CONCORD BIOTECH LIMITED

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November 19, 2025

To	To
The Manager, Listing Department **National Stock Exchange of India Ltd.** Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	General Manager, Listing Department **BSE Limited** Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960

Dear Sir/Ma'am,

Subject: Transcripts of Q2 & H1 FY26 Earnings call held on November 14, 2025

In continuation of our letter dated November 15, 2024 regarding Audio recording of the Audited (Standalone and Consolidated) Financial Results of the company for the Second Quarter and half year ended September 30, 2025, Earnings call for Investors and Analysts and pursuant to Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the transcripts of the Earnings call for the said period enclosed herewith and available on the website of the company at the following link after sending this letter to you. Also please note that this transcript and the audio recording of the call, both have been uploaded on our website as follows:

https://concordbiotech.com/investor/

Kindly take the same into your records and oblige.

Thanking you,
Yours faithfully

For Concord Biotech Limited

Hina Ronak Patel
Digitally signed by Hina Ronak Patel
Date: 2025.11.19 09:50:44 +05'30'

Ms. Hina Patel
Company Secretary and Compliance Officer
(ACS:56541)

Encl: as above

CONCORD BIOTECH

Biotech for Mankind...

"Concord Biotech Limited Q2 & H1 FY'26 Earnings Conference Call"

November 14, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 14th November 2025 will prevail.

MANAGEMENT:	**MR. SUDHIR VAID – CHAIRMAN AND MANAGING DIRECTOR, CONCORD BIOTECH LIMITED** **MR. ANKUR VAID – JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, CONCORD BIOTECH LIMITED** **MR. LALIT SETHI – CHIEF FINANCIAL OFFICER, CONCORD BIOTECH LIMITED** **MR. PRAKASH SAJNANI – ASSISTANT VICE PRESIDENT, ACCOUNTS & FINANCE, CONCORD BIOTECH LIMITED**
MODERATOR:	**MR. PRANAV CHAWLA – AMBIT CAPITAL PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Concord Biotech Limited 2QFY'26 Earnings Conference Call hosted by Ambit Capital.

As a reminder, all the 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 the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements do not guarantee the future performance of the company, and they may involve risks and uncertainties that are difficult to predict

I now hand the conference over to Mr. Pranav Chawla. Thank you, and over to you, sir.

Pranav Chawla: Welcome to the 2Q and 1HFY'26 Earnings Conference Call of Concord Biotech Limited. We thank the Management of Concord for providing us with the opportunity to host this earnings call.

From the company today, we have Mr. Sudhir Vaid – Chairman and Managing Director, Mr. Ankur Vaid – Joint Managing Director and CEO, Mr. Lalit Sethi – CFO, and Mr. Prakash Sajnani – AVP (Accounts and Finance).

I would now invite Mr. Sudhir Vaid, Chairman and Managing Director of Concord Biotech Limited, to give his opening remarks. Over to you, sir.

Sudhir Vaid: Good afternoon, everyone, and thank you for joining us on our Q2 & H1FY26 earnings conference call.

Revenues for Q2FY26 stood at Rs. 247 crores, while H1FY26 revenues were Rs. 451 crore. The subdued performance is primarily due delay in Written confirmations from CDSCO, deferment of a government tender for Middle East region and shift in procurement patterns from US customers on the back of tariff uncertainties. We have experienced such cycles & uncertainties in the past and emerged stronger. We believe that this is just a timing difference & postponement of sales & not loss of business. Based on early discussions and forecasts, we anticipate a stronger performance in H2.

On the EBITDA front, the decline was primarily due to the commercialization of our new injectables facility at Valthera, which had a temporary impact on margins. Excluding these initial start-up costs, our EBITDA margin stood at 41%. As the facility ramps up and achieves higher utilization levels, we expect it to start contributing positively to our overall margins in the coming quarters.

