



Regd. Office : 109, Ghanshyam Enclave, Link Road, Laljipada, Kandivali (W), Mumbai : 400067.
Factory : Plot No. 9, 10, Phase II, Genesis Ind. Estate, Kolgaon, Palghar - 401 404. Maharashtra.

Contact No. : +91 9820201063 / 8080333319 / 8411879521
Email : influxhealthtech@gmail.com/ influxhealthcare1@gmail.com
Website : www.influxhealthtech.com
CIN : U24299MH2020PLC346825

November 18, 2025

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code – INFLUX

Dear Sir/Madam,

Sub.: Transcript of Analyst/Institutional Investor Earnings call.

Ref.: Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, we hereby submit the transcript of the Analyst/Institutional Investor Earnings Call conducted on Wednesday, November 12, 2025.

The transcript is also available on the Company's website at the following link:

<https://influxhealthtech.com/wp-content/uploads/2025/11/Influx-Healthtech H1-FY26 Earnings-Concall-Transcript.pdf>

Kindly take the same on your record.

Thanking you,
For Influx Healthtech Limited,

Munir Abdul Ganee Chandniwala
Managing Director
DIN: 08459582



“Influx Healthtech Limited H1 FY'26 Earnings Conference Call”

November 12, 2025



**MANAGEMENT: DR. MUNIR CHANDNIWALA - FOUNDER, DIRECTOR
AND CHIEF EXECUTIVE OFFICER, INFLUX
HEALTHTECH LIMITED
MR. ASHISH SHAH – CHIEF FINANCIAL OFFICER,
INFLUX HEALTHTECH LIMITED**

MODERATOR: MR. RUTUL SHAH - CAPITAL BRIDGE ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY26 earnings conference call of Influx Healthtech Limited moderated by Capital Bridge Advisors. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference call, please signal for an operator by pressing '*' and then '0' on your touchtone telephones.

I now hand the conference over to Dr. Munir Chandniwala. Thank you and over to you, sir.

Dr. Munir Chandniwala: Good afternoon, everyone. Thank you for joining us for the maiden earnings call of Influx Healthtech Limited. I hope you have had a chance to review our financial results and investor presentation, both of which are available on our website and on the stock exchange.

Joining me today are Mr. Ashish Shah, our CFO and Mr. Hrishit Jhaveri and Mr. Rutul Shah from Capital Bridge Advisors, our Investor Relations Consultants.

Allow me to begin with a brief overview of Influx Healthtech and what defines us as an organization. Influx Healthtech is a contract development and manufacturing organization specializing segments such as: nutraceutical, cosmetic, pet care, home care, and ayurveda. Our integrated model provides end-to-end solutions from product development and manufacturing to regulatory support, enabling our clients to focus on the core strengths such as innovation, brand building, and commercialization. Our clientele includes multinational corporations, high-growth D2C brands and niche healthcare providers across the domestic and the global market. We operate three manufacturing facilities in Palghar, certified under GMP, HACCP, ISO 22000, ISO 14000, and we have an NSF-accredited FSSC 22000 plant, and also US FDA registration.

Innovation continues to be one of the biggest strengths. On average, we launch approximately two new products every day, a reflection of both our agility and our ability to respond quickly to the evolving market trends while maintaining stringent quality and compliance standards.

Moving to our operational highlights and business updates. During the first half of the year, we undertook several capacity expansion initiatives and operational upgrades, all funded entirely through internal approvals, reflecting our capital efficiency and execution discipline. Our tablet manufacturing expansion was done, and we can now deliver 10,000-15,000 bottles per day, with a total investment of 60.0 lakhs. We have a new high-speed capsule manufacturing line commissioned with a capacity of 1,22,000 capsules per hour, with a total investment of 34.5 lakhs. Multi-line production expansion was also done. We have added 480 kg per day tablet production, which can give 24,000 bottles per shift. We also added liquid production lines. We added 32,000 sachets per shift production capacity, with a total investment of 1.91 crores. All these projects have been commissioned and are now fully operational. During the same period, we have also strengthened our compliance and quality framework. As I said earlier, we have received FSSC 22,000 certification from NSF International Strategic Registration, USA, which

is valid for three years for the manufacturing of health, dietary and nutritional supplements. We were also granted a five-year manufacturing license from FSSAI India for a newly established rented facility. This recognition reinforces our commitment to global quality benchmark and regulation excellence.

Moving on to IPO proceeds and utilization, we are deploying IPO proceeds to build a state-of-art facility of nutraceutical and veterinary plants, which will help to capture growth opportunities in this fast-evolving category. We are also evaluating specialized investment in advanced machinery within our cosmetic division to enhance the capacity and product differentiation. Of the IPO proceeds, INR 4.1 crores have been deployed towards capex, INR 33.6 crores remain in the bank and INR 5.7 crores have been utilized for general corporate purposes. We continue to deploy the proceeds in a capital-efficient manner, focused on delivering optimal returns and creating long-term value for all our stakeholders.

Next, on the financial highlights, revenue from operations stood at INR 66.8 crores in H1 FY26, registering 39% year-on-year growth. Segment-wise, nutraceutical contributed INR 60.1 crore up by 36% year-on-year. Cosmetics contributed INR 3.4 crores, up by 59% year-on-year and ayurvedic products contributed INR 2.7 crores, up to 112% year-on-year. And the other segment comprising of veterinary and home care, reported INR 0.6 crores, 20% year-on-year increase. EBITDA was INR 14.7 crores up 61% year-on-year, with margin expanding 302 basis points to 22.0%. Our PAT stood at INR 10 Cr, up 78 year-on-year, with a margin of expanding 329 basis points to 15.0%. During H1 FY26, we incurred INR 11.7 crores in reflecting continuous investment in infrastructure and capabilities. Our balance sheet remains robust, with cash surplus of INR 36.6 Cr as of September 30, 2025. Cash flow from operations stood at INR 1.2 Cr.

In closing, none of these achievements have been possible without the commitment and passion of our people. Since our IPO, the team has demonstrated exceptional ownership, focus, and discipline, positioning Influx for the next phase of growth. As we look ahead, our focus is to double the business by FY27, with similar margins, as we strengthen our leadership across nutraceutical, cosmetic, veterinary, ayurveda, while driving sustainable value creation for all stakeholders. Thank you for your continuous trust and support. And we will now open the floor for questions-and-answers.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Jatin Agrawal from Manish J. Mundada. Please go ahead.

