



SANJIVANI PARANTERAL LIMITED

205, P. N. Kothari Industrial Estate, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, Maharashtra

Date: 18th February, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 531569

Subject: Transcript of Earnings Call for the Quarter and Nine Month ended December 31, 2025.

Dear Sir/ Madam,

We hereby inform you that an Earnings Call with the Investors and Analysts for the Quarter and Nine Month ended December 31, 2025 was conducted on Monday, February 16, 2026.

Please find enclosed herewith the transcript of the Earnings Call. In compliance with the Regulation 46 of the Listing Regulations, the transcript of the Earnings Call will also be available on the website of the Company www.sanjivani.co.in.

You are kindly requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sanjivani Paranteral Limited

Ravikumar Bogam
Company Secretary Cum Compliance Officer

Encl. As Above



“Sanjivani Paranteral Limited
Q3 FY '26 Earnings Conference Call”
February 16, 2026



**MANAGEMENT: MR. ASHWANI KHEMKA – CHAIRMAN AND MANAGING
DIRECTOR – SANJIVANI PARANTERAL LIMITED
MR. SRIVARDHAN KHEMKA – EXECUTIVE DIRECTOR –
SANJIVANI PARANTERAL LIMITED
MR. PRITESH JAIN – CHIEF FINANCIAL OFFICER –
SANJIVANI PARANTERAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Sanjivani Paranteral Limited Q3 FY '26 Earnings Conference Call. From the Sanjivani management, we have with us Mr. Ashwani Khemka, Chairman and Managing Director; Mr. Srivardhan Khemka, Executive Director; and Mr. Pritesh Jain, Chief Financial Officer. We will begin with management's commentary, after which we will open the floor for questions.

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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Srivardhan Khemka. Thank you, and over to you, Mr. Khemka.

Srivardhan Khemka: Thank you. Good morning, ladies and gentlemen, and thank you for joining us for Sanjivani Paranteral Limited's Q3 FY '26 Earnings Conference Call. Before I begin, let me mention the standard disclaimer. The presentation that we have uploaded on the stock exchange, including interaction in this call, contain or may contain certain forward-looking statements concerning our business prospects and profitability, which are subject to uncertainties, and actual results could differ from those in such forward-looking statements.

For the benefit of participants who may be joining us for the first time, Sanjivani Paranteral Limited is a WHO GMP-certified pharmaceutical manufacturer with over 2.5 decades of operating experience. We specialize in sterile injectables and oral solid dosage forms with a primary focus on essential and life-saving therapies. Our products are exported to more than 25 countries across emerging markets, and we operate manufacturing facilities in Navi Mumbai and Dehradun, supported by an in-house R&D capability.

In addition to our core formulation business, we are building new growth platforms through joint ventures in IV fluids in India and nutraceutical manufacturing in Europe. Q3 FY '26 marks an important quarter for the company as we transition from a single engine business to a multi-vertical growth platform. For the first time, the Pune infusion facility has begun contributing to consolidated revenues and our overseas nutraceutical venture continues to build commercial traction. This reflects the strategic investments we have made over the past few years to diversify both our manufacturing base and revenue streams.

During the quarter, the operating environment remained stable in terms of demand, but uncertain from a policy standpoint. Export-oriented businesses globally continue to monitor tariff development, currency movements and evolving regulatory expectations. While these factors did not materially disrupt our operations, they reinforce a cautious approach across industries with companies prioritizing supply continuity, margin protection and disciplined capital allocation over expansion.

Within pharmaceutical generic sector, underlying demand remained resilient, supported by chronic therapy, affordability pressures in developed markets and expanding healthcare access in emerging economies. At the same time, pricing sensitivity and regulatory scrutiny continue

to shape competitive dynamics, making quality, compliance strength and cost efficiency increasingly important differentiators.

Against this backdrop, our business delivered strong year-on-year growth of approximately 20%, driven primarily by export markets and product mix improvements. We also recorded the first revenue contribution from SPL Infusion Private Limited, which strengthens our manufacturing footprint and opens a new long-term growth avenue. The facility is currently in early stages of ramp-up and its contribution is expected to increase progressively as capacity utilization improves over time.