Despite the challenges, I'm pleased to share that the last six months have been quite eventful on the regulatory front. We hosted multiple site inspections across our facilities — Unit II went through its emerging market inspections, and Unit III, our largest fermentation facility, successfully completed its first EU inspection. We also had successful inspections at Unit-1, Dholka from key global regulatory agencies such as USFDA and EU authorities. These successful outcomes give us the confidence and the credentials to enter new markets and secure regular supplies.

In addition to the strong regulatory progress over the last six months, we also successfully executed several key strategic initiatives. Notably, we received USFDA approval to market Teriflunomide Tablets, marking another important addition to our portfolio. We also incorporated Stellon Biotech Inc., which will drive the marketing, distribution, and commercialization of Concord Biotech's products in the U.S. market. Stellon will manage end-to-end commercial operations while ensuring full regulatory compliance, establishing our direct commercial footprint in the U.S. and advancing our goal of expanding market access and unlocking greater value across key global markets.

We incorporated Concord Lifegen Limited as a wholly owned subsidiary to strengthen our domestic marketing, sales, and distribution capabilities. This move will enable us to sharpen our market focus, deepen customer engagement, and enhance our brand presence in India.

We have also invested in Cellimmune Biotech Limited which is working on new ways to treat cancer using the body's own immune system. Celliimune is developing advanced therapies like CAR-T cells, which are specifically designed to find and destroy

cancer cells. The goal is to move beyond traditional chemotherapy and offer smarter, more personalized options for treatment.

Speaking about our CDMO opportunities, we remain actively engaged with clients and remain optimistic on finalizing some of the opportunities in the near term.

With our strong product portfolio, requisite regulatory approvals, marquee clientele base and diversified business opportunities, we remain confident on our long-term strategies to grow.

With this I hand over the call to Mr. Ankur Vaid, Joint MD & CEO of Concord Biotech Limited.

Ankur Vaid: Thank you, Sir.

Good afternoon, ladies and gentlemen.

We have reported revenue of Rs. 247 crs in Q2FY26, a growth of 21% compared to last quarter, however on a year-on-year basis there has been a dip of ~20%. For H1 our revenues stood at Rs. 451 crs. The subdued revenue performance has been on account of 3 major reasons impacting the overall growth.

- First being the renewal application for Written Confirmation from the Central Drugs Standard Control Organization (CDSCO), New Delhi—a prerequisite for selling products in the European Union. Although the application was submitted in July, processing delays impacted our EU sales, as shipments could not be dispatched without this approval. We received the Written Confirmation on 4th November 2025, and it is now visible on their website. Shipments that were on hold have now resumed and contributed to revenues in the current quarter. So, in summary this is not a business loss this is just a timing difference where we were not able to sell in Q2 but will not ship in Q3.
- The second issue relates to a government supply contract in the Middle East that was being executed through an Indian entity. This contract has been deferred due to regional uncertainties and ongoing conflict. We remain optimistic that the contract will resume soon, allowing us to recover the associated revenue going forward.
- Lastly, we experienced a temporary shift in procurement patterns, particularly from our U.S. customers, driven by the ongoing tariff situation. However, following the clarification in September that these tariffs do not apply to generic drugs, order inflows have now returned to normal levels. Additionally, progress on the second-source opportunity had also been slow due to the uncertainty, but with the tariff clarity, clients have begun responding more quickly. This positive development positions us to accelerate our second-source engagements with multiple customers and capture a larger share of the market

Overall, these are largely timing-related factors rather than structural ones, and we will try to mitigate the impact in H2 for the shift in the business, having said that we remain confident about the underlying demand and the strength of our products which will enable us to capture a larger market share.

If we exclude these timing-related issues and the temporary shift in business, the underlying unit economics remain strong. The deferral of revenues to the following period affected overall margins due to de-operating leverage; however, excluding this impact, both gross margins and EBITDA have remained stable to improving. Additionally, if we adjust for the expenses from our injectable facility—where revenues will accrue in the upcoming period—our EBITDA margin stands at a solid 41%. With higher revenues expected from the injectable facility and the recovery of deferred revenues in the second half, we are well positioned to sustain and further strengthen our margins going forward.