Jatin Agrawal: Good evening. So, my first question is, so nutraceuticals are contributing 90% of your revenue. So, is this a strategy that you have taken up or are you planning to diversify going forward into cosmetics and veterinary and home care?

- Dr. Munir Chandniwala:** We are known as a nutra company, because in nutra, our operations are 23 years old and cosmetic we have started in 2019. But post COVID in 2022-2023, we have done better in cosmetics. The idea is to focus on all the segments, because we don't want to be dependent on nutra. But over the years, nutra has done very well. So, we are known for that way and cosmetic, veterinary are very new. So, we will cope up, definitely.
- Jatin Agrawal:** Also, sir, could you explain the margin differences if you were scaling up? How much would nutra be going forward? Also, how much would cosmetics and veterinary be?
- Dr. Munir Chandniwala:** In Nutra, strategically, we are adding new concepts also in future, you will see a lot of announcements, maybe of new technology and all getting introduced. So, there we will try to make higher margins. If you see, the margins are approximately gross margins are 35% in nutra, it will vary from product to product. But just for a brief knowledge, and cosmetic is much better. So, once we grow in cosmetic, hopefully our margins still may go better. Veterinary and ayurveda is similar to nutra.
- Jatin Agrawal:** Veterinary and ayurveda is similar to nutra. But cosmetics, you are expecting better margins.
- Dr. Munir Chandniwala:** Yes, we have better margins. Once we scale up, we should do better. In nutra strategically, where we are, like there are innovative products, we will be able to have more better margins.
- Jatin Agrawal:** Okay. So, it's safe to assume that your current PAT margins and EBITDA margins are going to be sustainable. And we also expect a slight increase going forward once we scale?
- Dr. Munir Chandniwala:** We can, we will try to increase, we will try our best. But it's going to be sustained because we are since long this has been sustained. So, in future, also, we look forward that we will able to do it. And if we get a chance to increase, why not?
- Jatin Agrawal:** Okay. So, my second question is, currently, I just went through your result today, and the presentation. So, it was 32% of the IPO funds have been utilized till now. So, could you give me a timeline as to how much time would it take to develop your facilities for your veterinary?
- Dr. Munir Chandniwala:** H1 next year is our target to get everything in place. Maybe because of rains, we are 1-1.5 month behind, but we will cope up because we have already started to place orders and advances for the machineries, actually. So, we are on track, maybe by in H1, we should start next year that is FY26-FY27.
- Jatin Agrawal:** Okay. And sir with this facility developed, what would be the revenue run rate if you could give me a certain percentage growth that you're expecting?

- Dr. Munir Chandniwala:** See, as in my presentation, I have said we can double at our current rate, like the scope what we are doing, percentages and by maybe when we utilize completely, because it's not going to happen that in the first year, we will be able to utilize everything. But over a couple of years, say 2.5-3 years, we can reach up to a benchmark of approximately INR 450 Cr.-INR 500 Cr, by FY29. This is the figure. Now capacity is not only maybe the infrastructure, because if we want more capacity, we can increase our machineries also at that time. So, at that time, if we take the proper decision as per the orders we have in hand, we can easily cross that barrier.
- Jatin Agrawal:** Okay. So, this would be supposed around 2-3 years, it would take?
- Dr. Munir Chandniwala:** By FY29.
- Moderator:** Thank you. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.
- Shruti Malpani:** Hi, sir. Good evening. Congratulations on the great results.
- Dr. Munir Chandniwala:** Thank you so much.
- Shruti Malpani:** So, I'd like to ask, I want to understand how the company is managing the working capital. So, like usually other companies are looking at short-term borrowings, but since we have no short-term borrowings in this half, so like can you explain a little bit about like payable cycle and the receivable cycles as well?
- Dr. Munir Chandniwala:** So, see, we never had a working capital issue. We are a debt-free company. And currently, we don't have any as such plan for any borrowings because we still have not utilized our IPO funds also. So, we don't require actually right now. Payment cycle is good enough. We have improved than the last, what we had done in the RHP before the IPO or in the IPO. So, our, debt cycle has gone down. So, we have worked on that and we are still working, which in next quarter, you will see still better.
- Shruti Malpani:** Yes, I wanted to understand, like, what kind of contracts or payment terms do we have with our vendor?
- Dr. Munir Chandniwala:** See, generally, industry-wise, 60 days is the days in which it runs. If there is an old company and a renowned company, we pay also in 60 days, we generally get also in 60 days. This is the general cycle. But if there's a new company, we never give credit. After a few transactions, we can have a discussion of deciding the credit cycle. Generally, for new, it is the advances.
- Shruti Malpani:** So, like I was just trying to calculate the days payable and receivable, so I could see a negative cash conversion cycle in the sense that we are taking more than 200 days plus 2 for paying and

then we are getting in 100 plus days. For March '25, I am stating this figure. So, is like, that trend is going to continue or we are going to get more leverage from that?

Dr. Munir Chandniwala: Generally, the trend is 60 days only. I think in earlier presentation also before in the IPO or something, these figures can be seen because of one company only, that is Novus Life Sciences. It's one of the largest companies. So, they actually give their raw materials also to us. So, unless it is utilized, we don't pay them. So, it is the strategy, that's why. So, that we have asked them also to like work on this so that our figures are much better. So, they are improving on that and will definitely have a better cycle on this. So, technically, the cycle is only for limited, the average out is happening because of one company only, which is actually like they supply the raw material also. So, as per our company strategy, unless we utilize their ingredients, we will not pay them. That is our deal. So, that's why if they have 100 days, we will not pay them before we utilize that before 100 days. So, that's why showing that way. And that's why we don't require any working capital.

Shruti Malpani: Okay, sir. Got it. Now my second question, I just wanted to understand, like, I think by FY'25, we were at 90%-93% utilization levels for our nutraceuticals. From the growth that has come this year, so like, is that only from the existing ones? Because I think towards September start only, we had commissioned the new high speed capsule manufacturing machine. So, how much of that is or was also part of the revenue or topline that we can see for H1?

Dr. Munir Chandniwala: I will split this answer into two. The second half of the last year, i.e. FY25, actually we were doing average of INR 10 Cr.-INR 10.5 Cr. approximately. So, the capacity, we were slowly increasing. So, till now, we are increasing the capacity of production packaging, because packaging was the problem. Output of machinery of producing tablet capsules was not that challenging, rather than packaging was a major challenge because the products were accumulating. So, we have worked on that, we are still working on that. So, it will go still better. And we have expanded our unit, we have expanded around 22,000 square feet. And our capacity, the new units have come for granulation. So, that has contributed to it. Still a few lines of packaging are coming in this month also. So, this is going to happen. So, we are working on that, we know what are the minus points, and we are trying to get it right.

