February and March. So, that is why when I was telling about the export business, I clearly said that, that you will see a different picture altogether in the second half.

Aastha Jain: Got it. Got it. Understood, sir. Thank you.

Rahul Batra: Yes. All right.

Moderator: The next question is from the line of Avnish Burman from Viakarya Consultants, LLP. Please go ahead.

Avnish Burman: Yes. Hi. Good afternoon. Thanks for taking my question. Rahul, if you can just, on the Platin business, if you can just quantify how much of the Platin business do you do in the three segments, which is the third-party, the brand and the exports?

Management: So, Platin business, especially on every aspect, we tend to do very less, but still no chemotherapy is covered without Platins. So, if a patient goes to a doctor, the basic protocol starts from a Platin only. So, we cannot avoid giving a Platin to anyone, whether it is in the CDMO business, whether in the exports, whether it is in the own brand. So, the quantification of a Platin business, we cannot give it to you right now, but Platins, we cannot deny, it is like a basic. Supposing you are going to a dermatologist, supposing you are going to a cardiologist, they will always give you PPI along with any medicine. So, this is the basic protocol. Even if you go for immunotherapy, anything, the Platin has to be given. But what we do is that supposing the demand is for 10,000 vials, so, we tend to give only 2,000, 3,000 vials only. So, this is how we are controlling our margins in spite of getting a growth in the sales also.

Avnish Burman: Yes. Yes. No, I was trying to understand if you look at your overall revenue, what percentage contribution would be coming from Platins?

Rahul Batra: It is less than 7% only.

Avnish Burman: Okay. And out of the 7%, I am assuming it will be divided into the three segments, in what part are you able to pass on the increase in, let us say, Platin prices, and in what part do you have to kind of absorb it in your P&L?

- Management:** So, increase in prices, we have to part from every division. It is not only that own branded we can increase the prices. Everyone understand this dynamic market that if the prices are increased, manufacturer cannot bear from their own pocket. So, we increase the prices. But yes, the GC we earn in the other product where it is 60%, 70% or 50%, the GC comes down to 10, 15%. So, that is the only thing. But see, this is only about Platins, right, we are talking, but what about the new innovation, new products which we are launching now? So, every product has a cycle. So, once you launch a product, first year, it is always low, second year, it picks up the pace, then third year, that product will contribute more margins. So, this will overpass the product which has less margins. And we as a company, we are focusing on developing new molecules. We are launching new molecules every year. And this year, after this Methotrexate you will see the picture change in the next half.
- Avnish Burman:** Right. Okay. And regarding the guidance, I mean, do you want to revise the guidance in the call? I believe the previous guidance was for about, I think, if I am not mistaken, about Rs.450 crores for FY26 revenue. Would you like to guide something on?
- Rahul Batra:** So, actually, we never gave Rs.450 crores. We said we will continue to grow at 20% to 25%. Although this time the growth was only 13%, but we will be having strong numbers for the next half of the year.
- Avnish Burman:** And any ballpark estimate on the EBITDA margins for the full year?
- Rahul Batra:** EBITDA margins will remain between 23% and 25%.
- Avnish Burman:** Understood. I just wanted some clarity on whether there was any impact on the business because of the GST change that happened? And were there any loss sales in any business division? And if there were, will they be recouped in the third quarter numbers?
- Rahul Batra:** So, the sales were stopped for five, seven days, but eventually we have built them up and there is no loss in the sales. Actually, the product is described by the brand name. Even the hospital take it as a brand name. Second, GST is benefit to the patient. It is not a loss to the company. It is just a benefit to the patient they passed on. So, by reducing the GST rate, nothing has impacted on the overall business. Yes, the billing was stopped for five, seven days. We were calculating, we had to give some advertisement regarding the revised GST rate so that the patient should not be charged more, but overall, the sales were not impacted, it was just halted for seven days.
- Avnish Burman:** Understood. Last question from my side. Can you talk a little bit about this Italian product, I mean, the promote idea, whether it is a single product, multiple products, what is the potential and what are the timelines that you are looking at?