Let me speak about a few positive developments:

- Over the past six months, we have secured multiple regulatory approvals across our sites, strengthening business continuity and enhancing global market access. Our Dholka facility has received USFDA, EU-GMP, and Russian GMP certifications, while our Vathera facility obtained NAFDAC approval from the Nigerian authority for OSD. Additionally, our Limbasi facility has been granted EU-GMP certification. These approvals will help us broaden our customer base across regions and ensure consistent supply.
- We are also in advanced discussions with innovator companies for generic API supplies and are witnessing strong positive traction on this front.
- Furthermore, we have been actively pursuing qualification initiatives for second-source opportunities, which are now progressing at an accelerated pace. Once we achieve second-source qualification, it will only be a matter of time before we expand our wallet share and potentially transition into a primary supplier over the long term.
- Speaking about our newly commissioned injectable facility, we are witnessing a strong rise in enquiries and revenue traction. Our products have been successfully validated, and customer acceptance continues to grow. With the increasing interest and improving revenue run-rate, we anticipate stronger visibility and sustained growth from this segment going forward

Alongside injectables, our CDMO business continues to progress well and represents a significant long-term growth driver, with a large addressable opportunity. We possess both the capability and capacity to serve this market effectively. We remain actively engaged with clients and remain optimistic on finalizing some of the opportunities in the near term

Over the years, we have successfully positioned Concord as a leading supplier of fermentation-based API products, creating a distinct niche within this space.

Our business is built on deep expertise in complex fermentation processes, operational excellence, product development, and R&D capabilities — all of which have enabled us to create strong entry barriers and establish a sustainable competitive advantage. With a diversified portfolio across therapeutic areas, scaled-up manufacturing facilities, flexible plant configurations, robust regulatory approvals, and an impeccable compliance record supported by backward integration, we have emerged as a trusted partner for our global customers.

With this I hand over the call to Lalit Sethi, our Chief Financial Officer for Financial & Operational performance.

Lalit Sethi: Thank You Sir, let me take you through the financial and operational performance for the quarter

On revenue front,

- Our revenues for Q2FY26 stood at Rs. 247 crs as compared to Rs. 310 crs in same period last year, a de growth of 20%, however on a Q-o-Q basis revenues have grown by 21%.
- Our revenues of H1FY26 stood at Rs. 451 crs as compared to Rs. 526 crs in H1FY25
- Revenue from API business stood at Rs. 345 crores in H1FY26 against Rs. 401 crores during the same period last year.
- Revenue from Formulation business in H1FY26 stood at Rs. 106 crs as compared to Rs. 125 crs in the same period last year,
- Revenue from domestic business stood at Rs. 247 crs in H1FY26 & from exports stood at Rs. 204 crs

Speaking on EBITDA

- EBITDA for this quarter stood at Rs. 88 crs and for H1FY26 it stood at Rs. 150 crs compared to 218 crs. EBIDTA grew by ~44% on a Q-o-Q basis.
- EBIDTA margins stood at 36%, but if we negate the impact of the expenses for injectable facility the comparable EBIDTA stood at 41%.

On Profit After Tax

- Profit after tax stood at Rs. 63 crs for Q2FY26 and for H1FY26 it stood at Rs. 107 crs, with a PAT margin of 24%

With this I shall now leave the floor open for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Chintan Sheth from Girik Capital. Please go ahead.

Chintan Sheth: On the results front, if you can quantify the revenue loss for the EU part, just to help us, how much of growth we have anticipated, which we could not execute because of the challenges we faced during the quarter. If you can just quantify if those challenges were not in place, how much revenue growth or how much revenue can be spilled over into subsequent quarters, would be helpful.

