



# Bharat Parenterals Limited

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**Date: 20.05.2026**

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

Script Code: 541096

Dear Sir/Madam,

**Subject: Transcript of Earnings Conference Call – Q4FY26**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III, please find enclosed herewith a copy of transcript of Company's Operational and Financial Performance for the Quarter and Year Ended on March 31, 2026 (Q4FY26) held on Tuesday, May 19, 2026.

The transcript is also uploaded on the Company's website at [www.bplindia.in](http://www.bplindia.in)

Kindly take the same on your record.

Thanking You,  
Yours faithfully,

**FOR, BHARAT PARENTERALS LIMITED**

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**Sharmin Soni**  
**Company Secretary & Compliance Officer**  
**ICSI M. No: A-75694**

Encl: As Above



**Bharat Parenterals Limited**

**PhillipCapital**

Your Partner In Finance

“Bharat Parenterals Limited  
Q4 and FY '26 Earnings Conference Call”  
May 19, 2026

 **Bharat Parenterals Limited**

**PhillipCapital**

Your Partner In Finance

**MANAGEMENT: MR. BHAHIM DESAI – DIRECTOR, STRATEGY AND  
INVESTOR RELATIONS – BHARAT PARENTERALS  
LIMITED**

**MODERATOR: MR. DHIRAL SHAH – PHILLIPCAPITAL PRIVATE  
CLIENT GROUP**



**Moderator:** Ladies and gentlemen, good day and welcome to the Bharat Parenterals Q4 and FY '26 Earnings Conference Call hosted by PhillipCapital Private Client Group. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference call over to Mr. Dhiral Shah from PhillipCapital PCG. Thank you and over to you, sir.

**Dhiral Shah:** Thank you, Steeve. Good afternoon everyone. On behalf of PhillipCapital Private Client Group, I welcome you all to H2, Q4 and FY '26 Earnings Conference Call of Bharat Parenterals Limited. Today from the management side, we have Mr. Bhahim Desai, who is a Director of the company and as well as handles the strategy and IR part.

I now hand over the conference to Mr. Bhahim sir for his opening remark and then we will open the floor for question and answer. Over to you, Bhahim sir.

**Bhahim Desai:** Thank you, Dhiral. Good afternoon everyone and a very warm welcome to Bharat Parenterals Limited Q4 and full year FY '26 Earnings Call. I am Bhahim Desai, Director, Strategy and Investor Relations. I hope all of you have had a chance to look at our results, the investor presentation and the management discussion and analysis, all of which are available on the stock exchange.

Before I take you through the year, I'd like to start with a quick disclaimer. Some of what I'll be sharing today involves forward-looking statements. These are based on our current expectations and do involve risks and uncertainties. Actual results may differ.

How we'd like you to look at FY '26. FY '26 was a year of transition for our group. So before we get into the numbers, I want to set the context because I think the headline numbers don't quite tell the full story this year. Over the last 3 years, we have been investing in regulatory clearances, expanding our subsidiary platforms, in field force, and in capacity.

Some of those investments came due in FY '26, some are still to come. The way we'd like you to look at this year is as the bridge year. The year where we cleared the regulatory hurdles, scaled the new businesses, and got the group ready for the commercial inflection that we expect in FY '27.

Let me give you the consolidated picture first and then I will go business by business. So our consolidated revenue for FY '26 stood at INR345.4 crores compared to INR340 crores last year. So on the face of it, the top line is broadly flat. But the mix within that INR345.4 crores looks very different from last year.

Our standalone exports business was softer. Innoxel, our complex generic subsidiary, grew by 174.1% and Varenym Healthcare, our branded domestic business, grew by 13.7% and most

importantly, turned profitable for the first time. So the de-risking has happened in the mix, even though the headline looks flat.

Where you really see the impact, where you really see the impact is in the EBITDA line. Consolidated EBITDA for FY '26 was INR 15.8 crores against INR 2.7 crores last year. That's a 485% expansion, nearly 6x. And our consolidated PAT narrowed to INR 27.3 crores from INR 43.7 crores, an improvement of about INR 16 crores at the bottom.

