



June 09, 2026

To, Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: BSE Scrip Code: 544497	To, The National Stock Exchange of India Ltd. The Listing Department Exchange Plaza, Bandra – Kurla Complex, Mumbai – 400051, NSE Scrip Code: AHCL
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Subject: Sub: Outcome of Q4 & FY-26 Earnings Conference Call – Transcript

Dear Sir/Madam,

With reference to our letter dated May 28, 2026 related to the Earnings Conference call and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we would like to inform that the transcript of the Earnings Conference call held on Wednesday, June 03, 2026 at 04:00 P.M. (IST) is attached herewith.

This will also be hosted on the Company's website at <https://www.anlon.in/reports.php?subid=15&name=Investor-Meet>.

You are requested to take the above information on your record.

Thanking You.

Yours Faithfully,
For ANLON HEALTHCARE LIMITED

**PUNITKUMAR RASADIA
MANAGING DIRECTOR
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ANLON HEALTHCARE LIMITED

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Anlon Healthcare Limited
Q4 and FY25-26 Earnings Conference Call
Event Date / Time: 03/06/2026, 04:00 PM.

Host: Ladies and gentlemen, good evening and welcome to Q4 and FY26 Earnings Conference Call of **Anlon** Healthcare Limited, hosted by Confideleap Partners. As a reminder, all participants' lines will remain in listen-only mode and there will be an opportunity for you to ask questions after the management's opening remarks and presentation. Please note that this conference call is being recorded. Before we begin, I would like to mention that certain statements made during this conference call may be forward-looking in nature. These statements are based on the current expectations, assumptions and estimates of the management and are subject to various risks and uncertainties. Actual results may differ materially from these expressed or implied due to several factors. The company undertakes no obligation to publicly update or revise any forward-looking statements. We represent the investor relations for **Anlon** Healthcare Limited and on behalf of Confideleap Partners, I extend a warm welcome to all investors, analysts and participants joining for us for Q4 and FY26 Earnings Conference Call. The company will be represented by Mr. Punit Rasadia, who's the Chairman and MD of **Anlon** Healthcare Limited. Over to you, Punit ji.

Punit Rasadia: Yeah, good evening everyone and a warm welcome to **Anlon** Healthcare's Q4 and FY26 earnings conference call. Thank you all for joining us today. FY26 has been a milestone year for **Anlon** in which we delivered strong financial growth while meaningfully strengthening our manufacturing platform, regulatory capabilities and long-term growth foundation. Let me begin with our financial performance. On a consolidated basis, total income for FY26 grew 42.98% year-on-year to INR 172.22 crore from INR 120.46 crore in FY25. EBITDA increased 47.55% to INR 47.77 crore while profit after tax grew 41.77% to INR 29.09 crore. This performance was driven by expanding demand across our pharmaceutical intermediate and API portfolio, improving operational efficiencies and disciplined execution across our key business verticals. For the fourth quarter, total income stood at INR 50.90 crore compared to INR 48.97 crore in Q4 FY25. Profit before tax for the quarter was broadly stable at INR 14.44 crore versus INR 15.49 crore. Reported PAT of INR 11.07 crore was lower than the INR 16.65 crore in the corresponding quarter, primarily on account of higher operating and development expense as we scale the platform. We believe the full-year trajectory is the more representative measure of the underlying momentum in this business. From a strategic standpoint, FY26 marks an important phase in **Anlon's** growth journey. We continue to strengthen our position as a research-driven manufacturer of pharmaceutical intermediate and APIs with a presence across 15 countries with 21 DMF filing and growth-regulated market focus. We remain among the few Indian manufacturers for Loxoprofen Sodium, Ketoprofen and Dexketoprofen Trometamol. Operationally, our manufacturing platform remains robust, our facilities operating at a healthy capacity utilization of approx 62% at consolidated basis, supported by strong R&D capabilities across our dedicated R&D centers and expanding molecule pipeline and increasing CDMO engagement. We are currently developing three

molecules for two global innovators, which reinforce our long-term strategy to build scalable custom manufacturing platform. During the year, we made significant progress on our inorganic growth strategy. We completed the acquisition of Apiqo Organics Private Limited, which strengthened backward integration and added substantial capacity, and we completed the acquisition of Bizotic Life Science, now a subsidiary of **Anlon** Healthcare, further accelerating capacity expansion and regulatory readiness. With this initiative, our combined installed capacity has expanded to approximately 1400 to 1600 metric ton per annum, positioning us for the next phase of scale growth. Alongside our core pharmaceutical business, we have also diversified into the industrial and fine chemical segment, which is witnessing encouraging early traction and complements our existing capabilities, customer relationships and growth strategy. The global pharmaceutical and API industry continues to benefit from increasing outsourcing, supply chain diversification and rising demand for compliant manufacturing partners, with India a key beneficiary of global China Plus One strategy and supportive domestic policy for API manufacturing. Looking ahead, our priorities remain focused on launching of seven new APIs in FY27 across additional therapeutic categories, filing three to five additional DMF in FY27 to deepen regulated market penetration and long-term revenue visibility, scale our industrial and fine chemical verticals to unlock new revenue streams, integrating Apiqo and Bizotic to improve cost competitiveness through backward integration, scaling CDMO opportunity and global customer engagement. Supported by our expanded manufacturing platform, regulatory capabilities and diversified product portfolio and strategic acquisition, we remain confident of delivering approximately 30% of revenue CAGR over the next three years while working towards maintaining EBITDA margin in the range of 25 to 30%. With this, I would like now to open the floor for the question and answer.

Host: Thank you. Participants who would like to ask questions may raise their hands and they also have the option of posting their questions on the Q&A box. We have the first question from Miss Disha. Miss Disha, you may unmute and introduce yourself.

Disha: Hello? Am I audible, sir?

Punit Rasadia: Yeah, Disha.

Disha: Yes, thank you so much, sir, for this opportunity. Sir, my first question was on our overall revenue growth. So, I think last time we spoke, we were targeting around INR360-370 crores this year and in the PPT we've given 30% CAGR. So what should we look at as the overall numbers, sir, for FY27 revenue?