Ankur Vaid: So, on account of the written confirmation, the total amount was close to around INR 20 crores to INR 25 crores, which, as I mentioned that has been realized in Quarter 3, On account of the Middle East tender, that amount also stood at around INR 20 crores, for which, as I mentioned, we still do not have clarity, and there is a deferment of the tender. So, part of it has been realized in Quarter 3. The other part, we are still awaiting clarity from the government on the tender results or when it will be opened up.

Chintan Sheth: And that seems the full-year guidance will continue to be healthy if we add this back up. We are anyways single digit or slightly lower on a Y-o-Y basis. Prima facie, the annual run rate or annual growth does not seem to be very much affected because of the weak Q2 in the first half.

Ankur Vaid: No, as I mentioned, that there had been a temporary shift in the procurement patterns because of the U.S. tariffs, and this has impacted the industry as a whole. So, as I mentioned, we expect to recover , deferred revenue in the coming quarters, but the exact timing and the quantum is difficult to specify at this stage.

But that being said, our current visibility for H2 is strong, and we are seeing positive indicators. We anticipate delivering growth in H2 higher compared to what it was in FY '22 of second half. But the magnitude will depend on several factors. So, we are kind of working towards achieving that growth, but we will be in a better position to provide clarity only by Quarter 4.

Chintan Sheth: And on the CDMO opportunity, any color on the ongoing one of the projects we won last quarter? Any color on how it is progressing? You mentioned that the final or confirmed offtake guidelines will be provided next year as the product gets launched and ramped up in the end market. But if you can, how has that been the progress, then it would be helpful.

Ankur Vaid: Yes, again, there is no change there. So, we continue to supply them quantities. They are also in the process of increasing their field force to cater to this new product that they have launched in the U.S. And we will be getting the visibility on the forecasting by, as I mentioned earlier also in our previous discussions, by the next year.

So, we have executed orders. We continue to have orders in place that we will be executing. But our customer will be able to provide a much better visibility by the beginning of next year because by then they would have the field force, and they will have also put the inventory or finished products in the market in all areas.

Chintan Sheth: Last, we turn to the U.S. part. I believe that last year, the full year, the contribution of the U.S. to our overall revenue was somewhere around INR 100-odd crores, which was 10%-12% of the overall revenue. Given the fact that the visibility of the tariff situation, even though the clarity has came through, the pattern still remains a little blurry for you to provide that at the timing of the reversal of all the shipments, which

we couldn't deliver this quarter. Do you feel that, that portion of the business will face some degrowth this year, or how should we look at it?

Ankur Vaid: No. As I mentioned earlier, while our direct sales to the U.S. were around 10%,, we are also supplying material to Indian companies, and they are manufacturing the finished formulation and then supply it to the U.S. market.

Chintan Sheth: Those indirect sales.

Ankur Vaid: Exactly. . Therefore, the impact would also have come through the indirect route, as I mentioned. However, as, our current visibility on H2 stays strong. And this deferment of revenue, we will try to mitigate to the extent possible. But the magnitude, I will be unable to kind of give through. But definitely, the H2 is going to be stronger than H2 of FY'25.

Chintan Sheth: Ankur, thank you so much for the explanation. I will join back in queue for other queries.

Moderator: The next question comes from the line of Hardik Doshi from White Whale Partners. Please go ahead.

Hardik Doshi: Just continuing on the previous question. If you add, let's say, even INR 50 crore of revenues from these two one-offs, there is still a slight de-growth on year-on-year basis , on a decline in overall revenue. I think we get to about INR 300 crore versus INR 310 crore last year. I understand that there is this U.S. demand deferment as well that happened. Some of it would have come indirectly, as you mentioned, from the customer. Is there any way to quantify that?

And the second question is, what happens to the customers in Europe who did not get the orders in time? I mean, do they kind of switch to

other suppliers, and then how does this impact your long-term relationship with them?

Ankur Vaid: It is difficult to quantify because when we supply the API to our domestic formulation customers, they make the formulations and cater to global markets such as the U.S., Australia, New Zealand, LatAm, and other markets. So, how much quantity of that has moved to the U.S, as API manufacturers, we would not know but we know that we have issued them a letter of access for different markets. So, we know that their end markets are all, but what has been the split between those markets, even as API manufacturers, we would not know. So, that is to answer your first question.

