



Date: 21st November, 2025

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

Subject: Transcript of Earnings Call for the quarter and half year ended September 30, 2025.

Dear Sir/ Madam,

We hereby inform you that an Earnings Call with the Investors and Analysts for the quarter and half year ended September 30, 2025 was conducted on Wednesday, November 19, 2025.

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
Q2 FY '26 Earnings Conference Call”
November 19, 2025



**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 Sanjivani Paranteral Limited Q2 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 the conference call, please signal an operator by pressing star then zero on your touch-down 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. A very warm welcome to all of you to the Q2 FY '26 Post Results Earnings Conference Call of Sanjivani Paranteral Limited. Before I begin, let me mention the standard disclaimer, 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.

Let me start with a brief overview of the company. Sanjivani is a WHO-GMP certified pharmaceutical company with over 2.5 decades of experience specializing in manufacturing of injectable oral solids. The company has established itself as a leader in the industry. Company's primary focus lies in life-saving drugs, and we export our products to over 25 countries.

We are headquartered in Mumbai with a WHO-GMP certified manufacturing facility in Navi Mumbai and Dehradun. We cater to major therapeutic areas, including central nervous system, cardiovascular, antibiotic, gastroenterology, antidiabetic, anti-allergic supported by a strong R&D.

We categorize our business into 3 verticals: base business, which is Sanjivani Paranteral Limited. This is the ongoing business, which focuses on formulation sales and export markets. And in the Indian market, we are primarily a CDMO player, though we have nominal presence in the domestic formulation as well. Second vertical is SPL Infusion. This venture is manufacturing of IV products, and here, we hold 60% equity.

And the third is Alevia Healthcare, which is Nutraceutical venture in Europe, where we hold 45% equity. This will aid us in the consolidated bottom line. Let me begin with the macro backdrop, which played an important role in shaping Q2 performance. Macro factor-related uncertainties were much lower during Q2 FY '26.

On freight cost front, the volatility is the new normal, though the intensity has reduced. On pharmaceutical sector front, as per IQVIA latest report, demand outlook for generic and branded generic is likely to remain strong across geographies. Major drivers include loss of exclusivity, high substitution rates in mature markets, health care cost containment policies worldwide.

Emerging markets are expected to deliver the highest incremental growth supported by rising per capita income, sustained economic expansion, expanding insurance coverage, broader health care access and rapid growth in chronic disease prevalence.

Structural factors such as aging population, increased diagnostic rates and accelerating urbanization further reinforce medium-term demand momentum for affordable generics. Overall, we expect generic -- branded generics to remain a critical and growing component of global medicine consumption, underpinned by affordability pressure in developed markets and sustained access-led volume expansion in emerging markets.

Companies are increasingly focusing on their core strength and choosing well-defined niches rather than trying to compete across every segment. As a result, the competitive landscape is becoming more rational, creating a favourable environment for companies like ours. With peers prioritizing narrower strategic areas, the market now offers clearer space and opportunity for all players.

In Latin American market, we have observed quality-related concerns arising from manufacturers, which has led to heightened scrutiny of supplies in the market. While this environment ultimately benefits quality-driven companies like us, it may temporarily delay new product approvals and increase compliance-related requirements, thereby moderating near-term growth.

That said, we remain highly optimistic about the long-term prospect of the Latin American market, given our strong technical expertise, proven quality track record, we believe these developments will strengthen our positioning and support sustainable growth over time.

On the company performance, Q2 FY '26 growth was impacted largely by external disruptions across key export markets. In Nepal, prolonged local unrest prevented execution of export orders worth nearly INR1 crore. In LatAm, product issues raised against unrelated Indian exporters led to tighter FDA scrutiny for all suppliers, slowing clearances and dispatches.

A few MENA markets also faced delays in obtaining required product approvals, shifting shipments to the next quarter. We remain fairly optimistic about outlook of FY '26 for the base business. On SPL Infusion Private Limited venture, all the regulatory approvals are in place.

