November 18, 2025

To,

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

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

Dear Sir/Madam,

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

Further to our Letters dated November 9,2025, November 12, 2025 and November 13, 2025, we would like to inform you that the Transcript of the Earnings Call held on November 13, 2025 with respect to Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, is available on the Company's website at:
https://www.supriyalifescience.com/ir-financial.php.

Kindly take the information on record.

Thanking you,

For Supriya Lifescience Limited

Prachi Suhas Sathe

Digitally signed by Prachi Suhas Sathe
Date: 2025.11.18 09:58:56 +05'30'

Prachi Sathe
Company Secretary & Compliance Officer

“Supriya Lifescience Limited Q2 FY '26 Earnings Conference Call”

November 13, 2025

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

Moderator: Ladies and gentlemen, good day and welcome to the Supriya Lifescience Limited Q2 FY '26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*', then '0' on your touchtone phone.

I now hand the conference over to Ms. Sneha Salian from EY IR. Thank you and over to you, ma'am.

Sneha Salian: Thank you. A warm welcome to all the participants to the Supriya Lifescience Limited Q2 FY '26 Earnings Call. The investor presentation and the financial results are available on the company website and on the stock exchanges.

Please note, anything said on this call which reflects our outlook for the future or which can be construed as a forward-looking statement must be viewed in conjunction with the risk that the company faces. This conference call is being recorded and the transcript along with the audio of the same will be made available on the website of the company as well as on the exchanges. Please also note that the audio of the conference call is the copyright material of Supriya Lifescience Limited and it cannot be copied, rebroadcasted or attributed in the press or media without specific and written consent of the company.

To give you a brief business update and to take you through the results, from the management team, we have Dr. Satish Wagh - Executive Chairman and Whole-Time Director; Dr. Saloni Wagh - Managing Director and Mr. Krishna Raghunathan - Chief Financial Officer.

I would now request Dr. Satish Wagh to provide you with a brief update on the quarter. Over to you, sir.

Satish Wagh: Good morning and a warm welcome to all the participants. Thank you for joining us today as we discuss the Q2 FY '26 Results of Supriya Lifescience Limited. I hope you have had an opportunity to review our Results and Investor Presentations which are available on the stock exchanges and our company website.

With that, let me take you through the quarterly performance:

As indicated last quarter, we viewed Q1 as an aberration and remain confident in our trajectory. I am proud to confirm that we are back on the track, having successfully achieved 20% sales growth this period. Revenue for the quarter stood at INR 200 crores, reflecting growth of 20% year-on-year and 38% sequentially. Our sustained efforts translated into significant improvement in our revenues this quarter. This performance is a clear reflection of our team's resilience and our fundamental ability to navigate and overcome operational challenges effectively.

During the quarter, EBITDA stood at INR 73 crores, up 12% year-on-year and 41% sequentially, with EBITDA margin at 36%, which remained in line with our guidance, underscoring our execution strength.

As you are aware, exports remain the cornerstone of our business, accounting for 81% of our Q2 FY '26 revenues. We are simultaneously maintaining strong progress in our backward integration efforts, with a significant 79% Q2 FY '26 revenues, now fully integrated. This dual focus ensures operational superiority.

As stated in our call, the Ambernath site has started validation campaigns and is progressing as planned and is likely to commence the production of liquid anesthetics and oral solids. A significant milestone for our CDMO strategy, we expect commercial contributions to come in from Q4 of this fiscal year.

Fueled by rising customer interest and focused strategy to grow registrations and strengthen our market presence, we are well positioned to capitalize on long-term opportunities.

We would like to reiterate our guidance of achieving around 20% of annual revenue growth, with EBITDA margins in the range of 33%-35%. The second half of the year is expected to be stronger. Our journey towards INR 1,000 crore revenue by Financial Year '27 is well on track, supported by the healthy product pipeline, 3-4 launches planned in this year, and steady demand across the key therapeutic areas, including Anesthetics, Anti-diabetics, Anti-anxiety, Vitamins and ADHD treatments.

