



Date: 28.10.2026

To,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Fort, Mumbai- 400001.
Scrip Code: 511523

Subject: Submission of Transcript of the Investor's call held on Saturday, 24th October, 2026 at 03.00 PM.

Dear Sir/Madam,

In continuation of our earlier letter dated 19th October, 2026 informing about the Video/Audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Investor's call which was held on Saturday, 24th October, 2026 at 03:00 PM.

Kindly acknowledge and take the same on records.

For Veerhealth Care Ltd

BHAVIN
SATISH SHAH

Bhavin S. Shah
Managing Director
DIN: 03129574





VeerHealth Care Limited

Investor Meeting

24th October, 2026



**MANAGEMENT: MR. BHAVIN S. SHAH – MANAGING DIRECTOR–
VEERHEALTH CARE LIMITED**

**MR. AKASH SHAH – CHIEF FINANCIAL OFFICER–
VEERHEALTH CARE LIMITED**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**

Vaishnavi Vaity:

Good afternoon, everyone. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the investor meeting of Veer Healthcare Limited. Veer Healthcare Limited was originally incorporated on 10 July 1992 as Niyati leasing limited with a purpose to start business in investment and finance. In 2013, the management of company decided to diversify the business activities and changed its main objects to pharma sector. A new name of the company is Veer Healthcare Limited. In 2020, the company has started its operation in cosmetic manufacturing. From management team, we have Mr. Bhavin S. Shah, Managing Director and Mr. Akash Shah, Chief Financial Officer. Sir, I welcome you both to the meeting. And with this, now I would like to hand over this session to Akash Sir to introduce further. Over to you, sir. Thank you.

Akash Shah:

Thank you. Good afternoon, everyone. It gives me immense pleasure to share with you the journey, achievements, and future vision of Veer Healthcare Limited, a company that is steadily strengthening its position in the oral care and personal care manufacturing industry. Veer Healthcare Limited is a contract manufacturing company specializing in oral care and skin care products. Our business model is built around manufacturing quality products for established customers who value reliability, consistency, regulatory compliance and long-term business relationships.

Our focus has been on developing long-term customer relationships rather than pursuing only short-term business opportunities. Over time, we have established relationships with customers across different market segments, including international institutional supply, established FMCG companies, healthcare businesses, and hospitality-related suppliers. One of the most significant achievements in our journey has been obtaining US FDA certification. For a company of our size, achieving this regulatory milestone represents a substantial accomplishment. It reflects the importance we place on manufacturing standards, quality systems, regulatory discipline, and a readiness to serve demanding markets. The US market is highly competitive and customers expect their manufacturing partners to demonstrate strong systems. For Veer Healthcare, this achievement has been more than a certification. It has strengthened our business prospects and contributed significantly to our revenue growth. It has also enhanced our ability to participate in opportunities that require a higher level of regulatory readiness.

We see this achievement not as the destination but as a foundation for further progress. Another important strength of Veer Healthcare is the quality and continuity of our customer relationships. One of our major customers in the United States is an institutional supplier that serves government contracts. This relationship has been particularly valuable for our business. Even during periods when market conditions have been severely affected, we have continued to receive consistent orders from this customer. This consistency provides an important degree of business visibility and demonstrates the value of serving customers whose requirements are linked to ongoing institutional demand.

We remain focused on maintaining the quality, consistency and delivery standards required to sustain and develop such relationships. Alongside our international business, we have also strengthened our presence in the domestic market. One of our major customers is among the oldest FMCG businesses in the Indian market. Our association with this customer has been an important contributor to our growth, providing regular orders and helping us increase our overall turnover. Working with an established FMCG customer brings valuable experience and reinforces the importance of maintaining consistent quality and reliable supply. In addition, we receive consistent orders from a healthcare company with a network of more than 3000 retail stores across India. This relationship provides us with another important channel of business and strengthens our exposure to the healthcare and retail distribution ecosystem. One of the most encouraging indicators of our progress is our revenue performance. During the financial year 25-26, our turnover was approximately 30 crores. However, the business momentum has improved significantly. We have crossed the entire previous financial US turnover within a single quarter of the current financial year. This is an important milestone for us. It reflects the contribution of our existing customer relationships, the business opportunities created by our regulatory capabilities, and the growing demand we are experiencing across our operations.