The second question, with respect to the EU, our EU customers were also very worried in terms of this delay of the written confirmation because some of them were at a stockout situation, or say, close to a stockout situation. And they were worried that if this thing had moved on to December, we would be somewhere getting closer to the December holidays for Europe. So, they were also worried, and there were concerns with them also.

However, in the APIs, particularly in fermentation, where there are limited players, there is also a lot of stickiness. And our relationship with these customers goes much beyond 10-15 years. So, our customers also understand that this is not something that is in the hands of Concord, but we are also relying on third parties, but they were also a bit jittery in terms of not getting the material delivered, and positively that issue is behind them, and we have not seen any concerns after that since we have informed them about the written confirmation.

Hardik Doshi: Has this issue happened with CDSCO in the past as well, or is this the first time?

Ankur Vaid: No. We receive the approvals every three years. The last time, there was no issue as such. It is not an annual thing. But yes, I mean, for us, such a long duration was a first time.

Hardik Doshi: The other question I had was that we have been talking about kind of diversifying into other areas like away from immunosuppressants and built in the other verticals. So, can you maybe give some sense or color in terms of numbers in the sense that what is the proportion last year, where is it now, and what kind of growth rate is happening in immunosuppressant versus the rest?

Ankur Vaid: So, most of the development that is happening on the new product side is primarily happening in the non-immuno segment. The product like Nystatin that we launched in February, March, and where we have said that we are seeing a lot of second-source conversions also happening, that second-source conversion in Nystatin, we continue to observe.

But in this case, the quantum of API required is relatively very small. So, you may not see it in the revenue contributions, but that effect has already started taking place in Nystatin. And we are pretty confident that once the product becomes commercial with them, we will see a good market penetration of Nystatin, which is an anti-infective product.

The couple of innovators that we said we are trying to work with, one of them is in the oncology segment. So, it is also in the non-immuno. As time progresses, we will see greater market penetration in the other segments. However, immunosuppressants have a much longer life cycle, and as a result, their contribution levels are higher.

So, it is also, in a way, an added advantage because our innovators see that Concord has a good market share with the generics, so why not work with Concord for their supplies as well? So, it also, in a way, helps us to kind of build business with the innovators on the immunosuppressant. But the new products penetration is also happening in the non-immunosuppressant, as I mentioned.

Hardik Doshi: What is the current, like what percentage of revenue is coming from immunosuppressants currently?

Ankur Vaid: So, for the six months, it is around 76%.

Hardik Doshi: And let's say two to three years out, I mean, can this come down to like 50%, or it would not be at that stage?

Ankur Vaid: No, no. It won't dip that much because, as I said, newer products will take time to build up, but we anticipate bringing it below 70%.

Hardik Doshi: Just one last question is on the, we are obviously expanding our formulation business. Just from a customer perspective, I just want to understand, does that create any conflict because we are going to the market and kind of competing with them in certain products?

Ankur Vaid: So, it's been nine years now that we have been on the market on the finished product. We have not seen any concern on that matter.

Moderator: The next question comes from the line of Alankar Garude from Kotak Institutional Equities. Please go ahead.

Alankar Garude: Sir, Firstly, the delay in EU as well as Middle East, was it for API or formulations or both?

Ankur Vaid: APIs.

Alankar Garude: So then what is the reason for the sharp drop in formulation sales on a year-on-year basis?

Ankur Vaid: Sorry, my mistake. Again, I will stand corrected. The written confirmation is on the API, and the Middle East one is on the formulations, which is through an Indian entity that we have supplied to. I stand corrected.

Alankar Garude: Ankur, this CDSCO deferral, it seems a bit uncommon. So, you explained the issue, but what can we do to avoid such issues in the future?

