November 17, 2025

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: **ORCHPHARMA**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Scrip Code: **524372**

Ref: (i) Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(ii) SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sub: Transcript of Analysts/ Investors Earning Call held with Public at large on November 11, 2025- Orchid Pharma Limited ("the Company")

Dear Sir/Madam,

This is in continuation to our earlier intimation and submission dated November 05 & 11, 2025.

In reference to the captioned subject and pursuant to Regulation 30 and Sub- Para 15 of Para A, Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith transcript of Analysts/ Investors Earning Call held with Public at large on Tuesday, November 11, 2025 on the financial performance/ financial results of the Company for the Quarter-II and half year ended on September 30, 2025 and the same be read in conjunction with the Audio Recording submitted via our letter dated November 11, 2025.

Further, pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid transcript is being made available on the Company's website at https://www.orchidpharma.com/invr_conferencecalls.html

Furthermore, it is confirmed that no Unpublished Price Sensitive Information was shared/ discussed during the aforesaid Analysts/ Investors Earning Call.

You are requested to take the above on your record.

Thanking You,
For **Orchid Pharma Limited**

KAPIL DAYYA

Kapil Dayya
Company Secretary & Compliance Officer
Mem. No.: F10698

Encl.: as above

"Orchid Pharma Limited

Q2 FY26 Earnings Conference Call"

November 11, 2025

MANAGEMENT: **MR. MANISH DHANUKA – MANAGING DIRECTOR– ORCHID PHARMA LIMITED**
MR. MRIDUL DHANUKA – WHOLE-TIME DIRECTOR – ORCHID PHARMA LIMITED
MR. SUNIL KUMAR GUPTA – CHIEF FINANCIAL OFFICER – ORCHID PHARMA LIMITED
MR. KAPIL DAYYA – COMPANY SECRETARY – ORCHID PHARMA LIMITED

MODERATOR: **MR. VISHAL MANCHANDA – SYSTEMATIX INSTITUTIONAL EQUITIES**

Moderator: Ladies and gentlemen, good day and welcome to Orchid Pharma Limited Q2 FY26 Earnings Conference Call hosted by Systematix Institutional Equities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Vishal Manchanda. Thank you, and over to you, sir.

Vishal Manchanda: Thank you, Heena. Good evening, everyone. On behalf of Systematix Institutional Equities, I welcome you to the Q2 FY26 earnings call of Orchid Pharma. We thank the Orchid Pharma management for giving us an opportunity to host the call today. We have with us the senior management of the company represented by Mr. Manish Dhanuka, Managing Director; Mr. Mridul Dhanuka, Whole Time Director; Mr. Sunil Kumar Gupta, Chief Financial Officer; and Mr. Kapil Dayya, Company Secretary.

I now hand over the call to the company management for opening remarks. Over to you, sir.

Manish Dhanuka: Thank you, Vishal. Good evening, ladies and gentlemen. I'm Manish Dhanuka, Managing Director of Orchid Pharma Limited and I welcome you to our discussion on the results for the second quarter of financial year 2026. First, we go to the financial performance. For the Q2 '26, our sales stood at INR194 crores, representing a decline of around 13% year-on-year.

However, when compared sequentially, this quarter marks a modest improvement over Q1 of '26 of around 13% Global margins for the quarter stood at 32% compared to 43% in the previous quarter. We have faced a dual setback this year. As you may recall from our last call, we had decided to not chase volumes aggressively in Q1 and had instead held back material expecting that market prices might recover in the following quarter.

Unfortunately, that recovery did not happen. As prices continue to remain weak, we eventually sold the higher-priced inventory that we were carrying at the prevailing market rates. Additionally, we increased our sales in emerging markets once it became clear that volumes and prices were unlikely to recover.

In emerging markets, where price realizations tend to be lower, this further impacted profitability. Together, these factors led to significant reduction in gross margins. EBITDA for the quarter was INR6 crores compared to INR14 crores for the last quarter, primarily due to the margin compression and inventory revaluation. The AMS division sales have grown by 40% since last quarter, although on a very low base.

