

Vimta Labs Limited

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BSE Limited, P J Towers, Dalal Street, Mumbai - 400001. Scrip Code : 524394	National Stock Exchange of India Limited, "Exchange Plaza", Bandra, Kurla Complex, Bandra (E), Mumbai – 400051. Trading Symbol: VIMTALABS
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Dear Sir/Madam,

Sub: Transcript of the FY/Q4-2025-26 earnings/investor call held on 06th May 2026.
Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015.

Please find enclosed herewith the transcript of the FY/Q4-2025-26 earnings/investor call held on Wednesday, 06th May 2026.

Further, pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the aforesaid information is available on the website of the Company i.e., <https://vimta.com/investor-earnings-call/>

This is for your information and records.

Thanking you,

For VIMTA LABS LIMITED



Sujani Vasireddi
Company Secretary and Compliance Officer

Encl: as above.



**“Vimta Labs Limited
Q4 FY '26 Earnings Conference Call”
May 06, 2026**



MANAGEMENT: **MS. HARITA VASIREDDI – MANAGING DIRECTOR**
MR. SATYA SREENIVAS NEERUKONDA – EXECUTIVE
DIRECTOR
MR. SIVA RAMA KRISHNA – CHIEF FINANCIAL
OFFICER
MS. SUJANI VASIREDDI – COMPANY SECRETARY

MODERATOR: **MR. VISHAL MANCHANDA – SYSTEMATIX**
INSTITUTIONAL EQUITIES

Moderator: Ladies and gentlemen, good day and welcome to Vimta Labs Limited Q4 FY '26 Earnings Call hosted by Systematix Institutional Equities. 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Manchanda from Systematix Institutional Equities. Thank you, and over to you, sir.

Vishal Manchanda: Thank you, Nitesh. Good evening, everyone. On behalf of Systematix Institutional Equities, I welcome you to the Q4 FY '26 earnings call of Vimta Labs. We thank the Vimta management for giving us an opportunity to host the call. We have with us the senior management of the company represented by Ms. Harita Vasireddi, Managing Director, Mr. Satya Sreenivas Neerukonda, Executive Director, Mr. Siva Rama Krishna, Chief Financial Officer, and Ms. Sujani Vasireddi, Company Secretary.

I now hand over the call to the company management for opening remarks.

Siva Rama Krishna: Thank you, Vishal. Good afternoon and a warm welcome everyone to our Q4 and FY '26 earnings call of Vimta Labs Limited. Please note that the investor presentation and the financial results are available on the company website and the stock exchanges. Also, anything said on this call which reflects our outlook for the future or which could be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

The conference call is being recorded and the transcript along with the audio of the same will be made available on the website of the company as well as on the stock exchanges. Please also note that the audio of the conference call is a copyright material of Vimta Labs Limited and cannot be copied, rebroadcasted, or attributed in the press or media without specific and written consent of the company.

From the management, we have with us Ms. Harita Vasireddi, Managing Director, Mr. Satya Sreenivas Neerukonda, Executive Director, myself, Siva Rama Krishna – CFO, and Ms. Sujani Vasireddi – Company Secretary. Now, I request our Managing Director, Ms. Harita Vasireddi, to provide you with the updates for the quarter and year ended 31st March '26. Thank you, and over to you, ma'am.

Harita Vasireddi: Thank you, Siva. Good evening, everyone. Thank you for joining us on this call today. FY '26 has been a year of strong execution, resilience, and strategic progress for Vimta Labs. As we reflect on the year, I am pleased to say that we have continued to build on our core strengths while laying the foundation for the next phase of growth.

Throughout FY '26, Vimta has delivered consistent growth across its core service lines supported by robust demand, disciplined execution, and unwavering focus on quality. Pharmaceutical research and testing services remained our largest contributor, driven by good demand from both

domestic and international customers. Food testing also demonstrated good momentum, while our electronics and electrical testing and environmental testing continued to scale in line with expectations.

The broader environment continues to be favorable, driven by tightening quality norms, increasing regulatory scrutiny, innovation in pharmaceuticals and allied industries, and an expanding wellness ecosystem as such in the life sciences. These trends reinforce the relevance of our services and strengthen our confidence in the long-term outlook of the industry. One of Vimta's defining strengths is its commitment to quality and compliance. During the year, we successfully underwent multiple regulatory and customer audits, reinforcing the trust that global customers place in our systems, science, and people.

