

**14<sup>th</sup> May, 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Symbol: INNOVACAP**  
**BSE Scrip Code: 544067**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
**NSE Symbol: INNOVACAP**

Dear Sir/Madam,

**Subject: Transcript of the Investor/Analyst Earnings Call held on Friday, 08<sup>th</sup> May, 2026**

This is in continuation to our letter dated 08<sup>th</sup> May, 2026, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the quarter and financial year ended 31<sup>st</sup> March, 2026.

In this regard, please find enclosed herewith the transcript of the said call.

The transcript will also be available on the Company's website i.e. [INNOVA CAPTAB](#).

You are requested to take this information on record.

Thanking you,

Yours faithfully,  
For **Innova Captab Limited**

**Neeharika Shukla**  
**Company Secretary and Compliance Officer**



“Innova Captab Limited  
Q4 and FY '26 Earnings Conference Call”  
May 08, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 08<sup>th</sup> May 2026 will prevail.



**MANAGEMENT: MR. VINAY LOHARIWALA – MANAGING DIRECTOR –  
INNOVA CAPTAB LIMITED  
MR. LOKESH BHASIN – CHIEF FINANCIAL OFFICER –  
INNOVA CAPTAB LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Innova Captab Limited Q4 and FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the Company, which are based on beliefs, opinion and expectation of the Company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants 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 touchtone phone.

Today from the management side, we have with us Mr. Vinay Lohariwala, Managing Director, and Mr. Lokesh Bhasin, Chief Financial Officer and SGA, Investor Relations Advisor.

I now hand the conference over to Mr. Vinay Lohariwala, Managing Director of Innova Captab Limited. Thank you, and over to you, sir.

**Vinay Lohariwala:**

Good morning, everyone, and thank you for joining us today. We are pleased to present our operational and financial performance for Q4 and FY '26. FY '26 has been a defining year for Innova Captab as we achieved our highest ever annual performance, reflecting the strength of our business model, execution capabilities and customer relationship.

On a full year basis, revenue stood at INR1,630 crores, registering a healthy growth of 31% year-on-year, while Q4 revenue come at INR448 crores, delivering a strong growth of 42% compared to the corresponding quarter last year.

The growth momentum was broad-based, supported by continued traction across both our CDMO and Branded Generics businesses. Over the last few years, we have remained focused on expanding our product portfolio, strengthening customer partnerships, enhancing manufacturing capabilities and improving operational efficiencies. The benefits of these initiatives are now increasingly visible in our overall performance.

A key highlight during the year was the successful completion of the first full year of operation at our Kathua facility in Jammu. The ramp-up has progressed steadily, and I would like to appreciate the effort of our team across all functions for ensuring smooth execution while maintaining high standard of quality and compliance.

Starting with the CDMO business, we continue to deepen our presence in the domestic pharmaceutical market by expanding our customer base to over 350 clients, including several leading pharmaceutical companies in India. This reflects our continued emphasis on product development, customer-centric innovation and long-term partnership.

We sincerely thank our customers for their continued trust and confidence in our capabilities. The CDMO business reported revenue of INR1,133 crores, during FY '26, reflecting a year-on-year growth of 24%.

Going forward, we see strong opportunities to further expand wallet share with existing customers while also adding new relationship across therapeutic categories and dosage forms.

Coming to our Branded Generics business, we delivered a strong growth of 51% during the year. The performance was driven by geographical expansion into high potential domestic and international markets, coupled with deeper penetration in our existing geographies.

Our manufacturing infrastructure continued to remain one of the core strengths of the Company. Over the years, we have built advanced and technology-driven facility supported by automation, stringent quality system and globally compliant manufacturing practices. These capabilities provide us with scalability, consistency, traceability and operational flexibility as we continue to grow the business.

We also achieved important regulatory milestones during this year. Our cephalosporin facility in Baddi received UK-MHRA approval, while our Jammu blocks received PIC/S certification through SMDC Ukraine. These certifications will support our entry into regulated international market and strengthen our positioning as a quality-focused pharmaceutical manufacturing partner.

The Jammu facility continued to witness encouraging progress. With several marquee customers successfully completing audits and validating stability data, along with other key parameters, we remain confident about the scale-up of the facility and its contribution to grow over the coming years.

