

To,
BSE Limited,
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001.

Script Code: 543963

Subject – Submission of Transcript of H2 & FY2026 Investor Conference Call as per Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the discussion held during the conference call on the Audited Financial Results of **Shelter Pharma Limited** for the H2 & FY26, conducted on **June 19, 2026**.

The transcript is being submitted for the information to the Exchange and all stakeholders.

Kindly take the above information on record.

Thank you,

For **Shelter Pharma Limited**

MUSTAQIM NISARAHMED SABUGAR

MANAGING DIRECTOR

DIN: 01456841

Place: Ahmedabad

Date: 27/06/206



SHELTER PHARMA LTD.

**“Shelter Pharma Ltd H2 & FY2026
Earnings Conference Call”**

19th June-2026



Management:

- Mr. Mustaqim Sabugar: - Chairman and Managing Director, Shelter Pharma Limited
- Mr. Rafiq Shaikh: - Chief Financial Officer, Shelter Pharma Limited

Moderator:

- Mr. Sahil Shaikh: - Financial Mindss (A JaiBharti Group Company)

19th June 2026

Moderator:

Ladies and gentlemen, welcome to the H2 and FY26 Earnings Call of Shelter Pharma Limited.

This conference call may contain some forward-looking statements about the company. This statement is based on the company's current view and expectations as of today. They are not guarantees of future performance and may involve certain risks and uncertainties.

As a reminder, all participants will remain in listen-only mode during the presentation. Following the management remark, we will open the floor for a question-and-answer session. Participants who wish to ask a question may raise their hand and our team will enable microphone access accordingly. To ensure everyone gets an opportunity, we request participants to ask only two questions at a time.

Today, from the management side, we have Mr. **Mr. Mustaqim Sabugar**, Chairman and Managing Director, and **Mr. Rafiq Shaikh**, Chief Financial Officer. Now, I would like to hand over the call to **Mr. Mustaqim Sabugar**, Chairman and Managing Director of Shelter Pharma Limited. Thank you. Over to you, sir.

Mr. Mustaqim Sabugar:

Good afternoon, everyone. So, it gives me immense pleasure to address you today. We are highly thankful to all investors, analysts, and stakeholders for joining us on these earnings call for H2 and FY 2025–26. So, let me take you through where Shelter Pharma stands today, what we delivered in FY26, and how we are building for 2030.

Let me give you the company overview first. Shelter Pharma brings over six decades of experience in natural healthcare and wellness. Since 1965, we have been committed to delivering safe, effective, and affordable herbal solutions through innovation, research, and quality-driven manufacturing, while promoting India's Ayurvedic heritage globally. We focus primarily on herbal formulations with a strong presence in human, veterinary—I mean animal health. Our roots are deep in Gujarat and neighbouring states, especially rural and semi-urban markets, where we have built trust over 60 years.

In the last few years, we have executed a deliberate pan-India expansion. Today, we have a portfolio of almost 300 formulations catering to a wide spectrum of health needs. We combine Ayurveda with modern science, backed by in-house R&D and state-of-the-art technology. Exports are a core growth pillar for us. We are already present in UAE, Kuwait, Iraq, Qatar, Nepal, Bangladesh, Mauritius, Yemen, and Sudan, and we are in advanced discussions for expansion in Africa markets, Qatar, and Yemen to deepen this.

Shelter stands today as one of the most trusted names in herbal remedies. We are also one of the three companies approved by FDCA for training of drug inspectors in Gujarat before COVID, so that speaks for our compliance standards. In our product portfolio, our portfolio has—I mean, we have a portfolio of 300 natural products across human and veterinary. In terms of segments, we offer tablets, capsules, powders, and syrups for internal use, and oil and ointments for external applications.