Over the financial year 26-27, we expect to achieve a turnover of approximately 100 crores. This represents A substantial setup in our scale of operations. We recognize that achieving this target will require disciplined execution, sufficient manufacturing capacity, effective working capital management, continued customer confidence, and the ability to deliver consistently.

We believe that the opportunities available to us are encouraging and we are focused on converting these opportunities into actual business while maintaining the quality and reliability for which we strive to be known. While our existing customers remain important to our business, we are also working to expand our customer base and develop new sources of revenue. One encouraging development is that we have received a first trial order from an Indo-Canadian company that supplies to major hotels. This opportunity opens the possibility of serving the hospitality supply chain, a segment with its own requirements for product quality, packaging, consistency, and dependable supply. If this relationship develops successfully, it could provide an additional source of revenue and further diversify our customer portfolio. Alongside this opportunity, our established relationships in the FMCG institutional supply and healthcare segments continue to provide a base for business development.

Another significant step in our growing strategy was the launch of a plastic division. In the oral care and personal care industry, plastic packaging is an integral part of the final product. By developing our own plastic division, we are working towards greater integration between product manufacturing and packaging. This initiative has several strategic benefits. Our objective is to build more integrated manufacturing ecosystem in which different parts of the production processes work together, efficiently helping us serve customers better and support higher volumes.

In October 24, the company acquired an additional 30,000 square feet of land adjacent to its existing facility, increasing the production area from approximately 60,000 to 90,000 square feet. This infrastructure provides a foundation for future manufacturing expansion and product diversification. The expanded facility also provides opportunities to consider additional manufacturing capabilities and diversify a product portfolio over time. Veer healthcare has a presence in multiple international markets, either directly or through partnerships. This international exposure with regulatory credentials and manufacturing infrastructure provides a platform for further expansion. The experience gained through our existing international relationships combined with our US FDA certification; we support can support our efforts to establish new partnerships and expand our reach. We aspire to make Veer Healthcare a recognized and dependable manufacturing partner for oral care and personal care products across a wider range of global markets. We are excited about the opportunities before us, but we also recognize the responsibility that comes with growth. Our commitment is to pursue these opportunities with discipline, transparency, and a long-term perspective. Thank you.

Vaishnavi Vaity: Thank you, Akash Sir. So, can we start with the Q&A session?

Bhavin Shah: Yes, please, you can start.

Vaishnavi Vaity: Okay. Investors, the floor is open for Q&A session. I request you to raise your hands or drop your questions in the chat box. Thank you.

Investors, the floor is open for Q&A session. I request you to raise your hands or drop your questions in the chat box.

Sir will wait for a few minutes while investors start asking for questions.

Bhavin Shah: Till then you can go through with the presentation what you have with you. You can please present that.

Vaishnavi Vaity: Yes, sir.

Bhavin Shah: Vaishnavi, should you want, I can run through this.

Vaishnavi Vaity: Yes, sir, I'll keep on changing the slides. You can just explain it.

Bhavin Shah: Yes, hello everybody. We are Veer Healthcare Limited. Our facility is based out of Vapi. We are in the year 2025 March. We got our US FDA plant. This plant is audited by the US FDA in March 2025 and the approval is received in July 2025. So, this company is registered under drug OTC. With the USFDA, next please.

So, this company was originally incorporated as Niyati Leasing and going forward, the company's main business has been into, we have three different licenses under which we operate. One is Ayush, that is herbal, one is under cosmetic, that is in the under-drug OTC and cosmetic, and 3rd is a disinfectant license under which we operate. We have Dr. Vinod Mehta and Dr. Rajiv Bhinud, who have been assisting us with all the product formulation and all the R&D related on the herbal side. Next, please.

