February 17, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 543434

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: SUPRIYA

Dear Sir/Madam,

Subject: Transcript of the Earnings Call for the quarter and nine months ended December 31, 2025.

Further to our Letters dated February 04, 2026, February 09, 2026, and February 10, 2026, we would like to inform you that the Transcript of the Earnings Call held on February 10, 2026, with respect to Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, is available on the Company's website at:
https://www.supriyalifescience.com/ir-financial.php.

Kindly take the information on record.

Thanking you,

For Supriya Lifescience Limited

Prachi Suhas Sathe

Digitally signed by Prachi Suhas Sathe
Date: 2026.02.17 10:24:24 +05'30'

Prachi Sathe
Company Secretary & Compliance Officer

SUPRIYA LIFESCIENCE LTD.

“Supriya Lifescience Limited

Q3 FY '26 Earnings Conference Call”

February 10, 2026

SUPRIYA LIFESCIENCE LTD.

EY Shape the future with confidence

CHORUSCALL

MANAGEMENT: **DR. SATISH WAGH – EXECUTIVE CHAIRMAN AND WHOLE-TIME DIRECTOR – SUPRIYA LIFESCIENCE LIMITED**
DR. SALONI WAGH – MANAGING DIRECTOR – SUPRIYA LIFESCIENCE LIMITED
MR. KRISHNA RAGHUNATHAN – CHIEF FINANCIAL OFFICER – SUPRIYA LIFESCIENCE LIMITED

MODERATOR: **MS. SNEHA SALIAN – EY**

Moderator: Ladies and gentlemen, good day, and welcome to the Supriya Lifescience Limited Q3 FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions 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 Ms. Sneha Salian for her opening remarks. Thank you, and over to you, ma'am.

Sneha Salian: Thank you, Ikra. A warm welcome to all the participants to the Supriya Lifescience Limited Q3 FY '26 Earnings Conference Call. The investor presentation and the financial results are available on the company website and on the stock exchanges. Please note, anything said on this call, which reflects our outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with the risks that the company faces.

This conference call is being recorded and the transcript, along with the audio of the same will be made available on the website of the company as well as on the exchanges. Please also note that the audio of the conference call is the copyright material of Supriya Lifescience Limited, and it cannot be copied, rebroadcasted or attributed in press or media without specific and written consent of the company.

To give you a brief business update and to take you through the results, from the management team, we have Dr. Satish Wagh, Executive Chairman and Whole-Time Director; Dr. Saloni Wagh, Managing Director; and Mr. Krishna Raghunathan, Chief Financial Officer. I would now request Dr. Satish Wagh to provide you with a brief update on the quarter. Over to you, sir.

Satish Wagh: Good morning, and warm welcome to all the participants. Thank you for joining us as we discuss the Q3FY26 performance of Supriya Lifescience Limited. I hope you have had the opportunity to review our results and investor presentation, both of which are available on the exchanges and the company website.

On that note, let me walk you through our quarterly performance. Revenue for the quarter stood at INR206 crores, reflecting a growth of 11% year-on-year, driven by robust demand across the product portfolio. Our focus on operational efficiency and high-margin niche offerings have delivered a 34.9% EBITDA margin and 24.1% PAT margin, reflecting strong execution.

Exports continued to be a key growth driver of the business, contributing 82% of Q3 revenues. Within exports, the LatAm region delivered healthy growth, accounting for 24% of the revenues during the quarter, while North America contributed 6% with both regions increasing their overall revenues. Complementing this, our backward integration initiatives continued to advance during Q3FY26, which was 74% of revenues, strengthening our cost structure and supporting sustainable growth.

Turning to our recent launch pipeline. As communicated in our previous call, our product launch plans for the year remain on track. We have successfully launched a key cardiovascular product in Q3FY26, expected to contribute meaningfully in Q4FY26. We also launched our ADHD product, which we expect to scale up over the coming quarters. Our liquid anaesthetics product

has been commercialized with steady monthly supplies underway. In addition, development activities for our contrast media product continue to progress as planned.

The Ambernath facility is ready for capitalization. This is a key milestone for our CDMO segment. We will capitalize this site in Q4FY26, reflecting the completion of commissioning and readiness of the sustained commercial operations. We stand by our guidance of approximately 20% of annual revenue growth and the EBITDA margins of 33% to 35%. Our progress towards the INR1,000 crores revenue milestone for FY27 remains on course, supported by a healthy pipeline planned launches our 3, 4 products each year and steady demand across core therapeutic segments, including anesthetic, anti-diabetics, anti-anxiety, vitamins, and ADHD.

