Date: November 06, 2026

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

SYMBOL: REMUS

Dear Sir/Madam,

Sub.: Transcript of the Earnings Conference Call – H1-FY27

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimations dated October 28, 2026 and November 04, 2026, please find enclosed the transcript of the Earnings Conference Call for the H1- FY27, held on Wednesday, November 04, 2026 at 12:00 P.M. (IST).

The aforesaid information is also being hosted on the Company's website at www.remuspharma.com.

You are requested to take the same on record.

Thanking you.

For, Remus Pharmaceuticals Limited

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Digitally signed by DEVAL BAKULKUMAR PATEL
Date: 2026.11.06 13:41:21 +05'30'

Deval Patel
Company Secretary and Compliance Officer
ICSI Membership No.: A60090

Encl: As Above

Remus Pharmaceuticals Limited
H1 FY'27 Earnings Conference Call
November 04, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on November 04, 2026 will prevail

Moderator: Ladies and gentlemen, good day and welcome to Remus Pharmaceuticals Limited's H1FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity 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. I now hand the conference over to Ms. Purvangi Jain, from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone and a warm welcome to you all. My name is Purvangi Jain, from Valorem Advisors. We represent the Investor Relations of Remus Pharmaceuticals Limited.

On behalf of the company; I would like to thank you all for participating in today's Earnings Call for the First Half of the Financial Year 2027.

Before we begin, let me mention a quick cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Now, let me introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks. We have with us Mr. Arpit Shah – Managing Director and Mr. Bhavik Shah – Chief Financial Officer.

Without any further delay, I request Mr. Bhavik Shah to start with financial highlights for the period under review, followed by operational highlights from Mr. Arpit Shah. Thank you and over to you, sir.

Bhavik Shah: Thank you. Thank you, Ms. Purvangi and very good afternoon to everyone. We are pleased to welcome you all to the Earnings Conference Call of Remus Pharmaceuticals Limited for the First Half of the Financial Year 2027. I will begin by taking you through the financial performance of the company.

Let me begin with our stand-alone performance for H1 FY27. Revenue from operations grew 32% year-on-year to INR 62 crores. Profitability grew even faster. Operational EBITDA increased 47% to INR 22 crores, with the margin expanding by 330 basis points to 35%. Net profit rose 57% to INR 19 crores, while PAT margin improved by 470 basis points to 30%.

Overall, we delivered strong growth alongside a clear expansion in margins.

Now, moving on to our consolidated performance for H1 FY27:

Revenue from operations grew 53% year-on-year to INR 614.12 crores. Operational EBITDA increased 11% to INR 29.93 crores, with EBITDA margin of 5%. Net profit rose 14% to INR 24.66 crores, with a PAT margin of 4%.

Coming to our cash flow and balance sheet:

The company generated INR 8 crores in consolidated net cash flow from operating activity during the first half. Our consolidated cash and cash equivalent stood at INR 10 crores as of September 30, 2026.

Additionally, I am pleased to share that the Board of Directors has approved the first interim dividend of INR 1 per equity share of the face value of INR 10 for the financial year 2026- '27, with November 7, 2026 as the record date.

Going forward, our financial focus will remain on supporting the expansion of our international operations while improving the operating efficiency and strengthening the contribution from our subsidiaries.

I would now like to invite our Managing Director – Mr. Arpit Shah to share the key operational development, business highlights and strategic outlook of the company. Thank you and over to you, sir.

Arpit Shah: Thank you, Bhavik Shah. And a very good afternoon to everyone. I am pleased to share with you the key operational development, strategic initiatives and business highlights for the period under review.

The first half of the financial year marks another important phase in our growth journey as we continue to strengthen our presence across international markets, expanding our portfolio and making meaningful progress in both establishing B2B business and emerging B2C operations with core branding and brand awareness moving forward.

During the period, we achieved several important milestones including institutional tender wins, product registrations, regulatory approvals, new in-licensing agreements and progress in commercialization of differentiated pharmaceutical products.