Shruti Malpani: Okay, thank you so much. I will join back with you.

Moderator: Thank you. The next question is from the line of Shreyansh Gattani from SG Securities. Please go ahead.

Shreyansh Gattani: Hi, good afternoon, Munirji. So, I had a few questions. So, the first one is, what is the top 10 client concentration and what's the revenue from the top client in terms of percentage?

Dr. Munir Chandniwala: Approximately 30%-40% is the top 10 client's contribution in this.

- Shreyansh Gattani:** Okay, and the top 1 client or you cannot disclose this?
- Dr. Munir Chandniwala:** The last year, it was 18 approximately.
- Shreyansh Gattani:** And the second question was on Tanzania approval, where are we with that? And given the political situation, are you seeing any delays with that?
- Dr. Munir Chandniwala:** We have already paid the fees. 11th December is our audit date.
- Shreyansh Gattani:** So, that is a virtual audit?
- Dr. Munir Chandniwala:** No, they are going to come, sir. So, they have taken an 11th December date. They had requested for a few dates and 11th December was the mutual agreed. So, it's on track.
- Shreyansh Gattani:** Okay, got it. And what would be the current run rate, monthly run rate? You said you're doing INR 10-11 crores. So, as of sir, with the expanded capacity is September-October type?
- Dr. Munir Chandniwala:** So, with the current, I think what we have achieved, it's around INR 12 Cr approximately. 12-12.5, it is that much.
- Shreyansh Gattani:** No, what I was trying to mean is like, where do we close FY27 by?
- Dr. Munir Chandniwala:** We are on the expansion mode and in the full mode of taking it forward. Too optimistic to say the figures right now on the call, but yes, we will maintain the speed, try to take the speed a little further also.
- Shreyansh Gattani:** Okay, got it. That's all.
- Moderator:** Thank you. The next question is from the line of Taher Hyderabadwala from Grobiz Fund. Please go ahead.
- Taher Hyderabadwala:** Congratulations, first of all, on the good set of numbers, sir, and thank you for the opportunity. I wanted to ask, we expect that to double our revenue in FY27, but when we see the capacities utilization for both nutra and our cosmetic, it's around 90%-95%. So, how do you see the growth coming in from?
- Dr. Munir Chandniwala:** So, if you see our presentation, what we have sent today to the exchange, we have already, like, released the capacity. So, our capacity is around nutra is at 65. The capacity, what you are telling is the last year. So, and we are in the mode of expansion continuously, sir. So, the capacity is not only by the infrastructure, the capacity is also by machineries. Increasing the machine is how we did in capsules. So, we did five times, similarly in tablets. So, it's in a continuous mode, sir.

So, right now, if you see in this position at this time, in this, by September 30th, we have a 65% capacity utilization in nutraceuticals, cosmetic approximately 60%, and in pet it is 75%. Keeping that in mind, in the IPO utilization, we will be releasing a lot of capacity, sir. So, because that by H1FY27, maybe, so we will increase it to 2.5x to 3x.

Taher Hyderabadwala: And sir, second question was on the veterinary market. On one call, you said that the veterinary market, you expect that to become big like nutra market in the next 5 to 6 years. So, when we see the current market of the veterinary food is around INR 15,000 Cr. So, when we expect to go veterinary to the nutra market, it is like 50%-60% of the growth per annum of the industry. So, do you think it can, it is possible?

Dr. Munir Chandniwala: Veterinary is going to grow. I don't know where I said that it's going to become like nutra, but see veterinary is right now, how nutra was in 2010-2011. So, next 5-10 years is very amazingly well placed this market. Veterinary is going to grow, sir. If you see around yourself also, you'll see a lot of shops coming in, a lot of veterinary, pet parents, nurturing the pets. So, there are a lot of things which is happening. Once it is legalized, because we expect that pet will be under FSSAI soon, hopefully. Then the licensing and everything will help us to grow still better. The industry is amazingly poised and there is a lot to do in this industry because very few Indian players are there in manufacturing. Leading players like Pedigree or Royal Canin, they are still imported mainly from the international market. So, we have been able to achieve the production. We were able to achieve the formula for this and we want to scale. So, there are, it's going to take time, but yes, it's in the positive right way. I feel personally, it will grow better pace than the nutra, in my perception, personal perception.

Taher Hyderabadwala: Okay. And my last question on this, sir, when we expect, like what is the revenue mix expected? Because like veterinary is like around 1% of the revenue from FY25 perspective. So, what do we see in the next 3 to 4 years for the revenue between nutra, cosmetic and veterinary?

Dr. Munir Chandniwala: Nutra is going to grow at a good pace because I said double the capacity of Nutra, also going to go double. Percentage-wise, it may remain close by to what it is right now, but value-wise, it will grow. So, maybe I can say it will grow by 2%, for example, but 2% maybe does not make that sense, but 2% will become INR 4 Cr. or INR 6 Cr. So, that is how it is going to multiply. Our main focus is in veterinary and cosmetics also, that is, we have taken, surprisingly, if you see, we have got good orders in ayurveda, we expanded by 125%, approximate percentage, 112%, I think. So, which is amazingly doing good because of few ingredients like Shilajit and all, which are doing very good in the market. So, similarly, veterinary will have its boom, it will have its right time and it is in the right time. I feel it is growing because the amount of queries we are getting, the amounts of small players which are entering. So, this is the same strategy which happened for nutra 10-15 years back and which we can see right now is shaping up.

