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Date: 11 November 2026

To,

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
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Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5" Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED

Dear Sir/ Ma'am,

Sub: Transcript of the Q2FY27 Conference call

In furtherance to our intimation dated 29 October 2026 with regard to the Q2FY27 Conference call held on Thursday, 05 November 2026, at 16.00 hrs., please find enclosed transcript of the call.

This is for your information.

Thanking you.
For **Shilpa Medicare Limited**

RITU TIWARY
Digitally signed by RITU TIWARY
Date: 2026.11.11 10:21:30 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer

“Shilpa Medicare Limited

Q2 FY '27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. KESHAV BHUTADA – EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER – SHILPA PHARMA LIFE SCIENCES LIMITED**
MR. ALPESH DALAL – CHIEF FINANCIAL OFFICER – SHILPA MEDICARE LIMITED
MR. MONISH SHAH – HEAD, STRATEGY AND INVESTOR RELATIONS – SHILPA MEDICARE LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Shilpa Medicare Limited Q2 FY '27 Results Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the conference over to Mr. Monish Shah from Shilpa Medicare. Thank you, and over to you, sir.

Monish Shah: Thank you, Sam. Good evening, and welcome to our Q2 and H1 FY '27 results call. Today, from the management, we have with us Mr. Keshav Bhutada, Executive Director and CEO of Shilpa Pharma Life Sciences; and Mr. Alpesh Dalal, our CFO.

The financial results and investor presentation have been uploaded on the stock exchanges, and the transcript, along with the audio, will be available on the website of the company and also on the stock exchanges. Please note, today's discussion may include certain forward-looking statements based on current expectations and assumptions. These statements are subject to risks and uncertainties that could cause the actual results to differ materially. The company undertakes no obligation to publicly update or revise any forward-looking statements. With that, I would like to hand the call over to Mr. Keshav for his opening remarks. Thank you, and over to you, Keshav.

Keshav Bhutada: Good evening, everyone. I want to start not with the quarter's numbers. We will get to those, and they are the best in our history, but first I want to inform all our investors that the hardest years, the years of investing ahead of revenue, are behind us. The years of harvesting are beginning. Shilpa is not built to compete on price alone.

We are built to compete on difficulty and on the complexity of the molecule. Over the years, we have continued our investment in 4 engines: API, CDMO, formulation and biologics. And today, all 4 engines have started firing. For the second quarter, we posted our highest ever revenue and highest ever EBITDA, backed by growth in all 4 business segments. I would like to reiterate the point on operating leverage, which I also mentioned in the previous quarter.

Our big bets on CDMO, biologics and NBE are still under monetization. And as and when plant capacities get filled up, our ROCE will improve. With that, I would like to brief you segment by segment, starting with the API business. In API, I'm happy to inform you that we delivered the highest ever quarterly revenue in our history, and we remain confident of continuing this momentum in the upcoming quarters.

In total, we have 25-plus NCE CDMO client programs, of which we expect 4 of our partners' programs to commercialize in the next 18 to 24 months. We remain on track to complete more than 15 new oncology generic products in FY '27. On the capex front, we are on track to commission one of the largest integrated peptide manufacturing capacities by the end of FY '27. And going forward, our focus will continue to remain on high gross margin businesses, mainly peptides, oncology APIs and CDMO. With that, I'll move on to the Formulation division.

In the Formulation division, we grew more than 50% year-on-year. Our India business grew 2.5x in H1 on a Y-o-Y basis, led by Nor-UDCA, a novel first-in-class treatment for NAFLD. And we are proud to be the first company in the world to launch this for patients. It has now been a year since launch, and we have had 0 recalls on the product, and we have seen some excellent results in patients. We are also working on extending this product into additional indications, which will help us grow this product in the years to come.

