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Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find transcript of our Conference Call which was held on Friday, 14th August, 2026 from 15:30 hrs IST to discuss the Company's Q1FY27 earnings and business update.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

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KAMATH

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"Ipca Laboratories Limited
Q1 FY27 Earnings Conference Call"
August 14, 2026

MANAGEMENT: **MR. A.K. JAIN – MANAGING DIRECTOR – IPCA LABORATORIES LIMITED**
MR. HARISH KAMATH – CORPORATE COUNSEL AND COMPANY SECRETARY – IPCA LABORATORIES LIMITED

MODERATOR: **MR. NITIN AGARWAL – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Ipca Laboratories Q1 FY27 Earnings Conference Call. As a reminder, all participants' line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Agarwal from DAM Capital. Thank you, and over to you, sir.

Nitin Agarwal: Thank you. Good afternoon, everyone, and a very warm welcome to Ipca Labs Q1 F '27 Earnings Call hosted by DAM Capital Advisors Limited. On the call today, we have representing Ipca Labs management, Mr. A.K. Jain, Managing Director; and Mr. Harish Kamath, Corporate Counsel and Company Secretary.

I will hand over the call to Mr. Jain to make opening comments and then we'll open the floor for questions. Please go ahead.

A.K. Jain: Thank you, Nitin, and DAM Capital for organizing this call. Today's earnings call and discussion and answer given may include some forward-looking statements based on our current business expectations. This must be viewed in conjunction with risks that pharmaceutical business faces. Our actual future financial performance may differ from what is projected and perceived.

You may use your own judgment on information given during the call. Our domestic formulation business for Q1 FY27 has delivered growth of 13% to around INR1,082 crores as against INR961 crores in Q1 FY26. June '26, Ipca's rank remained continuously around 16 as per IQVIA. Market share has marginally improved to around 2.08% as against 2.07% in March '26.

Top 6 brands of Ipca continue to feature in the top 300 brands of the country. And both on chronic and acute segments, Ipca has outperformed the IPM. Our chronic segment growth is around 17.2% and acute growth is around 8.9%. And overall IQVIA has tracked our growth at around 11.7%.

Overall export business has delivered growth of around 34% for Q1 FY27 to around INR603 crores from INR450 crores in Q1 FY26. Promotional branded markets of ROW markets has delivered growth of around 16% to INR143 crores from INR124 crores in first quarter last financial year.

Generic business, excluding tender business has delivered growth of around 27% for Q1 '27 to around INR340 crores as against INR268 crores in Q1 '26. Institutional generic business has delivered growth of around 107% to around INR111.75 crores from INR58 crores in Q1 FY26.

Approximately INR40 crores worth of shipment, which was to go in March was shipped in April, and therefore, institutional business has shown exceptional growth in this particular quarter. API business of Q1 FY26 has delivered growth of almost around 30% to around INR424 crores as against INR362 crores in FY26. So almost all businesses has delivered good growth for the company for the first quarter of the current financial year.

On a consolidation basis, if you see overall business has grown to around 21% to INR2,788 crores from INR2,309 crores in FY26. For Q1 FY27, we have seen a lot of uncertainties, significant fluctuations in material prices, shipment delays, nonavailability of containers and significant increase in logistic costs, which is further going up in the month of June -- from July to August and some of the destination sites like South America and all very difficult to get the containers and ships.

Overall, despite all these factors, we could deliver better profitability. Overall consolidated EBITDA margins has improved to 22.88% for Q1 FY27 from 18.39% for Q1 FY26. That's an improvement of almost around 4.49% and absolute amount is around INR638 crores as against INR425 crores in last financial year, an increase of almost around 50%.

And stand-alone EBITDA margins for Ipca has improved to 26% in Q1 FY27 to around 23.82% from INR2 around INR557 crores from INR416 crores in last financial year, an improvement of almost around 34%. Having given the broad numbers, now I'll request participants to ask questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rashmi Shetty from Dolat Capital.

