



29th January, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai — 400051
Scrip Symbol : CURIS

Subject: Transcript of the Investor / Analyst Meet – Valueportal Event

Respected Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on January 22, 2026, regarding Investor interaction titled “**Valueportal Event**”, organized by **Finportal Investments Private Limited**.

The above information will also be made available on company’s website i.e. <https://curisls.com/> and link for the same is <https://curisls.com/investor-meeting/>

Kindly take the above intimation on the record.

Thanking you,
Yours Faithfully

FOR CURIS LIFESCIENCES LIMITED

JAIMIK MANSUKHLAL PATEL
WHOLE-TIME DIRECTOR
DIN: 07371003

VALUEPORTAL

INVESTOR-COMPANY CONNECT

TRANSCRIPT

CURIS LIFESCIENCES LTD



22nd January 2026



04:00 to 05:00 PM

SPEAKERS:

Mr. Pragnesh Sharma

Chief Financial Officer

Mr. Piyush Antala

Whole Time Director

Mr. Jaimik Patel

Whole Time Director



LET'S CONNECT ►



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Finportal: We'll wait for the participants to join.

Mr. Jaimik Patel: No worry.

Finportal: Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all for our first-ever Investor-Company Connect virtual event, VALUEPORTAL, where capital meets businesses. We're pleased to begin today's session with Curis Lifesciences Ltd from Sanand, Gujarat. India's next-generation pharmaceutical export platform, leveraging WHO-GMP approved facilities and 1,200+ formulations for regulated international markets. Shifting from contract manufacturing to own-brand exports and a scalable Nigeria JV, it targets Africa and global growth with marquee clients. Curis drives sustainable margins and long-term value through strategic regulatory expansion.

Before we proceed, please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on current assumptions, which involve risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information. From the company's side, joining us on the call today is Mr. Jaimik Patel Whole Time Director, along with other key speaker: Mr. Pragmesh Sharma - Chief Financial Officer, Mr. Piyush Antala Whole Time Director.

I will now hand over the floor to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Over to you, sir.

Mr. Jaimik Patel: Thank you very much. My name is Jaimik Patel. I'm a whole-time director in Curis Lifesciences. We just, got our IPO in, last month in November. I'll tell you briefly regarding our company. We'll start with how we have formed this company, who were there initially in the company, how we have joined it, how we have built the company, and what we are doing right now, and what is our goal in the future. So, Curis Lifesciences Limited, the actual... we are four directors in that company. One of them is me, Jaimik Patel, Mr. Piyush Antala, Mr. Dharmesh, and Mr. Siddhant Pawasia. We all four are directors in the Curis Lifesciences. Now Curis Lifesciences before it started the... we started our journey in 2010, where Mr. Dharmesh and Mr. Piyush has started a company of Loreto Pharmaceutical as a partnership firm. In which they were trading, pharmaceutical products only. They don't have manufacturing facility at that time. After that, in 2012, they bought the land in Sanand GIDC. And in 2016 me and Mr. Siddhant Pawasia has entered into the company, and Loreto Pharmaceutical Partnership Fund, we have converted them into the Curis Lifesciences Private Limited, in which we four our director in that, in 2016. In 2016, we have started our construction and all for the manufacturing unit and, September 2017, we got the license for the manufacturing, and from December, we have started our manufacturing in the company Curis Lifesciences.

Now, I'll tell you briefly regarding our background as well. I, myself, have completed the B pharma, and also have done the Master in Pharmacology. Mr. Dharmesh sir has completed his pharmacy in 1996. Since then, he's got the experience of pharmaceuticals only. He was working in, Troikaa, Cadila and Dolphin and Chili came, and lastly, he has done the project of Sakar Healthcare, which is also a listed company right now. And after that, he left the job and started this lot of pharmaceuticals, as I mentioned you before. Mr. Piyush is also B-pharm. He also done the job in Troikaa in Lincoln. After that, he has joined 2010 with Mr. Dharmesh to do the trading of pharmaceutical products. So, this is the brief and small background regarding our four directors, and...In Curis Lifesciences Limited, since 2017, we got the accreditation of WHO GMP certificate, in which we, like, World Health Organization, in which 22, more than 20 or 22 countries are there, who are in corporate with the WHO. Those who are getting the license for WHO, they can export in their countries

directly, because WHO is authorize that this facility is good manufacturing practice. And we are also registered in Kenya as well, Nigeria as well, Yemen as well, and Philippines as well and recently, we have approached the Ghana, and we have paid the fees for the registration of plant in Ghana, so soon we will get the audit, and after that we get the certificate, and we can do the marketing in the Ghana as well. And, since 2017, the company has given a lot of very good growth, and I'll tell you, briefly regarding our marketing, that how we are doing the marketing.