Three complex 505(b)(2) products in the formulation division are currently commercialized, and we have 5-plus complex 505(b)(2)s under advanced stages of development, which we will be commercializing in the next 2 to 3 years. Three important upcoming launches, Enzalutamide, Abraxane and the Rotigotine patch, are on track for FY '28, and we remain confident that with the launch of all these 3 products, we can have good growth. In the current quarter, we have completed the semaglutide GLP-1 injectable exhibit batches, and we are on track to submit in Europe and RoW markets.

Also, apart from that, for one of the complex transdermal patch products, which we have already partnered for the Europe market, we have completed exhibit batches in the current quarter, and we are planning to file this product in FY '28. Apart from the above, we have a strong, complex and differentiated pipeline, and the details are already given in the investor presentation.

On Unicycive Therapeutics, where Shilpa has an exclusive integrated API and formulation manufacturing partnership, our partner has already filed the NDA with one additional site, and has received a revised PDUFA date of March 2027. Now coming to the Biologics division.

Biologics is now a real business focus and no longer an asset under monetization. It contributes 12% of our revenue today, with a portfolio of 7 biosimilars whose molecules have average global sales of more than USD10 billion. In FY '27, 2 of our biosimilars will be entering human studies for Europe and RoW markets, with molecules having a global market of more than USD10 billion in sales.

We have a strong opportunity to out-license all 7 active biosimilars in global markets in the years to come. On new biological entities, both partnership programs with Alveolus Bio and mAb Tree Biologics, details of which are given in the investor presentation, will be entering Phase I human studies in FY '27, which is a very important milestone for us in our new biological entity journey. CDMO will remain one of our strongest and fastest-growing segments in biologics, and it has a strong future growth opportunity.

We currently have 6-plus active CDMO biologics programs, in which Phase I supplies for 3 CDMO biologics programs for our clients will be completed in FY '27. Our first ADC biosimilar will also enter human studies in FY '28.

With the cumulative mix of biosimilars, CDMO and NBE Biologics, we are confident of continuing to grow in our biologics journey. Coming to recombinant human Albumin, which is a new biological entity and a first-in-class program developed by Shilpa.

Our global Phase III protocol has been approved by CDSCO and EMA, and we are targeting IMPD submission in Europe in the second half of FY '27. So let me sum up the case in one sentence. Shilpa today is a profitable, deleveraged, multi-engine specialty pharma company, sitting on built capacity with a dense pipeline of differentiated launches in front of it.

And we, as a company, remain confident of monetizing all our investments. Thank you.

Alpesh Dalal: Good evening, everyone. Alpesh Dalal here, and a warm welcome to all of you to our Q2 FY '27 results call. Let me briefly take you through the financial performance of the company. I'm pleased to report that we have delivered our highest ever quarterly revenues of INR538 crores, reflecting a robust growth of 35% year-on-year. And revenue for the first half was INR1,007 crores, growing at 44% year-on-year.

This is the first time in our history that our half-yearly revenues have crossed the INR1,000 crores mark, and this was driven by strong performance across all our verticals. Alongside record revenue, we also reported our highest ever quarterly EBITDA at INR151 crores, up 37% year-on-year, with EBITDA margin at 28%.

EBITDA for the first half of FY '27 was INR290 crores, growing at 40%, with EBITDA margin of 29%. Our operating PBT, which is before share of profit from JVs and associates and before exceptional items, was INR104 crores for the quarter and INR202 crores for the half year. Our PAT was INR79 crores for the quarter and INR180 crores for the first half of FY '27.

This reflects a growth of nearly 100% compared to the previous year's first half. On the capex front, we have spent INR252 crores in the first half of FY '27, and this capex was primarily funded by our internal accruals. A few highlights on the balance sheet front. Our net debt stands at INR612 crores, which has remained stable despite a significant increase in the capex program. And our improved performance and positive operating leverage have also helped improve our return ratios, with ROCE improving meaningfully to 13.3%, up from 9% in FY '25.

