ALIVUS
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August 7, 2026

To,	**To,**
Dy. General Manager	**The Manager – Listing,**
Department of Corporate Services,	**National Stock Exchange of India Ltd.,**
BSE Ltd.,	**Plot No. C/1, G Block,**
P. J. Towers, Dalal Street,	**Bandra Kurla Complex,**
Fort, Mumbai – 400 001	**Bandra (E), Mumbai – 400 051**
Ref: Scrip Code: 543322	**Ref: Scrip Name: ALIVUS**

Dear Sirs,

Sub: Transcript of Earnings Call

Pursuant to the Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the transcript of Earnings Call held on Friday, July 31, 2026 for the first quarter ended June 30, 2026 is available on website of the Company at: https://alivus.b-cdn.net/alivus_pdfs/investors/financials/reports_presentation/Alivus-Earnings-Jul31-2026.pdf

The said transcript is also attached.

Request you to kindly take the same on record.

Thanking you

Yours faithfully,

For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)

RUDALF JOSEPH CORRIEA

Digitally signed by RUDALF JOSEPH CORRIEA
Date: 2026.08.07 11:52:27 +05'30'

Rudalf Corriea
Company Secretary & Compliance Officer
Encl.: As above

"Alivus Life Sciences Limited
Q1 FY '27 Conference Call"
July 31, 2026

MANAGEMENT: **DR. YASIR RAWJEE – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ALIVUS LIFE SCIENCES LIMITED**
MR. TUSHAR MISTRY – CHIEF FINANCIAL OFFICER – ALIVUS LIFE SCIENCES LIMITED
MS. SOUMI RAO – SENIOR GENERAL MANAGER – ALIVUS LIFE SCIENCES LIMITED

Moderator: Ladies and gentlemen, good morning, and welcome to the Alivus Life Sciences Limited Q1 FY '27 Conference Call. As a reminder, all participant lines will remain in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Soumi Rao, Senior General Manager of Alivus Life Sciences Limited for opening remarks. Thank you, and over to you.

Soumi Rao: Good morning, everyone. I welcome you all to the earnings call of Alivus Life Sciences Limited for the quarter ended June 30, 2026. From Alivus Life Sciences Limited, we have with us Dr. Yasir Rawjee, our MD and CEO; and Mr. Tushar Mistry, our CFO.

Our Board has approved the results for the quarter ended June 30, 2026. We have released it to the stock exchanges and updated it on the website. Please note that the recording and transcript of this call will be available on the website of the company.

Now I'd like to draw your attention to the fact that some of the information shared as part of this call, especially information with respect to our plans and strategies may contain certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts and assumptions that are subject to risks and which could cause actual results to differ materially from these statements depending upon the economic conditions, government policies and other incidental factors.

Such statements should not be regarded by recipients as a substitute of their own judgment. The company undertakes no obligation to update or revise any forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

With that, I invite Dr. Yasir Rawjee to say a few words. Thank you, and over to you, Dr. Rawjee.

Yasir Rawjee: Thank you, Soumi. Good morning, everyone, and welcome to our Q1 FY '27 earnings call. We are pleased to begin the first quarter on a positive note marked by healthy revenue growth, improving profitability and continuing momentum across our markets. We reported revenues of INR640 crores, which is a 6.4% year-on-year growth during the quarter. Our performance this quarter was particularly encouraging as it delivered despite a significant decline in the GPL business, reflecting the growing strength of our broader portfolio and the resilience of our business model.

Our non-GPL business delivered strong growth of 26.5% year-on-year, driven by successful new product launches and strong demand across all geographies. The momentum we have built in recent quarters continues to strengthen with recently launched products continuing to gain scale across markets. So this has provided greater diversification to our revenue base and created a platform for sustainable growth going forward, giving us confidence in the sustainability of this momentum.

GPL has been muted as a result of inventory rationalization. And so if you recall, Q4 was pretty strong, and we saw a dip in Q1, a decline of 52.6% year-on-year. However, the strong execution across the non-GPL portfolio helped us to offset this impact, underscoring the benefits of a broader and increasingly diversified growth engine.

While growth in the GPL business is expected to remain flattish in FY '27, the business has been historically weighted towards the second half of the year and we expect a similar trend to play out this year, resulting in a stronger H2 performance. At the same time, we expect the healthy growth momentum in the non-GPL business to continue, supported by a robust product pipeline, recent launches and sustained demand across all markets.