Punit Rasadia: Yeah, we are still remain the bullish on the revenue numbers what we have given to you. That should be right now the whatever the visibility we are having, it is between INR 380 to 400 CR for FY27.

Disha: So okay, so we're expecting higher than that also. Okay, sir. So sir, this current capacity that we have, this 1400-1600 metric ton, what is the peak revenue potential of this current consolidated capacity, sir?

Punit Rasadia: Uh, see, right now in the current situation with the increase of the price, obviously we have increased the price of our product also. In this scenario, I think we may go up to the INR 450 to INR 500 CR in the peak capacity of the consolidation. Yeah.

Disha: Okay, okay. And sir, currently.....

Punit Rasadia: But right now, whatever capacity we are utilizing, that is consolidation basis, it is somewhere between 62 to 65%.

Disha: Ah, so sir, this peak we will reach in FY27, right?

Punit Rasadia: Uh, we hope so that we can utilize on the peak level, but right now practically it is not possible to use more than 85%, so I am just giving you the figure assuming that we'll use the 80% of the existing installed capacity.

Disha: Okay, okay. Fair enough, sir. And the new expansion, sir, that we were targeting, what is the Capex that we're looking at and when do we expect this facility to come online and what will be the revenue potential from that facility?

Punit Rasadia: See, that new Capex in the existing **Anlon** Healthcare's premises, the work has already started. The basic plant layout is almost under the approval and we are expecting by mid of this month, so we are planning to start the construction activity by end of this month or maybe early next month, and the Capex is expected somewhere around INR130 CR.

Disha: INR 130 CR. So and this facility with commissioning we'll expect by Q4?

Punit Rasadia: Uh, mostly by Q1 of FY28.

Disha: Okay, okay. And sir, what will be the peak revenue from this facility?

Punit Rasadia: Uh, that will—if we'll consider the standalone **Anlon** with the expansion, then we can go up to the INR 400 to INR 450 CR in the standalone at the peak level.

Disha: Okay, and sir, for this new capacity that will come, what sort of utilization will we target for FY28?

Punit Rasadia: Yeah, that we are considering at least we'll use the 50 to 60% in FY28.

Disha: So, around 6-700....

Punit Rasadia: Because see, since standalone and all those things, we have to do some trial run, some of the validation of the product and all those activities, so we are considering six months of working with the new expanded facility.

Disha: So around INR 700 to INR 800 CR revenue run rate we can see for FY28.

Punit Rasadia: Yeah, FY28 we are expecting between 700 to 800 CR.

Disha: Okay. And my next question was, sir, on your margins, sir. So given this, because given that we have just acquired, sir, there'll be some pressure because of this acquisition as well. So how should we look at the EBITDA margins for FY27 and for FY28?

Punit Rasadia: See, I think, Disha, the EBITDA margin we are trying to maintain the same EBITDA margin, but see, the prices of raw material and global supply chain is totally disturbed, so I think it is not possible for me to predict what is going to happen after this quarter and what

will be the situation. If things will be normal as per the pre-war situation, then we'll be able to maintain the same EBITDA margin, otherwise it may impact on the EBITDA margin, but definitely we'll have the better pricing also in terms of the selling price.

Disha: Ah, so even in the lower, in the worst-case scenario also, it shouldn't go below 25%, that's the range that you

Punit Rasadia: Yeah, we'll not reduce our product price and we'll not sell the product below certain level that will impact on the EBITDA margin.

Disha: Okay, and sir, just last question from my side. From what will be, if you can just give me the standalone margins for Apiqo and Bizotic, EBITDA level margins?

Punit Rasadia: Uh, Disha, can you pardon? Actually, some disturbance...

Disha: Yeah so Bizotic and Apiqo, what sort of EBITDA margins do we see for these two companies, if you could just give me that, that would be really helpful.

Punit Rasadia: See, in Apiqo, I think the EBITDA margin was little bit lower being a chemical or intermediate manufacturing or products of that category. It will not be the same as the Pharma. Uh, but in Bizotic we'll try to keep the almost similar margin as **Anlon**, so overall our EBITDA margin what we are expecting that would be between 24-25%.

Disha: So, Apiqo we are at 24-25% EBITDA.

Punit Rasadia: Uh, Apiqo a little bit low 2-3%, so you can say like 22-23%, but consolidated overall margin would be between 24-25 and we'll not go below that margin.

Disha: Okay, okay. That is very helpful, sir. Thank you. I'll get back in the queue.

Punit Rasadia: Yeah.

Host: Thank you. Participants who would like to ask questions may raise their hands and may also post their questions on the Q&A box. The next question is from Mr. Paras Chheda. Paras ji, you can unmute and introduce yourself.

Paras Chheda: Uh, thank you so much, Parth bhai and Punit ji, for this opportunity and good evening to you. And congratulations, sir, for a strong set of results. Sir, just what I've understood so far is for FY27, 28, the revenue guidance that you have indicated between INR 380-400 crores and about INR 600 to 700 crores for FY27, 28 respectively, with about ballpark console margins of 24-25 percentage EBITDA margin. Is that correct?

Punit Rasadia: Yeah, Paras ji, you can go ahead.

Paras Chheda: Yeah. So now just, you know, just I was looking at this, sir, cash flow again. So, trying to understand that there was a, you know, steep jump in inventories and other financial assets. Just trying to understand, you know, what are these? I mean, there's a steep jump.

Punit Rasadia: See, in terms of inventories, uh, see once we'll try to achieve the more topline or sales, then we need to keep the inventories. So in part of the **Anlon**, now we are, we have just acquired the Apiqo in the I guess first week of the January, so that set of inventory whatever will be there and in terms of the Bizotic, so that impacted on our balance sheet, but that will be already sold in the first quarter of this FY27 and that will be definitely you'll get the clarity on inventory part and cash flow part in first quarter result. So, but more or less everything is under control and normally we are keeping the three months inventory and basically that inventory is showing higher because the price of the raw material in some most of the categories more than the double in terms of raw material, solvents and catalysts. Right.