Looking forward, we remain focused on scaling our presence in regulated markets and reinforcing our competitive position through backward integration, strong regulatory capabilities and a diverse product portfolio. This strategic strengths, combined with rising customer interest and execution discipline position us well to pursue long-term opportunities while continuing to create enduring value of our stakeholders.

So, with that, I now invite our CFO, Mr. Krishna Raghunathan, to take you through the detailed financial performance of Q3FY26. Thank you.

Krishna Raghunathan: Thank you, sir. Good morning, everyone. Let me take you all through the operational highlights of the Q3 and 9M, following which we will open the floor for question and answers.

For Q3 FY26, the company reported revenue from operations of INR206 crores as against INR186 crores in Q3 FY25, a growth of 11% year-on-year. EBITDA for the quarter stood at INR72 crores as against INR66 crores in Q3 FY25, a growth of 9% year-on-year and EBITDA margin stood at 35% for Q3 FY26. PAT stood at INR50 crores as against INR47 crores in Q3 FY25. PAT margin stood at 24.1% for Q3 FY26.

For 9MFY26, revenue stood at INR551 crores as against INR512 crores in 9M FY25, a growth of 8% year-on-year. EBITDA stood at INR196 crores as against INR193 crores in 9M FY25, a growth of 1.7% year-on-year. EBITDA margins were at 36% for 9M FY26. PAT stood at INR135 crores. PAT margins were at 25% for 9M FY26.

Our capex for Q3 FY26 stood at INR28 crores whereas for 9M FY26 stood at INR71 crores. This was mainly spent towards Ambernath facility. Going forward, we expect capex to close around INR15 crores for remaining of FY26, primarily directed towards maintenance capex and certain small projects like Ribo Block and other requirements in formulations plant. On borrowings, we would like to report that for the last 9MA, we have not utilized any working capital limits, except for letter of credits and bank guarantees.

With that, we can open the floor for questions and answers. Thank you.

Moderator: The first question is from the line of Tarun Krishna from ithought PMS.

Tarun Krishna: My question was on the cardiovascular product which we have launched. So, in the last concalls, you said that we have 300 tons of visibility. Has that visibility changed? Or has the timeline changed? Any updates on that?

Saloni Wagh: Yes, we still have visibility over that 300 ton, and we are very confident that after the successful scale up, which happened in Q3, we will be able to start penetrating into that market and start getting the volume in the coming few quarters.

Tarun Krishna: And second question was on the A21 site, which we have. So based on the past con calls, I understand that it will be primarily used for the protein scale up. Has the use case changed or any information on the capacities you can give me?

Saloni Wagh: So A21 is going to be used for 2 main purposes as of now. One is going to be the protein business that we have. And the other thing is, it's also a warehouse for some of our raw materials. As far as the protein project is concerned, we are making some progress on that. As it's a very new formulation in the Indian market, a lot of the formulators are still doing R&D on that, which is expected to be completed in the next 3 to 4 months. Once the R&D part is cleared, I think then the formulators would be ready to start buying commercially and launch their products.

Other than the domestic Indian market, we have also made some progress in the export market. We have supplied our samples in Australia and some Southeast Asian countries like Philippines, Malaysia, Singapore from where we are getting good traction. So, all in all, I would say the protein project, we are making progress. But for you to see any significant revenue contribution, that would still take a couple of quarters.

Tarun Krishna: And just the last one, any timelines for the Isambe site you can give me?

Saloni Wagh: For the Isambe site visit, I think we are still in the phase of finalizing the blueprint and what all will come up there. I think in another 9 to 12 months, we'll be able to give more light, but maybe our Chairman can share some more information.

Satish Wagh: So, I'll give you some more information on that. As you know that every plot, which normally everybody buys, MIDC says that you go for environment clearances. We have specifically denied when we have taken the land, and we had said MIDC itself will go and they will take the environment clearance. Now they have taken 2.5 years to get the EC. On the 1st of January, we got the possession after hearing from them that the EC is granted and it's available on the portal. So now we are making the blueprint, then we will start working on it.

Moderator: The next question is from the line of Aashish Upganlawar from InvesQ PMS.