Basically, we are doing, three ways of, manufacturing thing. One of them is loan licensing, and also we call it job work. The second one is contract manufacturing, and the third one is own brand marketing, or direct export.

Now, loan license or job bug manufacturing, I'll tell you briefly regarding the same, in which you will have the materials, the formulas. And every... and the chemist, everything is from the clients only. We're just giving them our labor and our machines to provide the products, and once it is done, we will send them, and they will also take the transport and everything of the product from here. So that is what we call loan licensing. And the second one is contract manufacturing. In contract manufacturing, we are doing two ways of contract manufacturing. One of them is for the domestic, contract manufacturing for domestic, and the other one is contract manufacturing for the merchant export. Now, I'll tell you regarding the contract manufacturing for domestic, and then later I'll tell you regarding the export, because that is a major part of company till now, and which will go into compunction with the own marketing later on. So...Contract manufacturing for domestic is, like, like, multinational companies or any other clients are there who are having a rights of market and brand names, of their name. Rest, everything is of company, Curis Company's responsibility, which includes formula their stabilities, their procurement, and their rates, everything is, done by the Curis Lifesciences Limited, the chemist, and everything is of Curis Lifesciences, okay. But the product is for the domestic purpose only. It means Indian pharmacopoeia, IP only. Okay, and the other thing is contract manufacturing for merchant export, in which we are doing the same way. We are procuring it, the formula is ours, and the chemistry is ours and the product stability in every responsibility of Curis Lifesciences only.

Now, for merchant export, what their responsibility is their responsibility is to export the product from India to whatever country we are registering our product over there, okay. And the second thing is their brand name only. So what they are doing is, they will take the products, the formulas and everything, they are taking the dossiers, they will submit the dossier to. The country where they want to market their products where they will wait for one year, one and a half years, when the product registers. If any query, they will answer the query by asking us that this thing we need required for more registration and all. After that, they will export the product over there, and the marketing over there. Now, the third one is own brand marketing, which we will going to do directly by excluding the merchant exporter. What we will going to do is, we will establish our company in one of the country and, from our brand name. We will produce the product, we will register the product, and then we will sell it over there. Right now, we will put the distributor who can sell our product. Later on, we will put our managing persons or marketing persons over there who can market the product over there. So, that... that is the main motive of our thing, to proceed over there. Now, to do the own marketing, which we are doing right now as a 1% only, but why we are doing that is because it...takes a lot of financial to put the product into the market. Like, say, \$4,000 to \$5,000 per product we require to register in a country where we are doing the marketing, which is Nigeria, Kenya, or any African country. And after that, we have to wait for one and one and a half year. So, let's say if you are putting 10, 20 products over there among that, 4 or 5 product runs very quickly after the registration. So, it is very lengthy and very expensive product for that, we need a lot of money to invest in it, and need to wait, and then proceed further. But once it is done, it is very smoothly, and it will give you the rights for 5 or 7 years, so that you can get good, revenue from this market, from these products. And the

margin for each and everything is very different. If you are doing loan licensing there will be a very minimal margin, or you will say that we are doing just labor work, that's how. Contract manufacture for domestic is also, like, 10-15% is their EBITDA. If you are doing for export, the EBITDA is a little bit higher, and if you are doing direct-owned marketing, then it will be much, much, much higher than the other three, but it is very expensive and lengthy process. So what we will going to do is we will going to start that. Along with that, we will going to increase the current contract manufacturing and export as well.