Ankur Vaid: We can all represent to the government that they should move on. Actually, I will tell you that there were certain issues with respect to compliance, we did face the cough syrup issue because when we followed up with the authorities, they mentioned that around that time, the whole cough syrup issue came up, and all the authority people were occupied in addressing the issue.

So, there was a lot of delay in terms of looking at the documentation because of this matter. So, I think this delay probably is, to our understanding, because of that. Of course, we don't know the real reasons for that, but what we believe is that it is because of this.

Ankur Vaid: I mean, I am sure other companies would have also faced similar issues. Because when you go online and you see, we do see that between the time that they have got the approval and the time that they have submitted, the timelines look to be a little bit more stretched out. But my sense is it is because of the concerns that they saw from the industry on this whole cough syrup issue. That is what our understanding would be.

But if you see that this was a renewal, the previous confirmation was getting expired in July, and we had made the application in June after

our US FDA and our EU inspection. We had made the application in June. So, the expectation was that by July, August, or so, we should get the approval. But I think it got delayed by a couple of months because of this issue.

Alankar Garude: The second question is, I mean, even if we adjust for the INR 45 crores of delayed sales, both the EU aspect as well as the Middle East contract, our first-half sales have still declined by 5%-6% on a year-on-year basis.

You spoke about YoY growth in the second half, and we have that 25% long-term guidance also, which we were given. Now, the base is also fairly high as far as the fourth quarter FY'26 is concerned. So, qualitatively, is it possible for you to provide any comments on the extent of growth you are expecting in the second half?

Ankur Vaid: As I mentioned, we anticipate that the growth in H2 is going to be better compared to what it was in FY'25. But as I mentioned earlier, the magnitude, we do not know because we depend upon several factors. So, while we have more visibility on Q3, we know what potentially could come in Q4, but that clarity, we could be in a better position only in Q4 that we could give.

But from where we see things right now, our H2 numbers look to be better than last year's H2. But as I said, if what has impacted has impacted the U.S. tariff issue, if it has impacted, it has impacted others as well, particularly companies. So, Concord would be no different there.

So, this is more of a timing thing. It is not a loss of the business opportunity. So, we will try to mitigate it to the extent possible. We have to see how much we can do this year. But that quantum, we will have to wait and see how that goes.

And when it comes to the guidance, as I said, I mean, we have spoken on multiple occasions, Alankar, that it is not guidance basically, Concord has all the right ingredients in place to achieve a 25% CAGR, whether it is in terms of the facility, in terms of the product mix, or in terms of the new facilities that we have set up, which were not contributing earlier to the overall growth that we have historically seen. So, that's where we get the confidence of going to that number as capacities from injectable units start picking up, as CDMO starts picking up. So, I will reiterate that we have all the things in place to go to that.

Now, there can be dips like these. This is definitely an unusual dip we have also not seen, and I am sure you people have not seen this kind of volatility in global markets because of the conflicts, because of the uncertainties in the U.S. But many of those things are behind us. So, I think that is how we are seeing things improving, and what we have also seen the improvement in the second half of the year.

Alankar Garude: Fair enough, Ankur. The next one is, can you comment on the pricing of your immunosuppressant portfolio in particular, especially in the context of these challenges around the shift in procurement patterns you mentioned earlier?

Ankur Vaid: So, the shift in the procurement patterns doesn't really change the pricing. But our pricing, as you see, customers that we have been working with have been fairly stable. And if you see that excluding the injectables or excluding the Stellon, our EBITDA stands at 41%, which is pretty much in line with what you would have seen historically.

So, pricing with the current customers would not change. But yes, of course, with certain newer customers who may be bringing in larger volumes, in case there is an expectation on better pricing, then that is

something that, in the larger interest, we may look at on a case-by-case basis on what could be done, but things have been fairly stable, I would say, with the existing customer base.

Alankar Garude: And the final bookkeeping one, Lalitji, can you share the utilization rates for the three facilities, or maybe the injectable one as well?