Aashish Upganlawar: So, just wanted to understand, we've been guiding for maybe around 20-odd percent kind of revenue growth, and we still stick by our guidance maybe for the next year. But if I look at maybe the 12 months that have gone by, we've had the sales growth has been off and on. So, this quarter, it's about 11% and since we had a higher base of margins, our profit growth doesn't seem to be there. So, how should we read it? Is capacity a limitation or demand a limitation that we are facing right now because 11% seems to be on the lower side of the growth?

Saloni Wagh: So, we are still confident that we will be able to achieve our 20% guidance for this financial year. And a large part of that would come in quarter 4. In quarter 3, what has happened is two main things. One is that some of the new launches that we did in quarter 1, quarter 2 of this year, we were just trying to scale up that. So, increasing of capacity, scale up in terms of batch size, going in for the regulatory approvals, all that activity we have done in the first 3 quarters. So, definitely, a larger contribution from these newly launched products, you'll be able to see in quarter 4.

Also in quarter 3, post 15 December, considering export markets are the largest for the company, 84% of our revenue comes in from export and specifically from markets like LatAm and Europe. Post 15 December, all these markets go for holiday. So, a lot of the shipments which were intended to happen end of December have now gone into quarter 4. So, there is a slight impact of that as well. And we have a good visibility on the order book for quarter 4, we are very confident that we'll still be able to manage this 20% revenue growth.

Aashish Upganlawar: Okay. So, quarter 4 seems to be going to be pretty decent to cover up for everything. That's what the expectation is?

Saloni Wagh: Yes.

Aashish Upganlawar: And to understand on the margin bit because we maintained the tight band of 33%, 35% kind of a number. Historically, we've been tracking your company since the IPO. So, there was loss of a Chinese customer and then we had a profitability fall in sales also. So, nothing in the environment that suggests right now that any sort of that kind of a risk might come up, right? I mean there's no kind of inventory overhang with the customers and something like that. On that front, I wanted to understand?

Saloni Wagh: No, nothing like that. I think for the last 2 years, we have been consistently guiding 33% to 35% margin. And whatever dip you are seeing from the historical margin numbers is predominantly because of addition of new products. When you typically introduce any new product into the portfolio, the first scale up will happen in semi-regulated markets where the margins are slightly lower as compared to when it scales up in a regulated market. And because we have been actively doing that for the last 1.5 years, I think that's the only reason why the margin has sort of normalized at 33% to 35% or we would like to guide the same.

Aashish Upganlawar: Lastly, with this EU trade deal and other deals that have happened, does anything change for us on the positive or negative side as far as opportunity size is concerned?

Satish Wagh: As far as Supriya is concerned, there is no change because in pharma, there is no much change in FTA. And let me tell you, FTA, whatever we have, FTA will come only after 1 year or completion of the clearances from the Parliament of EU and the Indian Parliament. So, you can understand, it will take some time. It's not that fast. Every FTA has its own digestion period. It's roughly around about 1 year, 2 years. So, based on the FTA, Supriya Lifescience doesn't do business, let me tell you because pharma is a different area. It has nothing to do with FTA.

Moderator: The next question is from the line of Nishita from Sapphire Capital.

Nishita: So, I just had a follow-up question on the previous participant. You mentioned that you'll still be able to achieve the 20% annual revenue growth for FY26. So, to do that, we will need INR284 crores of revenue in Q4 FY26. So, are we confident that we have that? And you mentioned that we have a good visibility in order book terms. So, if you can quantify the order book, that would be great.

Satish Wagh: Madam, we are confident..

Nishita: Sir, order book, if you can quantify the order book.

Satish Wagh: See as far as manufacturing is concerned and the industry for last 40 years, we are very well confident that we will achieve.

Saloni Wagh: So, we will not be in a position to quantify our order book, but we would confirm that we have firm visibility as to how we'll be able to achieve this target. So, we are confident, like our Chairman said, we are still confident that we'll be able to achieve our revenue guidance.

Nishita: Okay. Understood. And my next question is, you mentioned that we can get to INR1,000 crores revenue in FY27. So, what would be the growth drivers for us to reach that INR1,000 crores?