Paras Chheda: Right. So what are these other financial assets, you know, that has gone up substantially? Are these advances or something?

Punit Rasadia: Yeah, that advance payment we have already made against the Capex what we are trying to do in the **Anlon**, because whatever the equipments what we are installing, that is that we have to give the order before six to eight months. Some of the new equipment we have already installed in the existing facility. QC we have already expanded according to our new expansion. So that Capex we have done for the equipments and some of the payments we have already made against the new Capex.

Paras Chheda: Understood, sir. So for against, you know, INR 380-400 Cr potential revenue target for this year, what is the current order book as of now?

Punit Rasadia: See, right now we have the clear visibility in terms of the order book is somewhere around INR 280 to 300 CR for the whole year in consolidation basis. But we are sure that within the year, additional INR 80 to 90 CR business on the basis of the product that we can clear it. So we are expecting on basis of that 380 to 400 CR, but clear order book right now we are having between 280 to 300 CR.

Paras Chheda: Right, sir. And on the CDMO opportunities, sir, for these three molecules, what stage are these projects currently in? I mean the expected timeline for commercial revenues?

Punit Rasadia: See, one product out of three, that is already supplied for the in the validation stage of around hundred of in multiple of hundred KGs in month of the March. Uh, commercial supply should be expected by third quarter of FY27 and other two molecules' validation is expected by the second quarter of FY27. So I think that commercialization we can expect by last quarter of FY27 or from the first quarter of FY28.

Paras Chheda: Right, so somewhere around end of this by end of this financial year probably CDMO commercialization

Punit Rasadia: Mostly validation should be completed and at least first one product should be commercialized.

Paras Chheda: Understood, sir. For this pending Ketoprofen DMF filing in the US and Dexketoprofen filing in Europe, again what timeline should we expect, sir, in terms of incremental revenues?

Punit Rasadia: Dexketoprofen DMF in Europe is already processed. I think now query we are expecting from EDQM and mostly within next two or three months it should be completed. Ketoprofen DMF in US right now we are not directly filing in US, but as we have discussed or mentioned before that one of our customer is going to file on behalf of us, so as of now the situation is little bit slower, so maybe what we are expecting in second quarter of FY27, it may go on the third quarter or maybe last quarter.

Paras Chheda: Right, sir. And sir, just last two questions from my end. One is, you know, our borrowing as of now is fairly limited, so that is good. But so there are two things, sir. I mean when do you expect us to turn positive, you know, cash flow from operations? I guess we discussed this last time around—

Punit Rasadia: Mostly FY end of FY27, it will be positive.

Paras Chheda: So on an annual basis FY27 will be positive, or you were talking about—

Punit Rasadia: On annual basis FY27 will have the positive cash flow.

Paras Chheda: We'll have the positive cash flow. Okay, sir. And just last query. So to achieve this INR 600-700 crore kind of potential revenue target in FY28, uh, basis if we are turning positive cash flow, do we need any equity issuance raise etc. over the next two years or so?

Punit Rasadia: See, right now we are not having any plan for the dilution of any equity. But yes, for the expansion of the facility, we are planning to get some in terms of term loan from the bank for the at least INR 65 to 70 CR of the term loan and remaining from internal funds. So that we'll doing with our own fund.

Paras Chheda: So, to achieve... I mean the 600-700 crore revenue, we don't need....I mean we'll be managed within the internal accruals and debt. We don't need equity, outside equity.

Punit Rasadia: Right now there is no planning, but I think once the capacity will be completed and we'll come with the commercial production, at that time we'll see that whatever the situation and if required, then our first preference is go with the financial institution instead of going further for the dilution or maybe we can go for the rights issue or something instead of private placement.

Paras Chheda: Understood. And as we speak, sir, what are the receivable days? I mean average?

Punit Rasadia: See, right now the receivable days is somewhere between after invoice making, you have to consider 130 to 140 days. Even in domestic, some of the customer is paying at 150 days too also. But on average you have to consider 130 to 140.

Paras Chheda: And this is what we'll assume stable for FY27 or is there a, you know, downward?

Punit Rasadia: See, that is not going to be changed because see, the now the normally market trend is that the general payment terms is 90 days, but you can expect your payment between 120-130 days.

Paras Chheda: Understood, sir. Fair enough.

Punit Rasadia: In pharma, it is very normal. I think even if you'll work with any trader also, then trader will also give you the 90 days payment somewhere between 105 to 110 days. But if you need to do work directly with the corporate, then you have to consider payment terms 120-130 days.

Paras Chheda: Understood, sir. Fair enough. So basically by the end of the financial year, we'll be cash flow positive.

Punit Rasadia: Yeah, yeah, yeah. So whatever the previous due and receivable was there, that mostly it will be received and we're hoping to get it positive before end of this financial year.

Paras Chheda: Okay, thank you so much, sir. I think I'm sorted. Thank you.

Host: Thank you. Participants who would like to ask the questions may raise their hands in the reactions tab and also may post their questions in the Q&A box. Next, we have Mr. Ashish Parikh. Ashish ji, you may unmute and introduce yourself.

Ashish Parikh: Am I audible, sir?

Punit Rasadia: Yeah, Ashish bhai, you are audible.

Ashish Parekh: Ha sir, thoda sa mujhe aap pehle toh sir jo yeh jo fourth quarter mein thoda disruptions huye, so thoda sa could you explain a little bit more, humein kaise iska impact hua hai aur kya jo quarter 4 ke disruptions hain, woh thoda quarter 1 jo abhi chal raha hai iska thoda revenue humara badha denge? So first on this, sir, this disruption impact on our business.

Punit Rasadia: Ashish, sorry to interrupt. Can you pardon your question? Because your voice was broken.

Ashish Parekh: Okay, sir. Am I audible now, sir?

Punit Rasadia: Yeah, you are audible now.