That improvement is largely driven by Innoxel. Innoxel narrowed its EBITDA loss by INR 23.5 crores this year. That single line is the most important thing that happened in our group in FY '26. Let's now go into the standalone performances. For the BPL standalone performance, let me start by saying that BPL, which is the parent company, the revenue for FY '26 stood at INR 234 crores against INR 304 crores last year, a decline of about 23%.

I want to be straightforward with you about why this happened. There were three reasons. First, we had a number of export tenders that got deferred into the next year. The orders are still ours, the shipment slipped. Second, we made a deliberate choice to step away from some low-margin volume businesses that was not adding any value and third, and this is the one I really want you to pay attention to, we took down some of our production lines for upgradation work this year. We upgraded our general injectable vial line, the water system in the beta-lactam block, and we made structural changes in preparation for the EUGMP inspection that we are expecting in this FY '27. These were one-time activities and they cost us production days.

Despite the lower revenue, we delivered EBITDA of INR 21 crores at a 9% margin and a PAT of INR 16 crores at a 6.8% margin. We also reduced our finance cost by 28% and we kept other expenses tightly under control, and they came down 40% year-on-year.

On the operational side, FY '26 was actually a strong year. We submitted 214 dossiers. We got 40 new product registrations across Africa, LATAM, and Southeast Asia. And we now have over 350 live filings in more than 40 countries. We also opened a representative office in Vietnam, which we expect will help our growth in Southeast Asia.

I think the most important number on this business going into FY '27 is capacity utilization. We are at 48% on the General, 21% on beta-lactam, and 24% on cephalosporins. There is meaningful headroom here and we don't need fresh capex to grow the standalone business by 10% to 15% next year. The order book today stands at INR 171 crores, which gives us reasonable visibility for FY '27.

Let's now go on to Innoxel Lifesciences. I'll spend a little more time on Innoxel because frankly, this is where the story is. Innoxel is our complex generics and specialty injectable subsidiary targeting the US and Europe. FY '26 was the inflection year for Innoxel. Revenue grew to INR 72.4 crores from INR 26.4 crores last year, a growth of 174%. This revenue is largely from licensing and milestone payments.

We signed 23 deals during the year, which includes seven out-licensing deals and 16 CMO-CDO partnerships. So, our cumulative deals since inception now stands at 42. The bigger news,

in our view, is on the regulatory side. We received our US FDA establishment inspection report after our inspection in April and May of 2025.

And our facility was cleared by FAMHP, which is the Belgian regulator for EUGMP, and importantly, with zero critical and zero major observations. What this means in practical terms is that the facility is now cleared for commercial supply to both the US and selected European markets. These are the two clearances we have been working towards for the last few years and getting them done in FY '26 is what positions us for commercial revenues from FY '27 onwards.

On the operational side, we ended FY '26 with 19 active partners, eight in the US, six in Europe, and five in India. Almost all of our partners are working actively for US filings and US-based products. Our pipeline today has 42 assets across various stages of development. EBITDA loss for the year narrowed sharply to INR 6.9 crores from INR 30.4 crores last year. So an improvement of about INR 23.5 crores.

PAT loss to INR 43.4 crores from INR 67.9 crores last year. And the gap there is essentially depreciation on the new capacity we've validated. And I want to flag one thing that I think is worth highlighting. In Q4 FY '26, Innoxel turned EBITDA positive for the first time. We did INR 1.4 crores of EBITDA in the quarter against losses in every prior quarter. It's just one quarter, so I don't want to overclaim it, but for those of you who have followed Innoxel for some years, this is a meaningful turn.

Moving on to Varenym Healthcare. Varenym Healthcare, which is our domestic branded business, as some of you know, I personally co-founded this business in 2016. So I have a close view on what's happening here. FY '26 was the year Varenym turned profitable. Revenue grew from INR 51.4 crores last year to INR 58.4 crores this year, that's a growth of 13.7% year-on-year.

We sell 45 active brands today and our top five brands, namely Sugammadex, Termiva, Adhestop, Atrabloc, and Bupifix, together contributed INR 28.7 crores or about half of our revenue. Sugammadex deserves a special mention. This is India's first Sugammadex 100 mg per ml product. It is the only Sugammadex in the country with a three-year shelf life.