Saloni Wagh: So, a couple of growth drivers that will contribute. The first one would be the scale-up of our existing product basket in regulated markets because we are registering a lot of CEPs in USDMF for our existing portfolio as well. The second would be the new launch of our products. Every year, we intend to introduce at least 3 to 4 new products into our portfolio. And if you look at the first 3 quarters also, we have successfully introduced about 3 new products in the portfolio. So that, I think, would be the second area of growth for us.

And the third area of growth would be our new facility in Ambernath. So, we have newly launched our finished formulation facility in contract manufacturing in Ambernath. We expect to commission this facility in quarter 4 of this year. So, I think revenue contribution from that facility should also start in the next year. So, I think these are the 3 main areas where we can expect growth coming in.

Nishita: And if you could just reiterate the capex numbers. I missed that part in the opening remarks.

Krishna Raghunathan: For 9MFY26, the capex was around INR71 crores.

Nishita: And with Ambernath facility, what was the total capex for this?

Krishna Raghunathan: Ambernath would be somewhere in the range of INR140 crores to INR160 crores. I think, once we do the final capitalization, we will be able to give the final numbers. Most probably by Q4, we will be able to give that.

Nishita: And do we have some visibility on how much revenue can we generate from the Ambernath facility?

Krishna Raghunathan: It will be easily 2.5x of the capital value.

Nishita: Okay. So, the answer you are expecting is 2.5x?

Krishna Raghunathan: Yes. Yes.

Moderator: The next question is from the line of Nirali Shah from Ashika Stock Services Limited.

Nirali Shah: My first question is on the DSM project. Non-pharma volumes have started while the pharma qualification is still underway. So, should we expect pharma applications to become the dominant revenue contributor during FY27? Or is that more likely a FY27 kind of a transition?

Saloni Wagh: So, we have actually successfully completed our pharma validation last month. So, some actually commercial volume of pharma will start as soon as quarter 4 of this financial year itself. But if you're looking at a meaningful contribution because in the past, we have said that DSM project at a mature stage would contribute about INR60 crores of revenue. For that significant contribution to come in, it would be FY27. But some small volumes, they have already started taking for seeding of their pharma customers.

Nirali Shah: So, I mean the first half of '27 or more towards second half of '27?

Saloni Wagh: I would say second half of '27.

Nirali Shah: Okay. And my second one is on the capex trends. So, in FY26 we did elevated capex. Should we think FY27 capex to be reverting towards the maintenance level of say INR40 crores to INR50 crores. Precisely for the FY 9 growth road map that we are looking forward to, would it include a step up towards INR80 crores, INR90 crores, INR100 crores over the next 12 to 18 months?

Krishna Raghunathan: See, what we are thinking is, yes, of course, there will be maintenance capex, but I think we also need to do some ground-breaking for Patalganga. I think that is going to be there. I think that will have another INR40 crores, INR50 crores to start with in the coming year, because if we look at FY29's viewpoint, we might need at least 1 facility, either a formulation or API facility from Patalganga. That we will take a call.

We will start with the utilities block, the ground-breaking on the utilities block first. And once we know what sort of a demand, we are getting either on the Ambernath site or the pressure from Lote. So, based on that, we will ensure that we will have an API or formulation plant coming out first from Patalganga. So that would be the plan of action at this stage.

Nirali Shah: Got it. Sir, just lastly on the P&L perspective, roughly how many quarters for the first commercial dispatch should Ambernath turn EBITDA positive at a precise level?

Krishna Raghunathan: We will have it.a small revenue coming in at Q4 itself and meaningful revenues to come from next financial year.

Nirali Shah: Sir, EBITDA positive?

Krishna Raghunathan: It might not be immediately EBITDA positive. EBITDA positive, we might have to say somewhere around Q3 of FY27. I think that is something which we are looking at, at this stage.

Moderator: The next question is from the line of Shyam Sampat from MSA Capital Partners.

Shyam Sampat: I wanted to ask on the ATS order book for FY27. The MIP protects us, but are we seeing any risk of customers shifting to ATS-9 and bypassing the ban, like in the context of formulators giving supply security and locking in annual volume contracts? Are they doing that today? Or are they still keeping their options open? If you can confirm if you have successfully commercialized.

Saloni Wagh: So, regarding what? I was not able to hear you clearly on the first part. Can you repeat your question?

Shyam Sampat: Yes. The ATS-8 order book for FY '27, I was saying that the MIP protects us, but are we seeing any risk of customers shifting to ATS-9 for bypassing the ban?