- Rahul Batra:** So, we have just got this. So, we signed this in-licensing agreement last year and then we started the registration process. So, we just got the registration last month and now we are conducting all the CMEs through different doctors, and the doctors are joining from Italy to train the Indian doctors about using these fillers. So, this is one. Then second, we are also in a process to register Meso-Fills. So, Meso-Fills is one therapy which is being promoted in India as an unregistered source. So, most of the Meso-Fills are being imported from Korea. So, this will be the first registered product in India, which will be having some vitamins from the European company. So, the total market size is close to what we estimate. Since it is not catchable as it is same like oncology. The total market size which we analyze is close to Rs.1,000 crores. So, we want to have and we will have a very good market share in coming three to five years in this market.
- Avnish Burman:** And by good, it will be like between 10 to 20, would you consider that a good market share?
- Rahul Batra:** No, 10 to 20. If it is Rs.1,000 crores, so we should be having at least Rs.50 to 100 crores market share.
- Avnish Burman:** Okay, Rs.50 to 100 crores sales you mean?
- Rahul Batra:** Yes, in the coming three to five years.
- Avnish Burman:** Rs.50 to 100 crores. Okay, great. I will join the queue back. Thank you.
- Moderator:** The next question is from the line of Veera as an individual investor. Please go ahead.
- Veera:** Yes, hi. The first question is when is the interest component on convertible debentures need to be planned for, number one. Number two, normally your H1 to H2 top line is flat. So, how do you see the current year? Though you answered that the exports you would see a higher number this year, but that would normally be the case in the previous year as well. So, if you could address some seasonality in the business between H1 and H2? And three, when is the EU audit planned for?
- Management:** Okay. So I will give you all the answers. The first is the EU audit. So, as I discussed earlier, so we are about to get a confirmation by 15th or 20th of December that our audit is planned between January and March for EU. Then the second part you said the numbers remain flattish. No, that is not the case. Last year we did 180 and then we did 186. So, it is almost you can say flattish, but there was a growth as compared to the first half of FY25 as compared to second half, right? So, if you go to the last to last year, there was a big growth in the second half of the year. So, what we expected, there have a lot of registrations which have come up recently to us in the last two, three months, like we also mentioned in our presentation that 43 new registrations have come up. And as now the time of tenders have come, since I explained you that most of the tenders come in between October and December, because internationally the financial cycle is from January to December. So, they tend to

close their tender by December itself and allot budgets. So, we expect a good run rate to come from the second half of the year. That is the reason.

Veera: Right. And one last question. Where do you see a cosmetic/slash derma business in a five-year timeframe, how do you see these things coming up? And how many SKUs we have right now? And are we launching more there?

Management: So, the total SKUs in derma we have is around 24. And right now we are not planning to launch more SKUs, rather we are more concentrated on the current SKUs. It is about like the target is that each SKU should come up to certain value. If 70% of the SKUs will come to certain value, then we will be introducing more SKUs. Now, regarding the target like derma thing, we see between the sales between Rs.30 to 50 crores in the next three to five years.

Veera: Per year you are saying?

Rahul Batra: Yes.

Veera: Okay. Thank you.

Moderator: The next question is from the line of Punit Mittal from Ebisu Investment Advisors LLP. Please go ahead.

Punit Mittal: Hi, thank you for the opportunity. My first question is if you can give me some color on the oncology intermediate plant that you have acquired, so, if you can share some more details on that?

Management: So, what we were doing earlier, we were starting for a place where we can have our own intermediate plant, but that was taking a lot of time, because in India, the approvals of National Green Tribunal and the Pollution becomes a very hectic and very big problem. So, that takes around three to five years. So, fortunately, we got an opportunity where we have our own current API plant right now, like only 50, 70 meters away, we got a plant who already had the license, so, we acquired that facility. And now we are just building up the facility. In the next six to eight months, our target is that we will be building up this facility and making our own intermediates. Apart from this, the process of developing from intermediates to the KSM from which we are already manufacturing the API, has already started by our R&D team. So, the total CAPEX involved in acquiring the plant that was around Rs.9.45 crores, and there will be additional CAPEX requirement to build up for the plant, machinery, everything, additional will be around Rs.15 to 20-odd crores.

Punit Mittal: The second question is, if you can give some more color on like if we look from last year, first half '25 to '26 today, our fixed assets have increased almost double. And so what are these additions on fixed assets? And along the same line, our borrowings have increased dramatically and we still also

have a decent chunk of cash on the books. So, what is the plan -- are we looking to reduce the leverage or are we looking to deploy this cash for investments?

Management:

So, the cash we have just kept it for the development of the new product for further, maybe there can be an opportunity tomorrow for some inorganic growth also and maybe there is an opportunity to have some good market globally. So, this is why we have kept some cash aside there. Also, we are planning to get in-license with some biosimilars. So, we have kept some cash for that purpose only. So, regarding the fixed assets and borrowings, I will ask Nipun to explain to you. Nipun, can you please explain?