We started with a few products 60 years ago. Through in-house R&D and deep Ayurvedic knowledge, we have built a presence in almost all non-critical segments of human and animal health. We enjoy strong product acceptance and market share all across. In human health, we have both OTC and ethical products. Leading brands include Lemon & Barley Water, Sherolax Tablet, Gashoshel Tablet, Meryn Tablet, Joemega Capsule, All Vitamins, etc. And in veterinary health, we also have OTC and ethical products. Leading products in veterinary health include mineral mixture powder Agriculture, multi-vitamin powder Feedvet, Lactocal Gel (which is a calcium gel), Vymet Liquid (which is a D3 and E combination), Diarub Bolus, Livodin Liquid, etc.

So, our products are priced competitively for our target markets. We have an excellent record of efficacy. In several categories, our products are comparable to, and in some cases, better than the larger players in the market. So, in investment highlights let me give you six reasons why Shelter is positioned for scalable growth:

1. Legacy and trust since 1965. It started as a family enterprise by a renowned Ayurveda and Unani expert and expanded from a small town, Himmatnagar, to pan-India and global markets today.
2. We have a diversified portfolio of 200 products in human healthcare and almost 100 in animal healthcare.
3. We combine Ayurveda with modern research. Most of the products are 100% natural, effective, and safe. That is our core strength.
4. With GMP, HACCP, ISO 9001, and ISO 22000 certified units in Himmatnagar, with state-of-the-art machinery and approved chemical and microbiology for production, and a corporate office in Ahmedabad.
5. We are a low-debt company today with high operating efficiency and a better return on capital. This gives us flexibility to fund growth from internal accruals.
6. Continuous product innovations with a strong in-house technical team. We develop and launch new products for domestic and international markets. Our products are customer-centric, and we will continuously expand across segments.

Our Vision FY2030 is innovation and product development. We continue to invest aggressively in advanced formulations, research-driven healthcare solutions, and modern Nutraceutical technology to meet evolving global healthcare demands. In capacity expansion, we have acquired land near Ahmedabad in Gujarat for our second manufacturing facility. This upcoming unit will significantly enhance production capacity and position Shelter among India's rapidly growing healthcare manufacturers.

For new product launches, the company is also preparing to launch a new range of high-value Nutraceutical and herbal healthcare products using advanced technology and innovative formulations, further strengthening its presence in premium wellness and preventive healthcare markets. With an ambitious long-term growth vision, the company aims to scale its operations substantially and is targeting annual revenues of around INR 200.00 Cr till FY-2030 through capacity expansion, innovation-driven product launches, and global market penetration.

In market overview, the India Ayurvedic products market was valued at INR 1,070 billion in 2025 and is projected to reach INR 3,728 billion by 2034, growing at a 15.52% CAGR from 2026 to 2034. The sector is moving from traditional remedies into mainstream global wellness, driven by health consciousness and government support. The Ministry of AYUSH and the AYUSH Export Council are standardizing formulations, funding clinical research, and boosting global recognition.

Consumer preference is shifting to natural, chemical-free wellness. E-commerce is accelerating penetration. Ayurveda is integrating into mainstream wellness and personal care these days.

The market has organized and unorganized players. Organized players dominate in value, and unorganized players in numbers. So, there is significant scope for companies with market understanding and aggressive expansion plans. We have a go-to-market strategy where we primarily cater to the Indian market through our dedicated team of medical representatives who regularly meet doctors and healthcare professionals to promote products, build awareness about the company's offerings, and strengthen our brand's presence in the market. The direct engagement helps us establish long-term relationships with doctors and expand our market reach.

For international markets, we have a dedicated export and marketing team with expertise in overseas business development. The team actively identifies potential distributors and business partners, showcases the company's product portfolio, provides product samples, and works toward expanding the company's presence across global markets. Through continuous marketing efforts and relationship building, we are steadily growing our export business and international footprint. Shelter is moving aggressively to tap this with geographical expansion backed by intense marketing and branding. We are simultaneously strengthening our Gujarat hold through redefined distribution and marketing strategies.

Now, I would like to pass this to our CFO, Mr. Rafiq, my colleague. He will give you some financial highlights.