As everyone knows at Remus, we care about standing out from other pharmaceutical companies to ensure that we have niche and new products in the market as a first branded generics in the market. Today, we have presence in more than 40 countries with a particular strong presence in Latin America.

Our business continues to focus on niche specialized and critical care pharmaceutical formulations supported by our regulatory expertise and international distribution network. Our strategy remains focused on expanding our geographical reach, strengthening our product portfolio and increasing our presence across specialty formulations, chronic therapies like CNS products, biologicals and other differentiated therapeutic categories like orphan drugs.

During the first half of Financial Year 27, our global regulatory portfolio compromised of 2,443 number of registrations and applications including 955 registered products and another 1448 under registration.

Every week, every two weeks, every month, we have been increasing our reach in terms of product approvals within our core IP. Latin America and Caribbean continue to dominate our portfolio with 1805 registrations and applications compromising 869 registered products and 936 under registration. ASEAN region represents another important market with 406 registrations and applications including 71 registered and 335 under registration.

Our regulatory presence also expands across Africa now with 103 registrations and applications Eastern Europe and CIS region contributes 83 products and Middle East with 40 products.

In Bolivia, we successfully secured tenders covering 24 pharmaceutical products this year, further strengthening our institutional business opportunities in the market. We hold a share in Bolivia which is one of our largest markets. It also remains an important market for us to expand our brands wherein we aim to build a broader portfolio of formulations alongside our existing institutional and distribution operations and relationships.

Moving to Peru, which we assume is going to be our next big market, we achieved an important regulatory milestone with approval of our manufacturing plant by regional which is Peruvian authority. We also currently are in process of filing 60 products in Peru with the benefit that these products will get approval in less than 4 months to 6 months and commercializing probably in H2.

In Venezuela, we secured a direct government tender during the period and we filled additional product registrations and approvals, further strengthening our institutional business.

Another important development was the execution of supply orders for new therapeutic categories of patches which we launched one patch last year and now we are going with more patches which is Rotigotine making our second patch launch in Venezuelan market and other Latin American markets. This is an important addition to our CNS portfolio where we are the first generic in the market.

We have also initiated further regulatory filings of more than 100 products in Venezuela and other markets to expand our commercial opportunities for this particular product.

Alongside this development, we have in-licensed several new molecules for Mexico, Chile, Vietnam and Peru supported by bioequivalence studies. This addition will strengthen our anti-infective and anti-allergy portfolio, supporting the expansion of our product portfolio offerings across these markets.

Product in-licensing continues to remain an important part of our growth and strategy, allowing us to identify, differentiate products and leverage our establishment manufacturing partnerships, regulatory capabilities and distribution networks that we already have.

Moving to our specialty and biological product portfolio:

One of our most significant developments during the first half was receiving approval for Semaglutide tablets and injections. With commercialized planned in near term, probably in H2, this represents an important milestone in our expansion into the GLP-1 therapeutic category, which has gained considerable global attention.

We see meaningful long-term opportunities in this segment, particularly across eligible international markets where there is no patent issue and where we can leverage our regulatory expertise and establish distribution capabilities that we have.

Alongside Semaglutide, we have continued to focus on expanding our biological and biosimilar portfolios that is going to be a front-runner product for the next 2 years to 3 years. We are currently in discussion to in license several additional biosimilar products, which, if concluded, would further strengthen our presence in specialized and differentiated therapeutic categories that we offer in this market.

Coming to B2C:

Expanding our own brand formulation portfolio continues to remain an important strategy and priority for us. In Dominican Republic, we received trademarks and brand approvals for pharmaceutical products during the first half. Similarly, in Guatemala, we are introducing more than 5 new brands, which we marketed and sold at our own label.

This development reflects our efforts to build a stronger brand formulation business while continuing to leverage distribution capabilities and also the B2B operation, which is our core business as well. We believe that expanding our presence across both the sectors of channels B2B and B2C will help us develop more diversified international business over the longer term.

Looking ahead to the second half of the financial year, our key priorities will be converting this progress achieved through regulatory filings, more product approvals, good relations, and networking with government bodies of each country for institutional tenders, and in licensing niche products to make sure that these products go in the markets where we are present.