- Taher Hyderabadwala:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Nishita from Sapphire Capital. Please go ahead.
- Nishita:** Hello. Sir, I just wanted to know what is the total capex that you are doing in FY26 and the capex amount for FY27 and if you can streamline all the capex that we have done till now?
- Dr. Munir Chandniwala:** The IPO utilization capex?
- Nishita:** No, the capex in total for FY26, not just from the IPO proceeds. And also, for FY27?
- Dr. Munir Chandniwala:** So, that is the IPO utilization only. So, basically it is around INR 20-23 Cr. for nutra and INR 11 Cr. for veterinary. Approximately, this is the figure. This will be utilizing in this. So, we have done capex from our own internal accruals also. I don't have the exact figure right now but you can add it to the IPO on these funds. Hope I answered your question. If you want to more color, we can connect offline.
- Nishita:** Yes, I understood. So, 23 crores is the total capex that we are planning to do for Nutra and 11 crores for veterinary. So, out of that, how much we have already done?
- Dr. Munir Chandniwala:** Capex from IPO utilization (excl. GCP) is INR 4.1 Cr. In H1FY26, INR 11.7 crores was the total capex we have done, for our infrastructure and the capabilities what we are doing.
- Nishita:** In total for FY26, we are planning to do 34 crores of capex?
- Dr. Munir Chandniwala:** By H1FY27, we plan to utilize most of our IPO proceeds.
- Nishita:** And for H2 FY26, how much capex are we planning to do?
- Dr. Munir Chandniwala:** So, we have placed some machine orders also for this. So, maybe around it is INR 5-6 Cr. approximately. We have booked like a retort plant. We have booked the veterinary high-speed machines. So, these are all IPO utilization also we have started to do it. Approximately, maybe by March, we should utilize, but somewhere around INR 5-6 Cr. and once the infrastructure of the IPO is ready, then it will be utilized as per the IPO funds, we have committed.
- Nishita:** Understood. And my second question would be, you mentioned that right now, we are at the run rate of INR 12 crores to 12.5 crores per month. So, does that mean that for H2 FY26, we can do a revenue of around INR 72 crores?
- Dr. Munir Chandniwala:** In FY26, we have a plan of around INR 150 plus, approximately. H2 will be around INR 80-82 crores here.

- Nishita:** Understood. And do we face any cyclicalities in our business? Like, say, H1 is better than H2. Is there a cyclicalities in our business?
- Dr. Munir Chandniwala:** Not as much. It is the same, almost. It is almost the same, ma'am. So, we do not have that much issue in the season-wise, there is no such things.
- Nishita:** Thank you so much.
- Moderator:** Thank you. Our next question is from the line of Ranjeet Kapoor from Vitta AMC. Please go ahead.
- Ranjeet Kapoor:** Hi, Munir. Congrats for a good set of numbers and very nice presentation. I wanted to ask about your nutraceutical business. It still caters around 90% of your core business. You mentioned earlier that you have been expanding towards ayurvedic and cosmetics. But still, nutraceutical business is very concentrated. So, do you have any plan further to reduce the concentration and remain high growth?
- Dr. Munir Chandniwala:** Yes, definitely. We do not want to stick to one category, actually. Why we are 90%, is we are in nutra since 23 years, we are doing this. Cosmetics, we are doing since last three years. Veterinary also last 2-3 years. So, it will take time to build. For sure, it is going to contribute more. If you see category-wise or division-wise, there is a growth in all each category. So, cosmetic also grow. Veterinary also will grow. So, the contribution will be there. No doubt, we are known for nutra because the identity is that way of the company right now, which we are going to, we are on the way to expand. We have new machines coming in cosmetic, new technology. Veterinary, we are expanding in the IPO to a lot of, let's say we are doing 1,000 kg per day, for example. So, we will be doing 1,000 kg per hour now. So, that all expansion we are going to do, which will build up the ratios better of the other division.
- Ranjeet Kapoor:** All right. And about this capacity utilization, you mentioned that nutraceutical is around 65%, if I am not wrong, and cosmetics around 60%. And pet supplements and homecare 75%.
- Dr. Munir Chandniwala:** Generally what happens, capacity, we keep on increasing. So, in CDMO, we have never taken loans and all such and made a big capacity and run for orders. It's a vice versa. So, we have been expanding since 70%, 90%, I think since 20 years I am that way only. So, we want to be a little frugal. We want to expand when required. So, capacity utilization may become a 50% if we add more machinery to it. So, as per the orders, we will do it, sir. We don't want to overburden our capex and everything. Whenever required, we can take decision. We have a good plant. We have a 1,37,000 square feet setup plant. Whenever we require, we can switch the old machine, put in a new machine, add additional machines. So, this all can be done internally. It's not about infrastructure. It's about upgrading the machines also, which can be done when required.

- Ranjeet Kapoor:** Understood. And would you like to update about this new facility?
- Dr. Munir Chandniwala:** The IPO process you're talking?
- Ranjeet Kapoor:** Yes.
- Dr. Munir Chandniwala:** Upgrade in the sense?
- Ranjeet Kapoor:** Any update on that?
- Dr. Munir Chandniwala:** Update, okay. So, the work is going on, sir. We have the plinth level and all done. We should be able to do it. We should be able to start in FY26-FY27. So, that is the update.
- Ranjeet Kapoor:** All right. And your tablet manufacturing, that multi-line production is doing around 50,000 models a day, if I am not wrong?
- Dr. Munir Chandniwala:** No, 15,000. 10,000 to 15,000 models, which we have rented facility and we have added our capacity.
- Ranjeet Kapoor:** And capsule is around 1,20,000, right?
- Dr. Munir Chandniwala:** We got a new machine. It started well. I think slowly the production will peak. The operators, everything, everyone is now aligned because it's a complicated machine, but slowly we have picked up and it will go in a best of efficiency in short time. We have orders in hand and we will be able to utilize it properly.
- Ranjeet Kapoor:** Okay. And that high-capacity pet food production line, which we set up costs around INR 12 crores. It has an output capacity of how much? How much kg per hour?
- Dr. Munir Chandniwala:** 1,000 kg per hour.
- Ranjeet Kapoor:** Okay. Understood. Fantastic. All the best.
- Dr. Munir Chandniwala:** Thank you, Ranjeetji.
- Moderator:** Thank you. The next question is from the line of Damodar Baliga from DB Investments. Please go ahead.
- Damodar Baliga:** Sir, good evening. This whatever increase in capacity with the internal accruals that has been done, it is basically adding up the packaging facilities, correct? Is that understanding is right?

