GUFIC
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248/LG/SE/AUG/2026/GBSL

August 21, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: 509079

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: GUFICBIO

Subject: Written Transcript of Earnings Conference Call

Dear Sir/Madam,

In continuation of our intimation letter dated August 17, 2026, regarding the Audio Recording of Earnings Conference Call and pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the written transcript of the Company's Earnings Conference Call held on August 17, 2026 at 04:30 PM.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited

AMI SHAH
Digitally signed by AMI SHAH
Date: 2026.08.21 16:41:49 +05'30'

Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

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"Gufic Biosciences Limited

Q1 FY27 Earnings Conference Call"

August 17, 2026

Disclaimer: E&OE – This transcript is edited for factual errors.

MANAGEMENT: **MR. PRANAV CHOKSI – CEO & WHOLE-TIME DIRECTOR**
MR. DEVKINANDAN ROONGHTA – CHIEF FINANCIAL OFFICER
MR. AVIK DAS – INVESTOR RELATIONS
MS. AMI SHAH – COMPANY SECRETARY

Moderator: Ladies and gentlemen, Good day, and welcome to Gufic Biosciences Limited Q1 FY27 Earnings Conference Call. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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 over the conference to Ms. Ami Shah from Gufic Biosciences Limited. Thank you, and over to you, ma'am.

Ami Shah: Thank you so much. Good Afternoon, everyone. I, Ami Shah, Company Secretary, welcome you all to the investor call of Gufic Biosciences Limited financial results for first quarter of FY26-'27. The press release and investor presentation relating to the results has been submitted to the stock exchange on Friday and are also available on the company's website.

Let me begin by introducing the management team joining us on today's call. We have with us Mr. Pranav Choksi, CEO and Whole-Time Director; Mr. Devkinandan Roonghta, Chief Financial Officer and Mr. Avik Das, Investor Relations Head.

Before we begin, I would like to remind everyone of the safe harbor statement. Certain comments made during this call may contain forward-looking statements. This statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Participants are advised to review the relevant disclosure and risk factors available in the public filings.

With that, I would now like to hand over the call to Mr. Avik for his opening remarks. Thank you.

Avik Das: Thank you, Ami, and Good evening, everyone. Thank you for joining us. Starting with Indore. The plant is running to plan. Qualification and validations are behind us. Product tech transfers are progressing on calendar we have set out and our contract clients continue to migrate across from Navsari.

What is new this quarter is capability that depot and microsphere suite are nearing completion. So during this year, we will manufacture long-acting depot presentations in-house at Indore itself. We have also begun setting up a lipid-based antifungal by both an alternate approach over and above the conventional route. Very few sites in India run either and both are targeted to be operational during this year.

In Critical Care, we launched our monobactam and beta-lactamase inhibitor combination immediately on expiry of the innovator patent, and it is now introduced across corporate, tertiary and secondary care networks. Early acceptance in large institutions has been encouraging. The division's focus this year is depth widening and coverage within the hospital groups we already serve rather than adding portfolio with.

Sparsh has completed a full quarter on the rebuild channel. Outstanding days are within standard trade terms. Hospital onboarding has resumed at scale and coverage is now balanced between nursing homes and corporate chains.

Two points worth noting, our focus has moved towards our own manufactured brands, which help both margin and supply reliability and the dual chamber bag is gaining acceptance in major institutions. The division also entered Northeast and Jammu and Kashmir, applying the new channel architecture from the outset.

Its launch pipeline for the year is the widest it has ever carried. In the women's health, Ferticare retains its leadership in recurring implantation failure. The Puregraf group secured entry into major corporate IVF chains this quarter.

The investigator-led studies with senior Indian clinicians have begun. Zenova continues its planned shift away from injectables towards prescription-led chronic therapies. The antioxidant range we introduced is now a meaningful growth player. And the 2 first mover launches are ahead, one in osteoarthritis and one addressing metabolic ovarian segment.