We will continue to focus on commercialization of our approved products, expanding our CNS and biosimilar portfolio, and also to B2C business, which we are selectively doing in other markets where we are present.

At the same time, we remain committed to strengthening our existing geographical presence, moving from Latin America to other markets like Africa, CIS, and East of Europe. At the same time, we remain committed to strengthening our products in high-potential markets like Mexico, Chile, and building long-term relations with our international partners as well.

We are also in talks of product registrations in Brazil. We are already in the planning of regulatories to be filing, selecting of the products with ANVISA in Brazil.

We remain confident that our expanding strategy and our vision of having new and niche molecules in this market will strengthen our presence in all these international markets, along with leveraging our relationship of distribution channels, as well as pharmacy and doctor relationship.

With this, we would like to open the floor for question-and answer-session. So, thank you so much, and I will be available for the questions and answers now. Thank you.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Vishal Singh, an Individual investor. Please go ahead.

Vishal Singh: Hello, am I audible?

Arpit Shah: Hi, yes, good afternoon. Yes, you are audible.

Vishal Singh: Yes. Thank you for the opportunity. So, first question I had was on the B2C front. So, as I can see, the B2C contributed approximately 14% of the revenue in H1, correct? So, what is the roadmap to achieve the targeted 25% to 30% contribution that you have targeted, basically?

Arpit Shah: Yes. So, B2C is not an overnight exercise that we have at Pharma. We have been doing continuous and rigorous activities in terms of giving free medical samples, visiting doctors, going one-on-one with the patients, making them brand awareness. So, people with our subsidiary named Relius, they already know our company.

So, based on that, we are now launching several brands in each therapeutic categories and focusing on making those brand awareness. And when we are focusing on CNS or CVS products, we are competing with MNCs. So, it's a long process, but at the same point of time, we are confident as we have touched base those grounds before.

And we are very confident to make sure that the growth that we are looking for in B2C will eventually come there, but it cannot happen overnight. But at the same point of time, we are very aggressive and very confident that our brands in the market are really highly acceptable by the top 10, 15 doctors and the patients that are using it.

Currently, what we are doing is on the activity side, that every new product or every brand that is launched in the market, we are giving offers in terms of free medication at the same point of time, buying a pack of 30s, we give them a pack of 10 free to make sure that we are a serious partners to work with as a serious brand.

And with the pharmacovigilance that we are running, we are getting feedback from the patients and doctors that our product is being highly acceptable in the market. So, we have seen several of our brands that in the pharmacy, people have been asking specifically for our brands rather than going on the generic or other brands. So, our growth trajectory on B2C is in line with what we have committed.

At the same point of time, yes, as an investor, everyone would want a strategic, an exponential overnight growth. But building a brand takes time and we are already on it from last 1 year, 1.5 year. And we are getting there in terms of watching our numbers to make sure that B2C grows faster.

But at the same point of time, we do not also lose track on our B2B business, which also gives us a good top line as well as bottom line. So, taking that, your question into consideration, we definitely are looking to expand our wings to B2C market.

If you see our product portfolio, our brand trademarking and registration, we left, right and center an average of around 20, 25 products every month or two, we are getting approvals on

our trademarks and that. So, yes, we are confident and aggressive on the B2C. Your next question, please.

Vishal Singh: Yes. So, another question I had was how are the growth and margin profiles in B2B and B2C businesses? And what are the consolidated margins that you are looking forward to as the revenue makes shifts?

Arpit Shah: Correct. So, Vishal, I will put it in two ways so that you have a fair idea on what I am talking about. We have Espee as a subsidiary.

I'm only talking about Remus and Relius on the B2C side. Our B2Cs on the gross margin would put it in 70% to 80 % on it. When you are at a tipping period of launching a brand, there are a lot of marketing expenses, there are a lot of free samples that goes and move in the market, which in turn gives us a margin based on the B2B side.