This provides us confidence in our ability to deliver growth despite the near-term weakness in the GPL business. Overall, the underlying strength of the API business remains intact. Geographically, we saw broad-based growth across all markets during the quarter, highlighting the strength of the diversified business.

On the profitability front, a favourable product mix and newer launches helped improve gross margins to 60.2%, an increase in 510 basis points year-on-year. Enhanced operational efficiencies and forex gains also supported 650 basis points Y-o-Y improvement in EBITDA margins to 36.6%. These margins reflect the quality of our growth and disciplined execution.

Our CDMO business recorded 3.8% Y-o-Y growth during the first quarter. Given the inherently lumpy nature of the CDMO business, the performance does vary from quarter-to-quarter. We've seen that before. However, we can expect the segment to gain momentum in the second half of the year, supported by contributions from newly added projects.

On the capex front, Solapur continues to progress as planned. There's a little bit of a delay, but it's going to be operational in early Q3 of FY '27. Construction at Taloja, the R&D center has begun in earnest, and it will happen on schedule. The pipeline remains robust, with 617 DMF and CEP filings globally as on June 30. Our high-potent API portfolio continues to advance with 29 products in the active grid, representing a total addressable market of $82 billion. Of these 13 products have been validated, 7 are in advanced stages of development and the remaining 9 products are progressing through lab development stages.

So while we remain watchful of the evolving geopolitical and demand environment, the strength of our business fundamentals gives us confidence in our growth outlook. We are guiding for revenue growth of 10% to 12% in FY '27 with growth skewed towards H2 FY '27. We also remain confident of sustaining EBITDA margins in the 30% to 32% range.

So with this, I now turn the floor to our CFO, Mr. Tushar Mistry, who will walk you through our financial performance for the quarter in depth.

Tushar Mistry: Thank you, Dr. Yasir. Good morning, everyone. Welcome to our Q1 FY '27 earnings call. I would like to highlight the key performance updates for the quarter ended 30th June 2026. For Q1 FY '27, revenue from operations stood at INR640 crores, a growth of 6.4% year-on-year. Gross profit for the quarter was INR385 crores, up 16.3% year-on-year. Gross margins for the quarter stood at 60.2%, up 510 basis points year-on-year, driven by new launches, product mix and operational efficiency. EBITDA for the quarter was at INR234 crores, up 29.1% year-on-year. EBITDA margin for the quarter was at 36.6%, up 650 basis points year-on-year. PAT for the quarter stood at INR160 crores with PAT margins at 25%.

Turning to the therapeutic mix, CVS and CNS continued to anchor growth during the quarter, together contributing 58% to the top line. Overall, chronic therapies accounted for 74% of top line in Q1 FY '27. R&D expenditure for Q1 FY '27 was INR24 crores, which was 3.7% of our sales.

On the balance sheet and cash flow moment, our capex for the quarter stood at INR85 crores. We expect to incur a capex of approximately INR540 crores in FY '27. We generated a strong free cash flow of INR90 crores, leading to cash and cash equivalents including short-term investments of INR880 crores as of 30th June 2026.

We continue to remain a debt-free company. Overall, we believe the business is well positioned to deliver steady growth over the coming quarters while maintaining strong profitability supported by improving demand trends and continued operational discipline.

With that, let us open the floor for Q&A.

Moderator: Thank you. We take the first question from the line of Ahmed from Unifi Capital. Please go ahead.

Ahmed: Dr. Rawjee, congratulations on the great set of numbers, especially for the non-GPL business. My first question is to understand the gross margins a little better. If you look at last 3 quarters, obviously, the gross margins have improved materially. You have spoken about a lot of process improvements, yield improvements and so on and so forth.

If one has to try to understand the delta which has come in, how much is due to the process improvements you have made? And how much is because certain products, new launches have done well in the initial life cycle and that may sort of normalize as we move ahead? How should we look at it? And the point I'm trying to understand is whether 60% is a more sustainable gross margin? Or as things move ahead, it may normalize a little bit?

Yasir Rawjee: So the 2 main reasons are launches and operational efficiency. The margins from launches will not just drop off. I mean, the word you used is normalize, right? Because we are always ready with the second-gen process, so we expect and the launches have not fully fructified. There are still markets opening up for the new molecules that we recently launched. So that growth along with the margin stability will continue. And we've had a significant improvement on the operational efficiency side, which also is incremental and will continue to deliver.