Rashmi Shetty: Just on the India part. In the Acute segment, we have underperformed the market so what are the reasons for it and how we are doing overall in the India business both in the chronic as well as in the acute segment and what is the outlook for India business for FY27?

A.K. Jain: Both on chronic and acute, we have outperformed the market, it's not that we have underperformed on acute. The market IPM growth was at 4.5% and IQVIA has said our growth was at 8.9%. But by and large, in this market, I think our antimalarial segment has declined by almost around 24% this quarter.

And that's one of the reason that our performance is not that great compared to the overall scene because -- malaria in this particular period. And as far as chronic is concerned, our track by IQVIA was around 17.2% and chronic growth was almost around -- the market growth was around 15.2%.

As far as the overall business growth are concerned, our internal growth. Our pain management business, which includes rheumatoid arthritis and osteoarthritis, both put together has grown by around 13% for the quarter. Cardiovascular and antidiabetic segment has grown by around 17%. As I talked earlier, malaria has declined by almost around 24% in this quarter. And now malaria business is becoming almost insignificant.

It is just hardly 1% of our overall business. Antibacterials has delivered growth of 1%. CNS has delivered a growth of almost around 19%.

Our cough and cold segment has delivered growth of around 9%. Dermatology has delivered growth of -- derma business has delivered growth of almost around 17%. Urology business has delivered growth of almost around 25%. Ophthalmology around 17% and overall growth of business is almost around 13% overall, yes.

And overall outlook is also looking better because the market growth itself has started moving up and what we are seeing the trend that the chronic business growth in the market is very good, and we are also delivering in-line growth in terms -- in line with markets now.

Rashmi Shetty: So the guidance which you have given earlier of 12% to 13% will remain for this year, right?

A.K. Jain: Yes, yes.

Rashmi Shetty: Okay. And sir, in terms of institutional business, what kind of normalized growth should we see in the subsequent quarters? Or it's best if you can give for the entire year only and where the pickup is happening basically?

A.K. Jain: Let's say, as I said in this quarter, the growth has been significant is only because of INR40 crores worth of shipment, which was to go in March, they were shipped in April because of shipping delays and all those.

They are all nominated shipments, and it is not in our hand. We just deliver the goods to notify that goods are available to the nominee of the buyer, and they pick up the goods depending on the availability of shipment.

And what happens sometimes is by the time they book the ship and they take the permission to ship, the freight rate and all that, the ship has gone or the rate has gone up. So again, he has to do start and then delivery become later.

So because of that reason, the shipments are delayed, and therefore, there is exceptional growth. Institutional business, we don't look for a very high growth. It will be -- remain in single-digit kind of growth from the -- and overall business may be around INR260 crores to INR300 crores. That's the range it will be. We are not looking for a very high growth from institutions and...

Moderator: Rashmi ma'am, you can continue with your question.

Rashmi Shetty: Just one last question, if I may. On the generic segment, we have seen a pretty good growth. So earlier we were facing some supply issues in the U.K. business, whether all those things have been resolved now and therefore, we are seeing a good growth pickup. Are we seeing any traction in other geographies?

If you can elaborate on that, what will be the outlook for the whole year for this piece as well as for the branded generic business?

A.K. Jain: Overall, if you look at generic business broadly, if it has -- all the market has given good growth in the -- if you look at U.K. -- European business overall, that has delivered almost around 70%, which is EU is the main growth driver. Almost business has become from INR33 crores to INR137 crores. So that is a significant growth has come from EU.

U.S. has given around -- our shipments to U.S. is around 8% up. Canada, there is some minor decline is there. And overall let's say, the generic business is almost around -- excluding institutions is around INR268 crores, it became around INR370 crores for Ipca as a whole. And overall growth because of institutions and other European -- high growth in Europe, overall business growth was very high.

Rashmi Shetty: So are we going to upgrade our guidance for the generic business for FY27?