So, we are having, five sections majority, in which I'll tell you, tablet is there, capsule is there, external preparation person is there, oral liquid is there, and Sterile ophthalmic Ointments is there. Now, we are general manufacturers it means we cannot produce oncology product, we cannot produce hormone, we cannot produce beta-lactam products. We are doing the general products, which is a good way that we will get the good chances of, variety of products that we can manufacture at our facility. Currently, we are having more than 1,200 products that we have stable data facility that is our formula and our F&D and everything. Capsule in which we... what we are doing is, we are having, less products in capsule, as capsule stability is there in antibiotic, is there. So, products are more commonly held in antibiotic capsules as well. External preparation, we are doing three things. One of them is cream, gel, and ointment. And oral liquid, we are doing suspension and syrup. And sterile ophthalmic ointment is a very unique thing, where we are using the ointment instead of drops. We're not manufacturing eye drops, we are manufacturing eye ointment, that is, specifically for the persons who are having, or the population where they are having a thick skin near the eye, where they need more time of medication to be there in the eyes to gain the access, or to do the function of that product. So, for that reason, we are using the ointments and they're widely used in African countries and some Latinas companies as well. In India, it is very less, because we don't have that kind of thing in our eye. We are in the normal skin, so we widely use, domestically, drops only. Now, I'll tell you basically a brief about our company as well, that Curis Lifesciences is situated in the GIDC, which is Government Industrial Development Corporation in Gujarat. Surrounding us, we are having Tata Nano, we are having Nestle, we are having, Nivea, we are having, P&G, and all big, big facilities are there in pharma, we are having Emcure, Zydus, and everywhere. And, the second thing is that it is, government, industrial development corporation, so we are giving a lot of facilities, such as roads and transportations and water supplies and, electricity and everything is available very easily and, our land is, 2,000 square meter, in which we are having ground plus two floor, ground first and second.

On ground floor, we are in storage facilities and admin area. On the first floor, we are having manufacturing for sterile ointment, external preparation, and syrup. And on the second floor, we are having tablet and capsule manufacturing, and QC and microbiological areas. So, total facility for the construction is 2,827 square meter, in which we are doing this thing. And the major thing is that 90% of our product we are doing testing at our facility. Some of the products are there, which we need, gas chromatography, which we are sending outside for the testing, and we also have the lab agreement contract for that only. And, Sterility testing and microbiological testing, which is very rare to find in the pharma industry at our level, which we are having in-house only. We are doing the Sterility testing in-house and microbiological in-house only. Okay. This is how, our company is. Now, Mr. Pragnesh will hand over to give you the sum of the, financial things of last 3 years, and the September which we uploaded in the CB. Mr. Pragnesh, can you proceed?

Mr. Pragnesh Sharma: Yes, sir. Thank you, Jaimik, sir. Thank you for presentation. Hello, good afternoon all. Hum baat karte hai last ke 3 years ke jo financials hai. In 2023, our gross revenue is 3550 rupees in lakhs, and EBITDA of 2023 is 368 and PAT margin is 112. That is a number of figures in lakhs. In percentage, our EBITDA margin is 10.27, and PAT margin is 3.13. And in 2024, our gross revenue will, our gross revenue was 3566 and EBITDA margin is \$876, and PAT was 557. And in percentage, EBITDA margin was 15, 24.38, and PAT margin was...15.48. And in 2025, we close our books in 5026 gross revenue. EBITDA margin was 1005, and PAT margin was 621. In... percentage EBITDA margin was 21.40 in March 25, and PAT percentage 12.35.

Currently, last we closed our books of accounts in September 2025. Our revenue was 2791.01, and EBITDA was 0.21, means at 21.46%, and PAT, was, 15.09. Jaimik sir.

Mr. Jaimik Patel: Yes, everybody. I think you may have seen... I'll tell you a little brief regarding the PAT margin and EBITDA margin has increased extensively compared to the turnover. Like, in financial year 23, the turnover is 35.50 and the financial year, 24, the turnover is 3566. But the EBITDA margin and PAT margin is higher compared to the revenue of these two a year only. For that, I'll tell you a little bit, because every time when we are having this type of conversation, everyone is having the same question. And we are giving them the answer in the, initially only, so that you may not have any prior question regarding the same. For registering of any product, what you need to do is, you need to develop the formula and everything. Once you will get all this thing, you need the dock year, a dossier, and a compilation of document. That document, you have to submit to the countries where you want to market your products okay. In that country, you have to pay the fees. First of all, you have to pay the fees to register our company. Okay. After that, you have to pay for each product is, let's say, \$2,000, \$3,000, or \$1,500, like that and the courier charges, the sample charges, all including if you include it will cost you \$5,000 approach, for any country to register your one product, where we are doing the marketing. If you are going for EU or somewhere else, it will be more than that, like \$50,000, \$80,000, like this. So, that \$5,000, we need to do it. After that, you cannot proceed your marketing or product with the one product only. So, what we will... anyone can do is to, put 10 or 20 or 15 products together, okay, one by one, and after that, once they will get the registration, they will go for the marketing. Now, that thing we have done with the merchant exporter, because we... that money was invested by the merchant exporter. So, for contract manufacturing of merchant exporter, we have the timeline where we will going to give them all the dossiers and documents. They will compile the dossiers, they will pay the fees, and they will submit into the registration company, and they will wait for one and a half year to register the product, in which we will get the higher margin .Okay, so FY23, what we were doing is, in 2020, we have put a lot of products for the registration, okay? But due to that corona, 2 years, nothing was, initiated. Okay, because everyone knows that in corona, everything was stopped. So, after Corona, they took the file in their hand, they give us the query, we have given them the reply and everything. So, in 23, ending, we got the registration of a lot of products.