Our Prague-based nutraceutical venture is also gaining momentum. Customer engagement has increased meaningfully, and we remain encouraged by the pipeline of potential business from European markets. Overall, we remain confident that FY '26 will be a milestone year with all three business verticals contributing to consolidated performance and positioning the company for a broader growth trajectory going forward.

With that, I will now hand over the call to our CFO, Mr. Pritesh Jain, who will take you through the financial performance in detail.

Pritesh Jain:

Thank you, Srivardhan. Good morning, ladies and gentlemen. A very warm welcome to you all. Let me share the update on the financial performance of the company for Q3 FY '26. On the base business, that is the stand-alone numbers, the company reported a revenue of INR20.9 crores, a growth of 20.2% year-on-year. The growth was driven by higher shipments due to easing of the logistics situation as compared to the previous quarter.

The EBITDA was at INR3.9 crores, a growth of 36% year-year. The EBITDA margin was at 18.4% versus 16.2% in Q3 FY '25. The year-on-year expansion in EBITDA margin was due to the product mix which we were able to ship during the quarter. Profit after tax was at INR2.6 crores for the quarter, a year-on-year increase of 37.9%.

Let me provide the segment-wise performance for Q3 financial year '26. Injectable revenues declined 9.7% year-on-year to INR11.7 crores. Oral revenues increased by 153.3% to INR8.6 crores. Nutraceutical revenue stood at INR0.56 crores in Q3 FY '26. On market-wise performance, exports constitutes 76.9% of the total revenue. The core markets of Middle East, Africa, Latin America accounted to 76.9%. Our subsidiary, SPL Infusion Private Limited, Pune, recorded revenues for the first time in the history at INR1.2 crores.

On a consolidated basis, the company reported revenue of INR22.1 crores, a growth of 27.1% year-on-year. The growth was driven by strong growth in the business -- base business and contribution from the Pune subsidiary. The EBITDA was at INR14.1 crores, a growth of 44.8%. The EBITDA margin was at 18.5% vis-a-vis 16.2% in Q3 FY '25.

Profit after tax was at INR2.38 crores for the quarter, a year-on-year increase of 46.3%. The profit after tax after noncontrolling interest was at INR2.7 crores for the quarter, a year-on-year increase of 42.6%. With this, we can now open the floor for the questions and answers.

- Moderator:** Our first question comes from the line of Rahil Shah from Crown Capital.
- Rahil Shah:** So sorry, I missed the opening few minutes. Can you just please reiterate what led to this increase in margins for this quarter? What helped us?
- Srivardhan Khemka:** It was the product mix that we shipped out in this quarter that enabled us to achieve better margins.
- Rahil Shah:** Product mix was the only reason then. So do you see this mix to continue and the margins to sustain at these levels for coming quarters?
- Srivardhan Khemka:** Yes. Of course, we do look forward to maintaining this. But as you know, this business demands the various kinds of products. So there is going to be a little bit of shifting quarter-to-quarter, but the general trajectory will be upward.
- Rahil Shah:** Okay. And out of the three segments we have injectables, oral and nutra, which is going to be the key growth driver ahead for us? Where is the key focus for the company? And in line with that, if you could guide us with some sort of growth when it comes to quarter 4 run rate and FY '27 when it comes to revenue?
- Srivardhan Khemka:** Injectables definitely is going to -- it has always been our forte, and it is going to be the growth driver for the company as well, especially with the commercialization of the IV facility, it expands our offering product basket, and we will be tapping into more and more hospitals because IV is something that is very easy to get your foot in the door with. Along with that, our injectable offerings from the small volume plant will increase.
- Rahil Shah:** So would you like to share any sort of guidance for FY '27 when it comes to top line growth? What is the company targeting?
- Srivardhan Khemka:** Sorry, I didn't get your question.
- Rahil Shah:** You closed FY '25 with INR70 crores of top line, sir. So going into FY '27 and for that matter, even FY '26, what will you end the year with? And the next year, what sort of growth are you looking at?
- Srivardhan Khemka:** FY '27 from our core business of Sanjivani base business, we are looking at somewhere around INR90 crores top line. And SPL Infusion will also contribute around INR60 crores to INR65 crores. So that should be our injectable -- I mean, it will all be focused by -- mainly by injectables.
- Rahil Shah:** You said SPL contributed for the first time, right, in quarter 3 to consolidated revenues. How much was that, the quantum?
- Srivardhan Khemka:** INR1.2 crores.
- Rahil Shah:** And for quarter 4, are there any expectations, any numbers you have forecasted?