On an adjusted basis, ROCE stood at 18.3%. And with improvement in business mix and higher operating leverage, we expect ROCE to improve further in the coming quarters. Let me now walk you through the segment performance. Our non-captive API business clocked a revenue of INR255 crores for the quarter, growing at 24% year-on-year, and INR470 crores for the first half of FY '27, a growth of 20% year-on-year. The growth was on account of improved uptake of key products from our newly expanded capacities, coupled with steady performance in the specialty CDMO segment.

Our formulation revenues were INR210 crores for the quarter, growing over 50% year-on-year, and INR407 crores for the first half of FY '27, a growth of 70% year-on-year. Excluding licensing income, the base business reported robust revenue growth of 87% in the quarter, largely driven by the complex finished dosage formulation portfolio in the EU region, supported by the U.S. and RoW regions.

Moving to the Biologics segment. Revenues were INR65 crores for the quarter, growing at 150% year-on-year, and INR117 crores for the first half of FY '27, growing at 92% year-on-year. This

strong growth was driven by continued deal momentum in licensing and partnerships and in the CDMO business. With that brief introduction, I would now like to open the forum for Q&A.

Moderator: Thank you. The first question comes from the line of Parth Mehta from Vallum Capital.

Parth Mehta: Congratulations on the good set of numbers. My first question is on the gross margins. Sequentially and Y-o-Y, there has been around a 700 bps decline in the gross margins. So how much of the cost increase have we been able to pass on? And what exactly has led to the decline in the margins?

Keshav Bhutada: Yes. Thanks. So on the gross margins, basically, if you see, for the quarter, API has had a very strong performance. And when you compare API to the formulation business, the gross margins in the formulation business are much higher. That has led to a small decline in the gross margin.

Manish Bhandari: Keshav, this is Manish Bhandari. Congratulations on the numbers, and also, you emphasized the multi-engine approach quite a lot. I'm so glad to hear that. Keshav, my question is related to a news item on the expansion in the peptide business capex, which I read in The Economic Times. So is there anything you can share about this with us?

Keshav Bhutada: Yes. Thank you. Thanks for your question. See, on peptides, as I have mentioned in previous investor calls also, we, as a company, are very focused on peptides, and we have been working in the peptide segment for quite a long time. And we are seeing upcoming opportunities in peptides in the GLP-1 space, in the CDMO space and in the CDMO HPAPI space. Today, we have 4 manufacturing lines in peptides, and we are adding an additional 2 manufacturing lines.

And we are also keeping space for further expansion based on business progress. So overall, peptides will remain our focus. And as I've already explained in my commentary, our first set of expansion, where we are building one of the largest peptide manufacturing capacities in India, will be commissioned by the end of FY '27.

Manish Bhandari: And my last question is related to Albumin. Your tentative dates would be FY '29 versus FY '30. So I'm struggling to understand what the tentative range of revenues one should look forward to would be, from the first year of operation in FY '29 to the full potential?

Alpesh Dalal: Yes. Manish, Alpesh here. Manish, unfortunately, we do not provide any revenue guidance or revenue indication. The program is well on its way, and it's a fairly decent opportunity that we are seeing. As and when we reach those milestones, I think it will be much better to discuss it at that point in time.

Moderator: The next question is from the line of Gaurav Shukla. Please go ahead.

Gaurav Shukla: Congratulations on a very good set of numbers. Sir, I want to ask what the planned manufacturing capacity for peptides is and what utilization level management expects over the next 2 years?

Keshav Bhutada: Yes. Thanks, Gaurav, for your query. See, the manufacturing capacity we are building can manufacture peptides at a tonnage scale in yearly volume. And coming to how much utilization

will happen, see, it depends purely on our customers' uptake. So this will not be the right time for me to comment.

But in the second half of next year, I think that will be the right time for me to comment on that. But we have visibility on some programs where we are confident that there will be a requirement for some volumes. So accordingly, the capacities are planned.

Gaurav Shukla: Of our 4 biosimilar programs, Nivolumab and Pembrolizumab, sir, which is closest to regulatory approval?

Keshav Bhutada: Nivolumab.