These outcomes are a testament to the strength of our processes and the dedication of our teams. FY '26 also marked a strategic milestone with our entry into biologics contract research and development services. The first year, which is this year, FY '27, will be about execution, learning, and building credibility. Our focus is on delivering well for customers, earning their trust, and establishing Vimta as a reliable partner in this complex and evolving space.

We believe the long-term potential is significant, but we will approach this opportunity with characteristic discipline and patience. Vimta continues to maintain very healthy EBITDA margins, clocking about 35.8% in FY '26, which we believe are among the best in the industry even by global standards. While there may be natural fluctuations due to capacity ramp-ups, maintenance costs, people investments, and of course now the geopolitical issues, our focus remains on sustaining margins in a stable and competitive range over the medium term.

Our progress in FY '26 would not have been possible without the dedication and expertise of our people. While talent availability and attrition remain industry-wide challenges, we have successfully retained critical scientific and leadership talent, which remains central to sustaining quality, innovation, and growth. As we look ahead, we remain confident. The opportunities across pharmaceuticals, food testing, electronics are real and growing. At the same time, we remain mindful of the global uncertainties, cost pressures, and competitive intensity.

I would like to thank our teams, our customers, our partners, and all our shareholders for their continued trust and support. We remain committed to building long-term value through quality, consistency, and thoughtful growth. Thank you for being with us and we look forward to continuing this journey together.

Siva Rama Krishna:

Thank you, Ms. Harita. Good evening, everyone once again, and thank you for joining our Q4 and FY '26 earning call. I'll begin with an overview of our financial performance for the quarter and the year ended 31st March '26. After that, we'll open the floor for any questions. Before we move into the financials, I'd like to highlight that following the divestment of our diagnostic and pathological services business in '24, the figures for the previous period have been regrouped to ensure a like-to-like comparison with the current quarters.

I will start with the financial highlights for the quarter. Total income for Q4 FY '26 stood at INR1,120 million as compared to INR961 million in Q4 FY '25, up by almost 16.6% year-on-

year, with a quarter-on-quarter increase of 11.5% when compared to Q4 FY '25. The staggering growth was on account of our food and pharma division performing exceptionally well. EBITDA stood at INR421 million in Q4 FY '26 as compared to INR347 million in Q4 FY '25, up by almost 21.5% year-on-year. EBITDA margins for the quarter stood at 37.6%. Profit after tax in Q4 FY '26 stood at INR211 million as compared to INR183 million in FY '25, a growth of 15.2% year-on-year.

PAT margins for the quarter stood at 18.9%. Basic EPS was at INR4.7. Coming to yearly performance, total income for FY '26 was at INR4,163 million as compared to INR3,482 million in FY '25, up by 19.5% year-on-year. EBITDA for FY '26 was INR1,489 million as compared to INR1,262 million in FY '25, a growth of 18% year-on-year. EBITDA margin for the year is at 35.8%.

PAT was at INR775 million as compared to INR668 million in FY '25, increased by 16.1% year-on-year. PAT margin was at 18.6%. Basic EPS for the full year was at INR17.4 per share. On the balance sheet side, we continue to have a net debt-free balance sheet with the cash and cash equivalents including bank balances close to INR650 million. With that, we can now open the floor for any question and answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have first question from the line of Shreya Chatterjee from Ageless Capital. Please go ahead.

Shreya Chatterjee: Hello, sir. Thank you for taking my question and congratulations on the results. My question would be that on your four verticals, would it be possible to give out the margin profile of each of the verticals and going into the future, what would be the highest driver of the, like which vertical will grow the highest? And if you could also give some update on your biologic vertical? Thank you.

Harita Vasireddi: We don't differentiate the margins between our service lines. It's all treated as one service, so that information is not available. And going forward, 90% of our revenues are driven by research and testing services for pharmaceuticals and food. So this will continue. Both these service lines will continue to drive the growth of the organization.

Shreya Chatterjee: And on the biologics profile, verticals?

Harita Vasireddi: Yes, so we have put in place the processes, systems, equipment, people to start working on contract research services for biologics and peptides development. So the machinery and people, infrastructure, systems, everything is ready.

Shreya Chatterjee: Also, when do you see this biologics to be a significant contributor to your revenue profile?

Harita Vasireddi: Maybe not in its maiden year, too soon to comment on that. But this year, what we hope to do is build traction in the market, on-board at least a few good clients and deliver well.

Shreya Chatterjee: And if I may ask, like if it's possible to disclose how much of your service profile or the contract profiles are FTE versus FFS for these four verticals?