On botulinum toxin, we remain the number 2 brand in India in toxin type A manufactured from our own strain. The in-licensed pillar and biostimulator portfolio is progressing through its supply and regulatory steps for launch during this financial year with no significant capital expenditure from us.

On the therapeutic side, the franchise continues its expansion beyond the core neurology into urology, ophthalmology, pain management as well as neurosurgery. In the nutraceutical and Ayurveda division, our lead joint care range outperformed its relevant product market this quarter.

Our asset blocker continues to build gastrointestinal therapy into second pillar alongside pain, and the division has prepared its first entry into an alopathic pain management segment, which launches during the year. In the international front, the model change is now producing fee income alongside supply revenue.

During the quarter, we progressed licensing in Europe, executed a contract manufacturing and licensing arrangement with a North American counterparty and received first contract manufacturing orders in Australia.

On our registrations front, we secured approvals across 8 countries during the quarter and in one of them, 5 presentations in a single therapy area cleared on the same day, which is exactly what the therapy basket approach was built to do. So the platform is in place and the pieces are moving to schedule. Our medium-term expectations, which Pranav and Roonghta sir have set out in previous calls are unchanged.

With that, I'll hand over to Roonghta sir for the finance update.

Devkinandan Roonghta: Thank you, Avik. I'm going to give the highlights of Q1 of '26-'27 versus Q1 of '25-'26. Total revenue from operations in Q1 of '25-'26 was INR226.9 crores compared to Q1 of '26- '27, INR260.8 crores. The EBITDA for Q1 of '25-'26 was INR33.2 crores whereas the Q1 of '26-'27 is INR47.2 crores.

EBITDA margin in Q1 of '25-'26 was 14.6% whereas Q1 of '26-'27 is 18.09%. Profit before tax in Q1 was INR16.3 crores whereas Q1 of '26-'27 is INR 30.1 crores. The PBT margin in Q1 '25-'26 was 7.1%. In Q1 '26-'27 is 11.56%. The profir after tax in Q1 of '25-'26 was INR12.1 crores. In Q1 '26-'27, it's INR22.46 crores. The PAT margin in Q1 for '25-'26 was 5.3% whereas in Q1 '26-'27 was 8.61%.

Now I'm giving you financial highlights of Q1 of '26-'27 versus Q4 of '25-'26. The total revenue of Q4 of '25-'26 was INR252.1 crores whereas Q1 of '26-'27 is INR260.8 crores. The EBITDA in Q4 of '25-'26 was INR44.7 crores and Q1 of '26-'27 is INR47.2 crores. EBITDA margin in Q4 of '25- '26 was 17.74% and Q1 of '26-'27 is 18.09%. Profit before tax in Q4 of '25-'26 was INR27.6 crores whereas Q1 of "26-'27 is INR30.1 crores. The PBT margin in Q4 for '25, '26 was 10.96%. Q1 of '26-'27 is 11.56%. The profit after tax in Q4 of '25-'26 was INR20.6 crores whereas Q1 of '26-'27 is INR22.46 crores. Thank you.

Ami Shah: Thank you. We can now proceed for the Q&A session.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Bhavya from Samaasa Capital.

Bhavya: Yes. Congratulations on good set of numbers. Just 2 questions. The first one, just wanted to know 2 things on GLP. Are we also participating in terms of our own brand? And also has the third-party GLP manufacturing started kind of coming into our revenues?

Pranav Choksi: Hi Bhavya, Pranav here. So in terms of GLP-1 specifically semaglutide, as we have mentioned in the calls before, we have partnered up with Hetero. So Hetero got their permissions in May 2026. So our traction of their revenues was residual in the Q1.

But yes, to answer your question, we have started the CMO operations, which will, I would say, take some steam in Q2, but have further in Q3 objective would be CMO in the domestic space on maybe 30% level, but 70%, we hope at the end of the year, it would be a capacity use for the international market where Hetero and Gufic as a single channel has filed in more than 22 countries.