Now, considering that fact, that is an investment that we have been doing on branding our products. So, it is not that once the brand is established, the brand is off the shelves and selling it good, which of course we are seeing in several of our brands. We are looking at a gross margin on the B2C side at least 70%- 80%.

Now, talking about B2B, more about the tender business that I talk about or through the sales channels like our distributors or sub-distributors, the money recovery and also on the expansion and reach in every country, nook and cranny of that country. We think our B2B margins have been around 40%, but give or take, last year we did was a consolidated gross margin was around 56% to 58% I do not exactly remember. And that will improve as and when we are more hustling on the B2C side.

At the same point of time, our B2B will also be the focus considering the fact that our revenues have increased this year and the same point of time, our demarcation on doing more on B2C and less on B2B will never be there. We will be treating both the synergies of B2B and B2C equally and any opportunity that arises on B2B, we will be happily doing it and executing it.

Vishal Singh: Okay, that is it from my side. Thank you so much for answering your questions, sir.

Arpit Shah: Thank you, Vishal. Thank you so much.

Moderator: Thank you. The next question comes from the line of Nabendu Mondal. Please go ahead.

Nabendu Modal: Yes, thanks a lot for giving me the opportunity. My first question was with respect to Espee Global Holdings and then we also have another subsidiary called Espee Global Clinical Trial Services. So, can you just throw some light on how these two businesses are different because

I understood that Espee Global was doing the reference drug library that was the distribution side. So, if you could throw some color on what exactly are the differences between these two companies.

Arpit Shah: It is always better to differentiate our subsidiaries and our core business. So, I will talk more about Espee. So, Espee was acquired 2.5 years back and with that Espee is a pure distribution company based out of Chicago in the US, which is the top line that you see on our consol is highly contributed by Espee where the margins are thin, but the top lines are more.

It is a purely distribution business of RLD, which is Innovator Samples or Innovator Products that we have been doing. Just to give you a background, we are in top three in terms of RLD, which is a Reference Listed Drug that we do distribute here, which is high value product, but lower margin distribution. The second entity that we just got started is Espee Global Clinical Trial Services, where what we do is it is a front integrated of Espee Global that we have been doing.

So, whatever we supply or distribute this product, we have a facility up and running here in Ahmedabad, where we can store, we can transport, we can make repackaging and labeling and then send it to CROs or the MNCs that we have in here. So, this is more on a service base. The distribution is done from the US.

The GCTS, which is Espee GCTS here, is a service-based company that we have formed. We just got all the approvals in May. So, we have just started our operations. We got all our government approvals and all that. So, it's a front integrated part of Espee Global where we are going to give services to our clients so that they do not have to engage in day-to-day or importation, repackaging, relabeling, sending it to CROs, storing.

We have a facility of 25,000 square feet near Ahmedabad, which takes care of almost handling more than--So, we have signed an agreement recently with Amneal. We have Novo Nordisk already come and inspected us. So, these are the activities we are working with Zydus on doing some products on the services side from us.

So, the clientele that we already have in Espee Global has already been pitched to use these services. That was the main reason of forward integration for us to get an additional revenue out of the GCTS that we have created.

Nabendu Modal: Understood. Sir, while your revenue and the margins have been great on the standalone business, but on the consolidated side, there has been an impact on the EBITDA margins as well as the PAT margins. So, can you just let me know how much of this was because of our distribution business that is Espee Global and the clinical trial side of the things and how much

was contributed to the higher marketing which we are doing in Relius, which is the part of the B2C brand which you are creating.

So, can somebody just throw some color on why our margins have been impacted on the consol level and what do we expect on a forward term in possibly the next year? What do you expect the margins to be like? Because I think in one of the previous calls, you had alluded that the consolidated margin should also improve. But this time it has been a huge hit at the consol level, right?

Arpit Shah: So, let me first give you some numbers. So, at the same point of time, then I will let Bhavik Bhai also walk you through on that.

So, on the revenues, we are almost Rs. 614 crores where the standalone is INR 62 crores, which is the core business of how we started Remus, which I just spoke on the previous caller who asked me questions about our emerging market B2C and B2B.