Looking ahead, our primary focus remains on expanding into other high potential related markets. We continue to strengthen our competitiveness edge through deep backward integration, robust regulatory credentials across major markets and a broad portfolio of different products. These capabilities have not only improved our cost efficiency but also enhanced our ability to respond effectively to evolving market opportunities.

With these strategic levers in place, we remain confident in our direction and committed to sustaining growth in a balanced and disciplined manner. Our focus continues to be on execution excellence, operational efficiency and building enduring value for all stakeholders. We believe that these efforts will enable us to achieve both our near-term goals and long-term aspirations.

With that, I now invite our CFO – Mr. Krishna Raghunathan to take you through the detailed financial performance for Q2 FY '26.

Krishna Raghunathan: Thank you, sir. Good morning, everyone.

Let me take you all through the operational highlights of the quarter and half year, following which we will open the floor for questions and answers.

For Q2 FY '26, the company reported revenue from operations of INR 200 crores as against INR 166 crores in Q2 FY '25, a growth of 20% year-on-year. EBITDA for the quarter stood at INR 73 crores as against INR 65 crores in Q2 FY '25, a growth of 12% year-on-year and EBITDA margin stood at 36% for Q2 FY '26. PAT stood at INR 50 crores as against INR 46 crores in Q2 FY '25.

PAT margin stood at 25% for Q2 FY '26. For H1 FY '26, revenue stood at INR 345 crores as against INR 327 crores in H1 FY '25, a growth of 6% year-on-year. EBITDA stood at INR 124 crores as against INR 127 crores in H1 FY '25, a slight degrowth of 2.3% year-on-year. EBITDA margins were at 36% for H1 FY '26. PAT stood at INR 85 crores as against INR 91 crores in H1 FY '25. PAT margins were at 25% for H1 FY '26.

Our CAPEX for Q2 FY '26 stood at INR 28 crores whereas for H1 FY '26 stood at INR 42 crores. This was mainly spent towards Ambernath facility, which is progressing well and is expected to start contributing to revenues from Q4 FY '26 onwards. Going forward, we expect a CAPEX close to around INR 80 crores for remaining of FY '26, primarily directed towards maintenance CAPEX and certain small projects like Ribo Block and other requirements in formulations plant. On borrowings, we would like to report that for the last 6 months we have not utilized any working capital limits except for letter of credit and bank guarantees.

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

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Rachna Kukreja from SIMPL. Please go ahead.

Rachna Kukreja: My first question is, we had the ambition of growing on our CAGR of 20% and we are trying to maintain that as well. But if we see our H1 FY '26 revenue growth, it is actually around 6%. Last quarter, we had discussed recovering some of the sales that we lost in Q1 due to factory repairs. Given where we are now, do we still see ourselves achieving the 20% revenue growth target? What would be the key levers for growth in the second half of FY '26, where we have to grow and what gives us confidence in maintaining this guidance?

Saloni Wagh: Yes, to answer to your first question, we are very much confident that we will be able to achieve our guidance of 20% plus growth in revenue. As you know that we had a muted start to the year in Q1 unfortunately because of our de-bottlenecking activity, which was essential for our Module E to get fully operational, we were not able to get the production out. So Q1 was muted. And yes, to some extent, we have recovered that in Q2. But the full recovery you would definitely be seeing in Q3 and Q4. What are the growth levers? Like I have always said that our entire product portfolio that we have, the therapies that we have, they are growing. We are seeing good growth happening in the existing set of products plus the new products that we are launching every quarter and the CMO, CDMO opportunities that we are working on, some of these have also started commercializing. So all these things will sort of help us to achieve that 20% revenue growth in the next couple of quarters.

Rachna Kukreja: My second question would be if you could give more color on the CDMO business, as you said, commercial revenues have begun. So more on the product pipeline, we had discussed opportunities for us in advanced intermediates and APIs, such as the cardiovascular drug as well as the finished formulations. Where we are targeting and how is the opportunity developing for us? Similarly, for DSM project, if you could give color on that as well?