Harita Vasireddi: FTEs are only in the pharma service lines. Food and other businesses don't really have FTEs. And even on the pharma side, it's limited to analytical services as of now. So it's not a major percentage.

Shreya Chatterjee: So FFS would be the major percentage?

Harita Vasireddi: Yes, yes.

Shreya Chatterjee: Okay. Thank you.

Moderator: The next question from the line of Yogesh Patil, Individual Investor. Please go ahead.

Yogesh Patil: Thank you very much for giving the opportunity. I just want to know what are the growth drivers which you see which are panning out the next one or two years? And how does the business visibility going forward, like in terms of maybe I'm not asking for very bigger hypothetical, but in let's say on quarter-on-quarter basis or month-on-month basis, like how do you see that your long-term strategy is aligned with the revenues?

And do you think in current environment, does it have any kind of impact on current environment in terms of revenue booking or maybe deferment of client due to this US trade or maybe supply chain issues arises due to Iran-US war? Is there any impact of any global environment, point number one? Second, growth drivers in near term and how do you see the visibility in near term in terms of when you talk to your clients or maybe new prospective client? Yes, that's it from my side.

Harita Vasireddi: The growth drivers for our industry, which we call contract research and testing, have more or less been same during the last decade. The only thing is outsourcing, whether it is for testing or research, whether it is pharmaceuticals, nutraceuticals, medical devices, or even for that matter electronics or food, the outsourcing is growing.

So all these industries on their own globally are growing at the rate of anywhere between 7% to even 11%, 12%. So that itself provides an opportunity for all the players within the industry. Further to that, we have been dominantly playing with just a few markets, so our business development efforts are to go out overseas and gain more market share.

So other than that, there's nothing that is significantly or drastically shifting in terms of growth drivers within these industries. Coming to business visibility, what we see for our food, pharma, and electronics testing is that it's good visibility. These are going to be industries that will flourish in the future as well because some of them are essential and we see that more and more R&D spending is happening.

The pipelines especially for pharmaceutical are shifting more towards large molecules. So the innovation aspect is, I think, on the upward trend because the shift is from small molecules to large molecules. And we also see a lot of smaller companies coming into the space of R&D wherein even the large companies are collaborating with the smaller companies to strengthen their R&D pipelines.

So all in all, I think for pharma, food, and electronics, good visibility. Coming to electronics, I think India's Atmanirbhar initiative and the focus on indigenizing a lot of defence tools and vehicles, whatever, is high. And that calls for a lot of testing and Hyderabad is a hub for defence OEMs. So I think we are in a good space for now. But even putting aside defence, overall the electronic industry, what we hear, what we see also happening on the ground level is that there is a lot more activity in terms of investments that is happening.

The manufacturers who were also predominantly playing only in the domestic market look now towards overseas markets to sell their products. So all this is a healthy environment for testing labs as a third party to verify safety, compliance, and quality of the products. Coming to what our long-term strategies are, they are perfectly, I think, aligned to how these industries are growing and the macro trends within the industry.

Impact of war is there on us. The cost of some input materials, consumables has gone up slightly. There is a slightly longer lead time for us in the supply chain. So there is some impact directly on us as a result of this war. What will the future impact be? Is a wait and watch. We'll have to see how things pan out for everybody. And coming to last year, yes, I think the pharmaceutical industry was under strain because of the tariffs imposed by US. I think these have now been reversed. So whatever small lull that we had observed last year, we are hoping that will quickly be reversed at least on the tariff side of things.

Yogesh Patil:

At least from environment point of view, it means global environment or maybe industry prospects outlook, this FY27 would be better than '26? Do you think based on your client interaction or experience? Because more and more defence, electronics, and plus your pharmaceutical launches, I think I don't know how which segment going to benefit us.

But based on your interaction with clients because see, all these are the very, very high growth areas in terms of clients' interest and visibility even from government point of view. And you're in the right spot, sweet spot, sorry, in terms of launching a new product, CDMO, and electronics, and plus food is again a growing industry.

So I'm just trying to understand is there any like in terms of client deferment of new products or is there any competition or do you see in terms of structural growth let's say maybe FY27 to FY30 based on your client's interaction? It means first is your client and second is sector and third is competition in terms of margins. How do you see going forward here?

Harita Vasireddi:

In a flourishing industry, in a growing industry, competition is always going to be there and competition only intensifies because it's a very good environment. Now coming to near term, you're talking 2027 to 2030, if we talk subtracting the situation, geopolitical situation, and also putting aside the sudden surprise tariffs that these day's countries are imposing on each other, if you remove those factors, I think now things should be good, better than what we have seen now. Things should only become better. But given the uncertainties, now I can only comment when those things happen because it's anybody's guess.