Rafiq Shaikh:

A very warm welcome to our stakeholders, analysts, and invitees. To give the numbers for the period ending March 31, 2026, our revenue from operations stood at 39.84 Cr, a 50% year-on-year growth. Our EBITDA stood at 6.40 Cr, an increase of 25% year-on-year. Our PAT margin was around 4.51 Cr, an increase of 22% year-on-year growth.

For full-year performance, our revenue from operations stood at 73.13 Cr, up 44% year-on-year. EBITDA increased to INR 12.72 Cr, an increase of 26% year-on-year, and the EBITDA margin was 17.39%. Our PAT stood at 9.03 Cr, up 25% year-on-year, with a PAT margin around 12.3%. Our ROCE stood at 26.04% and ROE at 19.39% for the year. Out of the 73.13 Cr, our revenue from exports is around 6 Cr, increasing 164% in FY26. Our revenue is 55% from the veterinary segment and 45% from human healthcare. Our revenue goal is to reach 40% to 45% with similar margins. Thank you for your continuous support in this journey. We are now open floor questions and answers. Over to you, Moderator: .

Moderator:

Thank you so much, sir, for sharing the valuable insights and updates about the company. We will now begin the question-and-answer session. Participants who wish to ask a question may please raise their hand, and our team will provide mic access.

The first question is from Vinodchandra. Please unmute yourself, and ask the question.

Vinodchandra:

Good afternoon, and thank you for the opportunity. I have two questions. One question is about our balance sheet; we have loans and advances. So, I want to know to whom this loan has been given, for what purpose, and what we will be earning from that loan and advances. And the second question is about the stake of the promoter, which recently has gone down. So, if you want to give any comments on that, that would be helpful for the investors. So, these are the two questions I have.

Mr. Rafiq Shaikh:

So, the advances are given for raw material advances, and it is mainly for raw materials to procure on a long-term basis.

Mr. Mustaqim Sabugar:

I think your second question regarding the stake sale—it was not actually a stake sale from the promoters; it was some internal structuring from our side. So, one of the family members was about to exit with some stake, but substantially we are adding values and we are, you know, buying the stakes as a promoter. So, that stake selling was just internal structuring from our side. Nothing else.

Vinodchandra:

Okay, can you clarify my first question about advances? I didn't hear clearly because the sound was not clear. Over to you, Rafiq-bhai.

Rafiq Shaikh:

So, the advances were given for raw material to strengthen our production capacity and future requirements on a regular basis, and also it is for we have some export orders in terms of pipeline, so it is basically for that.

Vinodchandra:

Okay, thank you. That's all from my side, sir. Thank you for the opportunity.

Moderator:

The next question is from Cyril. Please unmute yourself and ask the question.

Cyril:

My first question is regarding the management. Like, we have been in the business for around 60 years. Like, why are we still at a 44 Cr market cap? Like, we have been in the business for around 65 years, right?

Mr. Mustaqim Sabugar:

So, actually, this company was started by my grandfather since, like, 60 years ago. And after him, my parents and my uncles joined the company. But they were very limited-minded, very—they were not so aggressive in going into the market. They were thinking that we are very much happy with whatever we are doing and they were not ready to go beyond the

territory. So, when we joined in the last 10 years, we thought let us take it to the next level. And we came out from a little town, Himatnagar, to Ahmedabad; we have our office here in Ahmedabad now. We have started going into the international market. We have started approaching different states in India. So, the last 10 years we have started, you know, going aggressively. So, in the last 10 years, you can see the numbers in the balance sheet; we have started growing. We are now almost in eight countries in the international markets and almost covering India except the south part. So, this is the story.

Cyril:

Yeah. And my second question is, like, we are exporting to the Middle East, so will any kind of margin reduce or something because of the war crisis going on? Will any dip in the margin be expected in your upcoming result?