But of course, our revenues would be purely as a CMO. Again, I'm reiterating, we are not going to do any front end neither in India, neither abroad. We will be using this as a CMO opportunity to support Hetero like we did in the past with remdesivir, and they will be front-ending the product internationally as well as doing CMO in India.

Bhavya: Understood. And also in the international market, there was a change in model from a distributed to IP. So I mean if possible, can you just explain how that changes things and how that kind of benefits us?

Pranav Choksi: Sorry, can you repeat your question again? I lost your voice in the middle.

Bhavya: No, I was saying in the presentation you had a specific model for international, from distributor led to IP led. So, can you just.

Pranav Choksi: Yes. Right. So I think I got your question, correct me if I understood. So your question is that basically, in our presentation, we have mentioned that we are going from a B2B as well as to a B2C. In other words, that earlier we used to just manufacture products and give it to certain distributors in the emerging markets.

Now our strategy is specifically for markets like Africa, Southeast Asia as well as South Asia where we have a front-end, I would say, ambition. So just to add upon that, so we have just recruited around a team which is based in Mexico, one person who is based in I mean, Africa recruiting for the people, one person who's based in Philippines, and 2 more people who have an African and a Southeast Asian, I would say, legacy in Mumbai. They will be seated in Mumbai, but of course, traveling 15 days of the month.

So gradually, what we are trying is, as we have done it in Europe in the past by trying to get our own subsidiaries made in Ireland and U.K., where the marketing authorizations remain with us. In these markets also now actually not now, but since the last 2.5 years, we have been always saying that we are trying to get our registrations in.

So some of our registrations have started coming in, and we hope in this coming year and next year, we should have more registrations in place. So right now would be the best time for us to actually have a separate team.

Of course, in some countries, maybe start off with the distributor field force till we reach economic of scale. Wherever we have enough registration and economic of scale, we would like to deploy our own, I would say, field experts, which help us to get a better pricing. So in somewhere if we are getting let's say, a 50-50 anything around 40% to 50% margins. We hope we can push them our upwards of 15%, 20% more when we have our own field force.

At the same time, also the IP and the trademark belongs to us. It's also creating our own IP and intangible assets going forward. So that's the strategy which we have started doing since March once Dr. Raja started coming in last year. We started first in Europe and then this year in emerging markets.

So this recruitment has happened in the Q1.

Moderator: The next question is from the line of Aarav, an Individual Investor.

Aarav: Am I audible?

Moderator: Yes, you're audible.

Aarav: Sir, I actually wanted to ask first of all, congratulations on the quarter. I wanted to ask if you are expecting a certificate for the Europe export? Any update on that?

Pranav Choksi: So I think in Navsari, we already have EU certification, which we already contain the exports. The EU certificate, I think what we are referring in our presentation would be for Indore. So the Indore certificate would I think we are just waiting for the feedback from the authority. There were some compliance which we already have applied since the last 2-3 months and even the final data also has gone. So hopefully, in the next maybe a month or 2, we should be hearing something from them.

Aarav: Okay. And sir, about the Indore factory, it was unused. It was only used 30% capacity, right? Are we expecting a jump on that?

Pranav Choksi: Yes. Of course. So if you see quarter-by-quarter, the capacity utilization is going up as more and more products for the domestic or for CMO or for our own brands or for that matter, wherever certain 2, 3 countries which we have been able to go for the transition and I would say, size addition, we have already started that. Apart from that, we have taken validation batches.

So in terms of pure capacity expansion, yes, the amount has gone from 18% to 22% last year 20% to 25% last year, then this year, close to 30%, 35%. And hopefully, like I said, we should end up the year on around 40%, 45% capacity utilization. So we are on course for that. Margin expansion using the Indore facility would, of course, come once we have what we call our EU in place. EU market EU certification really opens a lot of markets for us. So we are just waiting for that.