Saloni Wagh: So as of now, the MIP, what the government has done, frankly, for us, it's not of much use because it is only applicable for formulators who want to sell their product in the Indian market. Most of the people that we are talking to are selling their finished formulations in the export market as well as the API is done in the export market. So, for us, anyway, that is not of a very large value addition.

But, for us, what works is that we have a fully backward integrated process. And even at the current Chinese prices, we are able to compete, and we are able to get very good market traction from some of the large users. We are very confident because the trials are already done at the large end user side. So, with that being done and the quality getting approved, the order book what we have for FY27, we are very confident that we'll be able to get a large chunk of that.

Shyam Sampat: Okay. So, by order book mean that do we have supply security with the customers locking in annual contracts with us or they're keeping their options open?

Saloni Wagh: So, we don't have firm annual contracts, but we already know what is the annual consumption of each and every end user. And most of them are in the signing stage where they are giving us volume commitment for the next year. So, we have identified that and work is in progress in that direction.

Shyam Sampat: Okay. And earlier last year, during the plant visit, we had also discussed about the ATS-3 to ATS-5 reaction at scale at the facility that we have. So, are we currently running this backward integration to feed our ATS-8 production?

Saloni Wagh: Yes. As far as R&D is concerned, we have a fully backward integrated process developed. And we have already identified where we will be doing the ATS-3 to ATS-5 conversion. So, I think commercially, that process should start maybe by next month itself.

Shyam Sampat: Okay. And for the ATS MIP that we have, how much is the domestic market adjusting to this new pricing? Because like are we seeing that the formulators have accepted the new import price levels of $105-plus?

Saloni Wagh: So, not yet. I think there's still a lot of ambiguity in the end users for accepting this price. And I don't think it has come into full effect as of now. But for us, as a company, like I mentioned, the large users that we are targeting are mainly taking this product for export purpose. So that's not anyways our targeted market. And the targeted market what we have, we are very confident that we'll be able to start seeing the commercials right from next year.

Shyam Sampat: Okay. All right. And on the EU CGMP inspection at Ambernath for December month, has the audit been completed?

Saloni Wagh: No. We were following up with the EU authority for the audit date. We are fully ready, and we have been following up. We are expecting now that to happen in the next 3 to 4 months because they gave us the e-mail saying that because of low manpower, they were not able to give us immediate date, but we can expect the same happening in the next 3 to 4 months. So, I guess by quarter 1 of next financial year, we should be through with the EU audit.

Shyam Sampat: Okay. All right. And on the core portfolio with the Riboflavin production, now that it's moved to the new dedicated block, we have more freed up capacity in the legacy blocks of ABCD. So how are you planning to utilize this capacity for FY27?

Saloni Wagh: So, Riboflavin was always in a dedicated block because it's a yellow product and most of our other products are white in colour. So, it required dedication from day 1. So, it already had a dedicated block, but the capacity of that block was much smaller. So now it has moved into a new block where we will be running the DSM as well as our regular campaigns parallelly. Previous to that, we were running them alternatively, because of which we were not able to cater to the complete demand of the customer. But with that moving into the new block, now we can run both campaigns parallelly. Now this block, once it is completely freed up, we still believe it would take about 6 to 7 months for us to completely free up this block because there are a lot of regulatory implications as well. We have a CEP for this product. But once it is completely freed up in the next 6 to 7 months, it would be utilized for scale up of some of the new products.

Shyam Sampat: Okay. What products are we looking at?

Saloni Wagh: No. It will be from our existing portfolio, but some of the new launches what we are planning to do, maybe we'll be allocating that capacity to some of the new molecules.

Shyam Sampat: Like ADHD and those products?

Saloni Wagh: Yes. Like ADHD, we do have anesthetic products coming up. We do have contrast media products coming up. So, for some of these products, that block would be utilized.

Shyam Sampat: Okay. All right. And in Europe, we are seeing that the growth in Europe was slower. And I just wanted to understand what was the reason because we see the backward integrated number of products that we have, they have gone up from 18 to 20, but the absolute revenues have also come down this quarter. So just wanted to understand on both these points, what are the factors at play?

Saloni Wagh: We haven't seen any dip in Europe. The slight minor dip that you see is only on account of the shipments not going post 15th of December because most of Europe was shut for New Year's and Christmas holidays. So as such, there is no loss of business. Everything that we were not able to ship in that last 15 days of December, you would be able to see in the last quarter. So as such, we are not seeing any decline in the business in Europe market.