The drag from AMS division continues, however, reducing on a quarterly basis. Now a brief discussion on market environment. The broad antibiotics market remains under severe strain. The downturn that began in the first quarter has persisted and in some segments, even deepened.

Our analysis of exports out of India show that for this quarter, the overall quantity of antibiotics exports fell by 26% year-on-year compared to a 23% decline in the previous

quarter. While export value dropped by 36% compared to 37% in Q1. This persistent decline clearly indicates that there is no real recovery either in volume or in price. The situation is similar in China.

Our market sources there indicate that both domestic demand and export activity have slowed in China sharply for the Cephalosporin-based antibiotic. In summary, we continue to face one of the most prolonged and broad-based slowdowns the global antibiotics industry has seen in the past decade.

A brief discussion on some strategic initiatives. Coming to our strategic initiatives, I am pleased to announce that following our update last quarter on Allecra's insolvency and the resulting uncertainty around Orchid's royalty stream, the acquisition of global rights to Enmetazobactam and the trademark Exblifep has now been formally completed. This is a transformative development for Orchid.

It gives us full control over the regulatory and commercial strategy for this innovative antibiotic worldwide. According to our estimates, this asset should lead to an economically significant revenue and profits for Orchid as we will now try to out-license the product in multiple markets across the world.

All future economic benefits, including the double-digit royalties from Advanz in Europe will now accrue directly to us.

Globally, Exblifep has already been licensed in Europe, MENA markets, and price approvals in five largest EU markets, that is Germany, France, Spain, Italy and U.K. are expected to be completed by the end of this calendar year, which should bring in the sales. At the recent CPHI event, we held multiple discussions for further licensing opportunities.

While it is too early to announce details, we hope to share concrete progress on one or more new licensing arrangements in the coming quarters. Orblicef. Our domestic demand for our brand, Orblicef continues to perform well. In fact, we have exceeded our 1-year target, supported by our partnership with Cipla and the strong field presence of our AMS division.

Prescriber acceptance remains encouraging, and we see this as a stable and growing segment for Orchid in the Indian hospital antibiotics space. Antimicrobial stewardship. The AMS division continues to expand its engagement with hospitals and clinicians focusing on responsible antibiotic use and AMR awareness.

While still in the investment phase, it is helping position Orchid as a trusted partner in critical care antibiotics. This platform will also be a key success factor in launch and scale-up of Cefiderocol in India, given its specialized positioning and the hospital-based prescriber audience.

Now on to the projects. The 7ACA project continues to progress in line with our revised time lines. I am pleased to share that all fermentals have been erected. This is a critical engineering milestone for the project. Other major equipment has started arising. We are modifying our

project execution strategy to ensure delays in civil construction due to -- do not slow down other parallel activities.

Despite setbacks due to unprecedented rain in the region, we continue to target mechanical completion as announced earlier. Once operational, this facility will strengthen Orchid's API manufacturing base, reduce import dependency and deliver long-term cost synergies. Cefiderocol project. The building structure is nearly complete on this project and equipment deliveries have begun.

We are on track for production readiness by Q4 of '26. Operational discipline, even as we invest in new projects and differentiated products, operational discipline remains central to our approach. Maintaining cost stability in an inflationary environment while safeguarding margins in a declining market continues to be our key focus.

Persistent volume and price pressure in antibiotics continues to weigh on revenues. At this stage, we see no signs of revival in the current financial year. However, our priorities for the second half of the financial year '26 remain very clear to us. Finalize licensing deals for Exblifep in new geographies, ensure fast track progress on both projects, continue business development efforts.

While maintaining a wait-and-watch approach on the global demand recovery and maintain our frugal management strategy, build volumes and credibility in hospital sales through AMS division initiatives. With the regained control of Enmetazobactam, a strong domestic hospital franchise and major projects under execution, Orchid remains positioned to withstand short-term headwinds and prepare for long-term growth. Thank you for your attention.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Vishal from Systematix Shares Group.