Mr. Mustaqim Sabugar:

No, actually, we are a pharmaceutical company, so even in the wartime, they consider this as an essential thing. So, three of our shipments are still sailing; they are moving toward the buyers in the African market. One shipment is going to the Middle East, UAE. Our good range of veterinary medicines are approved in, and we are supplying to Dubai since the last many years. So, one shipment is going to Dubai even in this worst condition. So, they allow these types of essential products for exports. So, there are no hurdles and there is no margin down or anything because of the war.

Cyril:

Yeah. And the third question is with regards to the guidance. Like, you have given a guidance of 200 Cr, like, you'll be achieving in a span of four years. So, is the guidance given on a very conservative or a lower side, or can you overachieve on that since you are exporting to many countries?

Mr. Mustaqim Sabugar:

These are, I think, very actual numbers, not that conservative and not so aggressive. If I can see, to be very honest, we did like 2.5 Cr of export for Africa and Middle East countries last year. This year, I mean in 2026, we did around 6.5 Cr of business. And today, we are at the first quarter of '27 and we have already reached more than 5 Cr of exports. And we were there in only like 10 states earlier; we are now in more than 15 states in India. So, in terms of numbers, if it all goes well, then these are the actual numbers I feel.

Cyril:

Okay. And the additional land which you have acquired in Himatnagar, Gujarat—like, at what cost had you acquired it since we haven't taken any loans in the balance sheet? So, is it from the internal accrual?

Mr. Mustaqim Sabugar:

Yes, that is from the internal accruals. We have bought a land for around like 2.5 Cr rupees. So, that we have managed from the internal accruals.

Cyril:

Okay. Yeah, that's from my side. Thank you.

Moderator:

The next question is from Urvish. Please unmute yourself and ask the question.

Urvish Kothari:

Hi, Mustaqim-ji and Rafiq-ji, and thanks for having the first con-call. So, it will give a great guidance to the investors. So, my question is regarding the expansion, right? So, what kind of capex we are expecting to invest in the upcoming plant? And if any, are we planning to upgrade the existing plant in Himatnagar? So, if you have some numbers in mind—so, in the capex, when I say it's land and machinery, plants, and everything, so what are the numbers you are planning to invest in a new plant?

Mr. Mustaqim Sabugar:

Thank you for the question first. In the existing plant, we are doing 75—we closed last year at 75 Cr. And we have a capacity to go till 100 Cr with the same plant, and the plant is doing very good. We have all state-of-the-art machinery installed in the plant. And the next plant, going forward into 2027—after in mid of '27 or maybe end of '27, we'll be starting installing the plants. So, I think if I give you the big numbers, it is around 12 to 15 Cr would be needed, and most of the funds will be managed from internal accruals. In the worst case, if we need, we would see the possible opportunities available.

Urvish Kothari:

Right. So, thanks, Mustaqim-bhai. But you're right, that 12 to 15 Cr, I just want to clear on the timeline. So, when you say end of '27, means end of 2026–27 financial year or end of the calendar year 2027?

Mr. Mustaqim Sabugar:

No, calendar year '27, I'm saying. We'll be starting installing the plants, that's what I'm saying, in the end of '27. Like, we will be getting approvals and everything, and we'll start doing in the end of December this year, 2026, and starting from '27, we'll be starting installation of the new plant.

Urvish Kothari:

what are what is the expected revenue which we can generate through the next plant?

Mr. Mustaqim Sabugar:

Sir, till 2030, we have this plan to reach 200cr numbers. So, next three years will be, I mean, very crucial for us with the new plant.

Urvish Kothari:

So, regarding the Verka-dairy orders we got, right? I think there has to be some minimum order value commitment from the customer, right? So, in the notification, I haven't seen any numbers disclosed. So, what is the minimum order value if you can judge or if you can float the numbers, it would be great.

Mr. Mustaqim Sabugar:

I think, around 1 to 1.5 Cr. That is initial.