Saloni Wagh: So in the existing opportunity, what we have in the CMO/CDMO space, which have already commercialized, it is only one, which is the DSM opportunity. And the DSM opportunity at full peak would give us about INR 60-INR 70 crores of revenue. This financial year, we have already started seeing some part of this revenue. By the end of year, we are expecting about INR 25-INR 30 crores of revenue from the DSM opportunity. We do have 2-3 other such projects in the pipeline on the API advanced intermediate site. And in the upcoming quarters, we would definitely be announcing 2 of those. As far as the finished formulations is concerned, the facility is fully ready. The validation is completed. We will be capitalizing this facility in quarter 3. So definitely in quarter 4, we can start seeing some revenue generation from this facility. It will take about 2-3 years for us to fully see the effect of this Ambernath facility. Phase-I for us is going to be the liquid inhalation line and the targeted markets for us, definitely because we operate in a very regulated space. Regulated markets are the targeted markets here as well. We are also expecting the EU audit to happen in quarter 2 of the next financial year or quarter 1 of the next financial year. We are still waiting for the dates from the authority and the FDA audit also may be end of next financial year. But till then, I think the revenue generation would happen from semi-regulated markets because just last month, we have already received the WHO GMP for this facility. And that has opened up the semi-regulated markets like Indonesia, Thailand, Malaysia. So that is going to be the first revenue generating market for us. Quarter 4, definitely some revenue you will be seeing from the Ambernath facility.

Rachna Kukreja: One last question would be, for our DSM project, we were waiting for the Japanese PMDA approval. Last quarter, we had discussed this. So if any color, if you could provide on the same?

Saloni Wagh: So we have received the Japanese PMDA approval. So DSM project on the Vitamin is in two parts. One is for their food and feed requirement and one is for their pharma requirement. As of now, the food volumes have already started. So the revenue contribution that you would see this year is mainly coming from the food application of it. For the pharma, we have already received PMDA approval, we have received CEP, we have received the USDMF approval also. We are just waiting for the customers to qualify the product. They have started their validation at their site. So, in another 4 or 5 months, we will see the uptake in the pharma happening.

Moderator: The next question is from the line of Krisha from Molecule Ventures. Please go ahead.

Krisha: So first of all, many congratulations on a very good set of numbers. My first question is with respect to our API segment. So in the last quarter of FY '25, we launched a drug in anesthetic category, which had a global market size of close to $300 million. And we were supposed to file the DMF and CEP in the third quarter of this year. So now that we are already in mid-November,

could you share any update on this filing? Have we filed this product in US and European markets? What is the update there? That is my first question?

Saloni Wagh: So we have not yet filed for the CEP and the USDMF, mainly because we started the commercial production, but there was a lot of fine tuning which was needed to be done on the process. Also, in terms of the batch size, we have been scaling up quite drastically because it is a very large volume product and we wanted to reach the right batch size. We will be filing for the USDMF and the CEP end of this month. So by end of November, the filing would have been completed.

Satish Wagh: I just add a few things to this. Ma'am, you must understand this product, we don't have a competitor in India. We are cracking the China. Business is ample available because people don't want to go with China because they are non-GMP plants. So here we are not chasing for business, but the clients are chasing for their product because they need to change the source and move towards a regulated company like Supriya Lifescience. So business will definitely come because they are very much interested into it.

Krisha: My next question is on Whey Protein contract. As per our last discussion, there were some kind of delays from the customer's end. So have these issues been sorted now? And if yes, when can we expect the volume ramp up in this particular contract?

Saloni Wagh: So we are still actually working with the end customer. There have been some changes to their formulation. They are evaluating a newer type of finished formulation, which is very advanced and not there in the Indian market as of now. So I think once their formulation is sorted, I think then they will come back to us and they will start buying the volume. We are making progress, not as per the expectation. I think by now we should have already started the commercial supply, but we are expecting that to happen very soon. Maybe in about 1 or 2 months' time, it should happen. It is just that they are still deciding on the formulation part with their R&D. They are also communicating with the innovators of this particular technology. So it should happen in the next couple of months.