Looking ahead, with multiple growth levers in place, capacity ramp-up and expanding product portfolio, deeper market penetration and a strong R&D engine, we are confident in our ability to deliver 20% plus revenue growth and create long-term value for our stakeholders.

With improving scale and operating leverage, we expect EBITDA growth to outperform revenue growth, as the Jammu plant utilization ramp up further. PAT growth should outpace EBITDA growth added by the fact that the depreciation and financial costs related to the Jammu facility are largely fixed and already reflected in the base.

Overall incremental growth should translate into much stronger profitability going forward. We remain committed to executing our strategic road map with discipline and agility across both of our business areas.

With this, I would like to hand over the call to our CFO to detail out the financial performance during Q4 and FY '26.

**Lokesh Bhasin:**

Thank you, sir, and good morning, everyone. I will now walk you through the financial highlights for quarter 4 and FY '26.

Q4 highlights: Consolidated revenue for the quarter came in at INR447.8 crores, with a strong 42% year-on-year growth, mainly driven by strong demand in both our business areas. Exports contributed 28% for quarter 4, reflecting our continued focus and progress in global markets.

Our CDMO business revenue came in at INR314.8 crores, up by 41% year-on-year, mainly led by increased product portfolio, adding new customers and deepening our wallet share with

existing customers. The Branded Generics business revenue stood at INR133 crores, growth of 46% on a year-on-year basis, showcasing a pure testament to our distribution strategies.

EBITDA for the quarter stood at INR66.7 crores with 31% increase and EBITDA margin of 14.9%, mainly due to change in product mix. Profit after tax for the quarter came in at INR38.1 crores, up 29% on a year-on-year basis.

FY '26 highlights: Consolidated revenue for the full year came in at INR1,630 crores with a growth of 31% on a year-on-year basis. Exports for the full year contributed 31% to the overall revenue. CDMO business revenue stood at INR1,133 crores with a growth of 24%. Branded Generics business showed robust growth of 51% and came in at INR497 crores.

EBITDA for the full year came in at INR250.3 crores as against INR198.2 crores last year. Operating margins for FY '26 came in at 15.4%. Profit after tax stood at INR140.9 crores with a growth of 10% on a year-on-year basis. Our balance sheet continues to demonstrate strong resilience, reflecting the effect of strategic decisions undertaken over the past few years that are now translating into tangible execution on the ground.

With disciplined capital allocation, a prudent leverage profile and sustained investment in capacity and capabilities, we have built a solid financial foundation to support our growth ambitions. As these initiatives continue to scale and deliver operating leverage, we are confident of our future growth in the coming years.

With this, I would like to conclude our opening remarks and open the floor for question and answers. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Anubhav from Prescient Capital.

**Anubhav:** Thanks for the opportunity, my first question is, can you provide a split of the CDMO segment revenue growth into volume and realization growth both for FY '26 and current quarter?

**Lokesh Bhasin:** So normally our volume growth is at an entity level and rather more of a facility level. So often if you see -- so on a year-on-year basis, our Baddi facility grew by around 35% and this was mainly through Jammu facility, which has just ramped up for the full year. And talking about our Baddi facility, the growth has mainly come through volumes.

**Anubhav:** Okay. And sir, are you witnessing a spike in API prices and how will that impact our revenue growth in the CDMO segment going forward?

**Lokesh Bhasin:** So basically, you are talking about increase in API prices and its impact on our revenue model, right?

**Anubhav:** On CDMO revenue. Because of the Middle East situation, are we witnessing spike in API prices and -- I understand it's a cost-plus model, but going forward, will we be able to pass it on completely?