In FY '26, it did about over INR 10 crores of revenue, making it our largest single brand at about 17.5% of the company's overall revenue. EBITDA for the year was INR 2.5 crores against a loss of INR 3 crores last year. And PAT was a profit of INR 2.3 crores against a loss of INR 2.1 crores last year.

So Varenym Healthcare swung from being loss-making to being profitable in a single year. We've also continued to invest in the team. We took our medical sales force from 190 to 211. That's 21 net additions during the year. And we added 50 new corporate hospital tie-ups.

What I want you to take away from this is that we delivered the turn to profitability while investing in the business. That's the operating leverage starting to show. Two metrics I want you to track because they are the real signals on this business. One, productivity per medical representative per month, which is our PCPM, grew 31% year-on-year to over 3.85 lakhs.

Two, our corporate hospital coverage is now over 7,500 institutions across 26 states, including Apollo, Narayana Hrudayalaya, Manipal, Max, Yashoda, KIMS, Medanta, AIIMS Delhi, and Safdarjung to name a few. When PCPM is rising and corporate coverage is deepening, that's when you get the operating leverage to come through. We expect FY '27 to start showing that.

Moving on, Varenyam Biolifesciences, I'll briefly update on Varenyam Biolifesciences, which is our complex injectable platform targeting emerging regulated markets like Brazil, Mexico, Colombia, South Africa, Australia, and Europe, mainly the regulated markets outside of the US. This facility is still under construction.

Our approved budget is around INR 160 crores and our CWIP at the year-end was around INR 33 crores. So we're about 20% of the way through in terms of cost. Civil works are at 50%, equipment procurement is around about 40%.

The key milestones for this business are: commissioning of the facility in September of 2027, line validation of manufacturing lines by March 2028, our first regulatory filing under EUGMP expected to be Q1 of FY '29, and subsequently our first commercial supply in Q4 of FY '29. So this is a longer-dated story. VBPL or Varenyam Bio is pre-revenue and we will continue to absorb modest losses through the construction phase.

Now let's go through the Q4 of FY '26. Consolidated revenue in the quarter was INR 99.6 crores, up 52.8% over Q3. Innoxel had its standout quarter at INR 37.5 crores. The standalone business saw a sequential recovery to INR 56.5 crores and Varenyam Healthcare was at INR 11.6 crores, which was lower than Q3, and that's purely due to the nature of domestic business being the lowest in Q4, not the demand issue, rather a known industry practice.

Now let's go ahead for the outlook for FY '27. Now to the outlook for FY '27, which is what most of you really want to hear about, we are guiding to specific ranges by business. For the standalone business, we expect revenue growth of 10% to 15% with EBITDA margins in the same 10% to 15% range.

Order book of INR 171 crores gives us visibility. Growth concentrated in Southeast Asia, Africa, and the MENA region are our drivers. PIC/S and EUGMP inspection at our standalone facilities are scheduled during FY '27. For Innoxel, we expect revenue growth of 35% to 45% with EBITDA margins of 20% to 25%. The big catalysts are first commercial CMO supply starting Q2 of FY '27 and overall two to three CMO products commercializing during the year.

Additionally, I would like to point out that there would be 10 new filings from Innoxel this year. 20 new partner deals which are targeted, out of which 10 are at advanced stages of discussions and due diligence, our first MHRA and Health Canada filings during the year, and overall out-licensing income is expected between INR 70 crores to INR 90 crores.

For Varenyam Healthcare, we expect revenue growth of about 20% to 25% with EBITDA margins of 8% to 13%. We expect the field force to expand upwards of 250 people, seven new product launches including Remishot, which will be India's first made-in-India and the launch of our second division, , which will operate in gynecology.

So Varenayam goes from being a single-division business in FY '26 to a two-division business in FY '27. VBPL or Varenayam Biolifesciences remains pre-revenue through FY '27. Key milestones are commissioning of manufacturing lines by September of 2027 and validation of the same by March 2028.

With that, I'll hand it back to the operator. We are happy to take your questions now.