And also apart from that, one of our, I would say, partners have also triggered their, I would say, submission for U.S. from our site. So we expect them also in the next, I would say, a quarter or to visit us as per the goal period. So yes, we are looking for all these movement of export markets, which would help us to not only utilize the capacity, but help us in the margins also.

Aarav: Yes, sir. Regarding the margins, from June 2023 to, I think, September 2024, we had operating margin of 18%, but it dropped after that. But now it is 18%. So is 18% the new normal margin for the year coming?

Pranav Choksi: Yes. And I'm sure Roonghta sir explained this in the last 2 calls also because in the period which you have mentioned, at that time, the total expense of Indore as well as the depreciation and the interest were being capitalized. So hence, all those factors were until, I believe, October 2024 or that Q3 '25 were part of capitalization. And that's why after that, you saw a drop over Q3, Q4 2025.

But now with capacity utilization, with natural business progression as well as exports margin expansion along with domestic business also. So what you are seeing as you're right, this is the, I would say, start of the improvement of margins going forward, yes.

Moderator: The next question is from the line of Agam Shah, an Investor.

Agam Shah: Yes. 2 questions. One, if you can maybe still early, but you can elaborate on the tie-up which we did last quarter with the Canada fillers thing. How can can it scale up this year in terms of revenue going ahead? And one more question on the GLP-1, you said you're doing he CMO route as a partnership. So how much revenue or how much growth can it come this year?

Pranav Choksi: Sure. So the first question being about our aesthetic division, where I think we have done the tie-up last year for the fillers. So the fillers as a category complement our botulin toxin products because toxin and fillers are 2 important tools in the hands of aesthetics practitioners for their therapy. So the fillers market in India is around INR200 crores. I think this is as per the import data and other data which we have, which we have derived from.

So we feel that this filler market is much bigger than the toxin market as of now in India. And anywhere we used to go to meet our doctors, we always expected the same company to have a toxin in a filler. So this just helps us in our practice. It helps us in our training. It helps in the knowledge dissemination.

And I just didn't want to tie up with any other filler provider. So we are fortunate enough and my team did a great job that Revanesse Prollenium from Canada, who is number 2 in U.S. and also present in more than 32, 33 countries in the world have selected us to partner with them for India.

So we feel that the revenue would be captured maybe by post December because we have started the registration process in Q1 sorry, Q4 last year. So we feel that maybe by Q2 or mid of Q3, we should get the registration.

And we hope at least December, if not December, maybe January, we should launch the filler in the Indian market. So our first year projections are decent. But let's again, instead of me giving you numbers, I've given you total market numbers.

And we hope that with the help of these fillers, we can also not only strengthen our number 2 position, but very close to very close we can grab the number 1 position in terms of toxin and fillers in the next 3 to 5 years in India. So that answers, I think, part 1 of your question.

Part 2 of your question is about GLP-1. So yes, in GLP-1, again, I reiterate that our focus is purely on CMO. In the Q1 also, we had a 10- to 15-day plant shutdown because we were introducing a new machine, assuming that in March, Hetero would get the permission.

And Hetero got some part of the, I would say, strengths of semaglutide approved in May and some other strengths also are in the process of getting approved or have been approved last month. I'll check and get back to you.

So we hope that the traction will pick up from Q2. Some traction has happened in the month of July, much more we see in August. We hope there's some again, media involved by which again, the plant will be close for 5 days when there are visits.

And Q3 is when we will see the actual traction happen. So again, in terms of numbers, they would be part of our 15% year-over-year growth, which we always tell to people, and we're already embedded in this.

And again, I'm saying our role is purely as a CMO. We have no front-end plans or revenue forecast for the GLP-1 on our own.

Agam Shah: And are you being conservative when you say you want to grow by 15%?