A.K. Jain: Overall, let's say in the beginning of the year, we had given the business growth guidelines that overall business will grow around 12% to 13%. But now looking at the upside what we are getting from the overall generic business, India business performing very well. The API business has given good growth. So overall growth percentage from 12% to 13% may become almost around 14% to 16% overall for the whole of the current financial year, yes.

Rashmi Shetty: Okay. And this 14% to 16% will be mainly driven from your upgrading in some part of the guidance in branded market, generic market? And any update on your Unichem that is also performing very well in terms of the margin also and in terms of strong growth on revenue front. Where do we stand there? And what kind of growth and margin guidance do we give now?

A.K. Jain: Overall for Unichem, I think if you look at first quarter, U.S. business has given growth of almost around 27%. And that is largely -- I think Unichem portfolio per se has grown by around 9% that is Ipca portfolio, which they are selling for us in U.S. That portfolio has grown very well, and that's the reason it delivered almost around 37%. The Unichem's own portfolio has delivered a growth of almost around 9%.

Then their Europe portfolio has delivered growth of almost around 3%. Brazil has given good growth and Brazil traction is also improving. So they have grown by almost around 52% in this quarter and we will continue to do well in business.

Acacia business which is where the -- our ROW market business, that has also become almost around double in the quarter from INR8 crores to INR17 crores. So overall -- and API business of Unichem has also started now moving up from INR33 crores, INR34 crores to almost around INR58 crores. So almost around 73% kind of overall improvement in that business. So overall, Unichem has also done well in terms of overall growth, yes.

Rashmi Shetty: And the guidance of 10% growth in the Unichem portfolio and 13% EBITDA margin, which you had given last quarter, that remains intact, right?

A.K. Jain: Unichem guidelines, I'm not revising right now. Let's see for some more quarters how it performs and we are working hard to deliver more growth, but let us see on ground and thereafter, we'll revise the guidelines.

Moderator: The next question is from the line of Kunal from Axis Capital.

Kunal: Sir, firstly, on the U.S. business, if you mind giving us some color on what we can expect for the next 1 to 2 years, maybe some sense of the number of launches, both from Ipca's label as well as from Unichem. And also you had talked in the past that some of Unichem's products, you are going to change the API source to Ipca. So some more color on the U.S. business would be very helpful, sir.

A.K. Jain: Normal Ipca launches will be almost around 3 to 4 products and Unichem will also launch similar kind of products almost in a year where I think there will be around 7 to 8 kind of launches, both Ipca and Unichem put together will be there. And some of the product approvals are already received for source changes, some products are still in pipeline.

So that journey is going on. They are also working very hard on, let's say, cost reductions on API and those are also filed with the FDA and somewhere it's on CBE-30 and somewhere it's on the PAS basis. So it may take some more time to get those kind of approvals, but that journey is going on, yes.

Kunal: But sir, on your base, then would it be kind of -- can you expect a 20%, 30% kind of a consistent growth for the next few years?

A.K. Jain: Maybe around 15%, 16%, 17% kind of growth is possible, but currently looking at portfolio and other things.

Kunal: Sure, sir, sure. Sir, one more question, sir. You mentioned about material costs going up significantly. So maybe if you can just quantify a bit on the kind of gross margin impact that one can expect in the coming quarters? And is this, I mean, fluctuating or is it going up unidirectionally? Some more color, sir, would be helpful.

A.K. Jain: Gone up, then came a little down, then again, a little because of petroleum prices going up, somewhere supply chain disturbances, some product going down, somewhere going up. Overall, if you look at last financial year, let's say, we have grown in terms of turnover, but Ipca's overall, let's say, material cost to sales was down by around 2%.

This quarter, when you look at we have grown by around 21%, and my material cost has also moved up by 21%. So overall, let's say, we have improved the EBITDA margin by almost around 2.4%, but largely, it has not come from overall, let's say, material cost savings on material cost. It is just savings on material cost is just 0.14%.