**Moderator:** Thank you. The first question comes from the line of Harshit Khadka with RoboCapital. Please go ahead.

**Harshit Khadka:** Yes, thank you for the opportunity. Am I audible?

**Bhahim Desai:** Yes, you are.

**Harshit Khadka:** Yes, sir. So my first question is regarding the standalone business. Sir, as I remember in the last quarter, we had an outlook that the standalone business will grow by 12% to 14% on the top-line basis. And right now the standalone business is around INR 230 crores. You explained the reason that some export orders were delayed. So right now you mentioned that the standalone business will, you know, again grow by 10% to 15%. So this is on the base of INR 230 crores we are talking about, right?

**Bhahim Desai:** Correct. It is on this year's results.

**Harshit Khadka:** Sir, are we saying that we would do INR 250 crores and not INR 300 crores base business? So just wanted some clarity on that, right?

**Bhahim Desai:** The base business, we are expecting partial recovery this year. We still expect a little bit of disruption due to two major audit events which would be at the standalone facilities which is, like I said, PIC/S and EU GMP. So there would be certain disruptions due to, owing to those, I would say, in the preparatory phase followed by the actual inspections and that would be there before the, I would say, certifications arrive.

So there would be some sort of disruption coming from these two inspections for this year. Secondly, there are, there would be, like I said in terms of revenue, there would be partial recovery in this year and we expect full recovery in the next year to come, going back to our FY '25 numbers, crossing our FY '25 numbers in FY '28.

**Harshit Khadka:** Correct. Understood. And sir, just you correct me if I'm wrong, the peak revenue from the base business is around INR 400 crores to INR 500 crores, right?

**Bhahim Desai:** It is expected from the standalone business to deliver INR 400 crores to INR 500 crores of top line, but that is obviously, this will be sequential and there is, I would say, a 3-year to 4-year time before which we can expect those things to come. Always the peak revenue has been discussed from a 2030 standpoint. So I believe we are still 4 years away from that.

**Harshit Khadka:** Understood, sir. And my second question is regarding Varenym Bio. So in Q3 call, you said that you expect the commercialization to happen anywhere in '27. And I guess right now we are saying it will happen in Q4 of FY '29. So is my understanding correct or how should we look at it?

**Bhahim Desai:** So we are talking specifically not from I would say ROW exports or domestic revenues, we are talking from commercial revenues coming from the complex injectable products that we are taking partly from Innoxel and partly from BPL at Varenym. The filing of which would commence somewhere around Q1 of FY '28 and the clearance of that, sorry, Q1 of FY '29 and the clearance of those coming in Q4 of FY '29.

So yes, there has been certain revisions in terms of timeline. I would also like to point out that the current geopolitical disturbance has had an impact on the, I wouldn't say too much of an impact, but we are 3 months, at least one quarter running behind on schedule as to what we had expected earlier.

So that is the trend that is currently ongoing and which is why we have given the correct picture today as to what we feel is the right time for both the commercial operations at Varenym as well as product approvals specifically from these emerging regulated markets are concerned.

**Harshit Khadka:** Okay, understood. Thank you, sir. I'll get back in the queue.

**Moderator:** Thank you. The next question comes from the line of Saloni Arya with Molecule Venture. Please go ahead.

**Saloni Arya:** Good afternoon, sir. I just had a couple of questions regarding the guidances that we have given this quarter. So if you compare it to the past two-three quarters, we have downgraded almost all the guidelines, especially in Varenym Healthcare. So why are we being so cautious in all segments?

**Bhahim Desai:** I believe that due to certain, I would say, earlier the guidances that were given and we were not able to deliver on those guidances for various reasons, underlying reasons that have already been discussed, this time around the guidances have been on the softer side and it is something that we feel is very, that we are very confident of achieving these guidances.

Apart from, I don't understand from Varenym Healthcare you said that the guidance has changed. So I always believe that for the next year, the guidance was always somewhere around INR 75 crores of top-line revenue, between INR 75 crores and an INR 80 crores top-line revenue.

**Saloni Arya:** In terms of margins, sir, we used to be quite bullish in terms of what Varenym Healthcare could do in FY '30 and the guidances that we have given right now are quite low. And with regards to the standalone business as well, we said that the standalone business orders are being delayed and not cancelled, but it is kind of getting reflected in the upcoming 1 year, 2 years where we are still assuming 10% to 15% growth?