Gaurav Shukla: And what is the timeline, sir, if any?

Keshav Bhutada: So there are 2 different things. See, when it comes to the India market, we already have a biosimilar in the market, which is Adalimumab. Our second product, Aflibercept, will be in the market in FY '27. Coming to export markets, which are Europe and RoW markets, there our first product will be Nivolumab. And we are planning to file the Nivolumab product in the Europe market next year.

Moderator: The next question is from the line of Shrikant Akolkar from Nuvama.

Shrikant Akolkar: I have a question on peptides. So you have said that you have got order book visibility. Is it possible for the company to take a moment and talk about the capacity in terms of gross block or maybe the kiloliters that we have put in? And when we say that we have got revenue visibility in FY '27, what kind of opportunities are these? Is it a generic opportunity? You also said the semaglutide DMF has been filed. So is it semaglutide or innovative products? That will be the first question.

Keshav Bhutada: So Shrikant, thanks for your question. I think the peptide capacity we are building is for a mix of CDMO, GLP-1 and HPAPI. It's a mix of all. So what opportunity will translate into what value, I think that is something which, as I already mentioned, will be shared in the second half of next year. But I can tell you it's one of the largest peptide capacities which we are trying to build.

Shrikant Akolkar: Understood. And when we say that we have order visibility, how many peptide projects do we have, and how many of them will be commercial next year? Anything on that?

Keshav Bhutada: So as I already mentioned, I did not say that we already have orders in hand. But yes, there is an indication from the customers based on which we have planned this capacity. And how much of this will translate into actual orders and actual business, we will be able to give you more visibility on next year.

Shrikant Akolkar: Understood. No problem. And now on the CDMO side, we've got 6 late-stage programs. And the presentation says that we are also going to start supplies in Europe in the second half. So how should we think of the CDMO prospects in FY '28? Anything on that? Additionally, is it possible to give some description of the late-stage programs that we have?

Keshav Bhutada: Yes. See, we are very bullish on CDMO as a segment. And of the total, as we have clearly mentioned in the investor presentation, we currently have 4 programs in late stage, under registration, and 2 programs in Phase III with our partners. And of the 4 late-stage programs, we expect at least one of them to get commercialized next year and 3 of them to get commercialized in the subsequent year. And each of them is a very significant opportunity for us because, of the total 4 programs, in 3 of the programs, we are supplying API to our end customers, which will be a big part of the overall purchasing for the product.

Shrikant Akolkar: Okay. And lastly, on recombinant albumin. I know we are going to start Phase III. But just a different question, we are also providing samples of recombinant albumin to some of our clients who can probably become our clients for nontherapeutic usage of Albumin. So can you please talk about what kind of opportunity this would open up and what could be the timeline for this?

Keshav Bhutada: So Shrikant, this excipient opportunity is a very long-term opportunity. And currently, we are at a very early stage of development with our customers. So I think here, we will have more visibility on the revenue and how much it will scale to in the next 2 years. So maybe sometime in FY '28, we will be able to give more clear visibility on this.

Moderator: The next question is from the line of Krisha Kansara from The Boring AMC.

Krisha Kansara: First of all, many congratulations to the entire team on a very good set of numbers. My first question is on the newly launched Shilpa CDMO platform. Could you walk us through the rationale behind carving out the dedicated CDMO platform from the API business? Also, it would be helpful if you could specifically highlight certain milestones which the CDMO business has achieved over, let's say, the past few years, which have given us the confidence to set it up as a stand-alone platform. I'm asking this question more from a business standpoint and on what Shilpa brings to the table. I'm expecting more of a qualitative answer. I have another question.

Keshav Bhutada: Yes, Krisha, I think if you see, we, as a company, are a very integrated, one-stop solution for any partner program that comes to us. And over the years, if you see the kind of investments we have done, in API, we do everything starting from KSM to final API. When we talk about peptides, we do amino acids, we do fermentation and then we do the final API of peptides. When we talk about biologics, we do clone development to fill finish. When we talk about ADC, we make our own payload, linker, antibody and conjugation. So overall, when we are a one-stop solution for any partner, there are high chances of winning some good programs every year.