Now, once you get the products, the initial order will be very small. Okay, so some of the product we got in FY23 ending. Okay, and we have done the export as well. But in 24, we got very good grip on the market product, and Merchant Exporter has got the very good grip over there. So what they have done is they have given us a lot of products. So, what we have done is, we have replaced that order with the existing order, which we are getting with the low EBITDA margin. Okay, so what happened is that in FY24, we have done the same revenue what we have done in FY23, but the EBITDA and PAT margin has gone drastically increased. Okay. So, similarly, in 24, we have put another product as well for the registration. Okay, which will going to come in 26 or 25, ending, we will get, we are getting right now the registration certificate and everything. Once we will get that, again, the EBITDA and PAT margin will again going to increase, because we... we got domestic market as well, which will going to replace with that products only.

Second thing, we are having the limited capital, that working capital, so that we cannot increase our turnover, because for... to increase the turnover, you need more working capital. So at that part also, we have to make sure that we cannot proceed with the higher, revenue as well, but now we got that, with this IPO, we got the higher working capital, so we will definitely going to increase that and we will, increase with the good margin as well. So what we will do right now is, we will going to do domestic as well, okay? And we will increase the consumption capacity, because we're having high capacity to produce the product, but due to working capital, we were not able to do it. So now what we're going to do, we will stable our domestic market at the moment, and merchant exporter, contract manufacturer for merchant exporter, we

will increase it. So that consumption of capacity will increase. And similarly, this year, we will going to put a lot of product in the Nigeria of own brand marketing. We'll start with the 3-tablet capsule product, and 6 or 7 ointment and gel product at the moment. It will take one or one and a half year to...register the product. So, maybe in March 28, we will get that registration, and at that time, we will start our own brand marketing as well. Yeah, so the same, similarly, which I've told you, they have written over here, that in 26-27, what we're going to do, why we are going to increase our, margin molecule with this merchant export are increasing because we are getting the... we are registering the product, our products, so we will replace them with the domestic as well. And, Nigeria, we're going to put our product, which will take one and one and a half years, so in 27 and, 28 mid, we will get the product, registered product of our own brand name, which are having more and higher, EBITDA and pet margin. And, that will... we will launch in Nigeria. And after one year, we are thinking to try in Kenya as well. And Ghana, also, we will do it later on. So, this is how we will going to do it.

And, currently, we are working that we will, product, we will trying to establish our own, offices, or, godown and everything over there in the Nigeria. We are in the process of that. So this year, we will going to visit the Nigeria, and we will set up our... all this thing, and we will let you know that how we're going to increase that. So, that is the presentation at the moment, and we can start with the question-answer, if you want.

Finportal: Thank you, thank you so much, sir, for the detailed presentation. I will now request participants to start typing their questions in the chat box, and I'll take it from there. So, we have first question, sir. How does the partnership with Eurosun Pharmaceuticals strengthen Curis Life Sciences' presence in Nigerian market, and what are the expected outcomes from this joint venture by 27... FY27?

Mr. Jaimik Patel: Okay, Eurosun is doing the, market in Nigeria, he's a merchant exporter. Okay, like I told you previously as well, he's doing a market in Nigeria for more than 5 years, okay. So he knows the market, everything. And, we are trying, we have tie up with the Eurosun to do the marketing of our brand name, okay, into the Nigeria, where he has already got to market, so he knows what product we need to put, how we need to put, what would be the margin we need to decide, how we're going to proceed. So, with his, tie-up and joint venture only, we will... we are going to put the 10 products, into Nigerian market, and the window of the Nigerian registration product will going to open into the, this... that's what they have informed us in the January, 30... 31st, yeah, or in mid-February, where we will going to put our products.