Krisha: So, then the full potential of this contract we can expect only from FY '27, right?

Saloni Wagh: Yes. I think the full potential you would be expecting in FY '28, but part of this, I think the majority part of it would come in FY '27.

Krisha: And what kind of maximum volumes can we do in case of this contract, in case of Whey Protein?

Saloni Wagh: So the market size, as it is a new product, there is no established market size, but the capacity what we have set up at our site, we can easily do about 3,000 tons a year kind of a capacity is what we have set up.

Krisha: 3,000 tons. And let us say, once all these issues from the clients are sorted, what kind of volumes do we expect in full FY '27?

Saloni Wagh: In the first year, we are expecting about 1,000 tons.

Krisha: 1,000 tons. And just one last question on the DSM contract. You mentioned some INR 25-INR 30 crores figure to an earlier participant. So what was that, if you can repeat that?

Saloni Wagh: So he was asking me how is it progressing, the DSM partnership. So DSM partnership at peak would be giving us a revenue of about INR 60 odd crores. And as of now, like I explained before, also there are two parts to it, food as well as pharma. Food has already picked up. So that INR 25-INR 30 crores of revenue that we are saying we will get this year will be mainly coming in from that application. Once the pharma customers have also qualified us, next year, you will be able to see the full potential, the pharma as well as the food. And next year is when we will be reaching that INR 60 odd crores of revenue.

Moderator: The next question is from the line of Adityapal from MSA Capital Partners. Please go ahead.

Adityapal: Great set of results again. Just wanted to understand, I know that we don't give forward-looking statements and gross margins, but gross margins have been inching up. So just want to know the source of it. What is it that we are doing right? Is it larger batch sizes because of which cost of kilo is coming down, cost per kg is coming down? Is it that the realization is up at this point of time? Or is it that we have introduced some new manufacturing process which is yielding us these results?

Saloni Wagh: So we would still like to maintain our stand of not commenting on gross margins. I can talk at EBITDA level and we have always maintained that EBITDA is a function of the product mix as well as region mix in which we operate. So those are the two driving factors which dictate the margins for us. One thing I would like to highlight here is definitely, we are a fully backward integrated company and as our Chairman mentioned in the speech also, our backward integration percentage is going higher. So definitely backward integration helps in getting the best cost of material. Our batch sizes have also gone up because Module E is now fully operational where the Reactor Capacity and the sizes are much larger as compared to our previous block. So increase in batch size has also happened. We have a very strong R&D setup at Lote which is continuously working on life cycle management. We are always trying to better our process, try to make it more eco-friendly, replace some of the hazardous chemicals and do a lot of cost savings. So that also sort of puts everything, all these efforts that we take sort of adds back to the margin.

Adityapal: Understood. Also, if you can comment on your visit to CPHI that happened in October. How was your visit? Are you seeing strong RFQs and the interest towards a more pull or push basis?

Satish Wagh: See, our visit to CPHI Frankfurt was very good. In CPHI, only discussion takes place. Commitment comes after the CPHI because everybody is so busy for attending the clients. So it is just a connect meeting, but the meetings which we have done, we are very firm that it will generate a good amount of business and that too also exclusively from the product where we are finding only import substitutes. If you see the chemistry of Supriya, we try for import substitutes.

Our other activities, fighting with manufacturing same products in India, we don't do that. So the opportunities when you have import substitutes, import comes from where? China. So definitely people are interested on those products.

Adityapal: Sir, if you can just comment on the RFQs that you are seeing. Is it on an upward trajectory? If you can just comment on the intangibles of that. So just want to understand that aspect?