Urvish Kothari:

Okay. So, any any big order in the pipeline, like 25—20 Cr order that you're expecting to come in, or are you working on any such orders? Because all the notifications are around 1

Cr order value, right? Be it from Saudi or other countries, right? So, are we working on any—see, if we go organically, right, with such kind of a run rate, with having the order value of 1 Cr, 1.5 Cr, I think it would be too hardship, too much hardship, and too difficult to reach the 200 Cr milestone, right? So, do we have anything in pipeline which can hit a strike rate of 20–25 Cr order? Or in the other or do we have any inorganic plan to acquire any company, or we are planning to go organic? And if we are planning to go organic, then there has to be a big order means, like, a sizable order. So, is there anything in pipeline?

Mr. Mustaqim Sabugar:

Sure. That's a really good question. Like, because you know, we are a pharmaceutical company, and most of our products are low-value goods. To give one container of medicines to African countries, it sounds very good that it's a one-container order, but the value of the container reaches around 1-1.5 Cr rupees. So, any pharmaceutical company with a similar product range, that has to grow with the volume. So, this is one thing. And as you have very rightly asked, we have a long way to go, and for that, we are, you know, targeting—we are also targeting for the volumes.

So, in Africa, we are doing only in one country now, one or maybe recently started two countries; the entire Africa is vacant for us now. So, there will be a big volume from the particular that area. Simultaneously, we are also exploring the, I mean, government sectors in India. We are doing state governments by now, that also in like three or four state governments. We have a plan to go pan-India state government supplies. This is one. Second, we have already applied in KPKB, that is Kendriya Police Kalyan Bhandar procurement scheme. So, they are also a national-level procurement scheme. So, similarly, there are CGHS, CSD—big procurement schemes going on from the Government of India. We will start participating—we, I think, have already started participating in this type of big procurement schemes. So, this will give us a big volume going forward.

Urvish Kothari:

Okay, I think this is it from my side. Thanks, Mustaqim-ji, for addressing those questions. Thank you.

Moderator -

The next question is from Vinodchandra-ji. Please unmute yourself and ask the question.

Vinodchandra:

Yeah, thanks for the opportunity again. One more question about—if you can give us the, like, order book size for our export order.

Mr. Mustaqim Sabugar:

Sure. I think maybe this—we cannot, I mean, we cannot give you at this stage as upfront. But we'll get your number—we'll take your number from Financial Minds, and we'll keep you updated for this.

Vinodchandra:

Okay, no worries. Thank you. Thank you.

Moderator:

The next question is from Ankit Sinha. Please unmute yourself and ask the question.

Ankit Sinha:

Margins on human medicines and veterinary medicines.

Mr. Mustaqim Sabugar:

So, the margins are almost similar because the raw materials we are using for both the categories are almost similar. Most probably, it is the same raw material we are doing because the anatomy is same everywhere and we are doing this since last many years. So, the margins are very much same in both the segments. In terms of export versus domestic, we are doing better, as, I mean, everyone is doing—like, we are much better than the domestic market in export market. So, in terms of numbers, we are roughly—I can say it is between like 20% to 25% higher than the domestic market.

Ankit Sinha:

Okay, okay. So, do we have any margin percentage when it comes to government schemes and all? And what are the plans for margin expansion?

Mr. Mustaqim Sabugar:

First thing is we are already started doing bulk purchases. That's what, I mean, the numbers in the, you know, our stock is also increasing. So, whenever we get opportunity, we buy in bulk and doing stocks for the supplies. This is one. Second, we are also trying to introduce new products with, you know, high margins and high in price. So, the next goal is to go with, I mean, nutraceutical products which are very high in margins and high in price as well.

Ankit Sinha:

Thank you. Thank you so much.

Moderator:

The next question is from Darshan Chandra. Please unmute yourself and ask the question.

Darshan Chandra:

Darshan here. Yeah. I have two, three questions. My first question is on the EBITDA margin. The EBITDA margins in the FY-24 and Fy-25 financial year were in the range of 20%, 20% to 21%. And in the FY-26, the turnover has increased from 50 Cr to 73 Cr, and maybe operational efficiencies might have kicked in, but our EBITDA margins have gone down from 20% to around 16.5% or 17%. So, what kind of EBITDA margin do we see going forward?