We have started the commercial batches, and we should start booking revenue in Q3 FY '26. That is the quarter ending December. On the Prague joint venture, the operations are steadily picking up pace. The interest shown by prospective customers is quite encouraging. We are further participating in trade shows to improve the momentum for revenue. So broadly, FY '26 should end with all 3 business verticals contributing respectively in numbers.

With this, I will hand over to our CFO, Mr. Pritesh Jain, for commentary on financials.

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 Q2 FY '26. The company reported a revenue of INR15.5 crores and a decline of 14.5% year-on-year basis. The

decline was on account of largely by external disruptions across the key export markets. In LatAm product issues raised against unrelated Indian export has led to a tighter FDA scrutiny for all suppliers, slowing the clearances and the dispatches.

The EBITDA was at INR2.4 crores, a decline of 25.6% year-on-year. The EBITDA margin was at 15.5% versus 17.9% in Q2 FY '25. The year-on-year contraction in EBITDA margin was due to lower margins during the quarter. Profit after tax was at INR1.6 crores for quarter versus INR2.3 crores, a year-on-year decline of 28.5%. This is broadly reflecting the EBITDA decline.

Let me provide the segment-wise performance for Q2 FY '26. Injectable revenues grew 2.4% year-on-year to INR9.3 crores. Oral revenues declined by 35.4% to INR4.9 crores. Nutraceutical revenue stood at INR1.2 crores in Q2 FY '26. On market-wise performance, exports constituted 81.6% of the total revenue. The core markets of CIS, Middle East and Africa, Latin America accounted for 81.6% to INR12.6 crores.

During the H1, we did a capex of INR1.04 crores. the net debt position as of September was at INR6.7 crores. With this, we can now open the floor for the question and answers. Thank you.

Moderator: Thank you. The first question comes from the line of Kush Tandon with Ananta Capital. Please go ahead.

Kush Tandon: A couple of questions, sir. I think the first question will be, sir, will you be able to quantify the loss in revenue this quarter because of these externalities in absolute numbers?

Srivardhan Khemka: Yes. See, it's difficult to quantify the numbers exactly. But the 2 markets that regarding Nepal, I mentioned that orders worth INR1 crores were held back due to the local unrest. And in South America, we have actually held back some shipments because there were some scrutinise on the distributors who are present in those markets.

So, in case we shipped out and they were facing any regulatory issue in those markets, they would have not been able to clear our product from the customs, and this would have become a bigger issue in terms of inventory. So, we have decided to scale back on that front.

Kush Tandon: Okay. So going ahead for this year, next year, we can understand one quarter here and there, business can go a little slow. But any guidance or any bookings from Q2 you are expecting in Q3 and Q4 going ahead? Can you give some guidance on this year? How is this year looking like ultimately?

Ashwani Khemka: Yes. This first half 2, 3 issues were there, which Srivardhan told you already. Going forward to the guidelines for Q3 and Q4, which is on the track, and we are going to achieve what we are going to do. As you have seen in most of the pharma companies across India, many companies has to held back the shipments due to regulatory tightness in various countries as well as in Indian continent. And this was the major issue where the stocks were hold. And you can be seen our inventory levels are around INR6 crores plus, which we could not export because of this reason.

Generally, when you export the consignment to those countries, they're not clear to neither the country take the responsibility and bringing back is just a waste of the stock and it goes in the drain. So, we holded the stock here very clearly. And our order books are good, and we are doing good in the next 2 quarters.

And moreover, I would like to add one more thing that antibiotics, which were a major contribution to most of the companies and our company also, it is contributing around 10% to 12%. Those markets are depleting because of the resistance level in the world population. So, our focus and our product portfolio covers this entire gamut, and we will be seeing our targets achieved by the FY '26.

Kush Tandon: Okay. Sir, any specific growth guidance, 20%, 15%, if you can achieve or you would refrain from doing that as of now?