Pranav Choksi: You mean 15% year-over-year as a company? Yes. I'm not being conservative because there are some product mix we are also squeezing out and we'll be getting a low yielding. So I would say 15% to 20% is what we say we should grow year-on- year as overall, as a company, yes.

Agam Shah: So is it that maybe from next year, you will be reaching that inflection to grow beyond 20% or the business that we'll be growing at 15%, 20%. So the thing I'm trying to understand is, is it somewhere or is it the pedal beyond 20%. The scale we are, it does look like 20% plus is achievable.

Pranav Choksi: All right. So I think I would love to give you any other comment right now on the call otherwise, but our efforts are on to grow much beyond. But 15% to 20% is what we commit to you that would be a bare minimum.

Agam Shah: Okay. And Botox, are we launching in export markets?

Pranav Choksi: We have started the process of registering the Stunnox. Again, Botox is not a brand name that's Allergan. So Stunnox is our brand name. So our botulinum toxin, Stunnox and Zarbot, we are in the process of registering in some countries which take around 12 to 18 months depending on the different geographies. But the limitation would be our facility.

Our current facility is only WHO Phase 1 with limited capacity. So we are right now looking to register them only in the Southeast Asian markets, African markets to start off with. For the other global markets, we have a strategy maybe post next year once we see further cash flow coming.

Agam Shah: Okay. Okay. And as Indore, all the capabilities are now operational or something is yet to come in Q2?

Pranav Choksi: No, Indore as a unit is completely operational. What I think Avik meant from his call that there are different product lines, which we'll keep on introducing. So earlier, Lyophilized liquid were introduced in the form of small molecules. There were some GLP 1 and validation batch taken last year, last 2 quarters.

And this year in Q1, we have initiated the, I would say, the installation and qualification of the depot as well as the liposomal injection. So these are just new new product lines, which will keep on being added to the Indore facility. It's not that any new infrastructure or equipment or anything of that sort is, any major capex is being. In the existing capex, we are just adding product lines, nothing else.

Moderator: The next question is from the line of Nitya Shah from KamayaKya Wealth Management.

Nitya Shah: Congrats on a good set of numbers. So I saw in the presentation that there was a mention of a tie-up with a global health organization. So could you please expand a little bit more on that? What is the opportunity here as you get access to 109 countries?

Pranav Choksi: Actually, Avik, can you refresh me what was this tie-up about? As it in which sector?

Avik Das: This was with respect to some of our antifungal antibiotics with CHAI.

Pranav Choksi: Okay. Okay. So yes, there are global tie-ups inwards and outwards so I had to ask this question. Please pardon me. So in terms of the special tie you're referring is that for the European markets and apart from the European markets, there are these specific markets for the liposomal product where we have signed up with the CHAI Foundation for liposomal amphotericin B, and they will help us to access more than 100 markets of the molecule of liposomal amphotericin B.

For that, there are certain bioequivalent studies which will be done. So we initiated this already last year, and I believe by August or September, we should have the study ready, and then we'll be filing it for the further submission to WHO PQ as well as the other countries. So this is a relationship, and we hope that this molecule will then be taken up. And this molecule is from Navsari itself. And now we are in the process of introducing the same to Indore also.

Moderator: The next question is from the line of Arvind Arora from A Square Capital.

Arvind Arora: So with the current capacity, what could be the peak revenue without any further capex? Is it near to INR 2,700 crores approx?

Pranav Choksi: So I think before I ask Roonghta sir to answer this question, just to tell you that the revenue would be dependent on the number of vials, the product mix and all several permutation combination is there. However, considering the current, I would say, average revenue per vial what we already have as per legacy, Roonghta sir will reply to your question.

Devkinandan Roonghta: Basically, if you see the expected revenue from our side for '26, '27 will in the rage of around INR1100 crores. And you multiply it by every 15% increase over yeart-to-years, you will able to get the revenue because INR1,100 crores into 15%, INR1,250 crores, then INR1,450 crores, then it can go up to maximum it can touch up to INR1,600 crores with existing facilities.