And if you see our overall journey today, we have 25-plus CDMO programs with our partners, the details of which we have already given in the investor presentation. And we have tried this time to also mention how many of these are late stage, where at least we know that these are products which are under registration, so that more visibility can be given to our investors.

Krisha Kansara: Okay. So is it fair to assume that this platform was carved out in order to cater in a better way to CDMO clients?

Keshav Bhutada: Yes, you're right.

Krisha Kansara: Okay. And the USD 50 million peptide investment that you announced recently, over how many years is it spread?

Keshav Bhutada: So Krisha, it is all phased investment. It will all depend on our partners, our program uptake and everything. So this is something which will depend on the kind of utilization that happens in our current investment, which is already done. If we have good utilization there, then further investments will be planned.

Krisha Kansara: Okay. And just one last question on Ondansetron. So firstly, congratulations on the SEC approval. My question is, how is the launch progressing? And who are the marketing partners that we have tied up with? If you can provide some insights into the launch strategy, that would be helpful.

Keshav Bhutada: Yes. So Krisha, on Ondansetron, in India, once we get central approval, there are many procedures which we have to do, like state approvals, licenses and permissions. So we expect the Ondansetron launch to happen in the first half of FY '28.

Krisha Kansara: Right. Have the discussions started with the marketing partner?

Keshav Bhutada: Yes.

Moderator: The next question is from the line of Aryan Mehta from Shravas Capital.

Aryan Mehta: Congratulations on a good set of numbers. I had a question on the API specialty CDMO. So I think you mentioned there's one commercial NCE that you're already supplying. So can you talk a little bit more about this, what kind of therapy area? And how should we look at the revenue ramp over the next couple of years? And also, on the same segment, the 2 Japanese programs. So what stage are they at, and when will the commercial supply start?

Keshav Bhutada: So Aryan, I think on the first question, on what the program is and for what indication, we are under confidentiality with our partners. So I'll not be able to disclose more on that. But that's an NCE program, which our partner launched very recently, 1 year ago. And slowly, year-on-year, the volumes will grow. I think that is our current understanding.

And on the Japanese programs, yes, as we have already mentioned in the investor presentation, we have some Japanese CDMO programs where we are currently manufacturing and supplying registration batch quantities to our partners.

Aryan Mehta: Sure. So how should we look at the growth in specialty CDMO, because there's this commercial NCE, there are Japanese programs and then you also have a few launches next year? So what kind of growth can we expect from this segment?

Keshav Bhutada: So, it will all depend on our partners and their uptake every year. But what I can tell you is, seeing the kind of programs we have and the kind of complexity with which we have developed these programs for our partners, we have good growth possibilities every year. But how much it will be, I think, we don't give any forward-looking statements. So that I'll not be able to tell you.

Aryan Mehta: Sure, sure. And lastly, on biologics. This quarter was a really good number. So how should we look at this? How much would be onetime milestone or licensing income and how much CDMO? So just trying to understand how sustainable this kind of growth is.

Keshav Bhutada: See, on biologics, as I have also mentioned in the previous investor calls, biologics is something where we have been investing a lot over the years. And it is now the right time for us to actually see the light in the end market. And today, we have only Adalimumab in the end market, which is commercially supplied. So every quarter, I think you will see a mix of CDMO revenue, biosimilar revenue and licensing revenue, all of that coming in. So we remain bullish on Biologics as a segment.

Moderator: The next question is from the line of Athul Joby from Prosperity Wealth.

Athul Joby: How many new molecules are you planning to commercialize in the next 12 to 18 months? Also, can you give some idea on the potential opportunity size of these molecules? Whether it is similar to Nor-UDCA or bigger?