Shyam Sampat: Okay. And what about the backward integrated products part? We have gone up, but is it like the same factor?

Saloni Wagh: Yes. So, we have, today, almost 74% of the total revenue or the total products that we do are fully backward integrated. And that number will go up as soon as some of the new product commercial launches are completed, that number would definitely go up in the, I would say, between 80% to 82%, that should go up pretty quick.

Moderator: The next question is from the line of Nikhil Upadhyay from SiMPL.

Nikhil Upadhyay: Just two questions. One is on the formulation CMO which we were doing, when do you see the commercialization to begin, and where are we in terms of the validation and all. That is one. And secondly, like you mentioned, we have launched three products this year. And we had mentioned that with the R&D facility ready, our pace of new product launches should increase. In next 2 to 3 years, these new products should contribute to what, like 10%, 15%? What's your sense of what would be their revenue contribution?

Saloni Wagh: So, to answer to your first question on Ambernath, the facility, we should see commercial revenues from quarter 4 of this financial year. But like my CFO explained earlier, for its full impact to come in, it would only be the next financial year. But some revenue, you can see from quarter 4 itself. Now the second part of your question?

Nikhil Upadhyay: New product contribution.

Saloni Wagh: So, this year, we have successfully launched about 3 products in the first 3 quarters, and we are expecting to launch our post contrast media product in quarter 4. We expect the same trend to continue. We don't want to introduce 8, 9, 10 products because R&D, we still are focusing on new molecules as well as contract manufacturing opportunities.

I think 3 to 4 products is what we are targeting for the next 2 to 3 years also. In the next 3 to 4 years, new product contribution would be about 10%. That is what I see because for any new product also, it takes about 2 to 3 years to scale up in regulated market. So, 10% is what we are targeting in the next 2 to 3 years.

Nikhil Upadhyay: Okay. And last question. See, we had a target that CDMO/CMO should contribute 20% of our revenue. And I think we've been discussing that we've been talking and there have been inquiry levels. How confident do you see of reaching that 20% contribution from CDMO/CMO pipeline? Is the pipeline strong enough? Or any sense you are getting?

Saloni Wagh: So, one correction is that we have said that 20% would be a combination of new products plus CMO/CDMO. It's not just CMO that will contribute 20%. So, a combination of the new

products, what we are launching plus CMO/CDMO would be about 20% in the next two years. And we are very confident because the CMO major business would come in from the Ambernath facility on finished formulation. And we already have a lot of visibility on some of the first phase launches, which are the liquid anaesthetics. So, we are very confident we'll be able to get that kind of revenue.

Satish Wagh: Sir, I just want to say something on this. Most people have not understood the business of Supriya. See, we are confident to have the product from China. We don't fight in India at all. Now suppose anesthetic product has a market of $2.5 billion. And there are only 3 plants in China, which are non-GMP plants. Do you think that we will not get the opportunity because we are EU GMP, we are U.S. FDA. So, if you are a customer, you will definitely switch over immediately to a regulatory site or you continue with China on price.

You must understand, this is the revenue pattern because we don't do the products where we keep on fighting with Indian manufacturers. We don't like that at all. We always feel good to have the products where China dominance is there, and we try to take the business from China. And that too also from backward integration, further, we do forward integration also. So, in anesthetic, we are doing the same thing.

Moderator: The next question is from the line of Nirmam from Unique PMS.

Nirmam: So, on the regulatory filings, we were targeting to file Sevoflurane and CVS products, with the DMF in Q3. So, have we filed so?

Saloni Wagh: Yes, we have. We have successfully filed for USDMF as well as CEP.

Nirmam: And secondly, again, on the CMO part of our business. So, we were expecting 2, 3 more products. So, any update on that?

Saloni Wagh: So, no. Mainly like I said before also, on the CMO front, the major contributor is going to be on the finished formulation side from Ambernath, and this site will be commissioned in quarter 4. We were expecting the EU audit to happen in quarter 3, like I said before, but unfortunately, because of manpower limitations on their end, they were not able to allocate the dates to us. I think for us, regulatory approval for Ambernath site is very, very important so that we start gaining the traction of volume in regulated market. And until and unless that does not happen, revenues will not come. So, whatever CMO revenue we are expecting would only come into full effect from FY27.