Arvind Arora: Okay. Because in one answer, I think you mentioned that we will be closing our capacity utilization by the year-end would be 40% to 45%, correct? And if I extrapolate that, then the number would come near to INR 2,700?

Pranav Choksi: Go ahead, Roonghta sir, then I'll answer this question. please.

Devkinandan Roonghta: INR2,700 crores. I don't understand INR2,700 crores mean?

Pranav Choksi: So I think I'll come back to what we are referring to. If you see 40% to 45% can be of a 10 ml vial for a pantaprozle, which might be giving us a revenue of around INR60 to INR80 per vial. However, we are also trying to improve the what you call the product mix by which we come up with molecules which are costing maybe anything around INR300 to maximum to INR1,000, INR1,500 per vial. And that's why the introduction of depot long-acting injectables as well as liposomal.

So it will never be a single category, always the product mix of all these things. So what Roonghta sir is trying to say that in Navsari had mostly capped off at around INR800 crores as the total capacity, maximum extraction, which was possible. Of course, toxin and penem were the only 2 blocks which were not saturated.

So we should we could go to around maybe INR900 crores, INR950 crores. Of course, in toxin, there is no limitation. It's more about market creation. Otherwise, without toxin, it would be around INR800 crores to INR900 crores maximum where the capacity be maxed out.

So in Indore, anything around INR800 crores to a max of around INR1,200 crores, depending on the product mix, that's the maximum, I would say, capacity extraction I mean, I would say, revenue extraction possible from the current investment what we have done without any capex. So the total capex is around INR300 odd crores. I think that is again mentioned in the balance sheet.

But we feel that anything around INR800 to INR1,000 crores or INR800 crores INR1,200 crores depending on the product mix, the different geographies and the improvement in product basket, what that's possible from Indore.

So totally, when I add both of them up, INR800 crores plus around 800 plus INR1,000 crores, it comes around INR1,600 crores to INR2,000 crores is the maximum capex I mean, maximum revenue, which is possible with current product basket and current legacy. If you also refer to our presentation, that's what also we mentioned that we what we were doing as B2B, we are trying to also now change it to B2C.

So wherever possible, what we were getting maybe an x price, you are now with us going with our front end into certain markets, hopefully, in the next 1 year, 2 years, 3 years, 4 years, we can get at least 2x, 3x depending on having our own field force and our own penetration. So that will be another natural progression, which adds and also then in-licensing product mix, new product addition, all that adds further more.

So answering your specific question that with no capex, keeping in mind the current product mix, keeping in the current realization per value, then we are looking at anything around INR1,600 to INR1,800 going forward. But however, efforts are on that with the same infrastructure, we can do a product basket changes by which we can extract that revenue further.

So that is how the operation happens. And the capacity, what I mentioned, again, I'll repeat that, that 40% to 45% is where the capacity utilization would be on current product mix, which are mostly INR80 to INR100 level.

We hope that going forward with the product mix changing, we go to around INR300 and INR400 and eventually then to an average INR500 per vial model, then another price benefit or revenue extraction is possible. So this is I hope I've given a long answer, but I hope it gives you a good understanding of the revenue projects, yes.

Moderator: The next question is from the line of Ameya from Value Equity.

Ameya: Am i audible?

Moderator: Yes, sir. you're audible.

Ameya: So my first question is in the annual report, I've seen that the company has seen substantial employee addition. So I wanted to know what is the strategy here? Is it more linked to Indore as you had initially highlighted on the export side, you are taking in multiple folks. So what is the kind of targets that are setting in with this kind of employee addition?

Pranav Choksi: So yes, a majority of it would be with the Indore addition as the capacity, I would say, is going up and also as product basket are being added that would definitely be one of the things. The other things also what we are adding is in international market, which we go, but international market would not be more than, I would say, 20, 25.