Nipun Arora:

So, regarding the fixed assets, we have already purchased the land for the intermediate plant, which you are seeing in the fixed assets and some expenditure has been done on building also, which you are seeing in the fixed assets. Moreover, we have bought a land for corporate R&D center also. So, that is also there in the fixed assets. If I see the total additions in the first half, this is somewhere around Rs.25 crores in the first half. And you were saying about the borrowings, which have practically increased in the borrowings, there are debentures, which you have seen. So, cash has gone out from the cash and cash equivalent side to the fixed assets, but the borrowings are still the same, which will be converted next year June, and then you will see that borrowings have gone away.

Punit Mittal:

Okay. Just along the same line, I think what you mentioned about biosimilars is very interesting, because that is something that I wanted to ask. If you have any plans to enter biosimilars, especially on biologics, which are used post the chemotherapy that the patients undergo?

Rahul Batra:

So, that is a very long discussion on the biosimilars. We are actually planning, we have initiated many talks, we are discussing many things rather, some things have been signed as NDAs also. So, we are doing some things on the biosimilar side, but till the time it is done officially, we cannot give an announcement right now. But yes, since no oncology company is full without biosimilars, so we are into that area now, and we will be coming up with some biosimilars maybe in the coming three, four years.

Punit Mittal:

Okay. Thank you so much and all the very best.

Moderator:

The next question is from the line of Pritesh from Lucky Investments. Please go ahead.

Pritesh:

So, I could not clearly understand the reason for slower growth in first half. If you could tell what is your initial estimate of 20-25%? You grew 13%. Could you tell the reason segment wise, specifically in the international and CDMO what exactly happened?

Management:

So, the first half, actually, I told you we had an order book, we could not process the orders by September. So, Rs.10-12 crores of order will be dispatched in the month of October and November.

But overall the export market if we see, as I told earlier, it is mainly a tender-driven market. So, generally the first half of the year, you do not get too much of tenders. So, the next half, if we see from October to December, in October only we have filed around three major tenders, this month, we are filing two more tenders in different geographies. So, that is why we know that as compared to first half, if we did Rs.43 crores, we will be crossing Rs.100 crores of top line in exports for next half. So, this is what we foresee. Even in our annual budget if we see the exports target was this only, and we are almost close to the targets. And if we talk about CDMO side, see, the market is very dynamic. So, if something has been increasing there, something has been decreasing, so, it is totally dependent. We have not lost even a single CDMO partner, rather, we have added some, that is why there is some 8% growth in the CDMO business as compared to last year. There were total of 5% growth as compared to last year. So, we have not lost even a single CDMO partner rather we have add-on products only. So, the total deficit if we see, that is a little bit from the CDMO side and majorly from the export side. So, this will be covered in the coming half year of FY26.

Pritesh: This will be covered to meet your annual 10-20-25% growth or this will be covered for a few more years?

Management: To meet our growth between 20-25%.

Pritesh: Okay. Thank you.

Moderator: The next question is from the line of Rishikesh Raut as an individual investor. Please go ahead.

Rishikesh Raut: Yes. I wanted to ask about the cash receivables. Can you talk more about that why is that growing?

Nipun Arora: The receivables you are saying?

Rishikesh Raut: Yes.

Nipun Arora: So, the receivables if you see, this is only 4.5 days increase in last year. So, I think keeping the volume in mind which is increasing, five days is nothing. And if you see the working capital days, it is not even three days more than the last year. So, 104 days were last year and 108 days are now in the days receivable and working capital days 92 days was earlier and now it is 95.

Rishikesh Raut: Also the trade receivables?

Nipun Arora: Trade receivable only I said. If you calculate it, it is 108 days.

Rahul Batra: You are talking about absolute number or you are talking about days?

