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Date: 3rd August 2026

To
The Manager
Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051, India

Symbol: SAKAR

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Con Call.

Transcript of the discussion on the Un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2026, at the analyst meet held on July 29, 2026, is attached and also available on the website of the Company at Sakar-Q1-FY27-Earnings-Conference-Call-Transcript.pdf

This is for information and records.

Thanking You,

Yours faithfully,
FOR, SAKAR HEALTHCARE LIMITED
BHARATKUMAR SUKHLAL SONI Digitally signed by BHARATKUMAR SUKHLAL SONI
Date: 2026.08.03 15:11:34 +05'30'

BHARAT SONI
COMPANY SECRETARY AND
COMPLIANCE OFFICER

Encl: As above

"Sakar Healthcare Limited
Q1 FY27 Earnings Conference Call"
July 29, 2026

MANAGEMENT:	**MR. BIKRAMJIT GHOSH – VICE PRESIDENT, STRATEGY AND BUSINESS DEVELOPMENT – SAKAR HEALTHCARE LIMITED** **MR. DHARMESH THAKER – CHIEF FINANCIAL OFFICER – SAKAR HEALTHCARE LIMITED** **MR. BHARAT SONI – COMPANY SECRETARY – SAKAR HEALTHCARE LIMITED** **MS. PUSHPA PONMANY – MANAGER – SAKAR HEALTHCARE LIMITED**
MODERATOR:	**MS. SEJAL – MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to Sakar Healthcare Limited Q1 FY27 Earnings Conference Call, hosted by MUFG Intime. 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 Ms. Sejal from MUFG Intime. Thank you and over to you, ma'am.

Sejal: Thank you, Shruthi. Welcome to Sakar Healthcare Q1 FY27 Earnings Con Call. Today on the call, we have Mr. Bikramjit Ghosh, Vice President Strategy and Business Development; Mr. Dharmesh Thaker, CFO; Mr. Bharat Soni, Company Secretary; and Ms. Pushpa Ponmany, Manager.

Before we proceed with the call, I would like to give a small disclaimer that the call may contain certain forward-looking statements which are based on the business opinions and expectations of the company as on date. A detailed disclaimer has been given in the company's investor presentation which is uploaded on the stock exchange.

Now, I would like to hand over the call to Ms. Pushpa. Over to you, ma'am.

Pushpa Ponmany: Good afternoon, everyone. I welcome all our shareholders, investors, and analysts and stakeholders to the Earnings Call of Sakar Healthcare Limited for the quarter ended 30th June 2026. The first quarter of FY27 has been encouraging for Sakar Healthcare, both operationally and financially.

Over the last few years, we have built an oncology business with a clear objective to establish a strong presence in global markets through differentiated products, regulatory-driven market access, and long-term commercial partnerships. As we move forward, we see Sakar evolving into a predominantly oncology-led export franchise.

Our efforts across product development, dossiers, marketing authorization, technology transfers, and API integration are all aligned towards building a larger and more sustainable oncology export business over the coming years. What we are witnessing today is a steady increase in opportunities across all three areas.

During the quarter, we executed more than 65 oncology product contracts and advanced discussions for over 50 additional opportunities across multiple international markets. This growing activity reflects the increasing demand for oncology products and the rising acceptance of Sakar among global pharmaceutical companies.

A major focus area for us continues to be market access. The strength of any global oncology business is determined not only by the products it develops, but by the markets it can access and commercialize them in. During the quarter, we shared 261 oncology dossiers globally, with 178 already submitted and 16 marketing authorizations received.

We also completed 26 European filings, including 15 own filings. What is particularly important is that every approval expands our footprint into new markets and creates additional opportunities for future product launches. Today, our regulatory pipeline is wider than it has been ever, providing us with increased visibility across regulated as well as emerging markets.

At the same time, our product portfolio continues to deepen. We have now developed 55 oncology molecules with 32 dossiers ready for launch globally. This allows us to continuously engage with partners across different regions while broadening our commercialization opportunities.

Another area where we are seeing meaningful progress is customer engagement. Technology transfer projects have become an increasingly important part of our oncology business model. We currently have 33 ongoing oncology technology transfer projects with leading pharmaceutical companies, including Accord-Intas, Torrent, Emcure, Glenmark, and Zydus.

Seven projects have already secured site variation approvals across the UK and European Union. These projects are important because they create long-term relationships and establish Sakar as a strategic manufacturing partner rather than simply a product supplier.

Our collaboration with Zydus Lifesciences during the quarter further reinforces this trend and marks our 40th global anti-cancer product agreement. We also continue to strengthen the economics of our business through backward integration.

With 21 oncology APIs developed in-house, including 16 APIs supported by written confirmations along with CEP approvals and ongoing CEP applications, we are steadily improving control over our supply chain while enhancing our competitiveness in international markets.