Vishal: Sir, as you said, Enmetazobactam is showing a good uptake in India. If you could quantify something around this in terms of number of patients or probably value of how is it shaping up?

Manish Dhanuka: So around 15,000 patients have been treated, and we would have sold how many vials -- 200,000-plus vials have already been sold, Cipla and ourselves combined. With respect to our sales, we are looking at good month-on-month progress, around 10% to 20% few months we get the incremental sales of Orblicef. So we are even planning to expand our areas and we have started selling -- we have started our enrolment of our employees for the East also. We were already present in South, West and North. Now we are going to start operations in East from Kolkata.

Vishal: Sir, do we have capacities to take further volumes? I hope that's not a constraint here?

Manish Dhanuka: That is not a constraint. So we manufacture API at Orchid Pharma, we have sufficient capacity. And the CMO from where we are getting the vials also has sufficient capacity.

Vishal: Sir, would INR20,000 per patient cost be a fair assumption on Enmetazobactam India. So not from a retail point of view, but would this be a fair assumption from a manufacturer point of view, realization?

Mridul Dhanuka: Vishal, we will not be able to share that number. I can share the retail number. It is 20 vials per patient with INR1,700 price. So INR34,000 per patient is the treatment cost at retail level. Company level margins are complicated, so we'll not be able to share that.

Vishal: Okay. And sir, again, with respect to Enmetazobactam, as you said, your pricing negotiations have just completed for the large -- the top 5 countries in Europe, including U.K. So does that mean there is no sales that we are realizing that Advanz Pharma is realizing as of now in Europe or is that the way to look at it?

Mridul Dhanuka: So some market sales have already started. So the 5 largest market of Europe, we just summarized will happen. Germany was the first one to start 1 year ago. Their sales are happening. Spain, Italy and France have started this quarter or will start by the end of this quarter country by country. And U.K. had started last quarter.

Vishal: Okay. So any sense if you -- do you have a number as to what would be the Europe sales as of now?

Mridul Dhanuka: Yes. I think we'll have the number by the next quarter. We've just completed the closure. So we are now in official contact with all the customers and licensees. So we should start getting the data shortly. So from next quarter, we'll be able to possibly report some numbers.

Vishal: And do you think it's going to kind of -- any sense on directionally, how is it shaping up? Like can this be a very healthy product just looking at Europe alone?

Manish Dhanuka: So we had a discussion with Advanz Pharma. They seem positive about the molecule from whatever they have seen. But it takes a little bit of time to develop doctors' confidence plus getting approvals from the countries separately. Hopefully, in the next calendar year, we should be able to get the genuine sense. But from whatever response we have got in India, the efficacy of molecule seems good. And hopefully, if our partner markets it properly, we expect good returns.

Vishal: Just a clarity on the India part, 15,000 patients, is it for this year or so far till date since this drug has been launched?

Manish Dhanuka: It was launched last October only. So just 1 year has just been completed.

Vishal: Okay. And the traction, there is a month-over-month positive traction that you can see, while this is -- this would be a seasonal product, right? Or this is not a seasonal product?

Manish Dhanuka: Not really. It's -- I mean, your lung cases increase, but not significantly seasonal, I would say. The major indication is the urinary tract infection, plus hospital-acquired pneumonia. So I would not say it has any seasonality.

Moderator: The next question comes from the line of Ankur Chadda, an individual investor.

Ankur Chadda: I just wanted to know what do you think is leading to the decline in the demand? And is it just an oversupply problem? And if you could just let us know like globally, how is the Cephalosporin market as a whole growing? Is it like growing at a certain sort of rate year-on-year or is it declining?

Manish Dhanuka: So there are different factors according to us. Like as I said in the speech, the export analysis shows that the overall sales from India to overall exports from India has declined. So that does not indicate any supply issue with respect to the pricing. It's actually a demand issue, I would say. So there is a decline in demand.

And when we talk to our customers also, they feel that some reasons could be that last 3 years had shown very good growth. So some of our customers were anticipating the same this year, and they had probably taken a lot of inventories and because they could not liquidate those inventories or did not see the same growth. So they did not purchase the APIs' raw materials, which led to less demand at our end.