Lalit Sethi: The injectable has just started. So, it is not much utilization as far as the capacity is concerned. But as far as Unit-1 capacity utilization is concerned, it is around 76% for the H1. And for Valthera, it is around 24%. And for Limbasi, it is around 52%.

Moderator: The next question comes from the line of Huseain Bharuchwala from Carnelian Capital. Please go ahead.

Huseain Bharuchwala: I just wanted to understand. I think we have earlier done some contracts on the CDMO part with some of our customers, and I think we have done a few dispatches on that front. So, any color on that, basically, how are things shaping up with those customers? Are there further opportunities that are opening up which can build in future revenues for us in the CDMO side? Because we are in discussion for the second supplier, but the earlier dispatches on those clients, can there be a meaningful, sustainable revenue that can be built?

Ankur Vaid: On the CDMO front, is what you are asking?

Huseain Bharuchwala: Yes.

Ankur Vaid: So, on the CDMO front, currently, on the commercial side, we have only one project. And as I mentioned, sales of that have started, and it is progressing well. But by next yearonly we will have more clarity in terms of how the full year looks. The rest of the projects that we have commercialized, we have a couple of which have been

commercialized, but the quantum is relatively small there. And some of them are with the intent to kind of build a larger relationship with that global MNC company. So, basically, it is like making inroads into that account. So, those are smaller opportunities, and that is why we have not highlighted that.

But the commercial one is just one right now. We had been in discussion, as we have mentioned in earlier conversations, that we have been in discussion with two potential innovator companies, of which one was put on hold because of this whole Trump issue. So, we have again started reaching out to them now that there is clarity that they don't get impacted even if they look at Concord as a potential supplier for their product.

So, hopefully, we could get some visibility in the coming few quarters in terms of once their confidence level also builds up, that if they do take that step, they won't have any impact. So, I think we will continue to engage with them with the hope that in the coming quarters, we should hear some positive news from them.

Huseain Bharuchwala: Further on this, I would like to know, the molecules that you are working on with them, are they early-stage molecules? If you can give some color, are they late-stage molecules? Any sense on that?

Ankur Vaid: No. These are commercial molecules. They are already commercially selling these molecules in the U.S., so they are not under development, but commercial products.

Huseain Bharuchwala: That's it from my side. Thank You.

Moderator: The next question comes from the line of Kartik from Bajaj Life. Please go ahead.

Kartik: I would like to know about your investment in the CAR-T cell therapy. So, which stage is it? How much time would it take to commercialize? And what will be the scope of it? Will that be only restricted to India or also in the other geographies like the U.S.?

Ankur Vaid: So, right now, what we are doing is we are doing the development part in the CAR-T cell therapy. Basically, once we have the prototype ready, we will be targeting multiple indications. I wouldn't name the indications that we will be targeting at this stage because while we do know what we want to, but it's a little early to kind of give it out.

But right now, the development work is happening. We expect that for the next 12 to 15 months, we will be focused on the development aspect of it. And then this is something that we are primarily targeting the Indian market because this would also require some clinical studies to be done.

But as we work on this, this also opens up the opportunity to kind of work with global players or to kind of showcase the capabilities that Concord would develop in these coming 6 to 12 months in this space. So, the idea would be to not only cater to what we are doing in this area for the Indian market, but also to kind of cater as a potential partner when we reach out to global players in this space.

Kartik: Secondly, if you can split the U.S. and ex-U.S. revenue in the export, how would that be?

Lalit Sethi That could be in this quarter; it is around 7% to the U.S., and the remaining 38 % % is to the rest of the world.

Ankur Vaid: This is direct U.S.

Kartik: So, that is 7% of the total revenue is from the U.S., and let's say 38% is from the ex-U.S. countries of the total revenue.

Lalit Sethi : Yes.

Kartik: And about the injectable facility, like in the last two quarters, we have put in some costs in the injectable facility, which has turned down to our EBITDA. How long will this cost continue? Will that continue in the third quarter and fourth?