Now, coming back to Espee, the revenues have been contributed by Espee, which is almost INR 550 crores.

Bhavik Shah: Yes. INR 550 crores.

Arpit Shah: INR 550 crores. Now, those margins, those are purely distribution business. Now, I will put it in that way that a lot of investors will come and ask that last year, we did around Rs. 400 crores, and this time is Rs. 550 crores.

This year, we got some opportunity of around USD 12 million of one of a couple of orders, which were very low margins, like gross margin, we did around 2% give or take. And that was in advance, and we had the payments in advance, there was no cash flow with. So, we took that order in an opportunity that this will also create a new opportunity for H2 to get newer products and newer orders.

So, if you see on the bump of the revenue, but not increase in our in our PAT level, I'm talking about on Espee is because such opportunity businesses, we did not want it to go. So, considering that fact that around USD 12 million of couple of orders that we got, we just did it as a transactional basis to keep our customer happy at a 2% gross margin. So, that you see on that the revenues have increased, but that has not given a lot of shoot on our on our bottom line.

Now, I will be very brief on it that when we started, we did not have Espee as our subsidiary. So, our still core business remains on the emerging markets on B2B and B2C. The subsidiary

acquisition that happened 2.5 years - 3 years back, we have already recovered the investment that we have done on our Espee Global acquisition cost.

So, adding more on the top line Espee is adding more on the top line at the same point of time we are working and very optimistic that H2 we are going to focus, of course, the top line will increase. But when it comes to the absolute value of EBITDA or PAT that we are looking on the Espee will also be better than the H1.

Now, considering that fact, we still are going to be more focused in increasing our core standalone numbers, which increased from last year. If you see, we have been increasing 33% of the revenues and the PAT has been on 56% and the EBITDA is around 47%. I'm giving you a ballpark figure on it. So that will also add more on the absolute EBITDA or PAT that we are looking on the consol basis.

So yes, that is the distribution business is more on the higher volumes and thinner margins. We expect that this H2 will have a better product where we can fetch gross margins, not like 2% that I talked about USD 12 million of order, but we are working on it to at least, you know, compensate in the H2 for that from Espee side.

Nabendu Modal: Okay. So, just from an investor lens perspective, what should be the long-term margin profile which an Espee business could actually generate on a long-term basis? If you could just give me a ballpark figure about it. And do you expect the distribution that the Espee business to also keep on growing at possibly 20%-30% or run rate Y-o-Y subsequently as well? Because of the number of drugs which you are supplying will increase. Do you expect the Espee business also to consistently keep on growing Y-o-Y? And what could be the kind of margin profile you could expect on a long-term basis? Just for an investor lens perspective.

Arpit Shah: Correct. See, first thing I will tell you is Espee is going to grow. How we want to gain more on the margins that we are doing it is not a question at all. We are very confident that as and when our clients at Espee are moving to biosimilars and biological products. So, it is always going to be a top line runner for us.

It will grow at a pace where we are also not eye that okay, from last year we did INR 450 crores or INR 400 crores and this year was INR 550 crores on H1.

Now, coming back to the margins, we are looking at a long term that with the growth on the top line with such biosimilars, expensive products like 10Y lifestyle is going to cost USD 500, 000 for a company.

I'm just giving that into perspective that such products, accessibility only Espee or fewer companies like us has who are in top 3 or 5. So, we see a lot of opportunity when it comes to Espee growing on the top line basis.

Now, coming back to the bottom line of better EBITDAs or PATs on the Espee stand alone, we think that we have had a lot of focus on getting better on that.

So, as an investor, they always look on the consol basis, but we always differentiate that our core business has been growing on a tremendously 30% to 40% of growth. The acquisition on the Espee has been on the consol level, but at the same point of time, we also want to focus that our margins will be better.

If you are looking at a long term, we are eyeing to at least do 5% to 7% on it, which is our goal and with biosimilars and expensive products coming in our portfolio at Espee, we think that is really much achievable because the access of such products, there is no competition. So, when such biological products are going to come on board for distribution at Espee, we are going to make more margins on this. So, long term, we think that 5% to 7% margins on Espee will be there and considering the fact that if today we are at INR 550 odd crores of Espee and considering next 3 years, if we have the same growth trajectory, the absolute value on our margins will be much higher if you are considering even 5% to 6% or 7% on it.