Ashwani Khemka: No, no, we will be doing -- we have told you 10% we will be there because this quarter, we took a little dip here. And going forward, if you see the sales growth, and it will be 10% from the last year's, minimum.

Kush Tandon: Okay. And sir, what about the Puna venture, that will also add to our revenue? Sir, when are we -- when will commercial bookings start, sir?

Ashwani Khemka: No commercial production has already started. The business will start from this weekend, and we have a very good healthy order book in place. Q3 will have less volume and Q4 will have a substantially good volume.

Kush Tandon: Okay. Sir, this plant can contribute what kind of revenue if we have a full year of operation?

Ashwani Khemka: The full year operation, we can INR90 crores to INR110 crores, we can do.

Kush Tandon: Okay, sir. And the margin profile will be similar, sir, for this plant also?

Ashwani Khemka: Yes, yes, similar. A little better also.

Kush Tandon: Okay. And sir, do we -- when do we expect to hit optimal capacity utilization in this plant, sir? Will it take a couple of years? Or when can we hit INR100 crores, sir?

Ashwani Khemka: By say -- in the second quarter of FY '27.

Kush Tandon: Okay. Understood. So Q2 FY '27, we are looking like a INR20 crores to INR25 crores revenue -- quarterly revenue from this plant?

Ashwani Khemka: Yes.

Kush Tandon: Okay. So next year, sir, then what we are saying is that maybe INR70 crores can be contribution from this plant alone in the full year FY '27, sir?

Ashwani Khemka: Yes, yes.

- Kush Tandon:** If you start from Q2, let's say, 20, 25, so maybe INR70 crores, INR80 crores and can come from this plant itself, sir next year?
- Ashwani Khemka:** Yes.
- Kush Tandon:** Okay. And sir, are you seeing initial order books? And how does the business work? Where are we selling? What is the order book, etc Can you throw some light on this plant, sir?
- Ashwani Khemka:** See, this plant is in a strategic location in Maharashtra and in Maharashtra there are no IV plants are currently working. And we have order books are from the semi government and government institution directly because we are a part of PSU with Hindustan Antibiotics Limited. Some orders are with the Hindustan Antibiotics Limited and certain are in the open market and few are export to 3, 4 country -- geographies where we are present for last more than 10 to 15 years.
- Kush Tandon:** Okay. And sir, will you be able to quantify the order book currently that you are having for this plant?
- Ashwani Khemka:** Quantify -- I cannot comment right now on this, and we will be disclosing that.
- Kush Tandon:** Okay. And sir, next year, base business can grow 15%, 20%. So, this year, it is impacted, so you are planning to grow around maybe 6%, 7% and then some revenue from the Pune plant. But next year, sir, the base business itself can grow 15%, 20% in your view?
- Ashwani Khemka:** Yes, yes, yes.
- Kush Tandon:** Okay. So, we are looking like INR150-odd crores revenue next year, sir?
- Ashwani Khemka:** Exactly. Correct.
- Kush Tandon:** Okay. And so, the Pune margin -- Pune plant margin can be a little higher, sir, in terms of EBITDA?
- Ashwani Khemka:** Yes. It may improve. We are on that path.
- Kush Tandon:** Okay. So, should we just conclude that this quarter and this H1 was a little aberration in our growth objectives and probably going ahead, sir, with this new plant being operational and recovery in the base business, we'll be back on our growth?
- Ashwani Khemka:** Yes.
- Moderator:** Next question comes from the line of Santhosh, from Financial Finesse.
- Santhosh:** I have a question regarding the Prague venture. Is there any revenue that we started booking from the Prague venture? So, what -- how much we would have booked last quarter?
- Srivardhan Khemka:** Yes. So, in Alevia Healthcare, we have already started booking revenues. Small orders have been executed and some more are in process. So, as we had informed earlier, the method of processing orders through that plant is a little longer in terms of time consuming. Since the

product actually goes from India, then it gets packed there and then it gets sold further. So, there is a lot of order which is in process right now, which is expected to be completed by the month of Feb. So -- but when we report the full year numbers, we should have healthy numbers reflecting in our books as well.