Largely, the EBITDA improvement has come. The turnover has moved up, so personnel cost to sales has gone down by almost around 1.41% and overall manufacturing cost to sales overall into the revenue has gone down by almost around 0.91%. And on consolidation basis, if you look at, material cost is down by almost around 1.35%.

Personnel cost is down by almost around 1.5% and manufacturing and other cost is down by around 1.19%. So overall, let's say, EBITDA has improved on a consolidation basis almost around 4.49% for the quarter.

Kunal: But sir, my question is more like going forward because you said in July, August prices are going up again. So do you foresee the margin pressure in the rest of the quarters?

A.K. Jain: No, no. No margin pressure. I would see that your sales -- compared to sales growth, material cost will little come down.

Kunal: Okay. That is good to know. And sir, any other cost, you also mentioned shipping and container and logistics costs. So all that is baked in your guidance, right?

A.K. Jain: Yes, we have taken that into account, but you say freight rate somewhere has gone up by 3x. Like say, South American market from I think containers freight was almost around 3,000, it is almost around 9,000 to 10,000. And that too availability is difficult. As far as U.S. containers were available at around 7,000 to 7,500.

Now it is almost 12,500 to 13,000. Even European containers, which was 3,000 now is almost around 5,500. So everywhere rates are moving up. And then we have taken into account, yes.

Kunal: Got it, sir. And just one more question, if I can. Sir, on the India business, can you share the sales force plan and what are the expansion plans?

A.K. Jain: We are almost around 7,000 people, medical reps around and expansion plan is already completed. So that 7,000 believe that, I think in the mid of the year, we may include around -- almost around 200 people more in some of the new divisions, which we'll be launching in the current year. But that will not increase significantly in the number, just like around 200.

Moderator: The next question is from the line of Mohit from Oculus Capital.

Mohit: Sir, my question is regarding your associate company, Lyka Labs. We invested in this company in FY 2022 and then invested through primary route also till FY25. Now this company's revenue has not grown and even the EBITDA has become negative. So any plans to revive this company? What is happening there in the lyophilized injection? What are we doing there?

A.K. Jain: Let's say they are building up 3 different kind of businesses. One is for animal health business. There are a lot of injectables, which goes in animal health. They have done good work in terms of building that business. Lately, they have started the critical care business in terms of directly selling to the hospitals and all.

Earlier where most of the business was coming on from B2B supplies to the other pharma companies. That business is coming down and their own promoted business is now moving up. So that is the second business. And third, they have a lot of products relating to IVF. So that part has also started doing well, and they have added almost around significant number of field force in the last 2 years.

And that is they are incurring the cost. Some of these are around breakeven and some of these divisions is still under below breakeven. And therefore, that cost is also a part of their overall. So overall, I think we are hopeful that Lyka will do well in time to come. They are on the right path.

Mohit: Okay. Sir, just one suggestion. At the time of the results, if you guys can give some press release mentioning what is happening there because it is very difficult to find out what that company is doing if that is also a listed company. So if a press release can be given with the updates what is happening there that will be very helpful.

A.K. Jain: I think this year, we have given the press release, I think.

Moderator: The next question is from the line of Shilpa from Lotus Wealth.

Shilpa: My question is in regards with Unichem. So there are gross margin improvements are due to rupee depreciation regarding realization or supply of API from Ipca has started?

A.K. Jain: Ipca supply to Unichem is hardly any because I think one product they have given the order now because that source change has approved. So there is no -- one is their overall cost reductions has been good as far as their own captive production of API. So that has also resulted in overall some margin improvement there.

And also their European business is doing well. So that business improvement overall in the margins and Brazil, which were incurring losses now is coming positive and that business is also expected to improve well. So these are the things which are resulting in the better overall margin. And as they start, they have whole program of filing new products in all these markets like Europe, Australia, New Zealand, Canada, Chile and all those.

I think these all when these registrations start coming in, the business profile of this company will also change because currently, it's mostly the U.S. and the market where the margins are always under pressure. So these markets, once the product mix, overall market mix improves, so profitability of Unichem will also improve.