- Srivardhan Khemka:** The facility is still in the ramp-up phase. We cannot project the number, but it will be significantly higher from this INR1.2 crores.
- Rahil Shah:** Okay. Do you think it will be in double digits crores already or it will take time?
- Srivardhan Khemka:** I think we should be able to match that.
- Rahil Shah:** Okay. And what about the core business for FY '26 as a whole? Any -- so you've done I think and you've done INR55 crores or so in 9 months. So what can we end the year with?
- Srivardhan Khemka:** Sorry, this year from the core business, we're looking somewhere between INR72 crores to INR75 crores.
- Moderator:** Our next question comes from the line of Kartik, an Individual Investor.
- Kartik:** So I just heard from the previous question that you were expecting [Inaudible 00:13:23].
- Moderator:** Sorry to interrupt you, sir, but you are not audible. Can you please repeat your question?
- Kartik:** So my question was the injectables alone [Inaudible 00:13:35].
- Moderator:** Sorry to interrupt you, sir, but your voice is breaking. Can you move to a different environment and speak?
- Kartik:** Okay. So I heard that from the injectables, INR90 crores revenue is the peak revenue that is expected out of the core business. And what is the timeframe that we are looking to achieve this INR90 crores? Will it be in a 2 years' timeframe or will be in the next financial year?
- Srivardhan Khemka:** Sir, as I said, by FY '27, we are projecting to hit INR90 crores from our base business. So that is the thing that I mentioned.
- Kartik:** Sir, one more question on that is I could see a filing on the warrant conversion. I could also see that a few warrants remain to be converted. I mean what is the latest update on that? Is everything converted and the company received the money from the promoters?
- Pritesh Jain:** So all the warrants have been converted and all the money has also been received from the promoters.
- Kartik:** Okay. Another follow-up question is on the capex projections. Now that we have done a substantial capex on the injectables and then we have already got into a JV in the Prague. So what would be the capex expectation for the next financial year? I believe it is too early to expect that, but what would be the rough capex projection that you would be looking at?
- Ashwani Khemka:** The capex through the existing facilities is the base business, the injectables facility and the tablet plant. We will do the tune of INR4 crores to INR4.5 crores.
- Moderator:** Our next question comes from the line of Santosh Karunakar from Financial Finesse.

- Santosh Karunakar:** Can you please let us know what's the current utilization for SPL and what utilization should be expected? And how do you plan to ramp up next year?
- Srivardhan Khemka:** Do you mean the utilization for the Pune IV plant?
- Santosh Karunakar:** Correct, correct, yes, capacity utilization of the IV plant?
- Ashwani Khemka:** That plant is practically a new plant, so it is very slow. Currently, we are operating at 20%, 23% capacity. But next year, going forward to FY '27, that time it will be around 40% to 50% and more than that, but currently, it is operating at 23% to 25%.
- Santosh Karunakar:** Okay. And in the past, we had some issues with the freight and especially when we are sending to African markets. And so are we able to manage that properly now? Is it all...
- Ashwani Khemka:** Yes, some logistic issues were there initially because of the geopolitical situation in the world. Now the things have been sorted out and there are two, three different routes for logistics, which are now in operation. So those hiccups have been over.
- Santosh Karunakar:** Okay. And just want to reiterate, you mentioned our projections for the next year for the base business will be around INR90 crores and the utilization will be around 50% to 60%, right?
- Ashwani Khemka:** Yes, yes.
- Moderator:** Our next question comes from the line of Gaurav from Indiabridge Limited.
- Gaurav:** I believe I heard that next year, you're targeting 40% to 50% utilization in SPL Infusion. I guess you had a JV with people who are already in the business of selling these products for quite some time. So why our expected ramp-up only to the extent of 40% to 50% next year since everything is now on board? Why such low capacity utilisation projections for the next year?
- Ashwani Khemka:** In infusion, what happens is the plant is new and there are new products which gets approval month-on-month basis. So once the entire product and approvals of new additional products are there in place, then it can go on. A single product cannot go to a certain level. And in between we have -- in the last con call also, we have told that we are going to do a specialized product also, for this the trials and the stability studies are also going on in between.
- So that is the reason we are going slow on this thing so that by the end of November, December, we have a good product portfolio of around 20 to 23 products, which most of the competitors do not have. They are having to the tune of around 12 to 14 products, we will be -- our basket will be 23 to 24 products in the pipeline from Pune facility. And then it will be operational.
- Gaurav:** Given this product mix, value-add product mix that you are sort of targeting, what's the peak revenue that you can accomplish from this facility?
- Ashwani Khemka:** It will go above INR120 crores to INR130 crores.