- Dr. Munir Chandniwala:** The contribution is both. Manufacturing also we have added. So, syrup liquid manufacturing, we have doubled capacity. Yes. The partial answer is yes to you because we have increased our bottling capacity also.
- Damodar Baliga:** Okay. Sir, in the pre-IPO calls, which you had done one or two, you had mentioned this new facility with the IPO money would come by first quarter, maybe in April or May you had mentioned. Now, you are saying that it will be by H1 you are saying? So, that means September. Is there anything, any delay?
- Dr. Munir Chandniwala:** No. See, it will be somewhere in H1's first half only. So, see, the delay because of rains, definitely there is a delay of one, one and a half month. We do not want to deny that. But we will cope up, sir, because that message has been sent and we have the civil engineers and everything and they are on their toes.
- Damodar Baliga:** Earlier, maybe you were planning for June, it would have got delayed by a month or so. That is what you are saying.
- Dr. Munir Chandniwala:** We are planning May, June. Yes, you are right. And still we want to finish that in that target. We will try our best to do it.
- Damodar Baliga:** Okay. So, now I know many people have asked, you have already mentioned that it will increase the capacity by 2.5x. So, which will fetch you around INR 500 crores of revenue approximately. So, my question is, after doing this expansion, do we have any more spare capacity to increase or add any more machineries in the existing land bank that the company has?
- Dr. Munir Chandniwala:** Yes, why not, sir. So, we will be going with some capacity in mind, which we have thought for the IPO funds. We can definitely upgrade it more. It is not the highest machines we have put in this capacity, in this. So, we will be having around 75,000 to 80,000 square feet plant for nutra, which is more than the existing plant we have.
- Damodar Baliga:** No, sir. My question was, do we have land or the space to do that after doing this latest expansion?
- Dr. Munir Chandniwala:** So, this, we will, the IPO, we will utilize the complete land. We also have spare land available in the area, which is more than 90,000 square feet. So, if you want to expand more, we can always do it. But in this also, we can expand, we can add more departments.
- Damodar Baliga:** Correct. Okay, fair enough. Sir, my second question is, I know you have mentioned that, you know, veterinary and cosmetics, you have entered recently, whereas the nutraceuticals, you have been there for last more than 20 years. My question was, ayurveda segment also, you have been

there since 2014, I think. And your father himself is, I think, ayurveda doctor. But somehow, that segment hasn't grown even after so long. Any particular reason?

Dr. Munir Chandniwala: So, there is a reason why, because what has happened in FSSAI, Food Safety Standard Act, 430 hubs have been listed of Ayurveda into FSSAI. So, majorly what happens, Ayurveda technically in this area, region, in the metros and all, are not preferred by MDs. Maybe I may be wrong, but this is our perception which is there. So, people are ready to write FSSAI products. So, that's why there is a, maybe ayurveda, some contribution is going to FSSAI also, a nutra segment. Because wherever possible, let's say people want to make Ashwagandha. So, Ashwagandha can be made in ayurveda also and in nutra also. So, people are more comfortable to make under nutra, because it has more scope of entering into a bigger market. Ayurveda has a limited market. No doubt, it's an amazing market. But maybe, when a client comes to, he is more comfortable to make into this. See, we have grown by 112% this quarter. If you see, we have done good in ayurveda, better than before. Still, best can be done. I agree to that. But we have done better.

Damodar Baliga: But your focus would be more on cosmetics and veterinary, correct?

Dr. Munir Chandniwala: Yes, because what happens, Nutra cosmetic goes hand in hand, because there is a new concept of cosmeceuticals. So, what is happening, any person who is making a skincare, so, it can be made under nutra also, it can be made on a cosmetic. So, it complements. See, as a company, all our divisions are complementing each other. Ayurveda is like a typical drug, which is a technical person of ayurveda only generally makes. New D2C brand generally which are coming majorly, they want to make a cosmeceutical product, hair, skin, nails, maybe. So, generally, they prefer FSSAI and cosmetics. It is that way. Maybe that is one of the reasons.

Damodar Baliga: So, my last question is, generally, our debtor days used to be in the range of 60 days, you know, 55 to 65 days is the range that used to be. But in March '25, it crossed 112 days. So, one, has it been, if you can share the reason for such a sudden increase in the debtor days during March 25? Second is, has there been, you know, the payment, everything has been realized and what is the current state?

Dr. Munir Chandniwala: So, the 113 days of the debtor days, which has risen, I again said that it is due to one of the major clients, Novus, because generally they supply their raw materials. So, and we also, so that is the reason.

Damodar Baliga: No, sir, if they are supplying the raw material, see, there you, debtor days is the supplies that you have made it to your customers.

Dr. Munir Chandniwala: Yes, yes. So, generally, it is the round off, that is the reason, but it has been reduced now.

- Damodar Baliga:** So, now, to earlier participant also, you were mentioning this negative working capital is happening because they supply the raw materials, correct?
- Dr. Munir Chandniwala:** Yes.
- Damodar Baliga:** But generally, what is our payment terms with the vendors?
- Dr. Munir Chandniwala:** Generally, it is 60 days, majorly, let us say sometimes vendors you are talking for Influx. So, maybe it is advance or 60 days. Generally, it is there. Majorly, it is that way.
- Damodar Baliga:** So, the negative working capital is mainly happening because of the, this Nova is, okay, fair enough. Thank you very much. And I wish you all the best.
- Dr. Munir Chandniwala:** Thank you, Damodarji. Thank you.
- Moderator:** Thank you. The next question is from the line of Harsh Sheth from Pi Square. Please go ahead.
- Harsh Sheth:** First of all, congratulations on a great set of numbers. I just wanted to get an outlook about the company from your perspective. So, what are the company's key focus going to be in the next 12 to 18 months?
- Dr. Munir Chandniwala:** So, majorly, we will be starting a beverage line, which is another segment itself. We already have placed order for the line, actually. So, it's 10,000 bottles per hour capacity. We have already placed orders. So, that is one of the segments we want to do. We are doing retort. If you see our presentation, there is a retort facility also we have ordered. So, again, we will be entering into RTDs, that is ready to drink market. We want to enter into nutrition space only. We don't want to do like a Coca-Cola or Coke or something like that. But we want to enter into a segment where we can provide nutrition solutions to it. So, that is one of the key things we want to enter. Also, in RTD space, we will be getting machines which are a little bit unique. I think hardly anyone has that. It's called Easysnap technology. So, it's like a card, you just press it, you remove the liquid from inside, pour in your mouth or pour in the bottles or a glass. So, this is all technology we see. So, nutra, we want to bifurcate into beverage segment also. That is our key focus also because that is one area where we can still have a new set of customers. It's a new market where we can explore a lot, keeping intact our existing nutra companies. That is what we want to do. And yes, veterinary will be expanding a lot. Our R&D also is going for a lot of like turtle foods, camel, this all because we want to enter into international market with the veterinary supplements also. So, this is all our focus, which is where we want to put into it.
- Harsh Sheth:** Got it. Thanks.