Ashish Parekh: Sir, I just want to understand the impact of this crisis on our business. Okay. Jaise humara EBITDA margin bhi kaafi kam aa gaya sir aur revenue bhi humara lower range pe raha, toh abhi sir iska impact kitna hai aur kya Q4 ka impact ki wajah se Q1 thoda badh jayega humara?

Punit Rasadia: Yeah, Ashish bhai, I got your question. See, actually what happened in Q4, in terms of revenue we have done almost at par with the year-on-year basis of FY25, but in terms of EBITDA, now what happened, now we are going in forward to become the professional company, system-driven. Our operating cost is little bit higher. We have acquired two facilities, so some of the operational cost involved for that also. And due to that war situation, the prices of raw material is increased and we were holding the purchase order with the previous prices that we have not increased with the customer. So, it directly impact on the EBITDA and EBITDA margin. But now the situation is that now everybody is understood that

considered as a force majeure and we have convinced the customer to increase the price in appropriate terms or according with the prices of raw material what increased in the right now market. So, increase our product price also. I think in Q1 that EBITDA margin will be more or less similar with the previous whole year's EBITDA margin with the numbers of also EBITDA. Because see, we are mainly in B2B business, so our price basically it is impacted on all the customer and they are it is taking time to convince for forward means forward to their customer. So, now most of the pharma company and API manufacturer are aware that the situation is going to be changed in very soon and this is the new normal with the prices in consideration of the prices of the dollar, crude prices which directly impact on the prices of the solvent. So we are getting the better prices also for our products and more or less our EBITDA margin is as good as like the previous pre-war situation.

Ashish Parekh: Okay, sir. So we are firmly on track to achieve our target of 380 to 400 crores for FY27.

Punit Rasadia: Yeah, see, in terms of sales there is no problem, see. Business is also not an issue because what I believe is Pharma comes under the essential. The demand is actually increased compared to the before pre-war situation. But the now thing is that how long it will take and what impact it will come every day on the prices, because nowadays prices of most of the common solvents and raw materials with the validity of only one day. If you are not confirmed, then tomorrow will be the next new prices. So, we are trying to maintain the prices with our customer accordingly. But if something uncertain will happen which is beyond everyone's control, then things will be different. Otherwise, now everything is in our control and whatever the EBITDA margin what we are expecting with the new topline of this FY27 between INR 380 to 400 CR, that will remain the same between 30 to 35% of the EBITDA margin.

Ashish Parekh: Okay, sir. Noted, sir, noted. Thirdly, sir, hum log ne Remember Pharma ka bhi acquisition kiya hai. Toh uspe sir humara presentation wagera mein kahin kuch mention nahi tha, toh thoda sir uske baare mein batayein. Would you like to.....

Punit Rasadia: See, because it was acquired in this FY27, that's why it was not mentioned in this presentation, I think.

Ashish Parekh: Okay, sir. Toh sir, how do you see it ramping up and how do we consolidate it with **Anlon** or iska revenue impact kaise rahega in coming future days?

Punit Rasadia: Ashish bhai

Ashish Parekh: am I audible? Mera—mera kehne ka matlab yeh tha sir ke Remember Pharma we have acquired. Hello? Am I audible? Ashish ji, your voice is not coming clearly. Sir, mein do questions hain jo dono mein—your voice is not coming. I am posting my questions on chat box, sir.

Punit Rasadia: Yeah, no issues. I'll revert on that.

Ashish Parekh: Thank you, so much and best wishes.

Host: Thank you. Participants who would like to ask questions may raise their hands from the reactions tab and can also post their questions in the Q&A box. Next question is from Mr. Bhavesh Patel. Bhavesh ji, you can unmute and introduce yourself.

Bhavesh Patel: Uh, hi, very good afternoon. Thanks for the opportunity and congratulations on great set of numbers Y-o-Y, though Q-o-Q we noted they are muted from profit front. Uh, Punit bhai, I have following questions for you. Number one, probably you have answered partially, but if you want to, then you can expand and that is around management has maintained a guidance of 25 to 30% EBITDA margins. This is slightly lower than what we had heard earlier in terms of 30-35%. Also, Q4 saw a sharp Y-o-Y decline and that is due to input cost volatility as well as the other expenses. So, are this newer margin in terms of the pressure that we have structural or transient and what specific cost optimization benefits have you realized from backward integration with Apiqo as well as Bizotic? And how do you mitigate the newer raw material headwinds?

Punit Rasadia: Yeah, Bhavesh bhai, I think as previously mentioned that EBITDA margin was reduced just due to the operational cost and the raw material prices in the new situation. But now I think in we are on the verge to able to get the higher prices from our customer and we've able to maintain the same EBITDA what we've confirmed between somewhere around 30%. And regarding the backward integration or the cost efficiency and the profit efficiency after this acquisition of Apiqo and Bizotic, see basically, firstly, we have secured our backward integration supply chain with the acquisition of Bizotic where we are we were doing the our backward manufacturing since three-four years. In the same in the Apiqo, now we have not started our backward manufacturing of any intermediate as of now because there are certain business there is already there and in which we have the full of the capacity we are utilizing. But now there is a planning that in some of the part of reactors we'll try to start our backward integrated intermediate which will definitely give us the benefit in from Q2 in terms of profitability as well as the stable supply chain.

Bhavesh Patel: Great, great. Thank you, Punit bhai. Second question is we have reported a significant increase in revenue.

Punit Rasadia: Bhavesh bhai, your voice is not clearly, I think.

Bhavesh Patel: Okay, okay. Actually, I am using a laptop, but I'll I'll come again. The question is about high interest rate environment with a major greenfield expansion that we have planned. Uh, how—what is your plan for balancing the increased working capital that we'll have as well as the Capex? And Capex you mentioned about internal accrual and the term facility, so that is fine. But will we also require increased working capital as well?