Santhosh: That sounds good. And in the past, we talked about PPP model, similar to the SPL model, we were having a few discussions in having a PPP model with other government organizations. Is there any progress on that? Or it'll still take some time?

Ashwani Khemka: Yes. This new PPP model is -- we are front runner in many of the government organizations and many ventures in India, and that's on the line. And very soon, we may tie up with 1 or 2 like similar venture, which will be disclosed to the stakeholders

Moderator: Next question comes from the line of Neeraj, an Individual Investor.

Neeraj: Just Ashwinji, in one of your previous comments, you mentioned that some points around antibiotic resistance and how it is impacting your business. Can you elaborate a bit more on that, please?

Ashwani Khemka: Yes. And you must have seeing the growth of the antibiotic market overall in India, if you are getting the IMS data. Last 3, 4 years after the COVID pandemic and the infections -- the antibiotic growth is down by 8% to 10% in most of the cases, barring 1 or 2, like antibacterial and ant microlites and rest world over also, it is going down. You must be seeing Cephalosporins, Carbapenems and antibacterial are still there, small, but microlites and everything are getting down.

Neeraj: And what's the reason for this? And how do you see this -- like by when do you expect this to recover maybe?

Ashwani Khemka: No, our contribution to the antibiotic segment is hardly 7% to 8% only. So, it doesn't much bother and affect to our company. But the companies who are having more than 30%, 35% dependence on antibiotic will have effect on.

Neeraj: Understood. Understood. And sir, on our HAL joint venture, if I understood correctly, maybe from December quarter, its contribution will start coming in. So, during the initial quarter, do you expect some kind of a negative impact on the bottom line because the capacity might not be fully utilized or we expect from the December quarter itself to start contributing in a positive way on the bottom line?

Ashwani Khemka: No. See, if you see the quarter-wise, December quarter won't affect it may be flat also, maybe some gain. because the product mix which we are going to manufacturing and marketing are having a positive substance on the products. So those numbers will be healthy. So, you will have a good and Q4 will be much, much better.

Moderator: Next question comes from the line of Rohit Jain, an individual investor.

- Rohit Jain:** Sir, you mentioned that certain shipments were held from your side in Q2. So, is that demand deferred to Q3 in particular, I'm saying about, say, October and November until now? And are we seeing order inflows up till now?
- Ashwani Khemka:** See, you want to know the reason why it is or -- What do you want to know?
- Rohit Jain:** No, no. So, what you held back, have you already shipped or are we shipping them till now, that is at least still the date?
- Ashwani Khemka:** This has already gone and it is on the way.
- Rohit Jain:** So, if that on , (Question Discontinued)
- Moderator:** This is the operator -- sorry for interfering, your voice is breaking. Mr. Jain, we cannot hear you. Can you just fall back in the queue? Next question comes from the line of Karan Sharma, an Individual Investor.
- Karan Sharma:** I just want to understand, like can you provide further details of Latin America regulatory challenges? And what impact will it have in the next few quarters in top line and on the cost side?
- Srivardhan Khemka:** Sorry, we could not hear the full question. Can you repeat the question?
- Karan Sharma:** Yes. So, my first question is, can you further provide further details on Latin America?
- Srivardhan Khemka:** Yes. Your voice is dropping in the middle. We cannot hear the first part of your question.
- Karan Sharma:** Yes. Can you provide details on like Latin America regulatory challenges? And what impact will it have in the next few quarters in the top line and on the cost?
- Ashwani Khemka:** See, since you asked a very valid a very good question here. Latin American market and the regulators are very tight on the Indian manufacturers. And in the recent last over 4 to 5 months. There are many companies who were inspected and reinspected. So, they found some discrepancies and they alerted to the Indian government about those issues. And based on that, the distributors who are dealing with those companies are doing this thing, so they are on hold for further distribution of the goods. That was the reason we had stopped the supply of those distributions.
- Our plant has been inspected by the regulators 3 to 4 times till today. So, we stand a very good chance of qualifying for all their audits and parameters. So, things are going to be tightened day after day and year after year. As you must be aware, the revised schedule M guideline, which was to end on December '25 has been extended only for 2 months. So, most of the companies are fighting it out to survive for those survival in the revised guidelines for the Indian government.
- So, our company is on the track, and we'll do continuous upgradation in our facilities and capex and training of the people and we face the audits very frequently. So we are on the right track,