- Moderator:** Thank you. The next question is from the line of Hemant K from Anandan Capital. Please go ahead.
- Hemant K.:** Hello. Thanks for giving me an opportunity and congratulations on a good set of numbers. So, I have one question. So, you just mentioned that you are doing the R&D. So, I just wanted to understand the size of the R&D team and the spending in terms of the revenue percentages, which we are putting into R&D.
- Dr. Munir Chandniwala:** So, basically, we have a team of eight members, qualified members with support staff. So, this is the F&B team. See, as such, there is not much expense in the R&D because we are formulating, we are formulators, we are not innovating any new product and we are not bringing any new molecule. So, the set of formulas what we are developing, let's say we want to make a new bar, we want to make a new pet food kibbles. So, with the existing raw materials only, we are trying and matching this as per the customer requirements and all. So, that's why there is no as such capex R&D involved in this. Yes, the manpower which is utilized, that is my expense majorly. So, it's not that much it is, like big expense for us in the R&D.
- Hemant K.:** And in the veterinary segment, we are focusing mostly on cat food or are you looking at any other, animals because I think mostly the dogs are one which kind of have the bigger market, I believe.
- Dr. Munir Chandniwala:** See, right now, dog is a bigger market. We are doing that. Our capacity existing, which is there, is majorly occupied for dog foods. Dog is a good market. Cat is coming up, cat market. So, both the products are ready. We have developed dog adult foods, like then puppies, they're all different categories which are there, even for tablets, nutrition. So, we call it petraceutical now. So, that division also is going on because now there is a prescription market also in pet. So, what we are talking about kibbles and all or expansion that 1,000 kg, this is all kibble food we are talking. But there is a market which is there for nutrition, because for support therapies, which we call as the petraceuticals, which is coming up very well. We have a small, small lot of clients right now, which we believe that we are empowering them with the like the minimum MOQs and all so that they also become a little big. The market is growing; they will also grow.
- Hemant K.:** And one just follow up with 11 crores of capex and veterinary, what kind of revenue you are expecting to generate from that capex?
- Dr. Munir Chandniwala:** I think generally we do around 5 to 6 times of the investment what we do. So, this can be done easily. So, right now, we are installing approximately, like 11 Cr for our main is for kibbles and all. But I feel we can do around maybe 5-7 times of our investment.
- Hemant K.:** Okay. Thank you. And all the best for the future.

Dr. Munir Chandniwala: Thank you.

Hemant K.: Thank you. The next question is from the line of Ashwini Agarwal, an individual investor. Please go ahead.

Ashwini Agarwal: I just wanted to know in an interview during the IPO times, you said that you have a target, internal target of reaching 180 Cr. to 200 Cr. of turnover for the FY26. So, do you think it will be possible for us now?

Dr. Munir Chandniwala: We will try our best to achieve that. That is for sure. Because actually, I don't want to confise right now because I have been told to be limited. But rest assured, we will try our best. And we are very positive.

Ashwini Agarwal: And you just mentioned about the Tanzania audit in December. So, can you tell us a bit more about the African market as a whole? Because right now, I have heard that a lot of export and nutraceuticals and stuff are happening to Africa. So, if you can elaborate a bit on that.

Dr. Munir Chandniwala: Yes, why not? See, basically, ultimately, everyone, every country who is doing, dealing in nutraceutical or food supplements, are evolving. So, we are lucky that India has already been working since last 10 years and FSSAI is doing very well right now. So, the legal framework is very good. Every country, let's say, Nigeria or Tanzania or Kenya, African countries, which are a little bit behind India, are also trying to cope up with the regulatory framework. So, that's why these approvals and all are required. It's not compulsory or mandatory, but it's like they will have an edge if you have a Tanzania approval or a Nigerian approval. So, because we are now preferred there as for that and our registration, everything goes very smooth there. So, the African market is growing. So, globally, if you see, I think it's billions of dollars of market. As India is growing, all the preventive healthcare and supportive healthcare is going to grow. What we have been thinking since childhood, that grandmother's remedy, prevention is better than cure. This is the thing which is there in the market and it's globally same, sir. So, African market also is growing. I don't have exact figures to tell, but the orders have been amazing and we also grew. If you want, I can share with you offline, some stats that our export also from last year has increased a lot in this area. We don't do direct exports; we do through merchant exporters. That's why I need to remove the figures, how much we are contributing. But every month we are sending some containers or something to this area and I think they are growing well. And in exhibitions, when we meet this area people, maybe the geographical area people, so we find very positiveness in them and they also say that the market is growing exponentially.

Ashwini Agarwal: Thank you.

Moderator: Thank you. We have a follow-up from the line of Shruti Malpani from Aarth AIF. Please go ahead.

- Shruti Malpani:** Hello, sir. Actually, I think I missed out in between. Can you tell us more about the Tanzania deal?
- Dr. Munir Chandniwala:** It's not a deal. Tanzania, we already are doing, ma'am, through merchant exporters. Now, their current guidelines, they have started a program where they want the international companies who are exporting them to take licenses and all. So, it's not mandatory 100% that if we don't do our business, we are not going to collapse. But keeping in mind the future aspects, it will be nice that if we take an approval and we get Tanzania approval. So, they have planned a visit in December and hopefully everything goes well, then we will get approval. So, we will try our best to achieve that.
- Shruti Malpani:** So, do we expect to increase our share from there for topline? And if yes, any rough figure?
- Dr. Munir Chandniwala:** We have orders in hand with the current companies also, Tanzania, where they can explore a lot of, like once our site gets registered there, it becomes very easy for the marketer to market there. So, it's not that it's illegal to market, but their approval process, the timelines, the fees, everything gets reduced. So, the second the marketer who will do, they have to pay 50% of fees than the initial. So, this all helps them in creating their segment there. And in long run, all the countries will have a good framework. Surprisingly, US and all don't have a framework. So, a proper framework than the Nigeria or the Tanzania. So, they are also improving that way. Currently all the markets are exploring and nutra in every country is growing. Even cosmetics, these all are doing very well overall of the world. So, every country is going to improve now because all multinationals have entered into this. They see a lot of opportunity in preventive and supportive segments. So, country will have their guidelines and all improved.
- Shruti Malpani:** So, like what percentage of our top line currently, we get from exporting Tanzania?
- Dr. Munir Chandniwala:** Tanzania, we are doing, I think, a small portion, not much. We are doing around, maybe somewhere around 50 lakh-1 Cr. maybe. But it can be improved over the years. And we as a company have thought to increase our presence globally. So, we are targeting like all the African countries. So, maybe again next year, we will take 3-4 approvals. We will try to get there. So, this is our mission as a company that we want to have our presence in multiple areas or geographical areas.
- Shruti Malpani:** Okay. What other countries like are we expecting?
- Dr. Munir Chandniwala:** We are NAFDAC approved. We have a Nigerian approved plant. We are first in Maharashtra to do it in nutra space. We are NSF certified. So, that means it opens by European and US market. We are only FSSC 22,000 NSF certified in Maharashtra to get the certification. So, we can explore our US and the European market. If you see our, the biggest client, which is already there, because of the certificate NSF, they have been able to export to the US now. So, they have

started their US export also, which is going to boom. Everyone will get good orders from the Novas, because they are registering their products there right now. So, this is their process. So, maybe in a couple of months' time, you'll see a lot of production happening for the US market because we have the certification.