Punit Rasadia: Yeah, true Bhavesh bhai, we need the even working capital if we'll plan to achieve the more than INR 600-700 CR topline. But I think that maybe we can plan in the last quarter of FY27 once we'll completed the commencement of the new expanded facility. But in terms of working capital, as of now we are having the option to get the cash credit from the bank as well, or maybe we can go for some further option to raise the capital via rights issue or other way, but as of now we are not planning for any dilution in terms with the preferential and any other options.

Bhavesh Patel: Appreciate that because I think I agree, I mean rather than diluting that way, I think the rights is a much better option, but yes, so appreciate that. The third question is around we have 21 DMF filings and companies shifting our focus towards the regulated markets. Can you share the expected timeline for commercializing this DMF-linked product and how what impact we see for with this shift in terms of asset turnover ratio with existing domestic product basket that we have?

Punit Rasadia: Yeah, see, right now out of 21, I think we have already started five to six product commercial supply to regulated market and some of the new product, I think that will be commercialized by third quarter of FY27. So mostly out of 21, five to seven products will be regularly commercialized within this FY27 for the export. And the other impact what you are asking on asset turnover ratio compared to existing domestic product basket, so as earlier we have also mentioned that we are trying to do the at least somewhere around 60% of the export contribution in this FY27.

Bhavesh Patel: Wonderful. Thank you. Next question is, you know, you mentioned about Q1 FY27, how does the remaining financial year looking like in terms of increased input cost and uncertain geopolitical environment? And you have answered it, so I'll probably skip this question. Next question was around the guidance for free cash flow at at the consolidated level and you know, your response on that because we have that Capex also coming up, so that's what I want to understand from you, Punit bhai.

Punit Rasadia: See, for cash flow as I mentioned, that we can assure that by FY27 we'll end up with the positive cash flow with the consolidation and all those activities, considering the Capex what we are newly doing in Rajkot plant, for that as I mentioned that 50% or 60% we are planning to get it the finance from the bank and remaining from our internal funds. So if there is any further question or confusion at your end, then I'll—

Bhavesh Patel: No, I think I think now it's clear. Now it's clear. Thank you. And in fact the last question I'll ask differently in terms of I saw in your press release as well as the opening note that we are expanding to specialty chemical as well as fine chemical. So what is required in terms of manufacturing as well as capital, and what is the expected EBITDA and PAT margin for these products and by when we expect material impact or contribution to revenue and PAT from this segment?

Punit Rasadia: For specifically specialty chemical, right?

Bhavesh Patel: Yes.

Punit Rasadia: See, that we are having the enough product line with the enough capacity in the Apiqo and mostly we'll if required then we'll do the expansion separate in Apiqo, that is already under discussion with one or two customer who can dedicatedly buy out our total capacity for some of the specialty chemical. But in terms of EBITDA margin, that will be slightly lower than the pharma, but we'll try to keep the consolidated as I mentioned that between 24 to 25%.

Bhavesh Patel: Okay, that helps and so basically we are saying another three to six months is by when it will start showing higher contribution. Right?

Punit Rasadia: Yes.

Bhavesh Patel: Okay, okay. No, this is very exciting times, challenging as well but we have a lot of confidence. So thank you for everything that you are doing Punit bhai, as well as the entire **Anlon** employee base and the team. Thanks for the opportunity once again and all the very best to all of us.

Punit Rasadia: Thank you Bhavesh bhai.

Host: Thank you. Participants who would like to ask questions may raise their hands in the reactions tab and may also post their questions in the Q&A box. Next question is from the line of Mr. Gaurav Shukla. Gaurav ji, you may unmute and introduce yourself.

Gaurav Shukla: I'm audible, sir?

Punit Rasadia: Yeah, yeah, Gaurav.

Gaurav Shukla: Sir, thank you, sir, for giving me opportunity to ask. Sir, first question I want to ask that as you said, sir, that FY27 is INR 400 crore approx and INR FY28 revenue is 800 approx. What is the key driver for **Anlon** Healthcare to reach that destination? Gaurav, can you pardon?

Punit Rasadia: I think I'm not got your question clearly. Can you repeat it?

Gaurav Shukla: Yes, sir. Sir, as you said that we will reach in FY27 at INR 400 Cr approx and FY28 revenue is INR 800 Cr approx. So sir, how we will—how we will reach there, matlab what is the key driver to reach there, sir? How you have planned, sir?

Punit Rasadia: See, we have worked and invested a lot our time, energy, money everything on the preparation of the DMF, approval of the product, establishing the product quality, identified the customer as well. Now the time to get the fruits out of that investment. So whatever the clarity in terms of the our key products, NSAID category, some of the new product what we are already working with some of the innovator and on basis of their projection for our product as a fresh new first vendor or alternate vendor, whatever the quantity we have been informed by the customer, on basis of that we are going further for the organic expansion as well as the new product commercialization. On basis of that the whatever the figure what we are proposing, that is in current year with the new consolidated with expanded facility after acquisition of two facility, we can easily reach up to INR 380 to 400 CR and next year after organic expansion commencement of the new facility, the two new molecules what we have planned for that, out of that we can go up easily at the INR 700 CR of the topline.

Gaurav Shukla: Okay, sir. As sir, PPT mein sir you have shown in Apiqo guidance is 30% and this is about 100% guidance INR 400 crore, then I asked this ki how sir you will reach.

Punit Rasadia: Yeah, because in this year we'll have the full consolidation with the capacity utilization of Apiqo and Bizotic, because in last year this FY26, we can get only two and a half month for the Apiqo and hardly 15 days for the Bizotic.

Gaurav Shukla: Okay, sir. Sir, one question (Speaks in Hindi) ek cheez puchna tha sir ki split and bonus sir you have done. Yeah. How it helps our company? I am maybe pardon for that, I can't understand.

Punit Rasadia: Yeah, actually we want to increase the liquidity in the market and we want to increase the number of shareholder. Because see what we have identified after four to five months, the number of shareholder is almost saturated and it will not increased like what we are expecting, so liquidity rotation must be stopped. So just to increase the liquidity and increase the number of shareholder, so after split and bonus, it is almost 25,000 which was around 11,000 for last four months. So our target is to increase the liquidity so that mainly we are trying to get the at least 100,000 to 150,000 of the shareholder. So counter will be also live and there is a liquidity for all the stakeholder.