And secondly, I feel that sometimes it depends that the season did not come out. One of the countries, some customers said that the season -- the flu season did not come out this year. Some countries have slightly clamped down on the misuse of antibiotics. So that would have reduced to some demand.

In some countries, the government wants to reduce its health care expenditure. So again, they are trying to reduce antibiotic consumption. It's multiple factors, partly geopolitical factors with all the wars going on. Russia is a big market. There are some uncertainty lies. So I think there are multiple factors at play. Difficult to point out to one single factor.

Mridul Dhanuka: But if you see the innovative molecules, which are there, Ceftaroline, Cefiderocol, Ceftazidime, Avibactam, all of those which are in innovation stage are showing healthy growth globally. So resistance is a continued problem, and it is not that new class of antibiotics is there and suddenly infection will not happen. So we don't see any structural change yet. Right now, it is still market factors combined with all the cases Mr. Manish explained.

Manish Dhanuka: Yes. Cephalosporin remains the most favorite class of antibiotics, and that much we are sure that it has not been replaced by any other class or any new molecule. So that threat is not there.

Ankur Chadda: Okay. So structurally, I mean, I remember seeing a presentation from Orchid Pharma maybe four or six quarters ago, where you had mentioned that Cephalosporin as a market has been growing annually at 5% to 8%. I can't remember the exact number. But do you foresee this structural growth trend to continue going forward? Or looking at how things have shaped up this year, you think that might not be feasible?

Manish Dhanuka: This year would be difficult to predict. But in the long run, markets in Asia and Africa definitely should grow as more and more people get access to health care. In the regulated markets, which are fully mature, it would be difficult to say that this kind of growth will be there.

Moderator: The next question comes from the line of Aashita Jain from Nuvama.

Aashita Jain: Sir, a couple of questions. Firstly, on the pricing part that you mentioned. Is this only related to emerging markets or are you also seeing pricing issues in the developed market as well?

Manish Dhanuka: So I believe we have been able to maintain the regulated market prices for last 2 quarters. But the threat always remains, the regulatory customers also get a sense of reduced prices. So they do start asking for reduced prices. The only positive thing is that there is some -- there is a reduction in the raw material prices also. So we have to evaluate that we don't give more than what we are getting benefit out of raw materials.

Aashita Jain: So is it fair to assume that the current gross margin that we are seeing in the coming quarters should see the benefit of the lower raw material cost inventory in the coming quarters?

Manish Dhanuka: That's what we are hoping for because partly it is the revaluation of the inventory on the basis of lower raw material costs and also liquidation of high-value inventory. That's what we are hoping.

Aashita Jain: Understood. And thirdly, is it possible to quantify the drag from your AMS division in this quarter? And what are the expected breakeven time lines for this division?

Manish Dhanuka: It comes around INR1.8 crores per quarter, I think.

Aashita Jain: Negative, right? Drag.

Manish Dhanuka: Yes. Negative.

Mridul Dhanuka: It used to be INR6 crores. It comes to about INR1.8 crores this quarter.

Aashita Jain: And how are -- when are we expecting this division to breakeven for us?

Mridul Dhanuka: So I think next year should be breakeven definitely.

Manish Dhanuka: So we are looking at this division as an investment. You see our -- I would say that if I have to consider just my sales team, I'm hopeful that maybe in the fourth quarter of this financial year itself, we can be breakeven. But I'm looking at it from the investment point of view because we have engaged a lot of doctors.

And scientists who are engaged in the antimicrobial stewardship program, which is basically our -- you can say, show window to GARDP and Shionogi for launching of Cefiderocol, which will be run on the AMS program only. So this is an investment for launching of Cefiderocol, I would say. But the Piperacillin can be breakeven by last quarter of this financial year.

Aashita Jain: Understood. And on Allecra, are there any numbers in the current quarter or any one-off related to the acquisition in this quarter? And how should we see Allecra merger into our numbers going forward?