Nabendu Modal: Understood, sir. So, I will quickly ask just one last question that would be with regards to this. So, I believe that you have got the Semaglutide tablets and injections approvals.

Arpit Shah: Right. Yes.

Nabendu Modal: So, this is for which countries, you are targeting? This is for Bolivia and Guatemala; you are looking at?

Arpit Shah: No. So, we have registered these products in multiple markets. As and when the approval comes, we start filing and marketing those products. Now, coming back to that, there are several markets where still it is a patented product. So, unless the patent does not uplift, even if we have a registration on those products, we cannot commercialize it.

So, based on the strategies and approvals that we have, I would refrain from saying which countries, but in Latin America, as a cluster, we have left, right, and center put this on the registration. But the launch will happen and we will make an announcement on that.

Also, to be one step ahead, we are also doing Mounjaro Tirzepatide, which is also in our pipeline of registering on that. So, that patent starting expiring in 2029 in the emerging market, but we are getting there and getting it ready on that as well. So, every new molecule that we see the

trend of sales, but still patent, but we are getting ready and being in the queue to launch those products first when the patent expires. So, yes.

Nabendu Modal: Okay, understood. So, just if I look at it from this perspective, in the current H1, our standalone has grown by roughly around 32, 33% odd percentage.

Arpit Shah: 33%. Yes.

Nabendu Modal: Yes. So, do you expect an uptick in the numbers going forward, because you have mentioned Semaglutide, you have certain patches, certain injectables, I think, which you were also selling to Philippines and Indonesian or some Asian markets, which was there in the past, in the last call you had mentioned about that same. So, biologics and biosimilars are another category which you are looking at. So, can we think that the revenue from in your standalone business, you are looking at maintaining this growth rate or increasing it? Can you just throw some color on this part?

Arpit Shah: I might not be able to give you a highlight on the forward-looking things, but you have seen our H1s, H2s are always better than H1. And then now that we soon moving to the main board, every quarter there will be a result coming out. So, at the same point of time, we think that H2 is going to be better than H1.

At the same point of time, this growth trajectory, we are confident on our order booking that we have currently, that H2 will also have the same or more growth than what we have in H1.

Nabendu Modal: Okay, sure. Thanks a lot for answering all of my questions.

Arpit Shah: No problem. Thank you.

Moderator: Thank you. The next question comes from the line of Gaurav Patel. Please go ahead.

Gaurav Patel: Hello, sir. Can you hear me?

Arpit Shah: Yes, sure. Please go ahead.

Gaurav Patel: Yes. So, your other comprehensive income has increased about four or five times if you compare it to the H1 FY26. And if we look at the investment that you have currently, it's about INR 490 crores, which has increased from INR 275 crores. So, I just wanted to know going forward how you are planning to allocate this capital because your total balance sheet size is about INR 790 crores. And out of that, INR 484 crores is your investment. So, are you going to utilize it in our core operating business? And also, what is this investment? Where have you invested? And the increase, if you look at from March 2024, and it was INR 100 crores.

Arpit Shah: So, Gaurav Ji, a few things. Yes, I will get you into the details of our investment. But how we are going to use that money is something that we are looking on acquisitions of products, brands, and portfolios that are already established in the markets that we are present.

So, we are always eyeing for a product portfolio acquisition rather than a hard asset acquisition. Remus has always been a light asset model for us where we want to invest and create a brand rather than investing in a hard asset like a plant where we have already been working with more than 37 CMOs, CDMOs. So, for us, our accessibility of manufacturing is tremendously available when you are built in India. There are more than 5,500 GMP plants in India.

So, yes, utilization of the funds, we are cautiously looking at opportunities for acquisitions, portfolio acquisitions on that.