Gaurav Shukla: Okay, sir. Thank you, sir, and all the best for future, sir.

Punit Rasadia: Yeah.

Host: Thank you. Participants who would wish to ask questions may press the—may raise their hands in the reaction tab and may also post their questions in the Q&A box. Also, would request participants to stick to two questions as we are running short on time. So next question is from the line of Mr. Rudraksh Raheja. Rudraksh ji, you can unmute and introduce yourself.

Rudraksh Raheja: Yeah, thank you for the opportunity, sir. Congratulations on a great set of numbers. Sir, my question am I audible, sir?

Punit Rasadia: Yeah, yeah, Rudraksh.

Rudraksh Raheja: Sir, my question is on again sir working capital which you have already discussed a lot. On receivable side, you said the market norm is around 120 to 150 days. We are still at 200 plus days on receivable side. So any thoughts on that?

Punit Rasadia: No, there is nothing like thoughts, Rudraksh. Actually, see as previously we have also mentioned there was some incident happened due to that some of our receivable was delayed. It is not defaulted as I have mentioned in our previous meeting also to you. And by end of this FY27 with the positive cash flow and receivable days will remain at least 180 days, which is I think mostly API manufacturer is having. If you'll consider or compare with the pharma company who is getting the advance payment for their formulation and that will compare with the API manufacturer, then it will be little bit injustice to API manufacturer. So below 180 days of the receivable, it is practically I feel that it is impossible because there are none of the customer who is going to pay you advance payment for any of your product in API category.

Rudraksh Raheja: Got it, got it, sir. And sir, on the inventory side, you said there will be a lot of liquidation in the first quarter itself because of new inventories from Bizotic and Apigo coming in. So, any guidance for Q2 FY27 with respect to inventory number?

Punit Rasadia: Normally, we are keeping the minimum three months of inventory for our rotation and as we are going for the development of the new product, for the commercial validation batches, commercial their process validation, sampling and all those things. So, any

point of time if we'll go work in the development part, then inventory will be block unless and until your DMF will be approved and commercial supply is started. So that will impact on your inventory part. But I think we'll reduce our inventory whatever right now here in Q2 somewhere around 20 to 25% will be liquidated without any doubt. Because our five to six new product is already under commercial validation and we have to keep that inventory at least for six month till our stability accelerated stability is performed.

Rudraksh Raheja: Got it, got it. And this 20 to 25 reduction, this is till the end of the year—

Host:Rudraksh ji, sorry to interrupt, you can join back in the queue.

Rudraksh Raheja: Sir, this is a follow-up question, nothing new.

Punit Rasadia: Yeah, Rudraksh, so this reduction 20 to 25%, this is expected at the end of next year.

Punit Rasadia: Q2 FY27, as you mentioned that. Yeah, Q2. Okay, sir. Got it, got it. And sir, again last question on the working capital itself, when should we see this other financial assets coming into the net block? So you said na we have paid advance for our ongoing Capex.

Punit Rasadia: Yeah, that we we are we have already started the working for the new expansion, so whatever advance payment we have paid for the Capex, that installation and everything is already in line as we are planning to start the commercial production by Q1 FY28, so before that every all this Capex will be on the books.

Rudraksh Raheja: Got it, sir. Got it.

Host: Thank you. Participants who would like to ask questions may raise their hands from the reaction tab and may also post their questions in the Q&A box. Next we have Mr. Nitin Sharma. Mr. Nitin, you can unmute and introduce yourself.

Nitin Sharma: Hello? Am I audible?

Punit Rasadia: Yeah, yeah Nitin.

Nitin Sharma: Hi, Punit bhai. Two questions. First of all, are there any more acquisitions are in pipeline?

Punit Rasadia: Yes

Nitin Sharma: And what would the you are actually looking for in terms of capability or is it a client acquisition sort of and plan? If you elaborate on it, it'll be very helpful.

Punit Rasadia: See, right now, see basically what we are doing, you can see the our overall chronology. We have acquired one intermediate and fine chemical manufacturing entity, we have acquired one intermediate API manufacturing entity, we have acquired one formulation plant in this FY27. Now what we are looking is just as we are going for the further organic expansion, so we are under discussion with some of the entities who are having the upper hand or add-on advantage in terms of marketing and distribution of finished dosage and maybe we'll plan to go with some of the regulated market with our FDF as well as some of the

new that peptide manufacturing what we are planning, so that entities we are looking to acquire right now.

Nitin Sharma: Okay, and any specific number that you have in mind that this much is kind of your budgeting for these acquisitions?

Punit Rasadia: See, that depends, because I think we have enough way to raise the fund in terms of from the company or as well as from the pocket of promoters. So that is not the exact budget for that but depends that whether that acquisition in line with our company's vision what we are planning after five years or ten years, or where we want to bring the company after five years.

Nitin Sharma: Understood, understood. And just one bookkeeping question, what sort of or what kind of tax rate one should assume on a steady state basis, at least for FY27 and FY28?

Punit Rasadia: Nitin ji, can you pardon because there are some

Nitin Sharma: yeah, so—so for bookkeeping reasons, what sort of a tax rate one should assume for FY27 and FY28 on a steady state basis? Tax? Yeah, tax rate. I mean basically for modeling purpose, what tax rate one should assume for FY27?

Punit Rasadia: I think that is I also need to check that means for FY27 and 28 both.

Nitin Sharma: No worries, I'll connect.

Punit Rasadia: Yeah, you can send me in private, you can get the details from Parth.

Nitin Sharma: Perfect, perfect. Thank you.

Host: Thank you. Participants who would wish to ask questions may raise their hands from the reaction tab and may also post their question in the Q&A box. Next question is from the line of Mr. Mohammad Namir. Sir, you may unmute and introduce yourself.