Manish Dhanuka: I think we'll get the sales data from this quarter onwards, right? We have just finished the acquisition. The sales data will come to us -- December quarter sales data will come to us directly. Then we will have some.

Mridul Dhanuka: So to answer your question till September, nothing is built in the financial P&L.

Aashita Jain: Understood. But no one-off related to the acquisition cost or anything of that sort related?

Mridul Dhanuka: Yes, because all of that would be capitalized mostly. So nothing appearing in the P&L.

Aashita Jain: Okay. Understood. And just two last things. One, on the Enmetazobactam for the U.S. market, how are we thinking for this drug and for the U.S. in terms of out-licensing? And secondly, just an update on the Dhanuka Labs merger. These are the last two questions from my side.

Mridul Dhanuka: On the U.S. market, since we have just completed the acquisition, there were several discussions during CPHI. We are hopeful to sign a potential deal in the next 12 months. That would be our key target. And with respect to Dhanuka Labs merger, we have the next hearing in the last week of November. Hopefully, it would be passed by the courts. Right now, they have asked for report from government department, which should come in the last week, and this merger would be completed.

Manish Dhanuka: And I'd just like to add that there is a difference between what strategy Allecra was following. They were only considering the regulated markets for licensing, whereas we feel that a large chunk of population lives in the nonregulated markets, and there is scope for this molecule in those markets also, considering our experience in India.

So we are also talking to companies across the globe, even Latin America, some Southeast Asian countries, which were not under consideration by Allecra. So we hope we can do multiple small licensing deals in these countries, and that can add to both top line and the bottom line. So U.S. is not the only market available to us. We are looking at multiple markets.

Moderator: The next question comes from the line of Viraj Shah, an Individual Investor.

Viraj Shah: All of my questions have been answered. Just one question.

Moderator: Sorry to interrupt, but you are not at all audible to us. Please increase your volume. It's low. You need to increase it.

Viraj Shah: Am I audible now?

Moderator: Yes, you sound loud and clear now.

Viraj Shah: Okay. Perfect. So all of my questions have been answered. Just one question on the debt side. From March right now, the debt has increased by INR1,000 crores. So can you help me with that as to where has been the allocation for that?

Sunil Gupta: Debt has been increased by INR1,000 crores?

Mridul Dhanuka: I think there's some misunderstanding. It's not -- debt cannot increase by INR1,000 crores.

Sunil Gupta: Yes. It is not there.

Mridul Dhanuka: So I think there is some misunderstanding. It is not INR1,000 crores. We'll just get you the numbers.

Sunil Gupta: See, debt is only INR47 crores.

Viraj Shah: Okay. My bad. Got it. Fine. That's it from my side. All of my questions have been answered.

Moderator: Mr. Mridul, are you there?

Mridul Dhanuka: Yes. His questions had been answered he said, right?

Moderator: The next question comes from the line of Sanjay Kumar from ithought PMS.

Sanjay Kumar: I have some basic questions on -- some technical questions on the 7ACA project. So do we make Cephalosporin C, that's Ceph C in-house fermentation and then do the enzymatic conversion to get 7ACA or do we buy Ceph C?

Mridul Dhanuka: No, no, it will be made in-house.

Sanjay Kumar: Fermentation will be made in-house.

Mridul Dhanuka: Yes.

Sanjay Kumar: Okay. And then we'll do chemical conversions to get 7ADCA,7ACCA or those also will be enzymatic conversion?

Mridul Dhanuka: So it's process to process, it would depend what intermediate we are making. Some are enzymatic, some are chemical, but those would be done in Orchid facility. The 7ACA requires only enzymatic.

Manish Dhanuka: So to answer your question, CPC, Ceph C will be made by fermentation, and it will be enzymatically converted to 7ACA.

Sanjay Kumar: Got it. Okay. And extension to that, so some of the beta-lactamase inhibitors, say, our own Enmetazobactam, Sulbactam, they're all made in the penicillin side of things, where you start with 6-APA and then do pen G and then go on downwards. So do we plan to do that also in the future once we once we have capabilities for fermentation?