Yogesh Patil:

I completely agree. But your company is very difficult to track because in other sectors, you can track export data or maybe certain IPM growth and all. In our kind of business, it's very difficult

to get any basically growth drivers or maybe because all these business or B2B and all is not in public domain actually. We can't nobody can track. In terms of that, if you give some visibility, let's say can our company can grow let's say 20% to 25% kind of CAGR of next three to four year and maintain the properties? That is possible or it is a very optimistic scenario?

Harita Vasireddi: It's a stretch number, but definitely doable. And that's what we target each year.

Yogesh Patil: Okay. Okay. And in terms of let's say expertise, any clients we are dealing, so that client is coming to us or what I'm trying to understand is client is a price sensitive or not?

Harita Vasireddi: For some services which are very routine, low technology, low science, those kind of services price competition will always be there. But then there are some specialty services where the scientific input is very critical. So there, I think Vimta has an edge.

So it's a mix basically, especially on the pharma side. Food tends to be more and more levelled ground for everybody, but companies that move fast whenever there's a regulation change, there is some advantage that can be taken out of that and Vimta has been quite good at that so far.

Yogesh Patil: So it means from here, we maintaining gross margin and the incremental profits could be driven by only revenue growth, right?

Harita Vasireddi: Yes, margins I think we are already doing well at EBITDA level, I would say. So you can expect a correction of 1%, 2% depending on how things are panning out right now because if the input cost goes up, there could be some impact for us there. And also manpower is something that continuously keeps on increasing, but we try to offset with the top line growth. So we can expect some correction, but more or less I think it will be maintained.

Yogesh Patil: Okay. But it would be manageable or maybe it can be nullified due to revenue growth also?

Harita Vasireddi: Yes.

Yogesh Patil: Thank you very much and all the best.

Harita Vasireddi: Thank you.

Moderator: Thank you. We have next question from the line of Vishal Manchanda from Systematix Institutional Equities. Sir, please go ahead.

Vishal Manchanda: Yes. Hi. Good evening, everyone. In one of your slides on the presentation that you've published, it says the pharma analytical testing industry is about USD9.7 billion. So could you kind of give us a sense like considering this industry size, we are pretty very we are small, but we despite being small, we are meaningfully large in the Indian context. So just wanted to understand why is that so despite the industry being large, India the Indian market seems to be much smaller. So where are the gaps like where does is testing not happening enough in India? What could be that reason?

Harita Vasireddi: I wouldn't say that testing is not happening in India because regulators such as USFDA, EMA level the ground for everybody. And India remains on the generic side one of the largest players

in these markets. But having said that, the R&D side of things, I think is on a much lower scale in India compared to these developed markets.

So maybe that's one of the main reasons. And for my understanding, these are just the numbers that I know is that by 2030, the Indian analytical testing market will be around approximately USD300 million. So it's really, really small compared to the global market. And the main reason why we will not be able to tap into all that big size global market is because this tends to be something that is outsourced to local players.

Because it's not worth shipping a sample overseas for a simple analysis or a short-term analysis. Only where the project is of higher value would the customer also benefit in going to a country like India, which gives the advantage of both time, price. So I think these are the factors.

Vishal Manchanda: So in that would if NCE R&D picks up in India, that would be a trigger for the industry to become larger. So when is the NCE I mean new chemical entity R&D?

Harita Vasireddi: Yes, possible. More R&D definitely is more work on all sides of testing and research. Not only for analytical but also for pre-clinical, clinical research, everywhere.

Vishal Manchanda: And like in your existing revenue would large part of in your existing pharma analytic revenue, would large part of that be driven by ANDA filings in the US, generic filings in the US or there is something else beyond the ANDA filings that you support?

Harita Vasireddi: Analytical testing I think by and large remains on the ANDA side. I would ask Sreenivas to supplement if there is anything else here.

Neerukonda Sreenivas: Yes, mostly on the ANDA side and on for their product release.

Vishal Manchanda: You said product release?

Neerukonda Sreenivas: Other general product release which is already what you call approved in the market and if they are filing ANDAs then to support their ANDA filings. Includes both approved products, ANDA new products, 505(b)(2)s, NDAs. There could be some part of NDA analysis which is also done. Majority towards the generic 505(b)(2), NDA and ANDA.