Keshav Bhutada: Yes. Athul, so I think we have clearly mentioned the details in our investor presentation segment-wise. We have clearly mentioned for each product what the status is and when we are planning to launch. And also, if you see our investor presentation, we have one dedicated slide, segment-wise, where we have summarized the near-term opportunities. I think if you go through it, you will get a very fair understanding.

Athul Joby: And then can you confidently comment on the opportunity of these molecules compared to Nor-UDCA or bigger?

Alpesh Dalal: So basically, as we have been mentioning, we do not provide any specific guidance per se. But if you look at where we believe the opportunity lies, in which products and in which segments, that has been called out in the presentation, and we would urge you to go through the same. If there are any follow-on questions, you can then reach out to Monish separately.

Moderator: We will move on to the next question. The next question is from the line of Amish Kanani.

Amish Kanani: Congrats on a good set of numbers. Sir, there is a very detailed product-wise update in the presentation. So if you can just give us some sense, sir, of our plant preparedness, whether the units are ready for approval. And if you can also remind us of the Jadcherla U.S. FDA status, what is the status there?

If you can remind us of that, because the only risk that I see is if something regulatory adverse happens at some of our plants. So how well are we prepared from a plant perspective and approval perspective, sir?

Keshav Bhutada: So yes, Amish, thanks for your question. See, first, on the regulatory status of Jadcherla with the U.S. FDA, I think we have already mentioned in my previous calls also that for anything on the U.S., we are currently getting it manufactured majorly at contract manufacturing sites, because every year, we will have hardly 2 to 3 U.S. new products for registration batches or for

commercial launch. That will remain our strategy going forward. And coming to the current status of Jadcherla with the U.S. FDA, we are working with the U.S. FDA on the remediation measures. But that doesn't have any impact on our revenues or on our business plan for the next 2 to 3 years. I think that is our current status.

Alpesh Dalal: That's right. So there is 0 risk to the revenue that we currently have. But I would also like to highlight that apart from the U.S. FDA, we are regularly getting through all the other regulatory approvals. Recently, the plant was reinspected by the EU authorities and they have cleared it again.

So there are no risks that we see to our revenues from the Jadcherla plant. As far as the U.S. business is concerned, we have moved most of our critical filings to alternate sites with our CMO partners. So again, we do not see any risk over there.

Amish Kanani: Okay. And this biologics plant in Dharwad, that's ready and approved, right? And the fermentation unit, you mentioned it's audit ready. So we should assume that it will be on track for the product launches as and when required, right?

Keshav Bhutada: Yes.

Moderator: The next question is from the line of Sumit Gupta from Antique.

Sumit Gupta: How much is the oncology growth?

Alpesh Dalal: So see, basically, since Q1, we have made it clear that we have stopped providing the bifurcation between onco and non-onco portfolios. And we look at the entire API portfolio for non-captive purposes as a single block. So that's something that we will not be able to provide separately.

Sumit Gupta: I understand. If not a broad number, then qualitatively, how is the trend going?

Alpesh Dalal: Yes. So basically, we are seeing decent growth in that portfolio. It's not that the growth is not there. Obviously, because of the number of molecules in that specific therapeutic category compared to the other categories, the growth rate there is slightly lower than non-oncology, but both portfolios have been growing fairly well as per our expectations.

Sumit Gupta: How should we see this trend panning out over the next 2 to 3 quarters?

Keshav Bhutada: So Sumit, as of date, we don't give forward estimates, but the visibility is good.

Sumit Gupta: And one last question, on Rotigotine. I think it has been delayed. I think it was going to get launched in FY '27. Now it has moved to FY '28. So first, what's the reason for the delay? And second, will it be launched in the first half of FY '28 or the second half?

Keshav Bhutada: So for Rotigotine as a product, the launch got delayed by a couple of quarters. And the main reason was that there was one variation approval with the European agency for one of the raw materials, which took us an additional 2 quarters, but it is set to launch in the first half of next year.

Moderator: The next question is from the line of Shaikh Ayaz, an individual investor.