So, from our... part, we have finished it. We have done the product formula, we have done the documentation, and we have compiled it and make it ready. Once the window opens, we will put further registration, and we will give them the money to register their product and everything. Once it will be done, they will do the marketing in Nigeria. We will appoint the distributor over there, and we will proceed with that. So, probably, March, 27, we would get, or we may get the registration, of one or two products, based on the registration process of Nigeria. Okay, and after that, in 28, we will give you the, right now, if it is 1% of our, total revenue, the own brand marketing, which we can tell to increase it to 5% to 7%, and the total revenue also will increase in 28, so that you can imagine that how much increasing in the growth of own brand marketing.

But...till one year, what we are trying to do is, whatever the market, they are doing, the merchant exporter as a Eurosun. For the other products that, also, we are trying, we will going to register under Curis.

Okay, though it is Merchant Exporter, the brand name is other, but we will transfer that to the Curis, so that Curis will get the higher, EBITDA margin and, PAT product to us, and that we're going to sell it, which you can say that it will give us the, I would say, 5% or 7% of, total revenue by, 27, March. I mean, Financial 27. But, you will not get any own-brand marketing in Finance Seller 27, as, it will take a lot of time to register the product.

Finportal: Continue on to the statement that you said, sir, how does a shift from low-margin job work to high margin on-brand exports impact profitability in the long term? When will be profitability be impacted, in which year? If you could give me...

Mr. Jaimik Patel: 28, 27, 28, you will get, in EBITDA margin, if you... I will tell you the... let's say if it is 20% EBITDA margin right now, I don't... I'll let you know, then it will increase to 10%, it means it will be 22% in year 28 financial year.

Finportal: Okay. What specific steps are being taken to ensure that the expansion into own-brand markets is smooth and efficient in Nigeria, Kenya, and Ghana?

Mr. Jaimik Patel: You have already given us the same answer, because we are tying with... tying up with the person, or with the company, who are already doing the business over there. Instead, we are going there directly, blindly, to do the same thing. So you can get your idea that by doing that, we will have the enhanced that thing to compensate all this thing. Like, what kind of product you should register. Out of 10, you must have 8 or 9 products to running into the market. What would be the margin? Why we should not produce this product, or why should not we proceed with this product? These all things we will get, easily by tying up with that Eurosun.

Finportal: Can you provide more details about the regulatory hurdles in the international markets, particularly in Africa and Middle East?

Mr. Jaimik Patel: Yeah, sure. For that, you need to go in a little bit of deeply. If... let's say if you are manufacturing paracetamol tablet, okay. So...Your formula is different? Calpol is a brand name of about their formula is different. Zydus, their formula is different. Everyone has their, their own different formula. So, you need to find out what... from which formula. By doing F&D, formulation and development, you have to do it, because paracetamol is there in market since 1973. Okay, but you are manufacturing in our facility, it means in Curis facility, so you need to develop that formula. Okay, once you will develop that formula, what you need to do is, you need to put that product for the stability. It means that for... if it is for 3 years of expiry, you need to put your product for 3 years. Okay, so that you'll come to know that your product is okay, because you'll do the testing periodically and that testing also, you have to mention that what kind of testing you are doing. If you have missed one testing, okay, and you have done your stability and you are proceeding, then some other countries are asking for that, you need this test as well. Then your whole thing is baseless. You have to do it again with that testing. Are you getting me? So, you need to decide all this thing in the... which we call protocol. Okay, that protocol, we will going to take for each and every country, okay? And we will put one common protocol, which can be used for all the countries, okay? After that. Once you'll get this, stability, you have to, put all the documents, like that analytical method validation, batch manufacturing record, batch packing record, and raw material, how you are procuring the raw material, what is the drug master file of that raw material, everything. That all will need to combine. You need to make it in one file. Okay. After that, each and every country has different, different schedule to put the product for the registration.