Nirmam: Okay. And the FDA audit will be post that, right?

Saloni Wagh: For the Ambernath facility, yes. I think the first we are targeting is the EU audit because for most products, what we are launching, the larger market is in Europe. Once the audit is complete, we will then target for the USFDA audit for Ambernath facility.

Moderator: The next question is from the line of Karan from Invexa Capital.

Karan: So, my question was largely on the GLP side. So, we were contemplating to enter into the fill/finish side of the GLP. So where are we in that business or on that plan?

Saloni Wagh: Yes. So, like I said, this is going to come from our finished formulation facility in Ambernath. We have not developed the API in the Lote side, but our main focus is on the finished formulation on the injectable side as well as on the tablet side from Ambernath. I think in terms of development, we have already completed that validation batches are in progress for the injection as we speak.

And once the approvals for the facility come in, the regulatory approval, we can start seeing some volume traction in some of the markets where the product is not under patent. So, we are targeting markets like Russia, Middle East, where we are seeing some volume, and we are seeing a lot of inquiries from these markets.

Karan: Okay. And secondly, on the cancer detection kit, the product which we had. So, where are we in terms of that?

Saloni Wagh: It's a novel product, the innovator, the lady who owns the patent, she's still in discussion for the drug approval because it part f it is a drug and part of it is a medical equipment. So, there is an approval which needs to go through. So, she's still in conversation with the authority for the approval. I think once the approval is done, then we will start looking at the commercial viability of the product.

Satish Wagh: And there also the same situation like EU, there is no new recruitments. Yes, they are not doing anything.

Karan: And lastly, on the CDMO/CMO the project pipeline. So, beyond what we have discussed in the earlier calls, where are we in terms of new contracts?

Saloni Wagh: So, we do have a couple of large contracts under discussion. I'm very hopeful that in the coming few quarters, we'll be able to announce some. We are still in the term sheet signing kind of a stage.

Moderator: The next question is from the line of Dheeraj Kumar Reddy from AlphaSqr.

Dheeraj Kumar Reddy: I just wanted to understand if this quarter was in line with the expectations? Or is there any spillover where the customer is actually taking the inventory in the fourth quarter?

Saloni Wagh: No. Like I said before also, the quarter is not in line with our expectation, mainly because of the last 15, 20 days of December not being operational and a lot of customers not being available to clear shipments on their side. So, whatever last 10, 15 days, we were not able to ship, all that will come as a spillover in quarter.

Dheeraj Kumar Reddy: Understood. Understood That's helpful, ma'am. And just wanted to understand on the CDMO side. I understand the CMO opportunities which we are working on. But on the CDMO side, what is the work currently going on? Because I understand that there is a lot of gestation period where we have to incubate like an R&D team, it takes like 3 to 4 years what is the thought

process there? I mean, are we going to enter into like Phase II, Phase III kind of R&D and work with like some big pharma and then move into like commercial stage? Or how does it exactly work?

Saloni Wagh: So, like you rightly said, the gestation period for CDMO activities is pretty long. We have actually just successfully set up and brought into operation our Ambernath R&D. So, the Ambernath R&D is working on two fronts. One is the finished formulations R&D as well as the API R&D. We just completed the full setup just a couple of months back. And we are now targeting specific customers, specific markets where we would want to be in. Innovator tie-up is definitely one area which we have not been in, in the past, but something that we intend to do in the near future.

So, a lot of effort has been going on in that direction. BD teams are focusing on that. And even at the senior management level, we have a technical lead who is focusing on these kind of opportunities. So, hopefully, something will come up in the next couple of quarters. But as of now, on the CDMO front, we have nothing specific in our hand. Most opportunities what we have are more on the contract manufacturing side.

Dheeraj Kumar Reddy: Understood. But any thought process around which are the areas we'll be working on? Is it peptides? So just some thought process there, if you can share like it would be helpful?

Saloni Wagh: So, I think a firm strategy on this, we will be only able to sort of put out in the public domain in the coming few quarters. As of now, because of the opportunities in hand, our major focus has been on contract manufacturing because that is a low-hanging fruit for us, and that can give us commercial benefits immediately. So, a lot of the strategy and senior management bandwidth has been focused on that. But in the next couple of quarters, once we have some kind of a strategy on CDMO, I think I'll be in a better position to share it with you.