Shilpa: Okay, sir. So in this quarter, rupee depreciation impact is not as such, right?

A.K. Jain: Rupee depreciation is also there. If you look at overall turnover, let's say, out of, let's say, 21% growth, 5% increase is only on account of rupee depreciation, yes. Because dollar has almost gone up by almost around 11% compared to last year's first quarter. But that has also resulted simultaneously that our material cost has also moved up. But that is helped in the overall margin.

But material cost has also moved up because that's a lot of -- contents are also in dollar terms and those costs has also moved up. But that is only for that 25% because material cost to sales is almost around 25%. So 25% of that cost, your depreciation cost has gone, but the rest has come in terms of margin.

Moderator: The next question is from the line of Tushar from Motilal Oswal.

Tushar: Sir, I missed the EBITDA margin guidance if you have shared for FY27, firstly. If you can just share again?

A.K. Jain: At the beginning of the year, we gave the EBITDA margin guidelines of around 22% on a consolidated basis. I think because of better performance, overall EBITDA margins may remain around 23%. So I'm improving the guidelines by 1% here.

Tushar: Okay. Sir, secondly, why is the raw material fluctuations are there. But the rupee depreciation should be able to offset any fluctuation in raw material prices. In fact, is it safe to assume that rupee depreciation benefit is much more than the raw material price fluctuation and hence, it should result in better gross margin?

A.K. Jain: Material cost to sales is 25%. So out of that also, there are a lot of Indian ingredients and other ingredients which are imported one. There are a lot of other costs, which is also related to your dollar terms.

Let's say freights are in dollar terms, a lot of testing materials and a lot of those things are in dollar terms. There are a lot of machine parts, which are of imported machines and testing equipments and all are also relating to dollar terms. So the maintenance contracts and other things are also linked that way.

We have huge amount of sales force in international markets. So their salaries are also going in dollar terms because of promotional markets and all kind of things. So there are -- it's not only materials are impacted, it's other things are also getting impacted. For promotional markets, we are running a lot of nontrading offices in various international markets. The cost of that is also going up because of dollar.

So it's overall, but yes, in spite of, let's say, increase in the cost and all, overall because of depreciation, it is to the extent of your margins and some of the Indian cost, that cost is not moving up. And therefore, you see that there is a significant improvement in your overall manufacturing and other expenses. Sales has moved up, but that cost has come down.

Tushar: And sir, what is driving growth in Europe segment itself? Is it new product launches? Is it market share gain?

A.K. Jain: There are new product launches are also there. But both Europe and U.K. and European business, both have done very well.

Tushar: And has the funnel from Unichem's portfolio started reflecting in the Europe business for Ipca?

A.K. Jain: No, no.

Tushar: When do you think that can -- that will start happening, sir?

A.K. Jain: It will take some time because they have started filing in those markets. We have yet to get the approvals and it takes almost around 1.5 years after the filing for approvals to come. But yes, there is a significant amount of programs for filing in the various markets for them. So once those approvals start coming in, the margin profile for Unichem will also start changing.

Tushar: And when do we intend to start new filings for U.S. market apart from product transfers?

A.K. Jain: No, we are already doing that. I think 4 to 5 filings will happen every year for Ipca.

Moderator: The next question is from the line of Kartick Bane from Bajaj Life.

Kartick Bane: With the Indian field force expansion largely complete and the profitability also improving, would incremental cash flows be deployed towards acquisition or any capacity expansion or focus more on filings and launches?

A.K. Jain: Capacity expansion will also be needed and that's going on right now because we need lot of capacity for European markets and U.S. market. Right now, we are building up capacity for all these controlled releases and all the extended releases kind of formulations at our Pithampur additional capexs are going on.

Biotech is one area where also capexs are going on in terms of further increasing R&D investments, R&D assets and at plant level also those kind of capexs are there. On API side also, we are building up new plants because we are running out of capacities at Ratlam.