and we are very cautious about the quality compositions in the company. And for the last 10 years, we have not a single failure or a single market complaints in the world.

Moderator: Next question comes from the line of Akash Bhalla, an individual Investor.

Akash Bhalla: So, my first question is, in the last few con calls, you have mentioned that the IV prices might increase. There were some government of India proposals. So, have they been increased?

Ashwani Khemka: Yes. The prices have been revised.

Akash Bhalla: Okay. And also, you were mentioning that in future you plan to, I mean, develop some import alternatives in the Pune plant. So, are we on track of it or like -- can we hear something?

Ashwani Khemka: Yes, we are on track of it, and our test licenses and are there on those products. So those will be seen in next 2, 3 quarters down the line.

Akash Bhalla: And also, if you can give an update on the Franco African market. Last time, you said like it takes a lot of time because of the regulations, have we done any shipments there? Or when can we expect?

Srivardhan Khemka: So, regarding the French Africa region, we have shipped out our samples. They have to first get registered. So, 2 countries, the samples have been delivered, but there was unrest in Cameroon as was seen in the 2 weeks before. So, due to that, the receipt of samples in the regulatory body has been shut down for temporary reasons. And the same thing happened in Mali also. So, in the month of Jan, our samples are to be submitted, and we should be receiving registrations maybe 6 months from that.

So, then we should begin sales in those regions. However, we are also trying to get some sales with opportunity business in those markets where there are shortage of medicines, which are critical to the health care system. So, we are always on the lookout for same, and we have some RFQs, which are open. So hopefully, if they convert, then maybe we have revenue from that zone before any registrations even come through.

Akash Bhalla: Okay. Another question was, I think last year, September, company has given a notification that the plant to be listed on NSE, what is the progress on that part?

Ashwani Khemka: That will take some time, maybe we are on the application is there already, and it will take another 2, 3 quarters down the line and then we are there -- because there's a lot of few there are around 900 companies are waiting there and scrutiny and paperwork's are there.

Akash Bhalla: But I think the company needs -- do we fulfil all the parameters for NSE listing?

Ashwani Khemka: About 1 or 2 parameters were maybe...

Pritesh Jain: So, there are a few parameters we are working on, which we do not qualify as on the date. But for the major of the parameters, we are on the line. So that's also the reason where it will take a bit long.