Manish Dhanuka: No. As of now, we don't plan because we are not manufacturing pen G. And those are synthetic products. They don't give you any significant leverage over time.

Sanjay Kumar: Got it. Okay. And are there any other fermentation adjacencies that you're looking at?

Manish Dhanuka: Right now, our focus is these two projects, Cefiderocol, selling our products in hospital, trying to be part of the B2C sphere in Indian pharma industry and backward integration in 7ACA. And I think I am hopeful that a significant revenue stream will be generated from the out-licensing of Exblifep.

Moderator: The next question comes from the line of Sagar Arya from Xponent Tribe.

Sagar Arya: I have a few questions. Starting with the base business, obviously, we've seen margins -- gross margin grow to about 32% because of inventory situation and assuming pricing as well. Now at least with the inventory situation almost behind us, when do we expect these margins to -- the gross margins normalize to 40% to 43%? Is it something that you anticipate could happen over the next couple of quarters itself or are you anticipating a longer period for this reversal?

Manish Dhanuka: It would not be correct to give you exact guidance. Yes, we still need to see the recovery and the demand from our regulated customers. They are the ones who take this margins on a higher side. So that still needs to be evaluated. It would not be right to give you a confirmation on this at this time.

Sagar Arya: Sure. But do we have any indicative sense on when will the inventory at the customer end may also clear up? Or is this something that we'll only find out with time?

Manish Dhanuka: Generally, all Western customers, they -- after the Christmas only, they evaluate their demand, coming demand. Work would be less in November, December in the Western countries.

Sagar Arya: Okay. And what are the numbers for Dhanuka Lab. I'm assuming that business may also have been impacted because of the current situation. So what revenue and EBITDA are we looking at there for the first half?

Manish Dhanuka: Yes. So first half sales was INR196 crores in Dhanuka. That's there also around 25% reduction in sales. It's the same. I think the trend remains across the industry.

Sagar Arya: And what EBITDA did we do in Dhanuka for the first half?

Manish Dhanuka: I don't have the EBITDA, it's non-listed. I would not have the EBITDA ready in this.

Sagar Arya: Okay. I think in the last call on Enmetazobactam, you mentioned, correct me if I'm wrong, that you will be getting royalties from August onwards for the sales of the product. Is that still the case that we will get royalties or will start royalty now post this acquisition materializing?

Mridul Dhanuka: Yes. So the economic effect will be effect from 1st of August. So since the acquisition is completed now, we will get all of that data and then we will know what number was there actually with effect from 1st of August. But since the sale are very minimum, as we explained, the price approvals are still happening, the relevant numbers will start flowing in only from the next financial year.

Sagar Arya: Understood. Understood. And did you also get a sense on why Allecra was not able to find a buyer in U.S. because obviously, it's been approved since Feb 24, right? Were there any specific reasons they couldn't find a buyer?

Mridul Dhanuka: Nothing specific is available. Most of the people who were involved in that [inaudible 0:33:21] Allecra had left due to the bankruptcy. So we were not even able to communicate with them when the insolvency has started. Talking to market participants, what we have given to understand is Allecra's expectation was this to be a, I don't know, maybe $1 billion kind of a

number, and the other side did not think it's that big. So maybe a valuation mismatch kind of thing was there. But we don't have any details. These are just, you can say, rumors.

Sagar Arya: And you said that we'll get hopefully a partner in the next 12 months. That seems to be fairly conservative, right? I mean, for a patented product, which I'm assuming has a decent potential. Should we not be targeting to get a partner up and be really aggressive at least on this front?

Mridul Dhanuka: So because we have to start from scratch, any large investment, anybody would be invested millions of dollars to get the product to market, set up the sales team. These kind of deal negotiations take time. So obviously, our interest is to do earlier and like Mr. Manish announced, possibly before the U.S., we will be able to announce a few deals. So we are working across the globe, not just U.S. but finding a relevant partner and actually getting the product on market, all of these things will take time.

Sagar Arya: And what would be a realistic expectation to get a U.S. partner at least?