- Gaurav:** Yes. Because in last call, we had mentioned somewhere around INR110 crores. So -- and we are sort of -- what's the rate for the significant increase? What's the reason for it?
- Ashwani Khemka:** No, the product mix, there are certain running products and that some are specialized products in the IV segment, which we have developed and our R&D team has developed this product. For this the stability studies are going on. And once the approval is in place, so they are getting approved fetching better margins and better pricing in the portfolio. So it may be going around INR120 crores, INR130 crores in the peak capacity.
- Gaurav:** And what kind of EBITDA margins can we achieve from this facility at peak utilizations?
- Ashwani Khemka:** We have told around 19 to 20%.
- Gaurav:** Understood. and sir, maybe one final question from my side -- okay. One final question from my side. You have this facility that is ramping up capacities now. You have your base business that's growing 15%. So where is the -- maybe FY '28 onwards, where is the next leg of growth going to come from? What are your plans? Because you mentioned that your capex plans are only to the extent of INR4 crores to INR4.5 crores in FY '27. So where is the next leg of growth after this completion, where do you expect that growth to come from?
- Ashwani Khemka:** See, as we have told in earlier con call as well that our company's approval in the West Africa and East Africa is in place and started. And those approvals are expected in the current coming financial year '27, FY '27, FY '28, so our base business will be doing a growth, which is around 18%, 20%, and it may jump up more also. Infusion business is also going to pick up everywhere. All the markets are growing parallelly and the Prague business also.
- Now all the 4 plants are in operation and there are no hiccups and no regulatory hurdles left behind. So it is just the plant approvals getting more approval because the Pune plant has just started. The WHO inspection will be triggered in the month of March. And after that, we will be getting that plant also inspected by various regulatory authorities where our products are selling in the market.
- So then just now the 4 plants, and we are the only company with the combination of infusions, small volume injections, tablet, capsules and nutraceuticals under one umbrella. So this will help the company to have a good presence in the market and acceptability because the distributor needs the combination of all these 4, which we have with us.
- Gaurav:** Okay. And on our base business, exports business, we are working with a small base right now growing at 10%, 15%, I believe. A lot of time it gets taken because you get registrations and approvals in base territories. But given the small base, when can we expect to grow at a significantly higher pace of 25%, which is possible given that you have capacity available? When can we see the base business start to grow and accelerate sales growth of 25% or so?
- Ashwani Khemka:** We expect next year from quarters -- second or third quarter, we will be seeing this result in the base business growing at a much higher growth rate.