- Lokesh Bhasin:** So yes, so due to this going on conflict, there is certain uptick in prices of our raw materials and major ingredients. You rightly said, our cost -- our pricing with CDMO's customers on cost-plus basis. So largely, those increase has been passed to our customers.
- Anubhav:** And sir, the sequential acceleration in revenue growth in second half and even in Q4, the growth is higher than Q3. Is it mainly driven by the ramp-up in the Jammu facility?
- Lokesh Bhasin:** See, if I talk about -- if we talk about overall growth in Q4 as well as full year, yes, one of the major contributor is our ramp-up of our Jammu facility. But having said that, each and every business area as well as our capability across group has contributed to this overall growth.
- Anubhav:** And sir, for the Branded Generics segment do you provide a split of that between domestic branded and export branded sales?
- Lokesh Bhasin:** Normally, we do not track our geography-based business at a business area level. But roughly, it is in the range of 70% domestic and 30%, 35% exports.
- Anubhav:** And sir, between the 2, which segment is driving the very good growth for this overall business? Can you provide some color on that?
- Lokesh Bhasin:** Yes. As we submitted, while majority of our business comes from our CDMO business area, but the growth which is coming, is coming from all business areas and at the same time, has been fueled by each and every manufacturing capability that we are handling.
- Anubhav:** And sir, final question before I get back in the queue. Sir, how are you witnessing the schedule M implementation? Like it's been a while now, so like do you see like crack down on like facilities which are not compliant? And is it like helping our growth? Can you give some color on that?
- Vinay Lohariwala:** So, schedule M is now effective across the country. And it is better that we comment on our capability. Our all facilities are well compliant with the local regulation as well as the international regulation. We have the approvals like if you see in the last year also, we have received MHRA certification.
- We have the EU-GMP certification and then we have the PIC/S certification. So we have the international as well as the local compliant plants. And definitely, those who are complying will be in an advantage phase that I can say.
- Moderator:** Our first question comes from -- next question comes from the line of Sudarshan Padmanabhan from ASK Investment Managers.
- Sudarshan Padmanabhan:** Congrats on great set of numbers. Sir, with all the global issues happening, how is the availability of raw materials? Do we have any issues in the supply chain that we have seen, which we are trying to address? Can you give some color on the availability of material?
- Vinay Lohariwala:** Sudarshan Ji, as far as the availability is concerned, there is no such problem, what should I say, so prices are going up. That is the one thing, but availability is not at all a concern. So nothing

is in shortage. The other way around, what we can say, there are 2 things. One is the demand side and one is the supply side.

So as such if you compare with the COVID situation, in COVID situation, there is a demand side disruption also. Right? This time, demand is increasing at a normal growth rate or normal pace, there are some disruptions on the supply side. So that basically on the prices rather than availability of the material, largely.

**Sudarshan Padmanabhan:** Sure, sir. And sir, coming to the subparts of the business, I mean, I'm just trying to gauge the extent of the operating leverage that can happen. If I look at the utilization across plant, I mean, Jammu facility is at 10%, then you have the other facilities which at 75%. And also if I look at Sharon, which again can be a huge positive delta both on sales and margin.

So while EBITDA would grow faster than your top line, I mean, should we see -- what is the kind of margin expansion should we see? Because across the board, when I look at it, it looks like it is all pointing out to sustained margin expansion over the next 2 to 3 years?

**Vinay Lohariwala:** So this is, again, a complex area to comment on the margin expansion. But what we can say that it should be better than the current year. Next year, the margin should be better than the current year. Because how it is a complex that will depend on the product basket, geographical presence, everything. And then overall number will -- how much delta will result. So that we are not able to speculate on that. And the overall outlook, we can say that it is positive for margin expansion also.

**Sudarshan Padmanabhan:** Sure. Sir, the final question before I join back the queue is when I look at the regulated international markets, I mean, we have basically got the approval from UK-MHRA for cephalosporin unit, which we have a dedicated unit. And if I look at the cephalosporin market as well, I think we are in a stronger wicket given that government has implemented the MIP ensuring that the Indian ecosystem does well, etc.

I mean we also have invested a lot on Sharon after we had got that facility in that sense. So how do we see this part of the business, I mean, the international regulated part, in the next few years from a strategic perspective? And where do you think in the next 2 to 3 years in terms of contribution to the year?

**Vinay Lohariwala:** So if you see our regulated portfolio, as you already covered that acquisition of Sharon helped us in that territory. In Sharon, we are operating in markets like Canada, U.K. and then Europe, Australia. And from our cephalosporin block also, we are operating in all these markets, Canada, Europe and U.K., especially, right?

So we are continuing focused on these markets, filing our product in the territory. We are getting the endorsement for the multiple products in these markets. And we see a healthy better growth in our business and with the better margin, especially in the market.

**Sudarshan Padmanabhan:** So do we see a contribution of developed markets improving visibly in the next 3 years from where it is today?