Mr. Mustaqim Sabugar:

So, we are expecting a similar margin, I mean, the aggressive numbers. That is more than 20%, 20%, 21%, 22% going forward. This dip we have got is from the—only because of the expansion mode we are in. We are appointing, you know, very aggressive sales team all across. We are appointing, opening new channels, new distributors all across. So, this, I think, this year or maybe till next year, it is—it will remain as the same numbers, but otherwise, going forward, next next two, three years, this will definitely go up by 22%, 25%.

Darshan Chandra:

It will not go below 17%, right?

Mr. Mustaqim Sabugar:

We hope so, yes. Of course.

Darshan Chandra:

Yeah. And on the cash flow side, our cash flow from operating activities was minus 12.48 Cr. Maybe it was due to expansion, and maybe something. And your working capital cycle is also higher, for 234 days. How can we improve this?

Mr. Mustaqim Sabugar:

Sir, as I said, you have raised a very right question. As I said, we are expanding our market these days. So, earlier we used to operate with immediate cash payments when it was only in three states like Gujarat, Maharashtra, and Rajasthan. We were doing 100% like in advance payment. So, now we have opened so many states with, you know, our own team. And at the same time, we are offering credit period to them. To all big suppliers also, we are, I mean, trying to, you know, catch them and that is why we offer them big margins and big credit as well. So, going forward, we are trying to reduce the days. It was—we, when we started, we were offering 120 days, then we reduced it to 90 days. Now, we are aggressively reducing it to, you know, 60 days. Going forward, we will—we have a plan to take it to, you know, till one month.

Darshan Chandra:

Okay. And, sir, on the balance sheet side, someone asked, just their voice was not available. So, 37 Cr loans and advances, that is for raw material purchase, right?

Mr. Mustaqim Sabugar:

Yes, sir.

Darshan Chandra:

That's for raw material purchase on the loan and advances side of the balance sheet. That is a huge—can you clarify that?

Mr. Mustaqim Sabugar:

Mainly for the raw material purchase, right.

Darshan Chandra:

Yeah, that's fine. Thank you. Thank you.

Mr. Mustaqim Sabugar:

Yes, sir.

Darshan Chandra:

And, sir, one more—one more question. For this year, how much growth do you expect for FY27? You've given the figure for 2030 up to 200 Cr. For next two years, 40% CAGR is possible?

Mustaqim Sabugar:

Absolutely possible, sir. As I said, we have already reached in in terms of exports, we are doing almost double.

Darshan Chandra:

Okay.

Mr. Mustaqim Sabugar:

So, in domestic market, yes. In domestic market as well, we have opened—it was only 12 states earlier, states earlier. Now, we have opened 15, and we will be doing pan-India, almost pan-India in '27. So, this will definitely help us, you know, grow at that pace.

Darshan Chandra:

Okay, that's fine. Thank you. Thank you.

Moderator:

The next question is from Shailesh Lodha. "What are the hero products in both animal and human medicines and their revenue contribution?"

Mustaqim Sabugar:

So, in terms of numbers, sir, I can give you the separate sheet for each product after we finish this call-in email or something. But in terms of names, I can tell you we are having two separate divisions: human healthcare and animal health. In human healthcare, as I said, we have Lemon & Barley Water, which product has no direct competition from all across the market, all across India. So, with this product, we have one laxative product called Sherolax, that is a laxative tablet. After that, we have one Gashoshel product, that is for the gas and acidity. And then our Nutraceutical products is All Vitamin, that is a multivitamin tablet, and Omega-3 capsule, which is essential Omega-3, plant-based Omega-3 natural product. That is from the human side. And in animal health side, we have mineral mixture, a multivitamin, calcium supplements, and few, you know, anti-diarrheal and laxative products for the animal healthcare.

Moderator:

Okay. The next question is from Cyril. Would you please unmute yourself and ask the question?