Second is what investments are there. So, our Remus holds more than 7% in Senores, which is close to at a INR 5,000 crores of investment, looking at INR 350 crores-INR 400 crores of Senores value that we have on that. Second is we have around INR 40 crores, INR 45 crores of investment, which combined are fixed deposits as well as some funds investment that we have done from the company level as well.

From the cash flow perspective, we are positive. We already have acquisitions. This investment that we have in Senores, we are not planning to encash it at any point of time. At the same point of time, we have some acquisitions of probably INR 50 crores-INR 100 crores that we can always pledge those shares and do those investments.

So, this is what our assets look rom 2024, as you mentioned. And now, our investment in Senores has increased. At the same point of time, our parking of fixed deposits as well as investments in the funds also on a company level has increased. So, this is an aggregation of what we have from the investment value that you just asked us.

Gaurav Patel: Okay. So, are you planning to do any acquisition in near term?

Arpit Shah: So, Gaurav ji, as an entrepreneur and as an aggressive market hustler, I always look forward for good products to acquire where I save time. And at the same point of time, I can commercialize, make a profitable business out of the product portfolio.

So, yes, we are working on a couple of markets like Mexico and Chile where we want to acquire product portfolio. So, we already have the investment that we can allocate to such acquisitions. So, we have been talking to a few people to see how we can acquire 5-10 products from Mexico or bigger countries like Chile or Brazil or Colombia.

And that will give us an immediate business rather than waiting for any product that you file in Mexico or Colombia or Brazil takes anywhere between 2 years to 3 years. So, acquiring such product portfolio will give us a lot of boosts in terms of our revenues and bottom line as well.

So, yes, it's always in our radar. We don't want to keep the money there and as invested, we also want to invest in growing the business. So, that is always going to be in our radar for sure.

Gaurav Patel: Okay. Thank you, sir. So, there's one other question that I have. So, can you tell us more about the Chile, Dominican Republic and Guatemala subsidiary which you newly initiated?

Arpit Shah: Right. So, every country or every subsidiary that we have newly opened, we already have the cards in place in terms of registration.

In Guatemala, we have 60-odd registrations ready. So, now it's our time to do on the ethical marketing that is B2C and that is our plan.

On Dominican Republic, we already have 18 products approved. We have filed 55. So, we are waiting for a few more to be added. But at the same point of time, the subsidiary will be up and running. We already have been hiring a country manager in Dominican Republic to take care of it. Same is with Guatemala.

Chile has been a strategic country for us. If you look at companies, you have been tracking Dr. Reddy's, Alkem, Alembic. These are the companies, Emcure. These are have subsidiaries in Chile and they have been doing good registration of products and tender participation.

So, first, we used to do Chile through our partners, but now we have been as cutthroat competition is there. And at the same point of time, we have our portfolio that is suitable for not every product can be filed in Chile. You have to go through a regulatory requirement and then you get approval on that. So, we are in lines and we are in the same roadmap as these MNCs I told you.

And Caplin is very strong in Latin America. So, we are with what Caplin has done 25 years back. And when Caplin talks about Remus and Relius, that you are doing a good job, right? So, that is what the legacy we are trying to maintain and obtain in the subsidiaries that we have recently incorporated.

Gaurav Patel: Hello, sir. One more question that I have is how much time do you require for breakeven of these subsidiaries at EBITDA level?

Arpit Shah: In our pharma as a subsidiary, we do not have a saying, but we have a ballpark timeline of around 1000 to 1200 days which is around 3 years, 3.5 years. But considering our subsidiary in Bolivia, we got it in 1.5 year. So, every country and their demography, geography is different.

We do not have the good part with us is when we invest in a subsidiary, we make sure that before that we have our guns ready to fire. So, what is guns and fire here is our products are registered. So, we do not have to wait for the registration timeline of 1.5 years, 2years. And so, 1.5 years, 2 years, the subsidiary is not making any money and just investing in the operational cost. We don't do like that. So, even Chile that now we have been forming, Chile will take around 4 months to 6 months to get it up and running with all the compliances that we have to meet.