All of this is supported by our integrated EU-GMP approved oncology facility at Bavla, which remains our cornerstone of our export strategy and enables us to address opportunities across oral solids, injectables, oral liquid, and API from a single manufacturing platform. What gives us confidence about the future is not only the strength of our pipeline but also the scalability of the platform we have created.

The Bavla oncology facility has been designed with significant growth potential and we believe it can support revenues of INR800 crores to INR1,000 crores at optimal utilization over the next 4 to 5 years without requiring any major incremental capital expenditure. Given the current level of utilization, we continue to see substantial headroom for growth, operating leverage, and margin expansion as product registrations convert into commercial launches and export volumes scale up.

Alongside oncology, our Changodar facility continues to support our non-oncology operations, providing stability through CDMO services, injectables, oral solids, and branded formulations. Our export portfolio today spans APAC, Latin America, CIS, Africa, and selected European markets, creating a diversified international revenue base. We are also encouraged by the recognition received from the Ethiopian Pharmaceutical Supply Services, where Sakar was recognized as one of the best suppliers for 2024-2025.

We believe such recognition reflects our growth, credibility, execution capability, and commitment to serving international healthcare markets. Coming to our financial performance, revenue from operations for quarter 1, financial year 2027 stood at INR7,297 lakhs, delivering a year-on-year growth of 38%. EBITDA increased by 67% to INR2,125 lakhs, while EBITDA margins improved to 29%. Profit after tax stood at INR1,028 lakhs, recording a growth of 120% over the corresponding quarter for the previous year.

Our oncology division continued to demonstrate strong momentum during the quarter, making a meaningful contribution to the company's overall performance. Export revenues also witnessed healthy year-on-year growth, reflecting our expanding global footprint and increasing acceptance of products in international markets. The improvement in profitability reflects a combination of better product mix, higher operating leverage, increasing contribution from oncology products, and continued execution discipline across the organization.

As we look ahead, we believe the opportunity before us is substantial. The global oncology market continues to expand, while demand for compliant and reliable oncology manufacturing partners remains strong. With a growing dossier base, increasing approvals, expanding technology transfer activities, and deeper customer engagements, we are building a platform that is becoming progressively stronger with every quarter.

Our focus remains simple: increase registration, expand launches, deepen partnerships, and grow oncology exports across global markets. We believe this approach will continue to strengthen Sakar's position as a global oncology-focused pharmaceutical company and create a sustainable value for all our stakeholders.

Before I conclude, I would like to thank our Chairman and Managing Director, Mr. Sanjay Shah, our Board of Directors, employees, customers, global partners, and shareholders for their continued support and trust. We thank you.

We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Priyanshu Jain from Growth X Infinity. Please proceed.

Priyanshu Jain: Hi, am I audible?

Bikramjit Ghosh: Yes.

Priyanshu Jain: Hi, so congratulations first of all on great set of results. Sir, I have few questions. First will be on the expansion side as we don't require any further capex for the next few years I would consider. So, can you just share the pipeline like the molecules which are going to commercialize for this year or for the next year?

Bikramjit Ghosh: Yes, actually during the commentary it has been told that we have already developed 55 oncology molecules in-house and currently we have 32 ready dossiers for these molecules as well. So, we have already a robust pipeline of around 23 products for which we have the dossiers to be prepared as well. Along with that, this facility supports also development of other molecules which are coming off-patent.

So, there are another 6-7 molecules which can be also taken up in the same setup which will be off-patent in the coming maybe couple of years. So, that builds a robust portfolio in terms of branded generics in India as well as abroad where the oncology generics are of top demand based on which we have selected these products. So, this does not require any further expansion or setup capex something like that to support whatever we have taken the objective in the coming 3-4 years' time.

Priyanshu Jain: Great. Sir, also second question will be on the average customer. Sir, like how the discussion started and till the final execution of the things, like, can you share the how the timeline works in our case?

Bikramjit Ghosh: See, as we have already mentioned, 178 dossiers have already been submitted in different regulatory agencies worldwide. So, each have their own timeline of approving that which normally ranges on an average of 12 months. So, with 178 in the pipeline right now we have received 16 approvals from them.

We are moving ahead in the coming -- this financial year we are looking to double that number. And in the next year we are trying to reach total number of 100 plus dossier approvals or registrations which will support the whatever the revenue we are planning for in the coming 2-3 years.

And obviously 178 is going to increase as well, because we have another 50 plus dossier which is about to be submitted maybe in next 1 or 2 quarters' time. So, this will be a dynamic number and quarter-over-quarter we'll be having an addition of around 25 to 30 dossiers from the next financial year.