So new plants are built up at Dewas site and also at Wardha for intermediates and all. Some of the investments are also going on for converting the existing intermediates into more for continuous process kind of processes. Those investments are also there. So largely, I think almost around INR700 crores to INR800 crores in current year will go in the CapEx side itself.

Moderator: The next question is from the line of Aditya Chheda from InCred Asset Management.

Pooja Sanghvi: This is Pooja Sanghvi. Thank you for the opportunity. We understand that the prices were contracted earlier and now the rupee has depreciated. So your realization would have gone up in rupee terms.

But as per my understanding of the past, so whenever this kind of thing happens, the dollar prices again get renegotiated lower. So if that were to happen, sir, how long do you feel that the currency benefit and the higher gross margin will be reflected in our statements like another 2 quarters or another year...

A.K. Jain: I think there are no such renegotiations of the prices where the prices are to be reduced, no. Rather we are increasing the prices everywhere because your costs are also moving up. All other costs are also moving up. So there are no reductions and prices are by and large, increasing only, not going down.

Moderator: The next question is a follow-up question from the line of Kartick Bane from Bajaj Life.

Kartick Bane: Could I get a split between the domestic growth as price volume and the new product launches?

A.K. Jain: Overall, I think volume growth is almost around 5%. Price growth is almost around another, I think, 4.5% to 5% and new product launches may be around 2% or so. So overall growth is around 13%. Compared to industry, our volume growth is higher.

Moderator: The next question is from the line of Rashmi Shetty from Dolat Capital.

Rashmi Shetty: Just one bookkeeping question. This quarter, we have seen a decline in the interest cost quarter-on-quarter. If you can just give some thoughts on the total gross debt number and whether we have done any repayments or anything?

A.K. Jain: Last financial year, we had almost around close to USD50 million of dollar loans, which we have completely repaid before March itself. In fact, before these dollar depreciation started, we have almost every dollar loan prepaid every dollar loan. We don't have those kind of debt in books. Currently, the debt may be around INR193 crores in books. That's the long-term debt.

We don't have 0 working capital debt. And I think by this year-end, what we will have is INR70 crores of term loan debt outstanding and that will be repaid completely in the next financial year. So practically, we have more cash in books compared to the overall loans. So loans are hardly around INR193 crores currently.

Rashmi Shetty: Out of that INR193 crores, you are saying you will be making a repayment of INR70 crores also?

A.K. Jain: No, at the year-end, INR70 crores will be balanced because that loan is at much cheaper rate than current market rates. And more in mutual fund rather than -- so why should I pay it, I will pay on due dates.

Rashmi Shetty: Okay. And we don't have any short-term borrowings?

A.K. Jain: Zero, yes.

Rashmi Shetty: So interest cost is expected to decline in the subsequent quarters also, right?

A.K. Jain: Yes, interest cost will be hardly any. We will be earning more than decline...

Moderator: The next question is from the line of Ankeet Pandya from Baroda BNP.

Ankeet Pandya: So, just one question. Can you give some guidance on FY28 numbers in terms of the top line growth and EBITDA margin?

A.K. Jain: So I think for the current financial year, we have already given the guidelines that revised guidelines is around 14% to 16% kind of growth. We have revised it from 12% to 13% earlier. And EBITDA margin consolidated from 22% to 23% we have revised upward by 1% overall.

Ankeet Pandya: Sir, I'm asking for FY28?

A.K. Jain: So '28 guidelines, we will give at the time of quarter 4. Yes.

Moderator: The next question is from the line of Saion Mukherjee from Nomura.

Saion Mukherjee: Just one question on EBITDA margin for your consolidated business and for Unichem. If you sort of bake in all the impact of Unichem synergies playing out over the next, say, 3 years or so and business scaling up in U.S. and other markets and India growing, where do you see EBITDA margin settling from a slightly medium to longer-term perspective for both Unichem and Ipca as a whole?