**Bhahim Desai:** So historically, the standalone business was always at a CAGR of 10% to 15% owing to the nature of business that it operates in firstly. Secondly, the consistent shift in policy of how we operate that business, how we historically have operated that business and how structurally we are making those changes right now and how in the next 3 to 4 years we wish the standalone business, the product mix and the business mix, how it changes.

So that is one of the impacts that we are seeing now on the standalone business. Apart from that, the difference of tenders that were supposed to come in for which we had very strong indications including that from them, from directly the tendering authorities, they were delayed from their end because of which there were several delays.

And apart from that, like I said, almost 2 months of our production time was shut at BPL last year owing to facility upgradements across all three blocks, all three production blocks. So with that being said, on the margin front of Varenyam Healthcare, I'd like to point out that we are currently under rapid expansion mode.

Last year it was only about 20-odd additions in terms of field force. This year that is going to be a start of a new division altogether. That includes people, includes training and includes the new products and brands that would be developed.

So there would be a significant investment that is going to go from the company towards expansion of the business with minimum expectations in terms of meaningful top-line numbers. So that is why looking at all of those reasons, the guidance has been given as per what we actually expect to happen towards the end of the year.

**Saloni Arya:** All right, sir. Just one last question on the Innoxel side. So when we are assuming FY '27 Innoxel growth to be around more than 35% and 20% to 25%, are we considering these margins primarily from the CDMO or the out-licensing part?

**Bhahim Desai:** This would be for FY '27 on the margin front at Innoxel primarily it would be due to milestone payments because though the commercial supplies will start it is -- it would still be for maybe two or at max three products and not more. So the commercial revenues that we expect be as meaningful in comparison to the licensing and milestone payments that we expect for this year.

So primarily I would say that due to larger top-line revenues and our cost base being fixed, the margin expansion would be there because of those reasons. But this year being the year where we would be filing multiple of our six of our own assets, we expect FY '28 to have a very strong rebound when it comes to manufacturing commercial revs and subsequently out-licensing milestones for newer projects and out-licensing milestones from projects which would be completing the overall development cycle at Innoxel.

**Saloni Arya:** All right, sir. Any idea on the CDMO part, sir, by FY '28 like what proportion are we basically thinking that Innoxel could start getting numbers from CDMO?

**Bhahim Desai:** See, all of this is CDMO. When you -- when you say licensing and milestones, it is CDMO. It is not only CMO or so I cannot just completely say that the CDMO revenues aren't there. But to

answer your question from our own pipeline of products is what kind of revenues do we expect, it would be the first year of manufacturing revenues in FY '28 for our own products.

So it would be a start, it would be an inflection point. The total number is something that I will not be able to give at this moment, but it would take, this is a topic that can be discussed maybe later through the year when there is some more clarity in terms of regulatory and in terms of approval timelines that we get from the FDA and from our partners.

**Saloni Arya:** Sure, sir. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Avnish from Vaikarya. Please go ahead.

**Avnish:** Hi Bhahim. Good afternoon. I just have a, first of all, congrats on turning around Innoxel in this quarter, very well done. Couple of questions on Innoxel and I'm going back to some of the press releases that the company did in November '24. You had mentioned about these two products, one was a 505(b)(2) product.

And there was one another product where you articulated that the TAM was about USD500 million as on 31st March '24. Any colour that you can give on these two products? I mean, I'm not asking for the name, but like which year would be like the commercial year for these two opportunities?

**Bhahim Desai:** So both these assets are like the exhibit batches for both these assets have been completed at Innoxel and they are currently on stability. One of the asset has completed, I would say, the bioequivalence study for Europe and for US it is currently ongoing. We plan on filing this asset in Europe later this month.

Going forward, I would say that for this particular asset, the US bio studies once completed, the target date for filing the product would be somewhere in Q3 of this FY '27. And as far as the other 505(b)(2) oral liquid product is concerned, that the target date of filing is Q4 of FY '27. So, both these assets for which the announcement was made in '24 are in line to be filed with the FDA this year.