Shruti Malpani: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Shreyansh Gattani from SG Securities. Please go ahead.

Shreyansh Gattani: Hi, thanks for the follow up. So, I had one question. So, with the expansion that we are doing and we expect the company revenues to grow, like, could you give some color on how you're building up the team and in terms of hiring and leadership? Because, like, at this point, like you are the main person, but like, at 500 crores, you definitely need a bigger team to handle a lot of the operations.

Dr. Munir Chandniwala: I completely understand. And the factory is on auto mode only. Maybe, but I still realize that we have to build a team and we are on it. We need to understand that right person should be on the right place. We have added our new assistant managers in production also. We have started building layers with my CFO and COO. And definitely, we have that in mind. And I understand completely that this has to be done and it will be done soon when we get the right people. We have started that on the lower and the middle level also. We have employed a lot of, if you see our capex also, our other expense has also increased because of that only, because we have been hiring and we are trying to decrease a lot of load from our top level.

Shreyansh Gattani: Got it. That's very helpful. Thank you.

Moderator: Thank you. The next question is from the line of Deepak Janeja from HNI. Please go ahead.

Deepak Janeja: Sir, my question is, so with the installed machinery capacity, we will go to 2.5x times to 500 crore revenue, correct? Yes. So, sir, in this, do we have that much demand in the market, like we are at 67 Cr. for this H1. Going forward, do you think we will be able to offload that much supply in the market?

Dr. Munir Chandniwala: Yes, sir. Definitely, the market is amazingly poised and we have been very choosy in getting new customers also. So, the new plant will help us. See, the new plant we are building is BRC level. So, let's say what I was talking is this is NSF certified. So, that will be one step ahead of this plant also. So, the bigger customers and all, the multinationals may have a better chance or we will have a better chance to pitch them this unit because that will have a bigger impact. And it will be a very, I mean, the thought is that to make a very good plant, you feel like accepted globally. So, this plant, the old plant remains for definitely our customers who are old enough

and the medium scale size. And the new plant will definitely target because we will be having all automized machineries and all. So, that can be targeted to bigger companies. The market is amazing, sir. I have no doubt, a pin doubt also that we can lose sales right now because there are a lot of opportunities ahead. There's a lot to do and the market is doing very well. And all the people who are doing the marketing are also doing very well. So, that is also a good sign for us. Our clients are doing well. So, they are expanding and we are forced to expand. This is what is happening.

- Deepak Janeja:** What is the timeline for that, for that automated plant, you said?
- Dr. Munir Chandniwala:** So, I said in H1, maybe around June maybe approximately.
- Deepak Janeja:** Okay, got it. Thank you. Thank you and all the best for the future.
- Dr. Munir Chandniwala:** Thank you Deepakji. Thank you.
- Moderator:** Thank you. The next question is from the line of Sai Shreyas from Scientific Investing. Please go ahead.
- Sai Shreyas:** Good evening, sir. Congratulations on a great set of numbers. So, could you please share the capex per kg for each of the business segment and EBITDA margins for each of the business segment?
- Dr. Munir Chandniwala:** So, I will give you that, sir, because I don't have the ready-hand figures right now. So, if you want, you can just contact our consultant, Capital Bridge Advisors and they will get back to you.
- Sai Shreyas:** Okay, sir. And EBITDA margin for each of the segments?
- Dr. Munir Chandniwala:** I will provide that to you. The average EBITDA margin, I think we have mentioned in the presentation. If it's segment-wise you want, my team will give you, sir.
- Sai Shreyas:** Okay, sir. I have a last question. In the PPT, like they have mentioned that expect to increase capacity by 2.5x post-utilization of IPO proceeds. So, this 2.5x is based on the H1 capacity or the FY25 capacity? So, with the expanded version we are talking. So, it is like, say what figures we are taking?
- Dr. Munir Chandniwala:** So, FY25 figures, we will be doing 2.5.
- Sai Shreyas:** Okay. So, based on the FY'25 capacity, it's the 2.5x growth.
- Dr. Munir Chandniwala:** Yes.

- Sai Shreyas:** And what would be the long-term asset turnovers, fixed asset turnovers?
- Dr. Munir Chandniwala:** Generally, sir, five to six times is what we are working with. If you see historically, it is happening that way. So, hopefully it will still go better. Maybe it will lead to better figures. But you can say 5 to 6 times is yes. This is what can be done easily.
- Sai Shreyas:** Okay. And sir, would the current EBITDA margin be sustainable down the, like let's say three years?
- Dr. Munir Chandniwala:** Yes, I am very confident. Very confident. And with the set of customers and set of profile of products, what we have, we should be able maintain this. We will try to do better also.
- Sai Shreyas:** Okay. Thank you, sir. I will mail for the questions which I asked you.
- Dr. Munir Chandniwala:** Sure, sir. Thank you.
- Moderator:** Thank you. The next is a follow-up from the line of Nishita from Sapphire Capital. Please go ahead.
- Nishita:** So, you mentioned that post the expansion of 2.5x, we will have a topline of INR 500 crores. When do you see like reaching this target of INR 500 crores in revenue? Do you see that happening in FY27 or maybe FY28?
- Dr. Munir Chandniwala:** So, it will be like three years from now and approximately that much. Every year, this unit will, see I will not able to, it's very fair to us also that we will not able to give you 100% capacity utilization in one year. It's too much task to do, but slowly definitely we will add on because factory will be on, we will be adding the sales to it. So, slowly every year, we will build up and then it's not that I am going to give you INR 500 Cr. or INR 450 Cr. immediately. We will try our best, but every year we will build on this. So, it will take minimum 2.5 years-3 years, it's very practical.
- Nishita:** And my last question would be that the beverage line for that, the machine that you ordered, when is it going to be operational?
- Dr. Munir Chandniwala:** So, as I said, factory will be operational in H1. Few machines we have already ordered because we can install it here and then transfer there. So, we have identified that machines, few machines cannot be done because the size of machines are big, which we cannot accommodate in the current facility or the new facilities, what we have been added, the rented facility and all. So, the factory operational will be this because by Jan, Feb, we will start ordering. We have already lined up, but I feel by Jan, Feb, this all will be ordered and it will start coming. So, commissioning of the plant will be by H1 definitely.