Saloni Wagh: So yes, we have seen a lot of good interest in the new launches what we are doing, both on the finished formulation as well as the API side. We have also seen increasing interest in CMO partnerships, a lot of the European companies who are wanting to shift their manufacturing base to India. So a lot of these opportunities have come. Nothing specific that we can quantify or we can give a very specific answer. But overall, we are seeing good growth in most of the existing products also as well as the new products what we are launching.

Adityapal: Just last question, I just need clarification from you. So when we say on a presentation that we have 18 products that are backward integrated and we specify that 3 products are in the process of getting backward integrated. So does that 18 include the 3 or maybe a couple of quarters later that 18 will become 21?

Saloni Wagh: It will become 21. The 3 are not included. So 18 when we say they are fully backward integrated products.

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

Nirali Shah: My first question is, given that 1Q revenue we saw a decline and most of this was attributed to the maintenance downtime. Just wanted to know that the 20% growth that we are seeing this time, can you break that down on how much of the 2Q recovery was purely normalization and how much was just a structural improvement?

Saloni Wagh: So we will not be able to break it down. I think the guidance what we have given, the 20% growth in revenue that will happen. Some part of it has recovered in quarter 2, but the major recovery for that would happen only in quarter 3 and quarter 4. So you have to look at it more on an annualized basis and by the end of the financial year, we would have been able to achieve our 20% plus time.

Nirali Shah: Got it. My next question is that with 70%-80% of the near-term revenue we are expecting to come from Europe and LATAM, could you elaborate on the pricing dynamics in this market? To be very specific, are we seeing any kind of typically 2%-4% of annual price erosion or are we expecting any pricing resets in FY '27 once you scale on the newly backward integrated products?

Saloni Wagh: So in terms of the pricing dynamics in regulated market, because the entry barrier of these markets is high, definitely you get a slightly more premium price than you get in semi-regulated and the domestic market. I think we are not seeing any, because we operate in a very niche

sector. The products that we have, like our Chairman explained, they are a substitute from Chinese manufacturers. So there is anyways a very limited amount of competition who are operating in these products or in that space. So for those products particularly, we are not seeing any kind of a negative pricing pressure. Prices still remain the same and stable for us in Europe as well as the other regulated markets.

Nirali Shah: And lastly on the CWIP. So CWIP has come to INR 1,725 million. Just wanted to understand how much of this relates to Ambernath versus Lote versus the Module E optimization, if you can break that down?

Krishna Raghunathan: Module E, majority of that has already been capitalized. So around say INR 150-INR 155 crores of that would be Ambernath, which we would be capitalizing in Q3.

Nirali Shah: Anything on Lote?

Krishna Raghunathan: Lote, I think it would be some bit of a Ribo Block. Those things will take at least another couple of months for us to capitalize.

Moderator: The next question is from the line of Nikhil from SIMPL. Please go ahead.

Nikhil: Congrats on good set of numbers. Just two questions. See, in the beginning of the call, you mentioned that because of the plant shutdown, we had some rub-off effect in Q2 and some may continue in Q3-Q4. So just wanted to get some clarity that is this like order which were there in Q1, which we didn't supply and have not been completely supplied in Q2, which will come in second half? Or just some clarity on, is there some more rub-off which you see can happen in second half?

Saloni Wagh: So no, most of the orders which were sort of a spillover from Q1, we were able to execute in Q2. Some part of it, yes, will also happen in Q3. But the higher growth in Q3 will mainly be driven by the expansion of our new launches in semi-regulated markets, plus the growth of our existing mature products in regulated markets. So overall, you will be able to see some part of spillover, but majorly, it will be coming from the growth of our existing basket and the new product launches what we have done in quarter 1 and quarter 2.

Nikhil: Secondly, see, if I go back to our discussions over the last 2 years, whenever we have met, you mentioned that North America is still a small market for us, and there were products which we were trying to scale up. But even today, if you look at it, the contribution from North America has been pretty insignificant. So what are the challenges we are facing? Or like, can you throw some light on how should one think about this market growing for us?