Vishal Manchanda: Okay. And one on the biosimilar business biologics business that you started, would you only do contract research and manufacturing there or would you also do some off-the-shelf products which you can offload to some companies willing to do biosimilars in the like biosimilars in the US? Like you do the initial development on biosimilar and keep it ready and maybe someone wants to kind of leverage that. Would is that also a strategy?

Neerukonda Sreenivas: To start with, it is mostly contract research, that's what we are going to start. We are going to develop products for our sponsors or clients. Maybe at a later stage, but initially that's the plan.

Vishal Manchanda: Okay. And have you signed clients yet on the biosimilar side?

- Neerukonda Sreenivas:** We have good inquiries and we will be closing them soon. We have good traction from Europe, from India, a couple of them from US as well. So we're just finalizing the product and the modality.
- Vishal Manchanda:** Great. Thank you. I'll come back in the queue. Thank you very much.
- Harita Vasireddi:** Sure.
- Moderator:** Thank you. The next question is from the line of Rohan Shah from RS Investment. Please go ahead.
- Rohan Shah:** Hello. Thanks for the opportunity, ma'am. I want to understand what has led to the growth this quarter. I think we have achieved highest ever revenue. And do you think we'll be able to keep up with this momentum, maybe INR120 crores, INR130 crores every quarter in the revenues?
- Harita Vasireddi:** Yes, that's the intent to keep moving at this momentum. And the prime drivers for Q4's good revenues are our pre-clinical and also food has done well, food testing, because Q4 tends to be a good quarter for food testing. So these were the main reasons why we could push. We could have done better because in some areas we did not see the kind of growth that we were expecting. But definitely, the intent and effort will be towards maintaining this momentum.
- Rohan Shah:** Okay, ma'am. That's helpful. Ma'am, one more question. On the environmental testing front, how was the performance? And I understand we are only providing post-project monitoring. So just wanted to get some color on that?
- Harita Vasireddi:** It's a very tiny part of our work that we do at Vimta. We have moved away from EIA, which is environmental impact assessment and now sticking only to PPM, which is post-project monitoring. And in this transition where we were moving away from EIA, getting into PPM, what we could do is just keep the revenues there. Maybe next year, these years, we will try to push up the revenues. But as such, this is not a high focus area for the company because the growth opportunities are not that high in this segment.
- Rohan Shah:** Got it, ma'am. Ma'am, how has food been this quarter and has the war impacted in any way?
- Harita Vasireddi:** There was an impact especially the last fortnight of March because we serve exporters and we also support import testing at the NFL in Navi Mumbai. So there was an impact in the last fortnight.
- Rohan Shah:** Okay, ma'am. Understood. That's helpful, ma'am. I have more question, but I will join back in the queue. Thank you.
- Harita Vasireddi:** Sure.
- Moderator:** Thank you. The next question from the line of Anjali Singh from Bansal Family Office. Please go ahead.
- Anjali Singh:** Hello. Thanks for the opportunity. So my first question is on the export side. Could you please quantify what is the percentage of export revenue?

- Harita Vasireddi:** In Q4 it has been around 38%.
- Anjali Singh:** Okay. And one more question. Now that we have a new facility up and running, so how are what are the overall utilization levels?
- Harita Vasireddi:** Utilization will slowly pick up because you don't build a facility wherein you're going to occupy it immediately. That's not how you plan facilities. So utilization will pick up this year a little more next year, more the following year. So that's how it is done infrastructure-wise.
- Anjali Singh:** Okay. One last question, ma'am. So, you have mentioned that the new biologics contract research will commence from FY27, that is next quarter means. So how are we placed at the moment and how are the efforts being put to bring in new projects for the company?
- Harita Vasireddi:** Some projects are under discussion, like I was mentioning in my opening remarks. The people, systems, infrastructure, equipment, it's all ready and we are discussing some projects and we hope something will materialize soon.
- Anjali Singh:** Okay. That's all from my side. Thank you so much, ma'am. All the best.
- Moderator:** Thank you. Next question from the line of Umesh Matkar from Sushil Financial Services. Please go ahead.
- Umesh Matkar:** Yes. Thank you for the opportunity. Ma'am, I would like to know about the subsidiary that has been approved in US. So, in which segment are we looking into and also what sort of investments are we going to incur for the US subsidiary?
- Harita Vasireddi:** The purpose of undertaking this is to be closer to our customers because we have a sizable population there and also to give them greater confidence. We are on their soil, so it gives greater confidence for them. So, for as of now, that is the intent that we have. If something develops in the future beyond this, I will certainly come back to all of you.
- Umesh Matkar:** Okay. And does it give advantage to us in case of tariffs if we set up a subsidiary in US?
- Siva Rama Krishna:** No, not much. So, there's hardly any impact of tariffs on the services that we provide. As MD has just mentioned, this is the main purpose of opening the subsidiary there is to be closer to the customers.
- Umesh Matkar:** Yes. And my last question is with the new capacity that has come up, so what sort of revenue can we look into say once it fully gets utilized?
- Harita Vasireddi:** The idea is to when we took up this project of expansion, the idea was to have a facility that can take care of our growth at least for the next four, five years. So, I think we are good so far. We have moved into these facilities and we see growth happening as you have seen for the last financial year. And the idea is to keep on continuing this momentum.
- Umesh Matkar:** Okay. Thank you very much and wish you all the best.
- Harita Vasireddi:** Thank you.