- Nishita:** Okay. Understood. Thank you so much.
- Moderator:** Thank you. The last question is from the line of Rohan Gupta, who is an individual investor. Please go ahead.
- Rohan Gupta:** Hello. Hi, Munirji. Good evening. Congratulations on this superb set of numbers. So, firstly, wanted to ask you, this machinery that we have ordered right out of IPO funds, what is the exact timeline for this installation?
- Dr. Munir Chandniwala:** Jan, it should be Jan, because the beverage line had a, we have booked it, I think, 45 days back, approximately. So, they have a lead time of 12 to 15 because it's a big plant. So, maybe Jan, I am expecting, it should be done.
- Rohan Gupta:** Okay. And other one, Pet food?
- Dr. Munir Chandniwala:** It will come in nearly Jan only because pet food also, 1,000 kg will be Jan end, approximately, because we have booked right now. Generally, it is 60 days' time, but with the transport and all, it will take 20-25 days more commissioning.
- Rohan Gupta:** So, your prediction would be how much from these?
- Dr. Munir Chandniwala:** See, the pet food will increase the capacity by 10x of current. So, you can increase the output capacity so much. And secondly, carbonation is a new thing only. So, we will be doing 10,000 bottles per hour, we can do, no doubt. We have to build up for this production. I cannot do in initial month only. But I have a very good feeling for RTD and we have already started the pilot plant for six months. So, we have been exporting to Caribbean Islands, this carbonation drinks and all, which are Ashwagandha, nutritional-based. So, already the work has been done, the formulas are stable. We are confident to scale it up.
- Rohan Gupta:** So, sir, like you mentioned, in H1, you have expanded capacity by 25%, like an average number. So, by Jan, say, how much you expect this to further go up? Say, based on April '25?
- Dr. Munir Chandniwala:** So, similar pace will go, sir. Similar pace will go.
- Rohan Gupta:** Similar, around 20%-25% will be from this.
- Dr. Munir Chandniwala:** Okay. A couple of good machines are going to come, sir, which is very innovative. If I get a chance, I will send definitely whatever number of samples, because it's interesting. Very interesting things to enter into this market.
- Rohan Gupta:** So, sir, these machines ordered is the 4 or 5 crores that you mentioned, right? Capex amount.

- Dr. Munir Chandniwala:** Yes. So, we have given advances. So, let's say for machine cost is a little higher, for example, but we have not paid completely because once it is ready, then only we will pay the balance amount. Our 4-5 machines are in line, which we can accommodate in our existing setup. Major are there which we cannot accommodate. So, we want our factory to be ready, the infrastructure, the civil, then we will order because then to keep it and to maintain will be difficult.
- Rohan Gupta:** Okay. And, sir, the remaining INR 24 crores, which you mentioned that you will do it in FY27, the remaining IPO funds, right? INR 25 crores, I think. That will be in which month? Like, can we expect it in April or May or it will be further down the line?
- Dr. Munir Chandniwala:** I think June, you can expect approximately because of rains, I think we are 1.5 months back, sir. That is very honest with you. We are behind and rain didn't support us, the excavation and all, but we will try to cover it up.
- Rohan Gupta:** Yes, you have covered it to an extent already via internal accruals.
- Dr. Munir Chandniwala:** So, yes, so this is what, maybe in future we will give you better news also for other machinery.
- Rohan Gupta:** Okay. Sir, now coming to the balance sheet, there is a INR 33 crore in current investment, in current investments, investment and securities. So, this is the IPO funds, which we have parked and say some mutual funds or something or what exactly is it?
- Dr. Munir Chandniwala:** It's IPO funds only, sir.
- Rohan Gupta:** Okay, we have put it in some mutual funds or something?
- Dr. Munir Chandniwala:** We have put it into the RBI account so that we are very comfortable in doing. Whenever required, we are taking out from there. We are not keeping in our regular accounts.
- Rohan Gupta:** Okay, then it's fine. Yes, that gives some comfort. And sir, lastly, like you mentioned, Carbamide Forte is your largest client, right? So, I mean, their reported numbers, they did 50 crores in FY24. But what I have heard on ground reports is that they are already doing 200 crores in revenue.
- Dr. Munir Chandniwala:** I also tried my best to remove the figure, but they have never told me. But they are doing amazingly well.
- Rohan Gupta:** This is something I am telling you, which I think should be accurate. They must be around a 200-crore sort of run rate.
- Dr. Munir Chandniwala:** So, 70%-80% business is happening from us. That is for sure, because I am very closely associated with them. Yes. So, see, for them also, we have installed the capsule capacity. They

have their vision to expand in US market. So, we did NSF. So, we are aligned with our clients. And Carbamide is one of the clients. There are other clients also who are there, who are aligned for all those things.

Rohan Gupta: So, considering their hyper growth, and you are a perfect fit for them, like you mentioned, you know, for exports and everything. Are you planning any dedicated sort of line only for them, a dedicated small unit for them. That way, you will have the volume of take also fixed.

Dr. Munir Chandniwala: We definitely are thinking for that because they also require that way because they have a very good growth plan ahead. In fact, few days back, only we had some meeting and they have shown their projections what they require. So, we are working on that. Let's see if everything goes well. We will take a decision that time and do the needful.

Rohan Gupta: Understood. This was very helpful. Thank you and all the best.

Dr. Munir Chandniwala: Thank you so much, Rohanji.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Dr. Munir Chandniwala for closing comments.

Munir Chandniwala: Well, I thank you everyone who has joined and appreciate your questions. Hope I was able to answer them all well. If anything, I have missed out and you are not convinced, please mail us. We would like to definitely answer your queries and we want to be very transparent and clear about it. We also invite people who have not come to our factory, please come to our factory, see our facility, see our development which is happening. I request them. You can just note your names with our IR partner, Capital Bridge Advisors. They will help you out.

Moderator: Thank you very much, everyone. On behalf of Capital Bridge Advisors, that concludes this conference call. Thank you all for joining us and you may now disconnect your lines. Thank you.