- Akash Bhalla:** My last question would be like one of the earlier participants asked on the future maybe PPP model for IV plants. So, I mean, I remember one of the interview of Srivardhan on ET now like company might plan to raise funds. So, can just tell about it like in case something comes up, how the company plans to raise funds for it, anything?
- Srivardhan Khemka:** Yes. So, regarding the future prospect of the PPP model, -- see all the models are very unique on their own, right? So, it all depends on how much capital is required to execute the project. Suppose something comes, which is of an investment of sales has been INR10 crores, we might fund it through internal accruals or maybe a small loan. But if something requires maybe INR30 crores, INR40 crores, then we might go to the market to raise funds. So, it all depends on the opportunity that comes up. And based on that, we will take our actions.
- Moderator:** Next question comes from the line of Karan Sharma, and Individual Investor.
- Karan Sharma:** What is your right to win in the export market? And how is Sanjivani different from its competitors?
- Srivardhan Khemka:** Yes. So, sir, we have a product portfolio of more than 200 products, and we are increasing rapidly. That is point number one. Most companies try to sell what they can manufacture. But we are selling products which are out of our portfolio throughout-- source plants as well.
- Secondly, the lead time, which is a very big pain point for most of the distributors in the foreign markets and most Indian companies have 60- to 90-day turnaround times, Sanjivani leads this with 30 to 45 days, with our excellent supply chain management and fast turnaround time at the plant level as well.
- And thirdly, we are very flexible to the market requirements in terms of the modelling of the pricing and the product design and the way things are required. Most companies after they grow to a certain size, they become stringent in their offerings, which we have consciously decided not to do, so that we are flexible and the buyers are satisfied with our services.
- Moderator:** Next question goes to the line of Rohit Jain, an Individual Investor.
- Rohit Jain:** So, on the follow-up question, where you mentioned that those shipments, which were held up in the last quarter have been shipped this quarter. And you also mentioned prior to that Q3 may be modestly higher. But in that case, probably Q3 should be much better because last year's Q3, we had a revenue of almost about INR17.5 crores. Now that we held up certain shipments, then can you give a guidance of how Q3 should be, that is my question.
- Ashwani Khemka:** Q3 will be better and the shipments which were held back, will be -- are already dispatched. And the order book is good because there are many companies who are being inspected and hold in Indian subcontinent and many companies. So, we have been with good amount of orders.
- Rohit Jain:** One follow-up question. In particular in LatAm, can you explain the risk, what we have? And what are the regulatory risks, what are the total types of risk what we face as a company in the

LatAm market? And all those risks and what are the strategies we are applying to mitigate those risks?

Ashwani Khemka: See, LatAm is a very stringent market, and it is governed by the Western Union and the U.S. regulators. And these markets are very stringent in quality parameters, packaging and stability of the products. We are in this market for the last more than 15 years. And as I told earlier also that we have been inspected more than 3.times

So, we stand a good chance and we understand our people, our team, they understand the regulatory requirement of those countries and those markets and the government MOH, Ministry of Health, questionnaire, they are very well versed with. And then we are able to sustain and we are there in the market. That tender business earlier had reasonable tender business in India. Now the tender business in India is getting reduced. you saw this thing. But we are in Latam in open market as well as tender business, both of them.

Srivardhan Khemka: Also, sir, I'd like to add some more things to this. So, as you rightly said, see, we earlier were focused on single geography, but now we have diversified our presence into multiple continents that reduces our geographic risk. Then we were earlier focused very much into injectables only, but now we have diversified into more dosage forms. And even with injectables, we are also working with a few other partners in India.

So, in case there is any regulatory risk which happens to anyone manufacturing plant, we should not lose out on revenue, and we have multiple redundancies created. Then we had earlier very high dependence on antibiotics. We have now diversified our therapeutic offerings also. So that is also -- and plus antibiotic has a lot of volatility when it comes to the pricing. So, we are now away from that. And yes, so these are all the ways we are mitigating the risks that are there to our businesses in most countries.

Rohit Jain: Sir, so these are the risks which your businesses face in all geographies is what you mentioned, right? And this is how you mitigate?

Srivardhan Khemka: Correct.

Rohit Jain: Okay. Sir, the other divisions, which is the injectables, the HAL plant on the Alevia, are there some risks what you face there? And how are you mitigating them?

Srivardhan Khemka: So, the business is pretty much similar when it comes to pharmaceuticals. So, the SPL infusion is pretty much similar to what we experienced in Sanjivani. So, the same principle will be applied where we will be diversifying our product portfolio, our customer profile. However, when it comes to SPL infusion, the offering is going to be limited as we are operating one factory. But the inherent nature of IV fluid is that it is always in requirement and in shortage, as I have always mentioned in my earlier calls as well. So that way, we are taking care of the risk over there.

And with respect to Alevia, the Nutraceutical segment is to begin with less regulated. So, we have much better chances and much lower risk when it comes to regulatory risk. And on the geography front, again, we are also focusing on expanding into the GCC region, the CIS region,

European markets, Latin American markets, a few higher-paying African markets like South Africa. So multiple countries are being used so that we can -- we do not depend on one single source of revenue so that something happens and we may face a problem.