Saloni Wagh: So in the existing product basket, I have always mentioned that inherently, in our existing products, the larger markets are Latin America as well as Europe. The newer launches of the products we have just started from quarter 1 of this year, and for us to get the USDMF and get the approvals in markets like North America, it typically takes 9-12 months. So you will see a

slight increase in the North American market, maybe in the next financial year. But here, I would like to reiterate that, even with that happening, Europe and Latin America will be the larger market for us, at least for the next 2 years based on the projects, what we have in the R&D pipeline, based on the CMO opportunities that we have, Europe and LATAM would still be bigger. But yes, slight increase in the contribution to North America, you will see in FY '27.

Nikhil: And just last question. So if I remember, there was one CMO opportunity for formulations for which we were putting a capacity. With this FTF formulation capacity coming in Q3, is there a defined offtake from the CMO agreement which we have for which we were putting the capacity, or this would be completely new sales kind of a business we will have to develop for the finished formulation?

Saloni Wagh: So for the finished formulation in Ambernath, we are in talks for a large partnership on the finished formulation side. But we are just at the very beginning of that conversation. So we would like to comment on this, maybe in the coming few quarters. We will be capitalizing the Ambernath facility in quarter 3, at least for the first phase of products, which is the liquid aesthetics, we have a good order book already. We have already seen interest after getting the WHO GMP. We have seen good interest from semi-regulated markets for tablets as well as the liquid anesthetics. So that we have already seen. This partnership, like I said, it is in the initial stage. Hopefully, in the next couple of quarters, we would be announcing something on that.

Nikhil: The finished formulation would be forward integration of our APIs, like what we are already producing, or would that be a right understanding?

Saloni Wagh: So it is not true for all the APIs. Some of the APIs where there are only one or two manufacturers globally, and when there is a supply issue, for those, we will be forward integrating. But there are a lot of other formulations also, which we are discussing with customers, wherein we will not be necessarily making the API at our Lote site. So it is both. It is a combination of some forward integration of APIs from Lote as well as API buying from outside and then partnering up with regulated customers.

Moderator: The next question is from the line of Shubham from Purnatha Investment Advisors. Please go ahead.

Shubham: Congratulations on a good set of numbers. My first question is, what could be the margin growth lever from here, since we are 72% backward integrated, so how margin can increase from here?

Saloni Wagh: So like I have mentioned, when some of the new products, when they go into the regulated market, specifically some of the new launches, the average selling prices for those products is always better in regulated markets due to the high entry barrier. So there we have some scope for the margin improvement. However, we have always guided that 33%-35% margin is something that we see ourselves stabilizing at for the next couple of years, because every time one product matures into the regulated market, there will be a new launch, which would be

scaling up in semi-regulated markets. With the finished formulation business coming on stream that would also be adding to the margin, but 33%-35% is a stabilized margin for us.

Shubham: So in midterm, the target is 33%-35% only?

Saloni Wagh: Yes, while we have achieved in the past better numbers and we always try to do better. That is something that we would like to guide for now.

Moderator: The next question is from the line of Nirman from Unique PMS. Please go ahead.

Nirmam: So out of the 3 or 4 new products launches this year, how many have you already launched and what would be the current status of those, maybe the filing status or are we supplying those and which therapies do these belong to?

Saloni Wagh: So we have launched as of now 2 products from the 4 products that we were planning to launch this year. I have just explained a while ago for the Anesthetic, we are going for the USDMF and CEP filing end of this month. The second product what we launch is actually an advanced intermediate in cardiovascular space. So for that particular product, we need not go for CEP, but the DMF we will be filing again by end of this month. So these 2 products, we have launched so far. We do have 2 more products coming in. One we will be launching in quarter 3 which would be ADHD product and maybe end of quarter 3, beginning of quarter 4, we will be also launching a contrast media product. So these are the 4 launches that were planned for this year.

Nirmam: And secondly, just a clarification on the CAPEX. So we mentioned INR 40 crores for H1. How much are we planning for H2? For what?

Krishna Raghunathan: See, H1 we were spending in for Ambernath and for H2, we will be having some maintenance CAPEX and the Ribo Block in Lote.