- Vinay Lohariwala:** Sudarshan, if you see that we have covered this line multiple times that we are focused on all our engines simultaneously equally, whether it's a regulated market or our domestic trade generics or our CDMO, we are focused on all markets. So let's say, if we are growing in one segment by 30%, the other one is also growing. So whether the product overall mix will change or not change, that is in the future. But as a strategy or as a company, we are focused on all the category of the business.
- Moderator:** Our next question comes from the line of Ankit Shah from Canara Robeco AMC.
- Ankit Shah:** Sir, can you share the revenues from Jammu in this quarter and whether it has started contributing positively to EBITDA?
- Lokesh Bhasin:** So this quarter, so basically, if you talk about full year, Jammu is achieved around INR300 crores. And this quarter, we are nearing EBITDA. And in coming quarter, as we said that the Jammu ramp-up is going on. We are very much positive that in coming quarter, we should be able to achieve EBITDA positive as well as start covering the fixed cost on Jammu part.
- Ankit Shah:** Okay. So right now, you would be close to breakeven and going forward, it will start contributing positively?
- Lokesh Bhasin:** Yes, sir.
- Ankit Shah:** Okay. Got it. Sir, second question was on the gross margin. So if I look at our Y-o-Y gross margins are down despite our branded business share going up. So what is the reason for the decline? And any RM cost increases are impacting that?
- Lokesh Bhasin:** No, sir. So basically, if you see the change in gross margin profile is mainly due to the change in product mix. That is the only reason. The change in raw material prices on the upward side has nothing impact on the gross margin part.
- Moderator:** Our next question comes from the line of Avneesh Burman from Vaikarya AMC.
- Avneesh Burman:** Lokesh, one question on the -- specifically the cepha, API prices that you are seeing in this quarter. Can you broadly quantify on the cepha prices only, what has been the increase on a Y-o-Y and Q-o-Q basis?
- Lokesh Bhasin:** So you were talking about previous year, Avneesh?
- Avneesh Burman:** Cephalosporin API prices?
- Lokesh Bhasin:** So yes, if you remember, our cephalosporin prices have reduced during the quarter 2 and quarter 3 of this financial year and started stabilizing in first half of quarter 4 before this conflict plays out. So yes, there has been impact from Jammu as we have called out earlier. That was the major impact, which has impacted our revenue during this year.
- Avneesh Burman:** Has there been a meaningful increase in these prices on a sequential basis?

- Vinay Lohariwala:** So not in the Q4, we can say. But yes, with the April, if we see on the YTD basis, then we can say, yes, there is an increase in the prices.
- Avneesh Burman:** Okay. Okay. And the other question was on -- you quantified INR300 crores of full year Jammu revenues, which translates to about INR90 crores approximately on quarterly revenues. And again, I mean, if these INR90 crores are coming at EBITDA breakeven, so your -- just a back of the envelope calculation, your ex Jammu EBITDA margin comes at about 18%, 18.2%. Is that a good estimate of the ex-Jammu profitability of the business?
- Lokesh Bhasin:** Yes, you are right, Avneesh.
- Avneesh Burman:** Okay. And one more question. Vinay Ji, you said that EBITDA margin in FY '27 should show some increase. This is -- and in the previous calls, you were also talking about some investments that you need to do in the business for long-term growth because of which I think you mentioned that there might be some pressure on margins. So you are talking about an EBITDA margin increase, taking into account these investments that you'll need to do next year?
- Vinay Lohariwala:** Avneesh Ji, if you see that the next chunk of the revenue, which is going to contribute in Jammu, right? So in pharmaceutical facility, what happened, maximum operating side expenses we have already committed, whether it's, let's say, electricity or an employee benefits head, most of the cost is already committed.
- So whatever the incremental revenue will come, it will trigger the operational leverage, and we expect that there should be a few percent point improvement in the EBITDA. Now the thing is that the overall situation will depend on the product mix, overall revenue growth and every factor taking in account.
- Now let me come to the second part of your question that if there is a long-term investment in any strategy. So what happened in the initial strategy, that is a capitalized cost. So let's say, if we are putting some plant in the next financial year, then the cost of interest is again capitalized. So directly, it will not flow to the P&L. And that's why we are expecting that there is a margin expansion can happen.
- Avneesh Burman:** Okay. So despite this investment, there could be a margin expansion, at least on the EBITDA side. But you also mentioned like the PAT growth to be higher than EBITDA growth. So let's say, if there is capitalization of a new facility, say, still you believe that the PAT growth can be higher than the EBITDA growth? Because then operating leverage might hit you negatively because the plant expenses will come and the revenues would not come in FY '27.
- Vinay Lohariwala:** Yes. So the cost of depreciation and interest is already taken care last -- in the FY '26, right? So if there is an improvement in EBITDA, so PAT will outperform the EBITDA. But even if you see the quarter-on-quarter results of our company, if you compare the results with the Q2 -- Q3, Q4 results with the Q1 -- even the H2 with the H1. So that is a clear cut example of that, right? So when there is a revenue increase of, let's say, X percent, then EBITDA and PAT grow better than the revenue growth.