Like, if you see in Nigeria, so Nigeria, in one year, you'll get two or three chances where you can put your tablet capsule, for the registration, okay? So, once the window will open, you'll have the chance to put 3 products on it. But for ointment and syrup, you can put unlimited, whatever you want. I mean, anytime you can put for the registration. So, that is how we will going to do it. We will put our three doses into the website and log in, and we will put it over there. So, according to the Nigerian NAFDAC guideline, that agency where they are handling all the drugs and all the things. If your dosage is according to that, okay, they will proceed further. In further, they will look into the deeply, whether you got any mistakes, whether

you have done some mistake in spelling, let's say, or any test is remaining, or anything like that, then they will going to give you the inquiry. If everything is good, okay, they will ask you for the samples, because they will also take some time to do the testing as well. So, once they will ask you for the samples, you have to provide them the samples. Based on their specification. Once you will provide them the samples, they will do the testing in the laboratory, and once the testing is done, they will give you the registration number. Once you'll get the registration number, okay, you will get the order from your local authorities, or anywhere else. So this is how the procedure is there. So, there are a lot of, industries out there who are doing that, so... and they have very limited number of staff to do that, so that it is taking longer time.

Finportal: How does Curis Lifesciences plan to achieve 80% plus tablet utilization... capacity utilization in the next 2-3 years without major capex?

Mr. Jaimik Patel: We don't need capex. We already got all the manufacturing machines, what we are having right now. We don't have the working capital to proceed with that, which we have got from the IPO, and now we are proceeding with the same because it is obviously a 90 days to 100 days cycle to proceed. So you must have 2 months, raw material and everything at your facility to make it very smoother.

Finportal: So, what is the, expected, utilization levels that can be achieved with these working capital funds and the Capex done till now?

Mr. Jaimik Patel: Well, I'll tell you, regarding the same. If you want to utilize your, capacity, immediately, within one year, you will get your 100%. But if you will do so, okay, you will not get good margin, you will not get good products to proceed into the market, okay? So, for that, you have to facilitate the thing that how much... in which way you want to go.

So, what we will going to do it, that we... in next year, I know that own brand marketing will take one or two years to proceed, okay? Obviously, everyone wants to go for own brand marketing with 100% capacity, but it cannot be achieved at the moment. So, what we're going to do is, we will by forget that how we should do it. So, right now, what we are doing is, loan license or job work, we are closing it down, okay? So, there will not be any low margin work at all, okay. The second thing what we are doing is, we will not going to increase our domestic sales at the moment, okay. Because domestic contract manufacturing domestic has got a limited number of, sorry, EBITDA. Okay, so what we will do is, we will going to increase our, merchant export, domestic. Okay, sorry, contact manufacturing for merchant export. Okay, so that's how we will going to increase our revenue. Okay, once we will get our own brand marketing, what we will going to do is, we will again going to reduce the domestic, market, and we will steal the merchant exporter what we are right now, and we will increase our own brand marketing, and that is how we will going to initiate it Within 3 or 4 or 5 years, we will be going to do 80% of own brand marketing only, and 20% we will depend upon the merchant export or domestic.

Finportal: Next question is, how do you plan to further leverage your existing relationships with large pharma clients like JB Chemicals and Makers Laboratory to drive growth? And also, if you could explain in, explain in your edge over these competitors, or over your competitors as well.

Mr. Jaimik Patel: Well, I think they are not my competitor, because we are.

Finportal: question was, there were two questions. So, first is, how do you plan to leverage your existing relationship with large pharma clients like JB Chemicals and Makers Laboratory? And the next is, what is your edge as Curis over your competitors?

Mr. Jaimik Patel: I'll tell you that the answer of this thing in 2-3 ways to do the relationship with the JB Chemical and Maker, it is okay for us, because we are not going to decreasing the domestic sales at the moment, okay. What we are having, that we were going to put it as it is. So, for one or two years, we don't have any hindrance with the relation with these companies and the second question, you told me that how you can cope up with that thing. See, multinational company, or the clients which we are associated with them, they are having, focus into the, market in European country, or Russian country, or US country. They don't have focus to go into the African countries. Why? It's because African countries, what they are trying to do is, they will go up to level of \$200 million or \$300 million orders per year, okay, which cannot be processed with the African countries for the multinational companies. And the smaller revenue, what they are getting is from the domestic. Okay, because they are... they are here in the domestic since 30 - 40 years. Okay, so what they are doing is, they are doing marketing in the domestic, and if you want to go for the export, they will go with the European or US and. So, they are not having 100% focus on this kind of region where you're going to do the marketing and products. Like, in Nigeria, if you would say that Zydus or maybe mankind, or they are having very less product compared to any company which we are right now. So, we may not have a lot of competition for the multinational company. We definitely got a competition with our, existing, company, which are, a scale of, and our availability. I hope you get your answer from that.