Shaikh Ayaz: Can you give us some idea of how H2 of this year would compare to H1?

Alpesh Dalal: As we have been mentioning, we do not provide any forward guidance. But the way we are seeing the business, it has good traction, and we expect the momentum to continue.

Moderator: The next question is from the line of Basant Kumar Bansal.

Basant Kumar Bansal: My question is an extension of the question on gross margin. Let me put it differently. Your raw material cost to sales ratio has gone up by almost 7%. It was 28.65% last year, which has now gone up to 35.72%, which has brought down the gross margin. So can you explain what it is attributable to? Is it a one-off? Or is it going to remain like that? Or are you able to pass it on?

Keshav Bhutada: So, I think I mentioned this in the call to the other participant also. See, on the gross margin, your observation is right. The cost has gone up mainly, as I mentioned, because of higher API sales. And in API, raw material costs have gone up globally. So until raw material prices settle down, this will continue.

Basant Kumar Bansal: Okay. So you mean to say this is mainly in the API segment, and for the other 2 segments, formulation and CDMO, the raw material cost is almost the same?

Keshav Bhutada: No, we don't give raw material cost segment-wise, but I have already given you a fair idea.

Moderator: We will now take the last question from Loveleen Bagga from Systematix.

Loveleen Bagga: Congrats on a good set of numbers. So I have 3 questions. The first question is, the service and licensing income was quite high this quarter. So can you please break up what proportion would be attributable to licensing income? And is it fair to assume that the gross margin for this income is 100%?

Alpesh Dalal: So see, basically, for service and license income, there are costs that are incurred. Some of them are ahead of time because we have developed the product. We do not get those revenues without developing a product. So there are R&D-related spends that have happened, maybe in the past, and some of them might also have been in the current period. So it is not fair to say that it is 100% or that there is no cost attached to it.

But is there any COGS that is associated with that? Probably not, because those are service incomes that one gets. There is no attached underlying product or anything. So to that extent, it doesn't have any COGS, but it does have certain expenses which are sitting in R&D and other expenses.

Loveleen Bagga: Okay. And can you also tell me what proportion was adjusted in the licensing income?

Alpesh Dalal: No, we would not be able to provide that breakup to you.

Loveleen Bagga: Okay. So my second question is, Europe sales were the highest. So did we book supplies for Rotigotine, or was it entirely attributable to Nilotinib and Axitinib?

Alpesh Dalal: Yes. So we haven't launched Rotigotine as yet. It's not just 2 products, there are other products as well, but Rotigotine has not been launched.

Loveleen Bagga: Can you give some color on any other generic players that have entered the market for Nilotinib and Axitinib?

Keshav Bhutada: Yes. So coming to Axitinib, see, already when we launched on day 1, there were other generic players also. So in Axitinib, it was not that we were the only generic player. And coming to Nilotinib, yes, some generic players have started coming into the market.

But as I've mentioned in the previous investor calls also, Nilotinib is a tender-based product. And in Europe, some tenders span 2 years, some 3 years, some 1 year. So we don't currently see any big change in numbers because of Nilotinib generic competition.

Loveleen Bagga: Okay. And just one last question. So your presentation says that you have 4 molecules under global registration. So would you be able to share the nature of these opportunities, as to which therapies these molecules will cater to, or the nature of the customers?

Keshav Bhutada: Yes. So see, on the therapy, we don't disclose, as I mentioned, because these are our partner programs. We are not allowed to disclose any such details. But what I can tell you is that the customers are a mix of big pharma and mid-pharma customers.

Loveleen Bagga: Are there any biotechs also?

Keshav Bhutada: Yes. When I say big pharma, they are all biotechs.

Moderator: That was the last question. I would now like to hand the conference over to Mr. Monish Shah. Please go ahead.

Monish Shah: Thank you, everyone, for your time and questions on the call. If any of your questions remain unanswered, you can write an e-mail to me, and I'll respond. Thank you.

Moderator: Thank you. On behalf of Shilpa Medicare Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.