So, our journey has been, we began in 2016 with starting with oral care exports to the East African market and our plant used to be in Ahmedabad. So, we had a consist growth during that period and we set up an expansion plant in 2018 in Vapi, which was in 60,000 square feet. And under that, we commissioned our cosmetic and personal care range of products. Going forward in 2020, we came up with our own brand, which is under AYUVEER. It was during this period that 2020 and 2022, we got in business with our US client and we started exporting oral care products to our customer in US as we did oral care products in East African market as well. That was in Uganda, Tanzania, Burundi and Kenya. So, the exports were, we did about 30, 32 shipments and then we had an audit and our plant was finally approved. In March 2025, under the OTC category.

During this journey, we also had contract manufacturing as is our major business in today's time. So, we are in contract manufacturing business with one of the leading pharmacies in India. And we are doing hair care and oral care, other products with them. This company has about more than 7,000+ pharmacy outlets in India. So, the business is growing and we have made a further expansion to the existing facility and we are adding about 60,000 square feet of additional production capacity with the maximum atomisation optimization to give the maximum output. Recently, we have had a next slide, please. Vaishnavi next slide, please.

So recently we have had an in last nine months we have had an association with one of the leading FMCG players in the country and that has given us a big boost in our FMCG contract manufacturing side of business wherein we are doing face care and skin care into products for them. Next, please.

Globally, we are having our presence in the US, African countries, Middle East, and many other different countries through merchant exporters. We are doing herbal products as well and other skin care products as well. Next, please.

Company has its own brand by the name of AYUVEER, which is covering hair, skin care, body care, and other oral care range of products. Presently, we are having 42+ formulations under different SKUs, wherein the brand is available, registered and available, and all the E-platforms, and we are marketing these products over Amazon, Flipkart, Myntra, and other marketplaces. Next, please.

Next, please. Next, please.

So, company is having a CGMP certificate, is company CGMP certified, USFDA certified, and ISO 22715 certified. We are also in the process of SEDEX and that's SEDEX certification. and Six Sigma as well. Next, please. Next, please.

These are our existing customers, which whom we are associated at the moment. Next, please.

Other than contract manufacturing and private label, our additional line of business is we have a backward integrated in manufacturing of bottles, caps, canisters, and enclosures by our in-house facility, which is having injection and blow molding facilities. Along with this, our US customer to whom we are exporting toothpaste. We have also commissioned our in-house toothbrush manufacturing facility, wherein we are doing injection molding and toothbrush stuffing in our own division in the same existing facility. Next.

These are the list of board of directors and core team. associated with us. Next, please.

Operational highlights, I would say, from 2020 to current, today, 2026, if you say, our scale has gone up, our production capacities are increasing each year. We are adding on new manufacturing lines every quarter. With this introduction of the larger, the bigger companies in the Indian market, we are, and also through participation in various trade shows and other platforms, we are getting more and more opportunities of contract manufacturing and getting associated with the topmost companies in India. So, we are scaling up. We are also scaling up with and tapping our other markets pertaining to Canada market where we have a tie up with one of the leading companies in Canada who is one of the global leaders in supplies of products to leading airlines and all the five star hotels. So that is also very big business we are eyeing on. So, we are expanding, we are getting all the regulatory approvals, we are setting up manufacturing facility, we are setting up R&D and we are also in the continuous process of the validation and the audit processing jobs. So that is 1 area we have been focusing in very much in detail and keeping making ourselves ready for all these opportunities. Next, please.

These are the manufacturing capacities, which are, we started with a very small capacity, now very shortly in about 3 weeks' time, we'll be having a major 5 metric ton manufacturing capacity as well. Next, please. Next, please.

So, these are the countries we have our presence directly or indirectly through merchant exporters and direct exports. Next.

These are the range of products under face care, face wash, face mask, face serum, lip balm, scrubs, and these are the products we cover under skin care. Next.

We are covering skin care, body care, hair care, all under the brand name of Ayurveda. Next, please. Next. Next. Next. Next

So, all these products are available on marketplaces as well and on our website, ayuveer.com as well. What you see on screen is Veer Plast. This is our plastic division where We do, we are we are manufacturing toothbrushes for our existing customer in the U.S. and other markets also here in India. Next.

Production. So, in 25, 26, we closed that about 33 crores. 26, 27, we target to touch 100 CR. In the first quarter in the current year, we have done 20 roughly 25 crores of turnover. And going forward with the expansion and the business which is in the near future, we are confident to achieve these figures. Next, please.