- Moderator:** Ladies and gentlemen as there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Srivardhan Khemka:** Thank you, everyone. [Inaudible 00:24:42].
- Moderator:** We have a question from the line of Surbhi Saroagi from Nexom Capital Markets.
- Surbhi Saroagi:** Sorry, sir, if I'm asking a repeat question. I joined a bit late. Can you give some guidance regarding revenue and profit for quarter 4 and next year and some update regarding the new JV plant?
- Srivardhan Khemka:** So I mentioned in my opening remarks, the JV plant is now operational, and it is the first quarter that it has contributed in our consolidated revenue to the tune of INR1.2 crores. There's a lot of disturbance from the line.
- Moderator:** Sorry to interrupt you, sir, but Ms. Surabhi, there's some disturbance in your background -- in the background. Can you mute yourself and let the management speak. Perfect. Sir, you can go ahead.
- Srivardhan Khemka:** Yes. So as I was saying, the plant has contributed INR1.2 crores of revenue in our consolidated revenue for the first time, and it is functional now. Regarding the guidance, this year, we would be closing at around INR73 crores to INR75 crores on our base business, so that includes the Q4. And next year, we are targeting somewhere around INR90 crores in FY '27 from our base business and around INR60 crores to INR65 crores from our SPL Infusion Private Limited.
- Surbhi Saroagi:** And sir, regarding profit margins?
- Pritesh Jain:** So on the profit margins for the base business would be in the same trajectory as we have done for the quarter -- last 9 months, around -- EBITDA would be around 16% to 17%. And as far as the Pune business, since it's the beginning, so we are targeting the EBITDA in the range of 17% to 18% there, which would further ramp -- go upwards as we -- as the plant achieves a higher utilization of the capacity.
- Moderator:** Our next question comes from the line of Aakash Dhanna an Individual Investor.
- Aakash Dhanna:** So I had a query regarding the shareholding. I mean promoters have a bit low shareholding, and I was listening to one of the interviews before and there were plans of increasing it. And I think going by the stock price, it's -- last week, it was very close to where you guys did the preferential allotment also. So do we plan to increase shareholding for promoter in future?
- Ashwani Khemka:** As you have seen this year, the warrants have been issued to the promoters. 6 lakh warrants were issued in the current year. And those all are converted and the promoters have the pumped in the money in the company. So every year, you cannot take more than 5% as a promoter increase in the shareholding. So every year, if you see down the line -- for last 3, 4 years, promoters have been constantly increasing their shareholding in the company. And we, as a company and as a promoter, would like to increase our shareholding year on year.

- Aakash Dhanna:** I think the warrants were converted last year, right? So I mean for future, I'm asking, do we plan to at least make it 40%, 45%?
- Ashwani Khemka:** It was converted in the current year, not last year. It was issued and then had a period of 18 months. So partly, they were converted last year, partly we have converted this year. So once the warrant is over, then before that you cannot do. As you said rightly, every year, we are going to increase our shareholding.
- Aakash Dhanna:** And maybe another question. I think last year, February, you mentioned about like similar PPP projects and some progress. It's been like almost a year. So has anything progressed on that part?
- Ashwani Khemka:** That is there in the pipeline, and this will be noted and informed to the shareholders and stakeholders of the company in the fourth quarter results.
- Moderator:** Our next question comes from the line of Rahil Shah from Crown Capital.
- Rahil Shah:** Getting some clarification on the capex part. So you're saying currently you're done with the capex cycle, right? You won't be having any in FY '27?
- Ashwani Khemka:** I told you the major capex planned is over, the investment, but all the plant is operational, but in pharmaceuticals every year there is a capex of upgrading the machines, buying the new machines, software everything. So this year, our capex will be around INR4 crores to INR4.5 crores in the base business plant for injectables in Mumbai and Dehradun.
- Rahil Shah:** So this constant, like recurring capex amount is what usually year-on-year for maintenance and cost?
- Ashwani Khemka:** INR4 crores to INR4.5 crores.
- Rahil Shah:** INR4 crores to INR4.5 crores. Yes, that's it.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Srivardhan Khemka:** Thank you, everyone, for joining us on the call today. One small announcement that I would like to make is the revised Schedule M by the FDA has been made live, and I'm happy to report that all our plants are compliant with the revised Schedule M, in which from our estimates in our country, there are only 20% to 30% of the plants who will actually comply.
- So your company has all its plants coming under this compliance. We sincerely appreciate your trust, support and continued confidence. We look forward to delivering on our commitments and to speaking with you again on our next earnings call. This concludes today's earnings call. Thank you very much.
- Moderator:** Thank you. On behalf of Sanjivani Paranteral Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.