Finportal: Okay. There's another question. How do you ensure your own brand can be marketed when there is competition? Is there sufficient market room for brand to start and grow?

Mr. Jaimik Patel: Yes, it is there. As I've told you earlier, to do the... why we are doing the brand is because nobody can you know, change that product manufacturing from here to anywhere else. Like, I'll tell you one thing. We don't need to establish all the brands over there. We just want to put one or... establish one or two brands over there, from which we will get the good revenue. Like, I'll tell you one example. If it is Troikaa Pharmaceutical, okay, Troikaa Pharmaceutical has got more than 3,000 products, okay? Among that, only one brand is there, where they are focusing a lot, and it is a wonder brand, that is Dynapar, Diclofenac injection. You'll get it in 20, 23 rupees only, but you will get it in all our India. Even they have got US FDA right now, so they are selling it to US as well. So, what... similarly, what we're going to do is, we will not going to focus on all the product brand where we are going to have it. We will focus on the one or two brands where it can be established, and from that brand, our company name would be in the market to do other products as well. So that is how we will going to proceed. Definitely, there's going to be a competition a lot, but we will get time to compensate that to that competition. Like, if we're having competition right now, maybe after 2 or 3 months, we will get good market to proceed with it. Similarly, we are not, closing our current, operations. We are also continue with our current operation as well. And the good thing about our brand over there is because Curis is already selling products into the Nigeria. Already selling into the Kenya. Okay, so once our product will be over there, all distributors, all companies will get to know that Curis is already here, they are using our products as well, they know the quality and everything of our product, so there will not be any more competition compared to who are going directly over there. So, that is a good edge for us to proceed with that. And... There will be a risk factor, but if you don't take a risk, how can you proceed with the same thing?

Finportal: Okay, can you share more details on the timeline and expected revenue contribution from 12 export-ready products?

Mr. Jaimik Patel: That 12 products, among that 9 product is from the Yemen. Okay, now if you would see that in Yemen, what they are doing is, they're having a lot of war facility, Israel and all this thing. So once there is no war, we are getting the order. So, I don't think there will not be any further process with that product, but definitely, in Kenya, we got 3 products from which we have started and Kenya, we put second

one, because in Nigeria, it is very good market, but due to that financial concern, we were not able to proceed with that. But now we will put the Nigeria first. Once we will enter our product for the own brand marketing into the registration. Registration, I'm telling you, then we will going to focus on the Kenya, one, where we are getting the small revenue from the 3 products, in which we will going to produce, registered more product over there, so that our revenue will increase. But with that 3 product and that 9 product from Yemen, right now, we will not get good revenue in the next financial year, but from the other products, we will get it. If we would have gathered more revenue, then we have done it initially as well.

Finportal: Are there any plans for additional strategic partnerships or joint ventures to expand your market reach?

Mr. Jaimik Patel: Well, we have talked with, for the...domestic as well, to do our generic division in the domestic as well, for the direct, our own brand marketing as well. But, that is just a discussion at the moment, nothing concrete at the moment. But right now, Nigeria is only there. For Kenya, also, we have discussions. We have got discussion with 2-3 peoples, where we can negotiate and proceed. Similarly, we will do the same thing what we have done with the Nigeria only, with one of the merchant experts who's got a very good business in Kenya country. With him only, we will going to proceed, because it is a win-win situation for both of them.

Merchant exporter needs manufacturer. Okay. And manufacturer wants someone who's got already marketing in one country. So, definitely, with this win-win situation, we are going to proceed. We have talked with 2-3 clients. But nothing concrete so far, and it is very early to tell you anything at the moment, but maybe in our next meeting, or maybe after putting the registration of product in Nigeria, I can give you something in concrete to proceed.

Finportal: Okay. I think, sir, we are done with all the questions. Thank you, thank you so much, sir, for answering all the questions in a detailed way, and thank you to all the participants for joining in. If there are any queries unanswered, I have left our mail ID on the chat box. You can reach out to us, and we'll get back to you with the answers from the management. You may all disconnect your lines. Thank you so much.

Mr. Jaimik Patel: You're Welcome Bye-bye.