Mohammad Namir: Am I audible now?

Punit Rasadia: Yeah.

Mohammad Namir: Yeah, thanks for the opportunity. Uh, can you please tell what are your competitive advantages and what are the barriers of entry in this business?

Punit Rasadia: Competitive advantages in our business, right? Against our competitor.

Mohammad Namir: Correct. Yes, yes.

Punit Rasadia: Yeah, see basically we are having the diverse portfolio, specifically in the painkiller non-steroidal anti-inflammatory drugs category in which there are hardly two or three players for the Ketoprofen and Dexketoprofen in India and mostly globally five to six player, two in China, one in Korea. But our advantage with us is we have the always process upper hand in terms of specific chemistry like methylation and Friedel-Crafts where we have already cracked the chemistry and we have take out the cost of the manufacturing at certain level

where we don't have means any competition. And whatever the customer we are having right now with us, that is both the innovators for most of our products, apart from innovator the top five or top 10 generic player with us, so stability with our products is already there, the consistency with the business is already there, and the new development of our new products in which we are far ahead than our competitor in terms of our landing cost. So that what we are believing that the consistency and competitiveness against our competitor we are having. And what is your second question, Mr. Mohammad?

Mohammad Namir: Uh, my the question was you earlier mentioned about 30 to 35% EBITDA margins. But I just checked Q&A tab, there you are saying 25% EBITDA margin is sustainable. Am I missing something?

Punit Rasadia: Yeah, see, EBITDA margin 25% is sustainable. Right now whatever the EBITDA margin we are facing or having, that is not stable in last Q4. But generally as I've earlier also mentioned what we are believing that whenever we are working in domestic customer, at that time our EBITDA margin was little bit lower when we are working in the regulatory or export market, there we are having the better EBITDA margin. So when you'll get the average EBITDA margin, that will be somewhere between 25% somewhere around 25 to 30%. So on the conservative side, I'm just confirming you or mentioning that our EBITDA margin with the consolidation it will remain around 25%.

Mohammad Namir: Great, that that helps. Thank you so much.

Host: Thank you. Participants who would like to ask questions may raise their hand from the reactions tab and may also post their question in the Q&A box. Next question is from the line of Mr. Ram Prakash Agarwal. Sir, you may unmute and introduce yourself.

Host: We'll move with another participant. Participants, next we have is Mr. Achyut Prabhat. Sir, you may unmute and introduce yourself.

Achyut Prabhat: Hello sir, in November 2025 con call, I think you said that you lost one of the distributor and some INR 20-30 crores is pending from them. Are you able to recover that amount, sir?

Punit Rasadia: Yeah, we have already recovered the almost INR 11 CR from there and I think within next one quarter we'll able to get the mostly total whatever the receivable from them. So right now it is somewhere around INR17 CR outstanding.

Achyut Prabhat: Sir, also in this year we have made INR 170 crore revenue and trade receivables are almost INR100 crores. What is the reason for that much high amount? Almost 60% of the sales are in receivables only.

Punit Rasadia: Yeah, see, you can check the receivable days is almost around 130 to 140 days. When you are considering the manufacturing process and dispatch time, a logistic time, so it is the generally 180 days receivable cycle is there. But in our case, due to the previous receivable, which is old more than 180 days, it is showing you the higher. Otherwise you have to consider that 50% 180 days considering 180 days of the receivable, the 50% portion will be in the receivable. Because last quarter sale you will add in that receivable and the payment of

90 days you will be able to recover in 120-130 days. So almost 30 from means four to five months your sales is already in receivable.

Achyut Prabhat: Okay, sir. And what about cash flows, sir? Cash flows also reduced very, I mean from -23 we went to almost -47. So in which year we can expect—

Punit Rasadia: - 47 it is after consolidation. But I think as I have mentioned that by end of FY27, cash flow I'm very much sure that it will be positive. Because all those remedies to make it positive, it is already done and going well, so we are 100% sure by end of this FY27 it will be positive.

Achyut Prabhat: Okay, sir. Sir, also I joined late, what is the guidance for FY27, sir?

Punit Rasadia: FY27, see right now whatever the visibility we are having with our existing customers' order and the confirmation, we are able—mostly hoping to close at between 380 to 400 CR.

Achyut Prabhat: Okay, okay, sir. Thank you so much.

Host: Thank you. Participants who would like to ask the questions may press—may raise their hands in the reaction tab and may also post their questions from the Q&A box. Next we have a follow-up question from Miss Disha. Miss Disha, if you can unmute and introduce yourself.

Disha: Hello?

Punit Rasadia: Yeah, Disha.

Disha: Yes, thank you, sir, so much for this opportunity again. So sir, at a INR 380 CR sort of topline and with 25% EBITDA, even if I increase the depreciation and interest, can we do a PAT of around INR 60 CR? Is that something that we are looking at as a PAT, sir, for this year?

Punit Rasadia: Yeah, we are right now actually on the conservative side, we are expecting the INR 45 CR of the PAT.

Disha: Okay, sir, but then if I take 25% EBITDA and even if I increase the depreciation and interest run rate because of the consolidation, still our PAT would be much higher than what so 45.

Punit Rasadia: Because we'll get the depreciation part on higher side after acquisition of the both these things, because we have to go for some of the new Capex as well.

Disha: Okay, so so for on a conservative basis it can be 45, but on a realistic basis, can we at least cross 50-55 CR?

Punit Rasadia: Yeah, yeah, it should be.

Disha: Okay, that is it from my side. Thank you.

Host: Okay. Now we have the next question from Purva Shah. Purva ji, you may unmute and introduce yourself.

Purva Shah: Hello, can you hear me?

Punit Rasadia: Yeah, yeah, Purva ji.

Purva Shah: HaPunit Sir, my first question is regarding the recently announced standalone capex of approximately ₹130 crore. Given the current balance sheet position, it appears that the company may require external funding to execute this investment. Could you elaborate on the proposed funding mix? Do you intend to finance the capex through debt, equity infusion, internal accruals, or a combination of these sources?