Cyril:

Yeah, my question is regarding, like, are we going to raise additional capital in near future for the growth we are seeing?

Mr. Mustaqim Sabugar:

I think we will explore the opportunity and we don't see any need as of today. But we are very much open for the opportunity if it comes.

Cyril:

Yeah. And another question is regarding, like, we haven't taken any loans. Like, we are a zero-debt company. So, are we going to expect any operating leverage?

Mr. Mustaqim Sabugar:

I think nothing for now. I think we are doing good with the internal accruals and whatever the funds available with us. We'll be able to manage this.

Cyril:

I like to understand that what is the current distribution network and how do we sell our products?

Mr. Mustaqim Sabugar:

Correct. We have our own team, national level, starting from the national head to, you know, to regional head and then state head and ASOs. We also have representatives pan-India. They approach to doctors. They generate prescriptions from the doctor, similarly in both the categories, like in human and animal health as well. And we similarly also have distributors all across India. One ASM takes care of the entire state. The distributor is super stockist—I mean, the super stockist is a main channel for us to cater to separate states. And then under the super stockist, we have stockist all across district-wise and headquarter-wise. We supply to headquarters and then from that headquarters, it goes to the retail level. So, we have two channels for now: one is distribution network all across with SS and stockist and retail level, and the other is we generate prescriptions from the doctors. So, our team goes to doctors, meet them, they introduce products, and we generate prescriptions like that.

Rafiq Shaikh:

Adding from my side, we have 12,000-plus doctors and 5,000-plus retail pharmacy network.

Moderator:

Next Question in Chat Box What is your team size at present in your company?

Mr. Mustaqim Sabugar:

So, we are around 80 people in the sales all across India. We are around 12 people in the office here in Ahmedabad, and almost 50 people in the factory.

Moderator:

The next question is from Darshan. Please unmute yourself and ask your question.

Darshan Chandra:

Darshan here. Yeah. I just want to know regarding the preference share issued by at 42.44Cr, what was for that? It was a huge issue. I mean, the equity has been diluted by 40%. Can we know that preference share issue was for, I mean, funding for the new capex or what for was that? Because since the company is a debt-free, so what kind of for what that money was raised and equity has been diluted?

Mr. Mustaqim Sabugar:

Mainly, that is for working capital because, you know, since we started since last, I mean, three, four years, there is a huge team we are going to establish. We are already in numbers of like from five to 80 people in the sales, starting from, you know, big national heads, team leaders to reps all across, and this team is going to double in next two years. So, mainly that is for working capital.

Darshan Chandra:

And, Sir, you mentioned one product for which there is currently no competition in India. Could you elaborate on the market potential and size for that product?

Mr. Mustaqim Sabugar:

That product has been well established in the Gujarat market for many years. Similarly, wherever we introduce the product, it receives strong acceptance and delivers good results. Currently, the product contributes approximately ₹3.0–3.5 crore in revenue for us.

Going forward, our primary focus will be on expanding this product, as it helps us establish and promote our other products as well. The product, **Lemonade Barley Water**, is mainly intended for kidney stone management. It is a sugar-free diuretic that can be consumed directly without adding water. The taste is similar to lemon juice.

The product contains certain herbal ingredients that help dissolve kidney stones and facilitate their expulsion through urine. At present, there is no significant competition for this product in the market.

Darshan Chandra:

Can we expect significant sales growth for this product across India going forward?

Mr. Mustaqim Sabugar:

Absolutely, Sir. That is precisely what we are focusing on.

Moderator:

I now hand over the conference to the management for their closing remarks. Over to you, Sir.

Mr. Mustaqim Sabugar:

Thank you very much to everyone for joining us today. We remain available to address any questions, whether through such conference calls or otherwise. Our contact details and helpline numbers are readily available for all stakeholders.

Once again, thank you to all our investors, stakeholders, and participants for your continued support and interest in the Company.

Moderator:

Thank you for joining us and you may now disconnect your line.