Ahmed: Sure. Then in that case, if you assume gross margins should be more sustainable. Obviously, there will be a quarter or two here or there. Then the EBITDA margin guidance, which you have is then -- it implies it's fairly conservative.

Yasir Rawjee: Yes. We can guide to a better margin, frankly. I mean, even up to 34%. The issue is this war situation, and what it's doing to raw material prices. So we need to be a little bit cautious. There's no point giving you a higher guidance and then not delivering. As a company, we've been always conservative. We tell you what we can do. And if there's an upside, there's an upside. But basically, it's the war situation that has made us a little more cautious in giving a higher guidance.

Ahmed: Sure. And secondly, I mean, on the war situation itself, how do you see, raw material prices, have they corrected meaningfully from the peak for you as a basket? Have you been able to pass on the pricing? Has there been price hikes in your end products and that helps you mitigate part of the raw material hikes?

Yasir Rawjee: So there has been an increase in raw material prices. It's not been very steep and we have managed to pass on a part of it to our customers. But we'll have to see how to manage that. I mean there's a steep increase. Obviously, customers do understand. And we've had positive feedback from customers that, yes, we know the situation and they are okay to support. But then you can't do that across the board. So we need to understand that too.

Ahmed: Is it fair to assume in the near term, the 60% margin broadly should hold?

Yasir Rawjee: Yes. Like you said, a quarter here, a quarter there, but yes, I think we can hold.

Ahmed: Yes. On the GPL part of the business, obviously, this was steep degrowth you have alluded to full year numbers being flat. Does that confidence come from the conversations in terms of what order pipeline, what product pipeline do you want to deliver them over the next 3 quarters because there is a certain hesitance among investors, at least. That part of the business is that degrows materially, then the entire efforts on the non-GPL business is sort of offsetted. So how should one look at it as a whole for the full year? Yes, I understand Q1 was inventory rationalization, those things happen. But full year, if you can give a little more color in what gives us confidence to achieve whatever INR700 crores, INR750 crores range, which we have been delivering for last 3 years in GPL business?

Yasir Rawjee: That's exactly right. They are an old customer and a very big customer spread out. There are more than 50 commercial products that we supply them. So Q1 is not an indicator of how the year will go. And we are pretty confident that in the sort of worst case, it will be a flattish growth.

Ahmed: On the new launches and HP API pipeline, I mean, I'm assuming there will be gradual progress happening every quarter in terms of where we reach in terms of commercializing those 28-29 products we have as of now. Is there anything coming by end of this fiscal year? Or it is more tilted towards FY '28, '29 and beyond? Are there any new launches we can expect to happen in FY '27 end or so on?

Yasir Rawjee: Yes. it starts off in the end of calendar '27 with the patent expiries, but then we have a good run for the next 4 to 5 years with the pipeline on HP API, So end of calendar '27, so that's more like FY '28. Of course, starts off a little earlier, okay? Because they have to buy launch quantities, customers have to prepare for launch. But our projections are more FY '28.

Ahmed: Sure. That helps.

Moderator: Ahmed, I do apologize to interrupt you, could you please join back the queue for follow-up questions. We take the next question from the line of Yog Rajani from Omega Portfolio Advisors.

Yog Rajani: My first question was regarding the margin improvement. So since our GPL business has come down, would it be a fair assumption that the non-GPL business is more margin accretive than the GPL business?

Yasir Rawjee: Yes, we can say that.

Yog Rajani: Okay. Great. My second question is, if you could give us some more clarity into how we are better positioned with regards to the entire global conflict. So as I understand, we are very good at solvent recovery compared to, say, a lot of our peers. So does that put us in a significant competitive advantage in the current situation?

Yasir Rawjee: So net consumption is favorable for us on our processes, but there's still a requirement, and we have a pretty wide product basket. So even the range of solvents that we use is much, much bigger than we typically would if we had a sort of lesser portfolio.

You've seen oil prices, right, the way they are going. So solvents do have an impact. And we're trying to get better. Recently, I mean, we introduced a membrane-based technology apart from just regular distillation, okay? And that is proving to be pretty effective. So we might scale that up. But again, we might improve by about 5% to 10% there on recovery. We can't recover everything, okay?

Moderator: We take the next question from the line of Koustav from Paul Asset.