- Moderator:** Thank you. We have next question from the line of Mr. Rohan Shah from RS Investment. Please go ahead.
- Rohan Shah:** Thanks. Ma'am, how are the electronics and electrical testing scaling and what is their medium-term potential?
- Harita Vasireddi:** Last year for us has not been very exciting in this segment. We were hoping that we would pick up some more momentum here, but we had leadership challenges which are fixed now. Leadership challenges on both the technical and operational, sorry, operational and BD side. So, this is fixed now.
- But despite those challenges, I think the team has progressed, which is very encouraging for us. We have retained most of our customers and the word of mouth is strong for us in this region. So now since that factor is addressed, we hope to see some strong movement coming here.
- Rohan Shah:** Got it, ma'am. That's helpful. Ma'am, also with a net debt-free balance sheet and you know, INR650 million plus cash, how does management plan to deploy capital going forward?
- Harita Vasireddi:** Very good question. As of now, there are no firmed-up thoughts on what we will do with this money, but it's good to always have cash on hand, especially in these uncertain times. So, for now, I have no specific information to share.
- Rohan Shah:** Okay, ma'am. I understand that. Ma'am, one more question if I may squeeze in. Are there any plans for acquisition, capacity expansions, or investing in any new service lines?
- Harita Vasireddi:** Like I said, nothing concrete as of now, but if something materializes, I'll definitely come back to you.
- Rohan Shah:** All right, ma'am. How should investors think about margins in the biologics business compared to the core testing business?
- Harita Vasireddi:** Honestly, we think the margins should be around this region. Our expectation is that it will be it might be a percent or few percent here and there. The reason why we say this is because the early projects may come more from the domestic clients and also the other aspect is the cost of input material is quite high here.
- But once we develop some traction here and we have a track record of successful products or processes that we have developed under our belt, we can go overseas and I think when we go overseas, the margins can be good.
- Rohan Shah:** All right, ma'am. That's from my side. Thank you, ma'am.
- Moderator:** Thank you. Reminder to all the participants that you may press star and one to ask a question. Reminder to all the participants that you may press star and one to ask the question. We have next question from the line of Amita Modi, individual investor. Please go ahead.

Amita Modi: Ma'am, our original plan was to clock INR500 crores revenue annualized. So where do we stand? Is it possible to achieve it in FY27? And secondly, how confident we are to maintain our EBITDA margin over 35%?

Harita Vasireddi: Yes, we've had a very good CAGR during the last five to seven years. We want to maintain that CAGR and if you extrapolate that, then yes, the number that we are talking about is what we are also targeting. Our goal was to hit INR500 crores by last year, but because of divestment of diagnostics, we said we will try and get to those run rates by Q4.

But again, Q4 some headwinds in terms of external factors. I think we put a very strong effort and we would have really gone close to that number, but some things did not happen for us which we were expecting. But going forward, we are hopeful, very, very hopeful. But there are uncertainties in the environment now, as you all know.

Amita Modi: One more question, ma'am. Is there any plan to raise money to ramp up the capex plan? Like we have cash of INR65 million on hand, but is there any plan near term by way of rights issue or some other way?

Harita Vasireddi: As of now, we don't need anything from that kind of a method. If there is, then we will definitely share that news.

Amita Modi: Okay. Thank you.

Moderator: Thank you. Reminder to all the participants that you may press star and one to ask the question. As there are no further questions from the participants, I now hand conference over to management for closing comments.

Harita Vasireddi: Thank you to all the participants who took the time to join the call. I also wish to thank Systematix, especially Vishal, for being here and facilitating this call. Good day to all of you.

Moderator: On behalf of Systematix Institutional Equities and Vimta Labs Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

(This document was edited for readability purpose.)