Dheeraj Kumar Reddy: . My last question is, ma'am I saw in one of the interviews with ET Now, I think you said, I think we are in a much growth phase where you have said, I think in the next 5 years, we should be seeing like very good growth momentum. Do you think, is this like, northwards of 20%, 25% or do you think somewhere at 20%? I just wanted to understand, I know like exact outlook is not required, but I just wanted to understand the management's optimism in terms of how they can execute this?

Saloni Wagh: See, with the current product pipeline that we have, what we are targeting with the amount of capex that we are putting in for capacity enhancement as well as setting up new R&D, definitely, there is a lot of potential for the growth to be upwards of 20%. But having said that, all the products have to go through the regulatory approval. So, we have to be a bit conservative on the regulatory side. We are very confident that 20% growth is something that we'll be able to achieve. And if all the products as per the management's expectation are able to achieve their full potential, the growth can be even higher than that.

Moderator: The next question is from the line of Aditya Pal from MSA Capital Partners.

Aditya Pal: Just had a couple of questions. One was on ATS. Sir, what I was looking at is that the market size of ATS is close to 600 tons, that is India imports close to 600 tons of ATS-8. And there's no

sizable player other than Supriya from what I've understood. So, is it fair to say that we can capture this large market quite easily?

Saloni Wagh: Yes. Definitely, we are one of the largest players. And in terms of the capacity also that we have set up plus the level of backward integration that we have for this product, we are setting up ourselves for becoming one of the leaders in this product.

Satish Wagh: We are not at all interested in taking the entire share. There should be a healthy competency. There should be, because what happens ma'am. Everybody is not looking for a quality and looking for a continuous supply. People are taking us for a ride for price. So, wherever the price comes, we drop.

So, we have decided that we will have only 250 to 300 tons where we will cater the customers who are choosy, to have a quality material from the USFDA and EU plant. And there will be a competency. And that competition, let them continue with that.

Aditya Pal: No, no, this actually makes a lot of sense, because you're targeting that correct profit pool.

Saloni Wagh: Correct.

Aditya Pal: So Saloni, is it fair to say this 250 to 300 tons can easily be realized in FY27 and -- from Q4 FY '26 to Q4 FY '27, can we see that the entire 300 tons of revenue to be realized in our books?

Saloni Wagh: Yes. I think with the current order book that we have and the strategy like our Chairman explained, this 250 to 300 tons, we'll be able to fully get in FY27.

Aditya Pal: Understood. Just last point, when you were talking of INR1,000 crores for the last couple of quarters, is the ATS-8 an upside surprise for us? Have we modeled that into INR1,000 crores?

Saloni Wagh: So, some part of it is already modeled into our INR1,000 crores because we had considered some part of the revenue coming in from new products. Of course, the full impact of it, if the product volumes were to be at that 250 tons, 300 tons, then that full impact of it is not modeled in our INR1,000 crores. But some part of it, yes, we are already considered.

Aditya Pal: So, it is fair for me to say that INR1,000 crores plus the optionality that we have with the Ambernath coming in plus ATS-8. That is something that can surprise us on the upside.

Saloni Wagh: So, what I would say is that, in the INR1,000 crores, like I said before also, we had built in some part of CMO and new products. So, some part of Ambernath as well as some part of the new products was already considered in that INR1,000 crores. Looking at the large potential of the new products, what we have launched in this financial year, yes, there is always a possibility of an upside. But going back to regulatory approvals, as soon as the regulatory approvals are in our hand, we'll be able to confidently guide on how significant that upside could be.

Aditya Pal: Understood. If I may just ask one last question. This is a bit on the strategy aspect. So, we are very strong in chemistry. Are we thinking of talking to larger pharma players outside who are developing the drug, but more in terms of getting into the either KSM supply chain or advanced intermediate supply chain and not really trying to jump into an API supply chain.

Saloni Wagh: So yes, we are actually after the DSM-Firmenich partnership, it has sort of opened up doors for us to talk to a lot of the larger companies because if you have established confidence in terms of quality and regulatory with one large pharma, it will automatically open up doors and opportunities with the other companies. So definitely, we are talking to a lot of large companies where we want to be in a partnership with them for either advanced intermediates or for the API supply. Hopefully 1 or 2, we should be able to announce soon.

Moderator: Ladies and gentlemen, due to paucity of time, we'll take that as the last question for today. On behalf of Supriya Lifescience Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

(This document was edited for readability purpose)