Moderator: We have a question that is from the line of Rohit Jain, an individual Investor.

Rohit Jain: Sir, one last clarification. You mentioned about Alevia Healthcare that the business cycle is longer and the overall gestation in terms of how shipments come from India -- go from India and then to the European unit. But can you explain a little bit more in detail of how this will transpire towards the end of the year? What do we see coming in from Alevia at least in FY '26 and in '27, even if it is from the bottom line?

Srivardhan Khemka: Sir, yes, definitely, the sales turnaround cycle is longer, but we have also taken some steps to maintain flexibility on that front as well. In fact, recently, during my visit to the CPHI of Europe, I have discussed with a few vendors who are supplying products in the European market as well. And in case our end buyer is able to offer that premium pricing, we can close the deal from the European suppliers as well. So that will definitely reduce the timelines.

So, we are flexible on that front. It all depends on what the buyer wants and how we cater to that. Coming to the number's aspect, we still expect the numbers that we had given earlier. And from a only bottom-line perspective, we expect around INR1 crores to INR1.5 crores of contribution to our bottom line. That is only our share of the venture for FY '26.

Rohit Jain: Sure. And similarly for FY '27? Only a ballpark is okay.

Srivardhan Khemka: It's honestly too early to say that, but a very healthy growth, definitely. A minimum of growth 100% from this number. So, minimum of INR3 crores to INR3.5 crores we should achieve in FY '27, it will go way up north as well.

Rohit Jain: Sure, sir. Yes, because the base is lesser. And then the growth can be better from at least FY '26 to '27 onwards. I get that, sir.

Moderator: We have the next question that's from the line of Akash Bhalla, an Individual Investor.

Akash Bhalla: I just had a question regarding the employee expenses. So, I was observing the last 3 years, they have been going up, and I think it was due to the Pune plant, but they have stabilized over the last 3 quarters. So, I just wanted to ask like -- I mean is it due to automation or like they have stabilized, right? So usually, it hampers growth. So, if you can comment on that.

Srivardhan Khemka: Sorry, could you come again? Was this question regarding capex?

Akash Bhalla: Not capex, the employee expenses. So last -- since last year, they have been going up and the reason is like the IV plant. But last 2 quarters, I think they have stabilized. So, like is it due to our company doing some automation or like not hiring new people, like what could be the reason attributed to it?

- Ashwani Khemka:** Yes. See, you have seen the employee costs getting down. We have done certain modernization in our facilities. And with the help of AI, we have quantified and work everything is the modernization is going on in a very high speed in the plant. So, this thing you will be seeing in the future also, and we are very cost-effective company to challenge the -- face the challenges in the market.
- Akash Bhalla:** Okay. And another question, not -- I mean it was related to the shareholding. So, there is a family, I think some Suresh Jain, I think they own around 15% in your company, right? I think I was going through the shareholding pattern, they have company Sun Capital Advisory. So that's a substantial stake. And I think he owns another company, Alan Scott, which also operates out of Pune. So does our company has any tie-up or like because it's a big percentage, right, 15%. So, what role they have to play in our company or they are normal shareholders, if you can please throw some clarity on that?
- Ashwani Khemka:** See, Mr. SP Jain and his holdings are there perennially from the day 1 in the company for more than 15 to 17 years. If you see the shareholding pattern, it is going way beyond. And we have no commercial or no tie-up with him for any of the business ventures of Alan Scott or Sanjivani.
- Moderator:** Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.
- Srivardhan Khemka:** Thank you all for joining us today. We really appreciate your trust and support and continued confidence in us. We look forward to delivering on the numbers, and we look forward to speaking again in the next earnings call with you. That's it. We conclude today's earnings call. Thank you so much.
- Moderator:** Thank you. On behalf of Sanjivani Paranteral Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.