**Avnish:** The other 505(b)(2) asset you're saying filing in Q4 FY '27 for the US, right?

**Bhahim Desai:** Yes, for the US.

**Avnish:** And the other one is Q3 FY '27 for the US, right?

**Bhahim Desai:** Correct. Both of these assets are 505(b)(2) assets.

**Avnish:** Both are 505(b)(2). Okay. And I'm guessing the filing would be done in the partner's name, right?

- Bhahim Desai:** Correct, correct. Innoxel is an asset-light model, so there would be, we would not be holding the NDA in our name, neither any NDA in our names. So, it would be on our partner's name, though we would have active profit share throughout the arrangement of this particular program.
- Avnish:** Okay. And again, referring to one of the other press release which happened in Jan '25, which was about a \$27 million order for the supply of high-demand pharmaceutical products over the next 24 months. Any color on that, like when will this get commercialized, when do we see these coming in the numbers?
- Bhahim Desai:** So, this is, this you're referring to the \$27 million in the standalone business at BPL. This is the tender order which was delayed, which had due to which there was a softer year at BPL in terms of overall headline overall top numbers. The resumption of that has started.
- We expected the order in July of last year, but unfortunately, we got the orders somewhere in March first week of 2026, which got us the, which is where the main delay happened. So, the supply has started on that particular one. I would say that we would be covering 90% of that remaining 90% of the order in this year, and then there would be some spillage that we expect, which would be a smaller spillage in the next year, start of next year.
- Avnish:** Okay. Last question from my side before I get in the queue. You had mentioned in the presentation that you have, you will commercialize one CMO product from Innoxel in FY '27. One part is that I was a little confused. I mean, I think in one place you mentioned from one quarter FY '27 and the other place you've mentioned from the second quarter of the FY '27. So, when will it come?
- Bhahim Desai:** So, there are two products that we expect to be commercialized this year. First is expected in Q2 and the second is expected between Q3 and Q4.
- Avnish:** Okay. And these are like products where you have developed for the partner and you would be taking a profit share or these are the products which we are just getting...
- Bhahim Desai:** These are CMO partnerships where we are just a contract manufacturer. Until now we were getting various milestones from signing to say exhibit batches to stability completion to approval. So, there are usually five to six milestones even in a CMO deal. So, we were getting those revenues. For one of the projects, the all six milestones are completed as we've got the approval.
- The commercialization of that would be, like I said, in Q2 of this financial year. For the other asset, we expect the, the approval to come in anytime between Q2 end or Q3 and then subsequently in the next couple of months the commercialization of that would also take place. So that is the current update on that.
- Avnish:** Yes. No, I was, what I was trying to understand is that since you've got the milestone payment for these products, I'm guessing you are hand in glove with the development of this product for the partner. In that case, don't you get like a profit share depending on how successfully the partner is able to commercialize this product?

**Bhahim Desai:** No, no. So, you have to understand that in a CMO partnership also, you get a fee. We charge a fee for our service of transferring the product in our facility, taking the exhibit batches, scale-up and exhibit batches, putting it on stability, helping in filing the product, and then once the approval comes, the commercialization happens.

So, between the signing of a CMO asset to the manufacturing post-approval, there are certain inflection points which are milestone-based. And that is what I am referring to. That necessarily does not mean that we are involved in the development of the product. If we are involved in the development of the product, that naturally falls into CDMO category and not a CMO category.

**Avnish:** Understood. Thank you. This is very clear. Thanks. I'll get back in the queue.

**Bhahim Desai:** Yes.

**Moderator:** I would now like to hand the conference over to Mr. Bhahim Desai for closing comments.

**Bhahim Desai:** Thank you all. To summarize, FY '26 closed our investment phase, specifically talking from Innoxel perspective. The regulatory clearances are now done. The subsidiaries have reached a meaningful scale and the operating leverage is starting to show. FY '27 is the year where we expect to see commercial inflection across all three operating businesses.

We're aware that the headline standalone numbers for the year is softer than what some of you may have modeled. We explained the reasons and we have line of sight to recovery, at least partially, in FY '27. We've also been transparent on the timing of Varenym Biolifesciences and the cash requirements there. We'd rather give you ranges we are confident in than point estimates we have to walk back.

I want to thank the entire team at Bharat Parenterals, Innoxil Life Sciences, Varenym Healthcare, and Varenym Biolifesciences for an extraordinary year of execution. And to all of you on this call, thank you for your continued trust and patience as we build this group for the long run. Thank you and Jai Hind.

**Moderator:** Thank you. On behalf of PhillipCapital Private Client Group, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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