Thank you for your time. If any queries, I see. Sorry, yes, please.

Vaishnavi Vaity:

Yes, yes. So, we have first question from Mr. Bimal Panchal. Congratulations for the good set Of numbers. You have given optimistic outlook for the company growth is also reflected in stock prices despite overall recession on stock market. And are you looking for any fundraise through equity?

Bhavin Shah:

No, at the moment we are not looking at any fundraising to equity preferential processes and the process at the moment. So once that is completed, maybe nothing as of now this year. Preferential is the process which will be complete in this year.

Vaishnavi Vaity:

Investors, the floor is open for Q&A session. I request you to raise your hands or drop your questions in the chat box.

Investors, you can unmute your lines and ask the questions.

So, we have one question from Mr. Pratik. Revenue from operations has increased significantly year on year. What were the major contributors to this growth and how much came from repeat orders versus customers?

Bhavin Shah:

Hi, Pratik. Yes, there has been a spike in the revenue from operations year on year. As I said, in November 2025, we've got associated with this FMCG company in India and we've got what that the brand for which we are doing contacts contribution is through contract manufacturing. The brand for which we are doing contract manufacturing is amongst the top three brands on all the local marketplaces. So, this contribution from the contract manufacturing opportunity is a major contributor to this growth. And repeat orders, yes, US also, although we had tariff and other War-related issues. But on our side is that our customer is supplying to the government in the US. And they all have LTAs with the government. Those are long-term supply agreements

with the government locally there. So, the orders are going good. We had little issues with related to this global freight and other transit issues, but it's settling and US business is also going smooth. In fact, I would say there is an increase in year on year if you see there's a 20% increase in exports.

Vaishnavi Vaity:

Next question is from Preet Bhanushali. How is the company's US FDA related clearance translating into commercial opportunities and revenue?

Bhavin Shah:

Hi Preet. One of the major driving force behind the association with the bigger companies here in India is that the company is already USFDA approved. So, this, you know, sets up the platform for us to get on board with bigger companies in India. And this makes it very, quick process for them, because most of the big companies in India, like if you see Godrej, Marico, Hindustan Unilever, Procter & Gamble, to get on board with these companies is a very, very long process, but if you're already you will satisfied or if you're already, US FDA approved facility, then the process become very faster. Your eligibility is much more easier and this helps us get more and more business and this helps into commercial revenues as well. So yes, this plays a very important role. Another thing in US, back in the days, we started with one customer. We added one more. These are all big peers and these are very, very big companies which are sitting on very huge number of stocks. And they have their presence in all the 50 states in the US. So going forward, you know, adding on products, adding on SKUs, adding on new variance is also on the cards and getting onto them. So that is all, that is one good area we companies targeting on.

Vaishnavi Vaity:

OK, we have two questions from Mr. Pranshu Jain. Is the company looking to explore other markets for exports? If yes, which are these countries?

Bhavin Shah:

Presently, we are having exports in US and East African markets, as I told you. The recent collaboration with the Canadian company is one thing which I will be personally very excited on because they are having their presence globally. So maybe any airline or maybe any bigger, any big hotel or any big amenities. So, the association with them is a very exciting thing. So, exposure to the Canada market and to other places through this company is a very big opportunity for us in the coming quarters. Our audit is done; our site visit is completed. We have also manufactured and supplied the first batch of oral care products, what they were requiring. They are also working with us in adding few more products, few more SKUs. These are all niche markets where there are very few big players and these players are there since decades and they dominate this market. So, we are very excited that we are on board with them.

Vaishnavi Vaity:

Okay, and recently the company has raised equity through warrants. When is the entire loans likely to be received?