Mridul Dhanuka: Yes.

Sagar Arya: The communication, I'm assuming would be going on already, right? You must be talking to.

Mridul Dhanuka: Completed. We could not have said the acquisition is complete till it was complete, right? So it will start now. Yes.

Sagar Arya: Okay. And do you have any updated -- I mean, any sense on -- you've often spoken in the past that this could be a $250 million product. Is there any change in that number on the lower side or higher side? Any more sense on how large can this molecule be?

Mridul Dhanuka: At this stage, no. Hopefully, once we have a few more licensing deals, that should give us the confidence to come up with a forecast. Maybe by the end of this financial year, when we are sharing the end year numbers, maybe we might have something.

Moderator: The next question comes from the line of Sanjay Kumar from ithought PMS.

Sanjay Kumar: Sir, my question is on Allecra and Advanz partnership that they signed for Europe. Do you still think Advanz is the right company to take Enmetazobactam to the market there in Europe? Because if you look at other drugs, all the other last-line antibiotics, they do well in Europe than U.S. Of course, there is antibiotics towards the U.S. which restricts the market in U.S. So far, are you happy with Advanz performance? Can we renegotiate the exclusivity, can you look for another partner in Europe? Because in my mind, at least is a bigger market than U.S. for last-line antibiotics.

Mridul Dhanuka: So factually, that is not true. If you look at U.S. versus Europe for all the new last-line molecules, U.S. is much bigger than Europe in total value. Secondly, at this stage, I don't think we are in a position to comment about Advanz. I think we have done a good job in getting all the approvals from Europe. And there is no option of actually getting out of the agreement. We should partner continue to partner with the people we have done and trust them to perform

while we continue to sign new licenses rather than opening discussions where the revenue stream is already set and locked in.

Sanjay Kumar: Okay. And I know you said that you're going to start negotiations in the U.S. Does it mean there are no negotiations on the table at the moment or...

Mridul Dhanuka: Unfortunately, this is the level of detail we would not be able to share.

Moderator: Thank you. The next question comes from the line of Raj, an Individual Investor.

Raj: I just have one follow-up question on AMS. I want to understand how we should be evaluating AMS in the sense of they are being from a reach perspective and things like that in terms of that they are ready for Cefiderocol launch?

Manish Dhanuka: So what I can tell you is that our focus is tertiary care hospital. Although our molecule is in the first line of therapy, but it is better to launch it in the tertiary care hospital where the customer or the patient comes after using the other generic molecules. So -- and if I have to give you an idea, there are about, I think tertiary care about 1,200 hospitals in India. And we already have the reach in 120 hospitals.

So I can say we have -- in last 1 year, we have reached 10% of the most important hospitals. We have our product available in Max. We have product available in Fortis. We have product available in Apollo. We have product available in Manipal. So all the large chains we have an entry. And when we launched last year, we had missed the annual tender scheme of these hospitals. So we are hopeful this year, we should be able to win some of the annual tenders as well.

Raj: Got it. Understood, sir. So -- and you don't expect to see any increase in terms of the sales force. This sales force is sufficient enough to reach that number?

Manish Dhanuka: We have a budget and sanction of our sales force, but it is difficult to find a good manpower in the industry. We are not able to fill our vacancies. That is the challenge we are facing right now.

Raj: Got it. Okay. That's all sir from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Raj, an Individual Investor.

Raj: I have one small follow-up question. What is -- will you be able to share the split between regulated and unregulated market revenue split?

Mridul Dhanuka: Normally, the split for Orchid has always been 40-60, 40% regulated, 60% unregulated. So we share that on an annual basis. This quarter number, I do not have currently.

Raj: Okay. Thank you, sir.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Manish Dhanuka: Thank you. I would like to thank our shareholders, partners and investors for their continued support. Financial year '26 remains a muted year operationally, but we are using this time to build a stronger foundation for recovery and sustainable growth ahead. Thank you once again for your participation. Good evening.

Moderator: On behalf of Orchid Pharma, that concludes this conference. Thank you for joining us and you may now disconnect your lines.