Nirmam: And what amount?

Krishna Raghunathan: Full year, we are expecting somewhere between INR 80-INR 90 crores here.

Moderator: The next question is from the line of Tushar from MK Ventures. Please go ahead.

Tushar: Thank you for the opportunity and congratulations to the management for a good set of numbers. My first question, it has partly been answered, but your slide 14 from the presentation mentions contrast media, cardiovascular and ADHD. The cardiovascular intermediate, can you just highlight the capacity that we have set up and what kind of targets we are working with, say, over the next couple of years in terms of utilization? And also, the regulatory scenario around that product? Also, in contrast media, if you can share more qualitative details and quantitative, if possible, around what kind of numbers and traction do we expect around this over the next maybe 4-6 quarters?

Saloni Wagh: For the cardiovascular advanced intermediate, we have set up a capacity currently of about 1000 tons. This can be increased further because we have a multipurpose facility. As of now, we do have some visibility of about 300 odd tons, which we are already discussing, and we are in fact in advanced discussions with some of the customers. It will sort of scale up in the upcoming few quarters. Good revenue from this particular advanced intermediate, you will be able to see in the next financial year, maybe by quarter 1 or quarter 2 of next financial year. As it is an advanced intermediate, we cannot file for a CEP, but we are going to file for a US DMF. So that is already in the pipeline and that we expect to do by end of this month. Most of the qualifications are already in progress. Samples have been given. Validation batches are under progress at the customer side. So we can start seeing some uptake on the volume maybe in quarter 4 of this year also. So that is where we are at the advanced intermediate. The contrast media, we would be launching maybe towards the end of quarter 3 or beginning of quarter 4. The R&D has been completed. We are at the pilot scale validation of this particular product. We still need to do a bit of fine tuning on the process and everything. I think more information on contrast media, we will be able to share maybe during the Q3 earnings call.

Tushar: Second question. You have mentioned, I think somewhere it has been mentioned by the management about our intention to work on GLP-1 peptides. If you can maybe share some more details around that. Over the next 2-3 years, what kind of thought process, what kind of strategy around this segment?

Saloni Wagh: So we do have a lot of interest in the GLP-1, but this is mainly on the finished formulation side. We don't intend to manufacture the API in-house at our Lote site. We will be taking the API from outside and the finished formulation injection basically, which is the Pen that is what we are targeting. We do have some discussions ongoing with customers in Russia. Only those markets at the moment are open where the product is not patented. So that discussion is still ongoing. Maybe in the next financial year, we will be able to see some revenue coming in from that. But more on the business potential and the numbers and all, we will only be able to talk once we have capitalized Ambernath. So maybe Q4 would be the right time to start giving guidance on the number from Ambernath.

Tushar: But GLP-1 would not be a margin dilutive opportunity for us, right? If we don't have the API?

Saloni Wagh: No. I don't think we will be, because the markets where we are intending to be, regulated markets have always been the focus of the company and like our Chairman always says, we are a margin-driven company. So, all the opportunities under discussion are made keeping in mind that the overall blended margin should be in that range of 33%-35%.

Tushar: Is it true that, or if you can comment a bit more, that GLP-1 would also need supplements, so Whey Protein could actually see a shoot-up in demand or that could turn out to be a positive surprise for us? Would you want to comment on that, please?

Saloni Wagh: So Whey Protein in general, the market size is growing year-on-year because there is a lot of data now which supports consumption of protein and how it benefits us. So overall, the Whey Protein market has been growing drastically in the last couple of years as a preventive, of course, medication. So it will happen. But for us, the bigger challenge in Whey Protein is that this is a very new formulation. It is something that none of the formulators in India have done. So I think our partner in this project, they are trying to formulate some new formulations, novel formulations, which they are planning to launch. So I think once that R&D is through and they are done with the formulations, then we can see a bit of uptake on the Whey Protein. But normally, as the market is growing and with the new technology what we have from our US partners, which has already been proven, it is a proven technology in the US market and GMP has seen a good uptick in its ioWHEY brand. I think if that sort of follows in the Indian market, definitely it can be a big market for us.