Punit Rasadia: See, we don't want to go for any equity dilution. Right now we'll go with the bank loan, term loan for the around INR 65 to 70 CR. 65 to 70 CR, which is almost 50-60% of what we have planned for the Capex, and whatever the remaining funds required for the Capex, that we believe that from the profit and the other that working capital whatever is the fund that we are expecting within this next four to six month, out of that we'll complete the new facility. Once after commencement of that facility, if requirement of the working capital, then we'll go with the way of the right or something or maybe other in terms of cash credit from the banks.

Purva Shah: Sir, in addition to that, the company has guided towards achieving a topline of around ₹400 crore. To support that level of growth, there will also be a requirement for additional working capital. Further, if the company is considering another acquisition, that would require funding as well. Considering these multiple capital requirements, including capex, working capital, and potential acquisitions, would it be fair to assume that at some stage the company may need to consider equity dilution as part of its overall funding strategy?

Punit Rasadia: Na, see whatever the acquisition we are planning?

Purva Shah: Yes sir, I can hear you.

Punit Rasadia: Yeah, for whatever the new acquisition in plan, that is not I think now immediate or within next three months or six months. So whenever it is required, I think at that time in terms after seeing whatever the possibility for the fund raising for require means for acquisition in terms of valuation and all those things, we can take a call but right now I think dilution is not the option to raise the fund. We have some other option, maybe as a promoter we can infuse the unsecured loan.

Purva Shah: Okay, understood sir. My next question was on the front wherein the credit rating reports have published a remark that the issuer is not cooperating. Could you throw some light on the same?

Punit Rasadia: See, there are two credit report is published, one is from the CARE with the credit issuer is not cooperating. So that CARE is means very historical and it is already mentioned in our DRHP that from 2018 or 19 it was going like that. CARE was doing the literally blackmailing to get the money and doing all that activity and finally we have not given them a single penny for withdrawing that rating, that's why they have published. But apart from

that, you can check that Brickwork has also withdraw the credit rating in the same month with the double B minus and we have already applied for the fresh rating to Brickwork again and mostly I think after this result within next 45 days, we'll get the fresh rating and we have been assured that it will be somewhere triple B minus minimum at least.

Purva Shah: That's great to hear, sir, that's great to hear and we are looking forward to the report. One last question from my end, sir. We were in talks that we would eventually acquire the entire minority stake of Bizotic and Apiqo as well through share swap. What is the progress there?

Punit Rasadia: Minority share, see we have acquired totally the remaining share apart from the **Anlon**, that is with the promoter and their relatives only. Correct.

Purva Shah: When will be complete that entire process?

Punit Rasadia: See I think it is that discussion is already going on. Mostly maybe within our next AGM, we'll take this point with the shareholder and we'll try to convert or by the share swapping we'll make the 100% subsidiary of **Anlon**.

Purva Shah: Okay, lovely. One last question if I can squeeze in, sir. You mentioned that we would be cash flow positive, cash operating positive this year FY27. Could you give some more insights on how would we actually do that technically from financials or anything from the business operation, sir?

Punit Rasadia: See basically that cash flow negative is mostly impacted by our previous or the delayed payment from some of our distributor and customer. After all these activity from last quarter, we have strict on our payment terms and we have make the policy not more than 120 days if customer is not paying, we have stop the supply to customer until we'll recover the our funds. So, after that that payment recovery is now getting little bit smooth and I think within this one year, most of the customer will also be understood that if we'll not make the payment then supply will not be started again. So, we believe that even we'll able to recover the previous delayed payment also as well as new payment against the fresh supply will also come somewhere between 90 to 120 days.

Purva Shah: But sir, sorry, sorry Punit, please.

Punit Rasadia: So, by this way we are expecting our cash flow will be the positive by end of this FY27.

Purva Shah: Okay, but sir, are you pretty confident that this would not affect your revenue figures, because now we are not extending the credit that.....

Punit Rasadia: I think Purva bhai, let me explain. See basically what happened, this all habit for making the payment delayed is by the Indian traders and distributor. So, they will give you the whatever credit you want. Even you won't believe one of our customers who is already listed pharma company, as they are knowing that we are falling under the MSME category, so they have to make the payment before 45 days any which ways. Still, they are not making the payment before 120 days. They are the very well-known corporate in the Indian pharma. So we have stopped the supply to them because we are the part of their drug master file for one

of our KSM. So they cannot change the supplier immediately if I'll not supply to them, just on the basis of the payment terms and prices. So, they also realized, so this is the way and now they'll start to make the payment at least around 60-65 days.

Purva Shah: That is understood from the institutional customers, sir, but from a from a dealer point of view, do you are you pretty confident on your your demand would not get affected or something like that?

Punit Rasadia: Yeah, Purva, I think after our new policy, business is not impacted but maybe instead of 120-130 days, at least right now we are getting the payment somewhere around 100 or 105 days. So, it will be further reduced and we'll get it up to 90 days as per the terms. Because now what happened, I'll give you one more scenario. Now in this current situation, even raw material prices, even whatever whoever the supplier or importer considering the dollar price fluctuation and all those things, we generally able to get the 90 days credit from our supplier, but now they are also offering not more than 45-60 days. Because their working capital requirement is also increased due to the prices increase more than 100%. Correct, correct. Okay, understood sir. Thank you, thank you for your time.

Punit Rasadia: Okay, bhai.

Host: Thank you. As there are no more questions, I would request Mr. Punit ji to give his closing remarks.

Punit Rasadia: Yeah, thank you everyone for joining in the earning call of Q4 FY26 and this FY26 financial result of the **Anlon** Healthcare Limited. And we would like to have your support as before and we want you to be in the journey of the **Anlon** with us for the which there are so many things coming on the way and we'll try to achieve whatever we are committing. Thank you everyone once again.

Host: Thank you. This ends the earnings call for **Anlon** Healthcare Limited for Q4 and FY26. You may now disconnect.