A.K. Jain: Ipca margin, which is maybe around 26% could go up to almost around 30% kind of margin is possible. And overall EBITDA margins, maybe 2, 3 years down the line, maybe around 25%, 26% overall for consolidated basis because most of the -- by the time all these other subsidiary companies will also start doing very well.

Saion Mukherjee: All right. Sir, in terms of key investments, what are those investments or new initiatives, let's say, which Ipca is planning to undertake over the next 2, 3 years, if there are any plans or thought of inorganic, organic moves, some big investment plans?

A.K. Jain: So right now, our investment is by and large, more is happening in biotech side. We have almost around now 7 candidates in pipeline. We are working on more number of now. So R&D has capacity to work on at least around 3 to 4 products now every year. So -- and I think 2 products now, we have already taken the engineering batches and results are absolutely in line with what we were expecting.

And I think validations are going on and a lot of investment will happen in terms of clinical trials of all these biosimilars and we are targeting all global markets and most of the products are -- known titer values are practically double or more of the current known in the market side. So we expect to do well and there will be a good amount of investment further will be happening in biotech.

Current year also, we'll be investing almost around INR100 crores more on building up the piloting facilities and additional R&D investment in biotech. So a lot of those investments are happening now. And maybe I think in 1 or 2 years' time, we may need to further increase our capacity what we have built up on biotech. So that will be another additional investment in time to come will happen.

Saion Mukherjee: So sir, the EBITDA guidance or EBITDA expectation that you have, you are factoring in these clinical trials and these investments on biotech.

A.K. Jain: Yes, that we are factoring because next 2 years, more revenue will come because by the time clinical trial completes. So all those we are factoring in.

Saion Mukherjee: Right. And sir, is it possible to give some color on these products? So I mean, it seems that you're mentioning that your yields are much better than what's available in the market today. So these 7 biosimilars and 2 of them which are probably a little advanced, are these old products or are these like products which will go off patent and you will be there in the first wave in the market? And if you will give some color on some idea about what kind of products are you working on?

A.K. Jain: By and large, these are old products, but there is one product which is maybe that we are targeting around patent expiry itself and that is very large product. But most of the other products are all patent-expired products.

Saion Mukherjee: Right. And you're saying in 2 years, we will start to see that means FY29 -- FY30 revenues will start to flow in from biosimilars?

A.K. Jain: Yes, yes. Because first, we have to produce your API, then formulations, validate formulations, do the stability, then go for clinical trials. So that process is all going on simultaneously.

Saion Mukherjee: Okay. And these are like global trials, you will sort of file in U.S., Europe and out of the markets?

A.K. Jain: Yes, put together, these are global trials, yes. We already consulted European authorities, U.K., then also U.S. for all the clinical trial protocols and all. So all protocols are in line with all these regulatory agencies, yes.

Saion Mukherjee: Therefore, the filing will happen like next year, is it? Like if you have to launch in fiscal '30, in fiscal '28, you will be making your first filing. Will that be a right assessment?

A.K. Jain: I think this year, practically, your first is validations of those products will happen. And thereafter, formulation development and stability charging will happen in this year. Somewhere, I think mid of next year, the stability -- the initial stability results will come. And thereafter, by the time we have -- we have already taken those kind of approvals. So we'll start the clinical work.

And now clinical work is significantly reduced. We are also -- the waiver of Phase III from European authorities and also from U.S. So it's only the initial work need to be done. Cost has also come down significantly now because RLD is not required for Phase III. So RLD cost becomes very high.

So those exemptions have already come looking into biosimilarities and other parameters and results, what we have submitted to the various regulatory agencies. So overall, I think clinical things will start happening from the next financial year.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for the closing comments. Over to you, sir.

Harish Kamath: Yes. Thank you. Thank you very much, all the participants. Thank you. We can close this call, madam.

Moderator: Yes, sir. On behalf of DAM Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Harish Kamath: Yeah. Thank you.