Koustav: You previously highlighted that you're expecting to close 2 brand new CDMO contracts in early H2 FY '27. So is that still on track? Or are there any changes?

Yasir Rawjee: It's on track.

Koustav: It's on track, right? So as I understand the non-GPL business is more margin accretive, right? So will the EBITDA margins blend lower as GPL revenues improve in H2 FY '27?

Yasir Rawjee: Well, we factor that in ...

Tushar Mistry: And that's the reason why we are giving 32% margin guidance and Doctor mentioned, that it can go to 34%. But given the current quarter is 36.6%, if GPL comes in, it can come down to around 34% in a steady-state scenario.

Moderator: We take the next question from the line of Sucrit D Patil from Eyesight Fintrade Private Limited.

Sucrit D Patil: I have 2 questions. The first question to Dr. Yasir. Beyond the regular outlook, what are the top 2 to 3 execution priorities you are focusing on in the next few quarters. And alongside that, what do you see as the biggest risk in client adoption, regulatory shifts or compliance pressure? And how are you preparing to manage them while strengthening Alivus position in the API and Life Sciences solutions? That's my first question. I'll ask my second question after this.

Yasir Rawjee: That's a big question. You talked about compliance pressure and what else, Sucrit?

Sucrit D Patil: Capex, regulatory approval or the diversification along those lines.

Yasir Rawjee: Okay. So see, Solapur will be up and running by Diwali and we are going to trigger an inspection within a year from some major regulatory agencies, so we've lined up those products. So I would say that if we are able to achieve that within a year of getting Solapur up and running, then that's a big milestone that we would have achieved because then we get a good run rate for the next 3 to 4 years for servicing the business with Solapur. That's one big thing.

As far as compliance pressure goes, I think we've had a pretty decent track record. Things have been going well. And because we got the FDA, we got a VAI in Ankleshwar and NAI in Dahej, a lot of agencies are actually not coming anymore, so this year has been relatively light in terms of the audit scenario from major agencies. Of course, we continue to have customer audits. And those are fine. Those are happening. So I don't see any major compliance pressure issues.

You also asked about execution priorities, yes. So look, I mean, we've got to get the launches right, okay! So far so good. If you've seen in the last 3 quarters, launches have been contributing significantly and I explained to Ahmed before that the launch momentum is pretty strong, because patents don't expire at the same time in all markets. And so as patents are expiring, our newer products are having a significant volume growth. So we need to execute and ensure that we service across markets.

Sucrit D Patil: Can I ask my second question?

Yasir Rawjee: Yes, yes, go ahead.

Sucrit D Patil: Yes. My second question is to Mr. Mistry. Along the similar lines of forward-looking one. From a financial point of view, what key risk or challenges do you anticipate in the coming quarters? And what specific measures are being taken to manage margins, cash flow and balance sheet strength especially in areas like raw material cost volatility, receivables or compliance? Obviously compliance you have given a guidance, but just along with that.

Tushar Mistry: Yes. So margins, as Doctor mentioned earlier, we are confident of delivering these margins. Doctor has guided to 32% on a conservative basis. But if the steady state affairs remain given the war like situation does not impact us significantly, we can be touching 34% margin as well. While we are seeing the raw material prices are going up. And in fact, it started from solvents and then now to KSM. So it is moving towards that. But having said that, we are actively monitoring it almost on a daily basis and looking at as to what is the impact on our cost of production. And then taking adequate steps to get engaged with customers and see as to how we can pass on some of these to our customers. So while this exercise used to be once in a while. Now it is being done on a more regular basis so that we don't get caught on the wrong side of the margins.

As far as the cash flows are concerned, cash flows are robust. The receivables, we haven't had any defaults on receivables yet. Receivables are coming in a timely manner. We don't see those challenges. Exchange is favoring us today because of the rupee depreciation to a great extent because we are net exporters.

There will be a slight increase on the inventory side is what we are seeing as we keep on building inventory so that we are able to continue to support our customers in a timely manner and at more predictable prices. So that's why we would be covering our inventories at prices which are more suitable to us. And that is something that will continue to happen over the next few quarters.

So overall, while the balance sheet is having cash, it's a good position to be in. Even in this times of uncertainty, we are well positioned to face these challenges and see through these challenges very effectively.

Moderator: We take the next question from the line of Pratik Kothari from Unique PMS.