- Rishikesh Raut:** The absolute number.
- Nipun Arora:** Absolute number also if you are saying, we have to feel like how many days receivable are there. So, absolute number will keep on increasing when you are increasing the volume, again, when you see the increase in volume.
- Rishikesh Raut:** Okay. Thank you.
- Nipun Arora:** Number of days should be kept in mind.
- Moderator:** The next question is from the line of Avnish Burman from Viakarya Consultants. Please go ahead.
- Avnish Burman:** Thanks for taking the follow-up. My question was also on the working capital. So, if you look at the cash flow, you will find that the cash outflow from the change in working capital is Rs.37 crores for this half versus Rs.19 crores for the full year. And I think that is what the last participant was trying to ask that your receivable days, inventory days, as well as the other current assets have increased. So, if you can throw some light on that? There is a sharp increase in short-term loans and advances. So, if you can just talk about that why has that increased?
- Nipun Arora:** Sir, the land was purchased, but the final payment is not done. So, like we have purchased two lands, one as I have told that intermediate plant, and one is for the corporate R&D center. So, one is sitting in the advances side because the registry is still not done.
- Avnish Burman:** Okay. And what about receivable? Receivables have gone up from 103 days to 108 days. Inventories have gone up from 60 to 65. Is there the reason for that, is that the GST change that happened here or some other?
- Nipun Arora:** No, this is nothing related to GST. So, that is what I said to the previous participant only that if you compare the working capital days, if you add the receivable, inventory and reduce the payable days, it is only a three days increase. So, keeping the volume in mind, I think this is marginal.
- Avnish Burman:** Okay. Okay, fine. Another question was if you look at the standalone P&L, there has been a very sharp gross margin reduction in this half even if you compare from first half of FY25 or the second half of FY25. What could be the reason for that and whether it will continue going ahead?
- Management:** So, I will give you a brief about this. We were anticipating that this question will come. So, the only reason this has happened is that total domestic sales, even the branded has been shifted to Adley formulation. So, we have increased a lot of capacity, we have added a lot of machinery in Adley plant for domestic meet out, whether it is for CDMO or whether it is for own brands. So, now coming on to the Beta standalone, the margins have decreased because the expenses side of the Beta is higher.

Now we are taking that plant on the regulatory side. We have prepared 11 products which we are going to file in the regulated markets. So, those expense have been accounted for and the sales which we used to do from Beta Drugs plant, we are doing from Adley formulation. That is why if you see the EBITDA margins of Adley standalone has increased a lot, but Beta has decreased, but this situation will be changed once the sales will start coming from the regulated markets. So, as I discussed earlier, we have filed around 16 dossiers for Mexico, we have filed four dossiers for South Africa, we have filed some good number of dossiers in Algeria, we have filed good 'n' number of dossiers in Vietnam. This all sales will come in Beta plant. So, once the sales will clock in, this margin scene will be totally different.

Avnish Burman:

Okay. So, how you are foreseeing this is that the Beta Drugs standalone plant will be used exclusively for export and the Adley formulation plant will be used for CDMO and domestic branded. That is how it is going to be.

Management:

Yes, yes, yes. Primarily will be there, but somehow 20-25% of the domestic will be served by Beta, like top CDMO players, where they just want it from the Beta only, since they are also exporting from that side. But primarily, the domestic thing will be done from Adley formulation and we are just waiting for all these doses approved from different countries, which will be served from Beta now.

Avnish Burman:

Understood. Thank you so much.

Moderator:

The next question is from the line of Veera as an individual investor. Please go ahead.

Veera:

Could you please elaborate on the licenses that you have received in the last 18-months and in what stages of product filing/execution are we there in those geographies?

Management:

So, I cannot give you the total about including different countries, but we can tell you that we have received 43 new registrations in the last six months. Then we have filed 80 new dossiers in the last six months, there are total around 148 dossiers already filed in different countries, different geographies, plus, we have a target to file 150 more dossiers in coming one and a half year. So, the only target is that each and single product in oncology, which we call cytotoxic, especially in the oral side, which become operated in different countries. So, we want to be at least second or the third generic to enter that market. So, the single product has a lot of potential. That is why our focus has shifted entirely from doing the generic business basically to be a second or third generic in that particular country. That is why production has paradoxically shifted from Beta Drugs to Adley formulation, that Adley formulation will only be focusing on the domestic market and Beta Drugs plant will only be kept for the exports. So, these are certain registrations, plus, we are just inducting six new people in the regulatory side and all the regulatory will be handled from HO now. So, all these changes are happening in a very fast track. Even, not only this, we have allocated certain budget

of close to around Rs.15-odd crores only to get bioequivalence done for good 11 products. Those products are ready. Those products, the CDP is already done. Now, we are in a process of finding the CRO to get the bioequivalence. Once the BES is done in the next six to eight months, we will be ready with the dossiers and we will be finding in different countries altogether.

Veera:

Okay. Thank you.

Moderator:

As there are no further questions, I would now like to hand the conference over to Mr. Rahul Batra for closing comments. Over to you, sir.

Rahul Batra:

Thank you. Thank you so much for taking out time in joining our earnings call. We at Beta will continue to grow at the same pace, backed by our robust pipeline. Our R&D exports will kick off well in the coming two years. Thank you again. Have a great weekend. And thank you, Phillip Capital team for organizing this call.

Moderator:

On behalf of PhillipCapital (India) Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.