At the same time, these 6 months, we already have products registered so that the commercials when we started doing expenses and investing in OPEX, we will already be making some business out of it so that our peaking period or the break-even period, I personally feel in every country will be different.

But at the same point, we are considering three years. But just to be very honest, we only do subsidiaries where we are confident and we have tested that ground. So, that is our plan that anywhere between our experience of 1.5 years to 3 years, our break-even is going to trigger.

Gaurav Patel: Okay, sir. Thank you. That's it.

Moderator: Thank you. The next question comes from the line of Kavya Mistry. Please go ahead.

Kavya Mistry: So, thank you so much for this opportunity. So, I just wanted to ask, what are your plans for going main board?

Arpit Shah: Hi, Kavya. I think everyone is asking us for the same question. And now, thank you. If the question wouldn't have asked, I would have at least on the conclusion not say about it.

We are almost done with all the regulatory requirements, your compliances requirements from the exchange. And we are looking for a right time to migrate to our main board. And Bhavik Bhai any updates…

Bhavik Shah: Yes, only a few things are pending, which we are expecting to complete before, this post-Diwali, before the end of this month. So, most probably, we will be able to close all the requirements for main board migration within a couple of days.

Arpit Shah: Yes.

Kavya Mistry: All right. Thank you for that answer. Also, I had one more question. Sorry.

Arpit Shah: Main board is inevitable and we are excited to move to that. So, don't worry on that.

Kavya Mistry: Oh, all right. That's great. Also, I had one more question. So, with Rotigotene becoming the second transdermal patch launch after Rivastigmine, what is the potential of this portfolio and how are the margins looking when we compare it with the conventional formulations?

Arpit Shah: I really appreciate that you remember our previous drug name and the second drug name. We are very excited for it. Very much. Currently, my first shipment is under manufacturing. So, I'm looking at a margin from us is 80% margin right now on this. We consider our marketing expense on that as well. So, which is looking good for at the same point of time.

I'm also working on two other products on in-licensing patches. As you know, patches needs a lot of clinical trials in terms of if you are using a patch, you would know that if it works on the man or not and people, human or not. And at the same point of time, people also prefer taking a pill and getting it done rather than sticking a patch to the body.

But it's the new acceptance that has happened in the market and we are doing this left, right and center across all our presence of the countries where we see the market. Considering the fact that Rotigotene is a very niche, no one has it, I will put it in that way. I have done day and night to make sure I have this product.

So, considering such products that we have an eye for such products or growth on not just transdermal, but at the same point of time, other therapeutic categories also, we look at it in that way. So, we are also working on ODF, which is Oral Disintegrated Film. You just put a film on your tongue and the medication is done and it gives you a flavor.

So, basically, you don't feel like having a medication. So, these are the things that we are already working on it. At the same point of time, we also would want that a growth trajectory on new molecules is also being accompanied by that.

So, your question about margins, as I said, Roti is close to around 75%-80% currently on looking at it with Rivastigmine doing fantastic market feedback that we have from Venezuela. In fact, I'm going to Venezuela next week. So, I will ave more market feedback, pharmacovigilance.

We do a lot of pharmacovigilance where we go and ask patients, even if it is not our brand or even if it is generic, but it is done by Remus. We ensure that we ask for the feedback, we go for a better one.

So, Rivastigmine, as you remember, it was a successful blockbuster for us, which gave us a chance of doing Rotigotene.

Now, we are working on Ketotifen patches. We are working on Diclofenac also on that. So, these are already in pipeline working on the products and the filing and the commercial aspects of it.

Kavya Mistry: Okay. Thank you for answering my question and that's it from my side.

Arpit Shah: Thank you, Kavya.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Arpit Shah: Okay. Thank you all for taking time and participating in our earnings call today. I hope we have been able to answer your questions satisfactorily.

If you have any further questions or you would like to know more about the company, please reach out to our investor relationship managers at Valorem Advisors. Happy Diwali to all of you and a happy New Year in advance. Thank you so much.

Bhavik Shah: Thank you. Thank you so much.

Moderator: Thank you, sir. On behalf of Remus Pharmaceuticals Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.