- Avneesh Burman:** Yes. But maybe for the new investment, I mean, the depreciation and interest cost is still not in the P&L, right? Because...
- Vinay Lohariwala:** So that will take the time -- this will kick in not in the FY '27 or maybe partly kick in for the FY '28. Because any new project, if we start with the greenfield, it takes 1.5 years to start the commercial production.
- Moderator:** Our next question comes from the line of Rajas Joshi from ChrysCapital.
- Rajas Joshi:** Congratulations on a good set of numbers. So my first would be, I mean, a couple of months back, I think, if I remember correctly, you had disclosed in an exchange filing that you had purchased a land parcel at Baddi for about INR20-odd crores. So just wanted to get a sense on - - since you've started this Jammu plant recently, I mean, are we facing a supply crunch in -- or a capacity crunch in one of our products already and which is why we've gone ahead with that acquisition of land there at Baddi?
- Vinay Lohariwala:** So this -- if you see the numbers for the Baddi general block facilities, that is on the higher utilization side. So the Baddi land acquired for the general block construction. So let's say, if we can -- we will come out with the detailed note on that once the things will be finalized. But this block will be for the general oral tablet capsule, oral liquid facility in Baddi that will relax our Baddi portfolio.
- So if you see our Baddi portfolio, we are going on a higher utilization side. So keep the growth momentum active and live, we need the capacity expansion for general portfolio, which is not covered in Jammu. In Jammu, we have like injectables in general facility and cephalosporin, beta-lactam and penems. So the expansion will not be in that area. So it will be in the existing portfolio of Baddi.
- Rajas Joshi:** Understood, sir. And sir, this expansion at Baddi that you just alluded to, so this should be -- I mean, in which year or something. So I mean my question is basically for FY '27, do we see any major capex, I mean, in terms of growth capex as such that we are planning to incur or anything which has been already incurred that might come online in FY '27?
- Lokesh Bhasin:** So Rajas, so basically, as we said, it is still in the deliberation stage. And as and when it will be finalized, we will come with a more concrete plan going ahead. But on a very broad stroke, this capex should be incurred in both FY '27 and FY '28. The weightage of it and the portion of it will be finalized as and when we are in the position to finalize it.
- But on an overall level, the way we are seeing it right now, the overall capital outlay should be in the range of INR150 crores, INR170 crores. And the overall potential of this block at an optimum level should be in the range of INR450 crores to INR500-odd crores revenue.
- Rajas Joshi:** Understood, sir. And last question. So on semaglutide, we're seeing a very strong pickup now in the IPM. So just wanted to get your thoughts on how you are looking at this opportunity and your plans for the same?

**Vinay Lohariwala:** Yes. So for semaglutide, we are closely monitoring the market and we are working in our R&D and our initial R&D have worked on the product, and we are getting a positive figure from there. So there are 2 things that one is the market side and the other is our execution of our exhibit batches and filing to the local FDA.

So we will not be -- as the product is already launched, we will -- we are not in the race of the initial launching and all that. So we will be ready with the wave 2 type concept. So let's say, if the product is going good in the market, then we should be ready in the wave 2 of the product.

**Moderator:** Our next question comes from the line of Gourav Bhama from JM Financial.

**Gourav Bhama:** First of all, congratulations on the good set of numbers. So I have a few questions. The first, I'll start with Jammu. If you can provide me a rough split between, let's say, CDMO business and the Branded Generics business in that INR300 crores top line that you mentioned for FY '26. That will be helpful.

**Lokesh Bhasin:** So Gourav, we normally do not track our business area revenue at a capability level. But yes, our manufacturing capability at Jammu is in position to cater all our business areas for all geographies. So this -- the revenue which has come from Jammu contributes to both CDMO as well as branded generics.