There are other operational, I think, team members, regulatory team members also comes up. But I would say the majority chunk would be -- it would be Indore as well as maybe just like, say, around 50 to 60 people, which will be acted on a domestic business side in terms of domestic expansion.

Ameya: Okay. And what are the specific like the kind of addition, do we have in place some kind of matrix that we measure productivity from these incremental employee additions because it's quite a large number for if I take in context of the previous year's additions, right?

Pranav Choksi: So one of the reasons it also might be that in certain core areas where we had a strategy in Indore that we had in certain core areas where people were putting on training first and they were first part of contract. and then they were taken on board.

So you must have seen that transition also happening in terms of the people coming on payable. So it's not something which is just added as such on a big way because if you see our employee cost is still growing at the same percentage.

It's just I think the certain people on contract, not only in Indore, but as a strategy in Navsari also which were earlier for visual inspection or would be part of our packaging or would be part of maybe a core, which is linked to quality and efficiency.

Those people have just been decided to be taken on board to ensure that consistency as well as the output, both in terms of quality management systems and as well as in terms of quantity is consistent. So that is one step which we took, which might, you might have seen that increase last year. But that would be a last year phenomenon. This year, you will not feel such a huge addition happening on. That was a onetime thing.

Ameya: Okay. And my second question is on the Indore utilization. How do we look at like in your mind, what would be the ideal production mix maybe over the next 3, 2 years, what's the kind of ideal mix that you're targeting to get better operating leverage from Indore?

Pranav Choksi: So if you see, we have around 4 lines there. The fourth line is of Ampule, which I'll talk separately. The third line is of suspension and liquid vial, which we feel that with certain contracts and certain projects, we should have suspensions and liquid formulations, which would I hope in the next 3 years, that would come close to 80% capacity utilization.

The first 2 lines are basic for lyophilization, which is our core business. So there, we have right now, we have small molecules. Now we are introducing the depot and the liposomal products also from now to do capacity expansion there. So there also, since we have out of the 2 lines, we have total 6 lyophilizers where 4 lyophilizers have 100,000 vial capacity and 2 lyophilizers have 44,000 vial capacity.

The 2 lyos which are 44,000 vial capacity will be one which will be for more high-value complex injectables as well as even small volume products in anti-infective or any other critical care space, which are very unique in their offerings.

And in the 4 lyophilizers, which are quite big in terms of output, we aim to do also those basic commodity, but at the same time, essential products also from a PPI from a large sailing antibiotic to an antifungal and so on and so forth.

At the same time, there will be these depot products and these liposomal products, which also will be added on one of those lyophilizer for capacity expansion, which is where the current validation batches are happening.

So we see a product mix of around like a liquid would be 20% in Indore, lyophilization would still be around 50%, 60%, but the remaining 20% would come 20%, 30% would come from the complex injectables also.

Ameya: Okay. So would it be fair to say that from a mix point of view, maybe midpoint of FY28, where we would be starting to see real operating leverage gains?

Pranav Choksi: I hope before that because there are other things also coming in. So I hope before that, we can see something. But you mentioned mid '28, right?

Ameya: Yes, mid-'28, maybe a year out from now for that....

Pranav Choksi: Yes, yes. You meant mid-2028 financial year Sorry, '27-'28 financials. Yes, you can say by mid-'27, '28 financial, the leverage should start kicking in, right?

Moderator: Ladies and gentlemen, that was the last question from the participants. I now hand over the conference over to Ms. Ami Shah for closing comments. Thank you, and over to you, ma'am.

Ami Shah: Thank you, Pari, and thank you, everyone, for joining us today. If you have any additional questions or you would like to have any further information with regards to this call, please feel free to get in touch with the IR team. We will be happy to assist you. Thank you once again for your participation, and have a great day. Thank you.

Moderator: Thank you. On behalf of Gufic Biosciences Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.