Ankur Vaid: We have been informing our investors on this matter for quite some time that there is this facility which will be getting commercialized. It was to get commercialized in November and December, which did get in March. So, it does take some amount of time for it to start generating levels for break-evens. Now, for the initial year, we had mentioned that this is going to be primarily targeting the India market, and after 12 to 18 months, we will start seeing revenues coming from the emerging markets.

So, in the India market, we have already started doing it under our own branded generics. But as informed in our earlier calls as well, that once we have the WHO GMP, which we expect that by January or February, we will have it, after that, we will start engaging with the companies for out licensing activities. So, in the next year, we expect the India business to fully pick up by our own branded generic sales as well as manufacturing for third parties.

The quantum is, again, a little early to say because what we would be focusing on is that we are a backwardly integrated company. So, with all quality focus right from API to the finish, because no other company than Concord makes the API and is integrated to the finish formulation,

So, there is an advantage that we will be giving it to our customers. But how many customers we work with and at what time frame, that will kind of, it could be in the first quarter, it could be in the second quarter. So, it is a little early to say, but the approach is what we can talk about is that the next year is going to be about India. And after that, it is going to be the emerging market.

Now, this facility can do close to INR 400 crores to INR 600 crores, but the potential market for the products that we are manufacturing or intend to manufacture from this site is over INR 3,000 crores to INR 4,000 crores. So, absorbing this facility for the Indian market itself is not a problem, but we have to see which customers we kind of work with and what the quantum is that we get out of those customers.

Moderator: The next question comes from the line of Aditya Pal from MSA Capital Partners. Please go ahead.

Adityapal: Sir, just wanted to understand from you, so in our first concall, a couple of years back, we had said that our Dholka facility has a revenue potential of INR 600 crores, and the Limbasi facility has a revenue potential of close to INR 1,600 crores to INR 1,700 crores of revenue at, obviously, 75%-80% capacity utilization. So, I just wanted clarification, The Limbasi and Dholka facility takes into consideration that some part of the capacity will be manufactured for our Valthera units. Is my understanding correct?

Ankur Vaid: Correct. That is correct. Not only for Valthera, but also for Dholka, because it can also be manufacturing certain raw materials, certain intermediates, which may be, say, now we may be using it from the Limbasi facility, while this facility kind of caters to other products.

Aditya Pal And also a bookkeeping question. If you can give me the capacity utilization across our four units.

Lalit Sethi : As I said, the injectable is the new facility which has been commissioned in the month of March. The remaining three units, which are the Dholka facility, is operated at around 76% in H1 2025- 26. The Valthera facility, the OSD facility, has worked at around 24.31% in H1FY 2026. And the Limbasi facility has worked at 52% in H1 2026.

Aditya Pal : Sir, now that we are targeting CMO opportunities for larger international manufacturers, I wanted to understand from you that the products that we will manufacture for them, the generic APIs part that we will manufacture, will be more of our own existing catalog products, or will they be more of non-catalog products because we have fermentation manufacturing excellence?

Ankur Vaid: So, the products that we manufacture do not get classified under CMO. They are our products. So, they get classified under our API business. Only products where we are working with the third party's IPR and their intellectual document, I mean, their process, that is where we say it is classified under the CMO. So, our own manufactured products will be under the API category only.

Adityapal: But the molecules will be different, or molecules will be the same?

Ankur Vaid: No, the molecules will be different because, like say, if I am supplying an API to an innovator, it gets classified in the API sales, not in the CMO sales.

Moderator: Thank you. We take that as the last question for today's conference call. And I would now like to hand the conference over to management for closing comments.

Ankur Vaid: So, thank you, everyone, for joining our Q2 and H1 FY'26 earnings call. We hope we have been able to address all your queries. For any further information, please get in touch with us or SGA, our Investor Relations Advisors. Thank you once again. Have a good evening.

Moderator: Thank you, sir. This brings the conference call to an end. On behalf of Ambit Capital Private Limited, we thank you all for joining us, and you may now disconnect your lines. Thank you.