Pratik Kothari: Sir, my question one, if you can break this growth down in volume and price, in Q1 FY '27.

Tushar Mistry: So the non-GPL business, you have seen a 26.5% growth. Compared to Q1 last year to Q1 this year, the exchange has given us an impact of about 7% in that. So if we look at constant currency growth is about 20%. Within that 20%, the volume growth will be about 21% to 22%. The price decline is about 1% to 2% is what we have seen.

Pratik Kothari: Okay. And sir Phase 3 Solapur seems to have been pushed out by another year. Our strategic way forward what we have shown. So any thoughts, comments on why the delay? Even in FY '27, the capacities that were supposed to come I think have been delayed by a quarter or two. Just on our execution and how are we thinking out in terms of building capacity.

Yasir Rawjee: So see, we have been pretty calibrated with respect to bringing on new capacity. The key is to get Solapur Phase 1 and 1.1 on track. Once the facility is built out and we get audited by FDA or a European agency, right, then our ability to use Solapur for the reg markets improves significantly. So the thought process is that it's a greenfield. We need to have a functioning facility, which we are going to do by Q3 and then a little later, like in Q4.

But then once it's operational, then it's how much business we can service out of Solapur. So the main thing is going to be to bring an agency in quickly for an inspection. Once you get that inspection, then we can really drive business hard from Solapur. So we don't want to hurry it up. And our experience on brownfield is that we are able to put -- because then it's only the manufacturing infrastructure, and that can come up in about 8, 9 months' time.

So we don't want to hurry it up, just have a large, like Phase 3, you said. If we execute Phase 3 quickly, it will get us into a situation where we'll have a lot of under-absorption. And we don't want to do that, okay? No point, right?

I mean we have Dahej, Ankleshwar which are reg sites and Mohol. And we are comfortably able to manage the business now because even there is a brownfield expansion happening in Ankleshwar as well as in Dahej, okay, which should give us a lot of comfort for this year and even going into next year. But then beyond that, we need to get Solapur audited.

Moderator: We take the next question from the line of Ahmed from Unifi Capital.

Ahmed: Question on the similar line on the capex front. We have pushed out the time lines a little bit over last couple of quarters. The question why I'm asking this is considering we are already operating at probably 80%, 90% utilization or higher. Then capacity constrained to grow in second half or thereafter in FY '28. Can that be a challenge considering the Ankleshwar and Dahej has been pulled out? And so you can give some sense there.

Yasir Rawjee: Ankleshwar and Dahej are on track. We didn't push out Ankleshwar and Dahej. Solapur has got a bit pushed out. Part of it was also -- there's been a slowdown with labor and a few other things. But Ankleshwar, Dahej will complete on time.

And you know that 80-plus percent of the business is a reg market business, right? So we can't do that out of Solapur. So our priority on the capex has continued to be completion of the expansion of Dahej and Ankleshwar. So Dahej is getting 160KL and Ankleshwar is getting like 110KL.

Ahmed: Sure. So is this capacity enough for us to grow double digits for this year, you have guided 10% to 12% and hopefully, FY'28 also double digits. So is this capacity enough to grow at double digits for FY'27, FY'28 before Solapur gets inspection and stuff?

Yasir Rawjee: The thing is Solapur is not going to run empty. In Phase 1 and 1.1, we've already mapped out enough products to come out of Solapur. Because initially, we'll be loading it with some large-volume intermediates for captive consumption. And we also have a big backward integration block that is coming up. So all that will keep Solapur pretty busy once it gets started. The only thing is we can only do ROW business out of Solapur to begin with. So for about a year, we'll be parking ROW business.

Moderator: We take the next question from the line of Yog Rajani from Omega Portfolio Advisors.

Yog Rajani: So I would see constantly increased our R&D expenditure as a percentage of our revenue currently being at around 3.7%. So is there a target cap that we plan to reach because it's constantly going up. So just would like to understand what our R&D expenses in the future could look like?

Yasir Rawjee: So we should sort of end up at a steady state of around 4%.

Yog Rajani: Okay. And could you give us some more clarity in terms of the R&D spend in terms of the area that would be going to? Would it be more CDMO driven or more API driven?

Yasir Rawjee: It's API, and that's new API because you've been seeing the pipeline has been growing pretty nicely, right? So there's significant investment in new API. And we also put a fair amount of effort on our second-generation processes, next-generation processes in order to keep the margins comfortable, right? So that's a big part of the R&D effort. And yes, there is some CDMO element also which is a broader effort where we support the customers with analytical and regulatory support. These are more the specialty CDMO projects where they are 505(b)(2) filings and so on by the customer.