**Gourav Bhama:** Understood, sir. And a rough breakup is not possible at this point? It will not be...

**Lokesh Bhasin:** As of now, it is not possible.

**Gourav Bhama:** Understood. And secondly, I wanted to understand what -- like how has Sharon Bio been performing? What are the top lines for the year? And how are the margins looking at that part of the business?

**Lokesh Bhasin:** Sharon has been performing well. It has integrated good enough over the last 2 years of our acquisition. This year, their revenue is around INR240-odd crores. As we said, it has mainly presence in export regulatory markets. So their margin profile is better as far as our average EBITDA margin is concerned.

**Gourav Bhama:** Understood. Understood. And sir, going forward for FY '27, what will be the capex guidance for the entire year? Do we have any...

**Lokesh Bhasin:** Yes. In addition to our normal maintenance capex that we incurred, which is the trend of our recent percentage numbers reflected in financials. So the project of new Baddi plant, which we said, which is still under pipeline and under finalization, that is a major thing that we anticipate should come within FY '27 and FY '28.

**Moderator:** Our next question comes from the line of Nitin Shakhder from Green Capital Single Family Office.

**Nitin Shakhder:** My question is more from a macro point of view as an investor rather than an analyst is that, sir, what do you see the future of the CDMO and the generics landscape? I just wanted to get a sense of the starting of the annual vision exercise from the company. Are we looking at more complex

biologics and advanced therapies or are we looking at antibody drug conjugates or high potency APIs or peptide-based therapies in terms of more complex formulations.

Just wanted to get a sense of generics. I mean, we all understand CDMO generics and Jammu facility and all that, but just wanted to get a sense of a vision exercise from the company. It will be helpful to understand and evaluate the strategy?

**Vinay Lohariwala:**

Thank you for the question. So if you see, sir, CDMO partner is essential for any front-end marketing company. It's not like a luxury. It is being essential to cover up the capacity gap, to cover up the product gap, technology gap. And that's why it is an essential partnership between 2 companies, B2B companies in the landscape. And if you see our portfolio, your question is well defining the future of the CDMO industry as well. So there are 2 parts. One is that it is like a complex and niche segment products like peptides, and we are already working on that. And the other is that like what we used to do in the past since last 10, 20 years. And then in the third domain is like expanding our capability into the new doses from where we are not present.

So even if you see our Jammu facility, we have expanded ourselves in the multiple segments like BFS, respules and then the different category of the drugs like beta-lactam and penems. And overall, if you see in the future that we also expect that a strong product pipeline in R&D can support our business function in well value-added margins as well as the top line.

**Nitin Shakhder:**

Great, I just wanted to get a quick connection to that. Like in terms of movement of CDMO more from to CRDMO where we say that research and development is far more important in the long run. And the spend on research and development and the actual time and effort and bandwidth of management on research and development rather than just manufacturing.

So in the context of Innova Captab, if you can just highlight a little points which will make very clear that what is the company intending to do and kind of spend on research and development in specific without highlighting any competitive research advantages, but generics, if you could talk about general viewpoint on research and development from the point of view of Innova Captab?

**Vinay Lohariwala:**

Yes. So sir, we are basically generics focused company and our development and R&D is also focused in that segment only right and in the coming future, there are multiple products is going to be off patented. And if we can do the reverse engineering and can launch these products early in market, right so that could be the advantageous play for us. And being a CDMO company, for us, the advantage is that we can have the front lining partner with a multiple company. So one way or other way, there is a cost sharing also.

**Moderator:**

Our next question comes from the line of Viraj Shah from PGIM.

**Viraj Shah:**

Congratulations on great set of numbers. I just have one question. So you mentioned INR300 crores of revenue for Jammu in FY '26, which comes to...

**Moderator:**

Sorry to interrupt you in between, but your voice is very low. If you can just be a little loud, please.