Tushar: But we are targeting outside India as well, right?

Saloni Wagh: We are. So the technology is capable of handling multiple types of protein, not just Milk Protein. It can also work very well with Pea Protein. It can also work very well with collagen. So some of these discussions, like we have a discussion going on for Pea Protein with a Chinese customer. We have another discussion going on in Singapore, Malaysia. So yes, we are targeting those markets as well. Hopefully, we should be able to see some turnaround happening in Whey Protein.

Tushar: If I may just ask one last question. If our back calculations are right, to achieve a 20% growth for this year, you should be already at a INR 1,000 crore EBITDA run rate by the time you exit this year, quarterly run rate. So maybe more than 240-250 a quarter by the time and this year. So should we assume, therefore, that your next year target of INR 1,000 crores FY '27 is conservative? We should hopefully be able to deliver better than the exit run rate for this year. We should see some growth next year on top of that?

Saloni Wagh: Keeping in mind the growth in the existing portfolio, the new launches, the Ambernath site, definitely there is a scope to achieve a better number. But because we operate in a very regulated environment, regulatory approvals are the first and the most important thing for us to start getting access to the market. So as soon as the regulatory approvals come for the Ambernath facility, as well as some of the new launches, we would be in a better position to guide what can be the upside. But definitely, yes, the product portfolio itself is growing. We are entering into newer areas. So, there is always a scope to do a better number.

Moderator: The next question is from the line of Srihari from PCS Securities. Please go ahead.

Srihari: The first question is, on one of the slides, you have mentioned High-purity anesthetic. So I would like to know whether it is already contributing to the revenue and what is the kind of price delta that you have on it? And secondly, for the Ambernath facility, since FY '28 is likely to be the

first, let us say, full year of operations after getting regulatory approvals, if you could give some kind of a revenue guidance?

Saloni Wagh: So for the anesthetic that you mentioned, yes, it has already started contributing some small amount to the revenue, mainly because customers are now taking the API for their validations and everything, stability and all of that. So some contribution is already there. But of course, for the full effect to happen, it will take us 2 years, because we are just going for the regulatory submission. As far as Ambernath is concerned, I think the revenue guidance will only start giving maybe from quarter 4 of this financial year. We would like to capitalize that first in quarter 3 and then sort of give the guidance what can happen from Ambernath. Maybe quarter 4, we will be having some guidance.

Srihari: The price delta for the High-purity anesthetic, can you please share that?

Saloni Wagh: So, we will not be in a position to give any specific product what can be the revenue generation possible from a specific product. On a blended portfolio, like we have said, 20% growth in terms of revenue. That is all that we can say at this point.

Srihari: I was asking about the price delta vis-a-vis your regular anesthetic, low-purity anesthetic, what would be the price delta for this high-purity product?

Saloni Wagh: No, this anesthetic, there is no regular version of this. This is a high-purity only, because this is directly consumed. This API is directly bottled. There is no addition of excipient that happens. It is directly bottled. So in that case, there is no regular. It is only 99.97% plus purity API.

Satish Wagh: The anesthetic product which you are talking about is already established 45 years in the world. First question. Second, it is not being manufactured in India. That is my second. The third, you are depending upon China, whereas you are depending upon India. This is third. So, there is no price war. There is only a thing that you should get the material from a regulated manufacturer than a non-GMP manufacturer who has got only ISO. So, this is the reply to the question. So here nobody is going to fight for price at all. And if we keep on telling everything you are in a country where you are in India, people immediately copy paste. So, nothing will be given as such in detail. That is the worry of the company as far as India is concerned. We are not concerned with selling in India. We are going to be selling abroad to have a better market.

Moderator: Thank you. Ladies and gentlemen, we will take that as the question for today. On behalf of Supriya Lifescience Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

(This document was edited for readability purpose)