- Bhavin Shah:** I don't think company has raised an equity through warrants, Pranshu, the process is underway for preferential allotment. Through warrants, so the entire money is likely to be received in due process of about, I believe, two months.
- Vaishnavi Vaity:** Okay. There's one question from Mr. Jayesh for revenue projection around 100 crores. Can you give us the breakup of the revenue?
- Bhavin Shah:** 4.6 crore repeat skin care order and a separate face care order for approximately this order for the same customer. No, I didn't get your question, can you just repeat?
- Vaishnavi Vaity:** Mr. Pratik, if you can raise your hand, I'll allow you to unmute the mic and clear your question.
- Bhavin Shah:** I hope I'm reading this question which is 4.36 crore repeat skin care order and a separate face care order for approximately 4.55 crores are these order from the same customer or from a different customer. Yes, these orders are from the same customer and we've added two more SKUs to the existing product, existing brand line. So back in the days up till now from November till say September, no, August this month, we did 3 products with them. We are doing 3 products with them totally. pertaining to face care.
- Vaishnavi Vaity:** Okay.
- Bhavin Shah:** Next is from Mr. Rahul. Can you just read it out which is the word proportion of given day in from?
- Vaishnavi Vaity:** Yes, sir. Good afternoon and thank you for taking my question. Congratulations on a good set of numbers. I am Rahul as independent research. So, my first question is what proportion of Q1 revenue came from third party manufacturing, contract manufacturing and companies own Ayurveda brand? And can management sustain this revenue run rate over the remaining quarters of FY 2026-27, or was Q1 influenced by unusually large or one-time models?
- Bhavin Shah:** Hi, Rahul. Your first question is what proportion of Q1 revenue? So, proportion for Q1 revenue would be 70% is contract manufacturing, 20% is our export business, and 10% contribution is from our own brand revenue that is Ayurvedic. Now, second question is, can management sustain this revenue run rate over the remaining quarters? or unusual. I would not say this is an unusual spike or an unusual one-time order because the major contribution, as I said, is of contract manufacturing and contract manufacturing. We already have a long-term agreement with this company wherein we have set up a manufacturing facility as per their requirement and they are also keen on setting up and making our company as their base for Western India and to set up as a primary facility for their personal care range of business. So, we are already in the expansion mode. Three products are already on rolled. This company has more than 11 brands under their umbrella. We are also, as we speak, we are also in the process of getting few more

brands being manufactured at our facility once we are up and ready with the expansion. This expansion, once it is about to get completed by, say, December, we'll be seeing more spike in this business because we will be having more manufacturing capacity. We'll be having more revenues through this.

Vaishnavi Vaity: Next question, please. Okay. So, this question from Mr Jayesh, Can you give back a brief on current manufacturing capacity?

Bhavin Shah: One second, Vaishnavi, sorry, sorry to interrupt, Rahul, as a follow-up question

Vaishnavi Vaity: Yes.

Bhavin Shah: that despite the strong revenue growth, what are the key factors that will determine companies' net profit margin for the full year? Here, I would say there will be two main factors contributing to this net profit margin. One will be the automatization and the scaling up the facility which is already underway right now is going to help us get more and more business, to get us more economy to scale, to save more on our resources, and in turn, we'll be in a better position to get more contract manufacturing opportunities from these big players. Along with this, also the export market, which we need about 6 to 7 shipments a month, that should go, that we see going up by at least 12 to 15 a month once the expansion is fully under operation. And this Canada business, what I told, that is also going to add. So, there is expansion, there are new customers getting associated, there are new products being lined up to be rolled out in the market. So, all these factors are going to add in the revenue as well and in the profit margins as well in the coming year. Yes, Vaishnavi next question, please.

Vaishnavi Vaity: Sir, we'll continue with Jayesh's question. Can you give a brief on current manufacturing capacity utilization?

Bhavin Shah: Our present manufacturing capacity utilization is about 70 to 75 percent. Going ahead, we are adding three new manufacturing lines. We are adding more R&D lab. We are also scaling up our laboratory facilities. We are scaling up our warehouses. We are scaling up our stores and other departments as well. So, at this moment, I would say if we are doing about four manufacturing lines on personal care and two on oral care, by this December, we'll be having five to six manufacturing lines for personal care and three on oral care segment. So, this is going to add up our optimization utilization, and also the max utilization, I would say, should be in first quarter of next financial year. By that time, we should be occupying 100% of the capacity.

Vaishnavi Vaity: Okay, next question, please. Yes. Sir Rahul has one more question. What is the expected quarterly revenue and PAT trajectory for remaining 3 quarters of FY26 and 27?