So largely, though it's API. I mean we see a strong enough pipeline that we are developing and it makes a lot of sense for us to make that investment in R&D today. So that the future is secure.

Yog Rajani: Great. So as the R&D spend has gone up, it's not affected our PAT margins. In fact, our PAT margins have gone higher. Is that a trend that we see in the future as well? Or do we see the PAT margins coming down as a result of this increased expenditure.

Yasir Rawjee: PAT will continue to be good. I mean, there's no problem.

Yog Rajani: Okay. Great. I just have one more question.

Yasir Rawjee: The whole business is driven by a pipeline. So as the pipeline is better, I mean, we continue to drive the business growth as well as the margins.

Yog Rajani: Okay. That's great. I had a question about our acquisition strategy. As we have, say INR800 crores on our balance sheet, and we have been thinking about an acquisition, just wanted some more clarity on it. So in case facilities are available, just FDA-approved facilities. Is that something that we would be interested in or are we interested in acquiring companies with their own pipelines available?

Yasir Rawjee: See, capacity is not a challenge for the growth at Alivus, okay? And our facilities are pretty top of the line, okay? So we would not spend money on facilities, right? We have enough capacity. As far as pipeline, unless it's a very different pipeline that comes from a very different platform, okay, is where we will go after it.

So the bigger -- but the fact of the matter is that, yes, we will be looking and we are looking actively at synergistic opportunities. And we believe that for something that adds greater value to what we already have, not only what it has, but bring greater value. So we don't want to do a 1 plus 1 is equal to 2. We'd rather have a 1 plus 1 equal to 3 or 4.

That's our thought process. So we want to expand laterally, okay? And we've been talking about plus, I don't know if you have heard it before from us, but we are more driven by API plus. So get more out of the existing portfolio as well as the new portfolio. And then, of course, whatever the platform technology provides, both for API as well as CDMO.

Moderator: We take the next question from the line of Bhawana Israni from Ambit Asset Management.

Bhawana Israni: Congratulations for the good set of results. So just wanted to check on the CDMO side. So we are seeing that the Indian CDMO companies are currently in the sweet spot gaining more traction. And so from the Alivus perspective, how many new customers we have added in the last 2, 3 quarters or the product addition from the existing customers? How has been the inquiries flow? And how we are seeing the CDMO business panning out in the next 2 to 3 years. Yes?

Yasir Rawjee: So CDMO, we have active discussions with almost about 7 projects right now, okay? But it takes time to sort of fructify and like you said, Indian companies are in a sweet spot. We are seeing that quite nicely, especially from the U.S., okay? But our focus remains on life cycle management as well as specialty. Because again, in about 1 to 1.5 years, we can get the project going. And regulatory approvals also don't take that much time. So how it will look in the next 2 to 3 years. Again, it's going to be a better growth, because you realize that we are doing this INR160 crores, INR170 crores, right, which is expected to improve towards second half of this year, okay? Because the 2 new projects are kicking in pretty well, and the older projects are also coming back. So with this kind of traction, we are seeing that CDMO will grow faster than the overall business.

I can't put a number on it, Bhawana, okay? I mean it all depends on the size and the number of projects that we're able to crack.

Bhawana Israni: But sir, as you said, we are working on the 7 projects, but any new inquiries?

Yasir Rawjee: One second, I talked about 7 new inquiries that we are working on. The current revenue is coming out of 5 projects, okay?

Bhawana Israni: Okay. And on the margin front, as the CDMO growth accelerate in the second half of FY '27 or in FY '28 as the new products are commercialized. Can we expect that the margin profile of current 33% can increase from hereon also? Or it is going to be a sustainable basis 33%, 34% margin because generally CDMO is a high-margin business?

Yasir Rawjee: See, it does add to margins, but then the overall volume is small, plus the API business is also doing very well in terms of margin that we explained, right? Most of this margin growth that has come in the last 2 to 3 quarters has come driven partly by CDMO, but the new API launches have also contributed quite well. So we expect that margin improvement will come as a mix between CDMO as well as the new launches.

Moderator: As there are no further questions from the participants with that, we conclude the question-and-answer session. On behalf of Alivus Life Sciences Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.