- Viraj Shah:** Am I audible now?
- Moderator:** Yes.
- Viraj Shah:** Okay. Yes. So I was mentioning the Jammu revenue, you mentioned INR300 crores in FY '26, which comes to around INR75 crores, INR80 crores. If you could help me with the quarterly run rate or full year guidance for FY '27, specifically from Jammu point of view. So how are you expecting the revenue to ramp up in that area?
- Lokesh Bhasin:** Yes. So for current year, our exit run rate was INR90 crores plus for this quarter. And for -- as far as FY '27 is concerned, so we would like to maintain that we are very much confident of maintaining that 20% plus volume growth from FY '26 to FY '27. And yes, Jammu would play a major role in that. But as of now, the breakup of facility-wise may not be available. It is not feasible for us to share that breakup. We will still like to maintain that overall at a group level, we will maintain that 20% plus volume growth.
- Moderator:** Our next question comes from the line of Anubhav Mukherjee from Prescient Capital.
- Anubhav Mukherjee:** Sir, the domestic branded business, is it entirely trade generics or do we market our products through ethical marketing?
- Vinay Lohariwala:** No, no. Our domestic Branded Generics business is in form of trade generics.
- Anubhav Mukherjee:** And sir, can you share some qualitative aspect of like what differentiated strategy are we following that is helping us grow this business at such a high growth rate?
- Lokesh Bhasin:** So yes, Anubhav, as far as our trade generics business is concerned, we follow a very ground -- on-ground strategy. We have a distribution model through distributors, stockist, which -- to the stockist level and retailer level. At the same time, we have adopted a hybrid model of having an on-field staff at the ground, which helps and contributes to the sale. So they keep on working with the stockist, the wholesalers as well as the retailers to push the sale forward.
- So it's a hybrid model which we have adopted and it has yielded results year-on-year. At the same time, having a good business acumen of pharmaceutical trading. So the placement of product, the dosage form, the penetration into market at all level of tiers of market. So it is really helping us to scale up the revenue here.
- Anubhav Mukherjee:** That. And sir, the branded business, is it like therapy agnostic or do we focus on certain...
- Lokesh Bhasin:** Sorry, your question is not clear. Can you please repeat, sir?
- Anubhav Mukherjee:** Yes, I will repeat Sir, for the Branded Generics business, like do we focus on certain therapies in this segment or market all sorts of drugs...
- Vinay Lohariwala:** So from -- if you see from the domestic angle, then largely where the Innova has the capability, it is focused on that. But we are open to the other segment of the products as well.
- Moderator:** Our next question comes from the line of Vansh Gupta from Prescient Capital.

- Vansh Gupta:** So we had about INR200-odd crores of growth in the CDMO business year-on-year. Was the majority of this growth driven by domestic business or was majority of it driven by exports business?
- Lokesh Bhasin:** So as we said earlier also, so the revenue which is coming, whether it is manufacturing capability or business area, it is coming from all growth engines. So CDMO growth is fuelled by both domestic as well as exports.
- Vansh Gupta:** Right, sir. But the majority of it, will you be able to provide like just a qualitative for, whether the majority of it was domestic or exports?
- Lokesh Bhasin:** That quantitative breakup may not be available as of now.
- Vansh Gupta:** So the export growth that we've also witnessed, we also had like INR200-odd crores growth in the export business as well. Sir, was the bulk of the growth in the export business driven by the brand generics business or the CDMO business again?
- Lokesh Bhasin:** So see, Vansh. As I submitted that further second set breakup of domestic export as well as CDMO branded generics, as of now, we may not be able to comment on that.
- Vansh Gupta:** Got it, sir. Just one last question, sir. Sir, I just wanted to have an understanding of customer concentration in the export business for both the branded generics as well as the CDMO business. Can you just give like a qualitative understanding of are we like dependent on very few customers for export business, both in the brand generics as well as the CDMO business?
- Lokesh Bhasin:** So Vansh, as far as our CDMO business is concerned, our business is well diversified amongst major pharmaceutical companies of India as well as globally. And it is well diversified, not having over-reliant of any customer or any product. And at the same time, the branded generics business as it is more spread out at a distributor stock and retailer level, there is also not that much over-reliant or dependency on any single one customer or geography or a location.
- Vansh Gupta:** Got you. And the same thing holds true specifically just for the export business as well. We are not heavily reliant on a few customers on our export business, this is the export business.
- Lokesh Bhasin:** At a group level, we are also well diversified there.
- Moderator:** Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to management for the closing remarks. Thank you, and over to you.
- Lokesh Bhasin:** Thank you, everyone, for joining us in this earnings call. We appreciate your time and showing interest in our company. In case of any queries, you can get in touch with us or SGA, our Investor Relations advisors. We look forward to meeting all of you over the next call. Thanks a lot.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Innova Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.