Bhavin Shah: Hi Rahul, we saw the projections in the presentation, the last page on the presentation. Vaishnavi,

can you put that on the screen?

Vaishnavi Vaity: Sorry, sir, can you?

Bhavin Shah: So, I, I, I just brief it our, first quarter we should close on 25 crores this year. We target to close this at 100 CR with PAT around 5 to 6 CR.

Vaishnavi Vaity: Okay. Investors, the floor is still open for Q&A session. I request you to raise your hands or drop your questions in the chat box.

Participants, the floor is still open for question and answer session. You can raise your hands or drop your questions in the chat box. Thank you.

So, we have a question from Mr. Pratik: What is the current capacity utilisation of the Vapi manufacturing facility?

Bhavin Shah: At the moment, we are utilizing 65 to 70 percent. And once we have all the capacity expansion commissioned, we'll be utilizing about 90 percent.

Vaishnavi Vaity: Okay, and do you see any further impact in raw material cost with ongoing war in Gulf?

Bhavin Shah: It does not have much effect on us because at this moment our major all the contract manufacturing, the rate and the raw material prices are on the principal scope. So, they are the ones negotiating with all the raw material suppliers. So, the cost is absorbed by them only. So, it does not have much effect on our business. Since the brand for which we are manufacturing is amongst the top in India. So, you know, the supply has to be consistent. So, rates and long-term contracts, our principal has been engaged with all the long trail suppliers.

Vaishnavi Vaity: Okay, Mr. Pranshu, you can go ahead and ask the question.

Bhavin Shah: He's already asked one that is promoter holding very low. Is promoter intending to increase holding considering the future growth? Yes, definitely. This is under consideration, which we might be reviewing and implementing in coming quarters.

Vaishnavi Vaity: Okay. Next question, please.
Mr. Jayesh, wanted to know for Q1 FY27 revenue, can you give the revenue breakup? How much from own brand, contract, manufacturing, etc.?

Bhavin Shah: So, as I mentioned earlier, the contribution of contract manufacturing was 70%, 20% is our export business, and 10% is contribution from our own brand.

- Vaishnavi Vaity:** Next question, please. Bhavin, sir, Akash sir, I think we have covered majority of the questions. Investor, one last time, if you have any questions, you can raise your hands or drop your questions in the chat box. So, we have one question.
- Bhavin Shah:** We have a question from Preet. Would you walk me?
- Vaishnavi Vaity:** Could you walk me through her current order book and how much revenue we have already secured for the remaining quarters of FY26 and 27?
- Bhavin Shah:** So, for the first quarter, our revenue was 25 crores and profit was 125 lakhs. For the going forward, we are having strong order books from the export side and from the contract manufacturing side. So, as I said, we are a personal care CDMO company. So, being a personal care CDMO company already working with, you know, one of the top FMCG companies, the process is set, the supplies are set, it's been more than eight to nine months we've been consistently supplying to our principal and the product is also set, so the our principal is adding will be adding a few more products with our capacity enhancement, so that is also going to add to our revenue. So, if you ask me how much revenue we've already secured, I would say we should be touching our targets for the FY 26-27.
- Vaishnavi Vaity:** Okay, next question is, receivables and payables increased significantly during FY26. How will the company manage collections, working capital and operating cash flow while executing large orders?
- Bhavin Shah:** So, as the revenues increase, the receivable and payables have also increased. We in the CDMO business, the receivables and payables are also helped and supported to us specifically very well by our principal by giving us cash facilities and giving us funding facilities by, you know, paying us in quick time. And also, they also help us in a way wherein we have big ticket size material to procure or any other business operational expenses. We always have support from them. So executing large orders month on month, quarter on quarter, it will not be a challenge for a company.
- Vaishnavi Vaity:** Next question, please.
Sir I think that's it for today.
- Bhavin Shah:** Thank you everyone for your time. Thanks, Vaishnavi, for your time.
- Vaishnavi Vaity:** Thank you. Thank you, Bhavin, sir. Thank you, Akash, for your time. Thank you to the all participants. Thank you.
- Akash Shah:** Thank you.