Priyanshu Jain: Great sir. So, next question will be on the research and development side as like there is lot of research which goes in the like R&D of these APIs and all. So, like how we like hire people in this division that like is so if you just throw some light on that aspect?

Bikramjit Ghosh: We do have a as you rightly mentioned we do have a robust R&D, F&D and ADL lab to support this product development where more than 30 odd different high-tech people are working who have experience of working with cytotoxics over years. So, there we have some complex molecules in terms of peptides, in terms of liposomal products. You may have heard about the nab-paclitaxel so this type of products liposomal doxorubicin.

So, this type of products we are planning which we have already developed in-house but now the thing is that we need to push forward in terms of market feasibility and then we can take up the pilot batches and scale up. So, that is in the evaluation phase commercially and but in-house we have developed those type of those range of products for which we do have the potential.

Priyanshu Jain: Okay. And sir like the research and development part like emphasize on deeply on that again that recently the government has announced a robust budget for the like in this space only. So, like are we planning to get any funds for research and development in this space only like from the government like do we have any plans further?

Bikramjit Ghosh: Right now we do not have because we are currently self-sufficient in terms of funding our bis-developments in terms of because these products what we have right now developing or developed just few months back or something like that, that we have already planned couple of years before. So, that was irrespective of any grant from any of means government or any other agencies.

Priyanshu Jain: Okay sir, great sir. Thank you, that's all from my side. All the best.

Bikramjit Ghosh: Yes, thank you.

Moderator: Thank you. The next question is from the line of Dhruv from Leo Capital. Please proceed.

Dhruv: Thank you for the opportunity. Am I audible?

Bikramjit Ghosh: Yes, you are.

Dhruv: Okay, so sir I have two questions on the oncology business. My first question is over the next three-four year as the pipeline converts into our commercial supplies, how large can the oncology business become for us both in absolute terms and the proportion of consolidated revenue would be a great number as well. And within that growth, which geography are we seeing maximum potential in? Is it primarily Europe on the back of EU-GMP approvals or is it into ROW markets like Africa, Southeast Asia or so?

Bikramjit Ghosh: First of all regarding the potential I feel during the commentary it has already been mentioned that INR800 crores to INR1,000 crores we can easily pick up considering the product mix with our current facility what we have. So, that is the potential we also are looking forward maybe down the line in around three to four years' time. And regarding the trade what you are looking forward to in terms of our reach, definitely we have already segmented the market.

In terms of that we have identified that Europe and some of the other markets like Colombia, Mexico in Latin America, then in Africa we have identified in the Eastern African four countries, then in the Asia Pacific also including Australia, New Zealand along with that Philippines, Vietnam, Malaysia and Thailand.

So, these are clusters which we have already identified and we are moving ahead in submitting our dossiers to these targeted markets only. So, this 178 will predominantly you will find 90% of the dossiers have gone to these markets . So, thereby the potential lies as a return in terms of revenue from these markets only in which will contribute majorly to this revenue figure which I have told in three to four years' time.

Dhruv: That's great. That's really helpful. Sir, my second question is on the margin potential. On margin side if we see as the business scales up towards say optimal capacity utilization and also we get benefit of API backward integration, what margin potential do we see for oncology at scale? Is there any room to move structurally beyond 25% to 30% range and what would be the key levers if any?

Bikramjit Ghosh: See, if you see the EBITDA margin is now healthy in terms of moving over 25% which we have been maintaining or sustaining maybe for the last couple of years. So, it is about to maybe reaching around 30% in course of time what we are seeing with the evolving oncology business contributing maybe around INR93 crores, INR94 crores in the last financial year and this also this time also it is showing a quite healthy growth this quarter onwards.

And considering the business what we are building up in terms of three major areas what we are looking forward to CMO as well as exports and the API. So, I feel so it will be soon crossing the 30% margin EBITDA in maybe in by the end of this financial year or something like that.

And considering a backward integration with the API as you have heard about that we are already integrated with CEP. So, once we integrate that with our current product portfolio that will push those products which will be integrated to have a margin nearby around 35% plus. But those will be selected products for which we'll be having the API with CEP.

Dhruv: Okay sir. Thank you so much. That was all from my side. All the best for the next quarter.

Moderator: Thank you. The next question is from the line of Dhwanil Desai from Turtle Capital. Please proceed.

Dhwanil Desai: Hi, good afternoon everyone and congratulations for the good set of numbers. So, my first question is, you know last three quarters we have been in this INR70 crores to INR75 crores range while if we look at the MAs that we have got or the approval registrations that we have got and the pipeline all have moved up. So, how do we look at the you know this quarterly number going to INR85 crores, INR90 crores, what kind of timeline, what has to work for us to reach to that number if you can talk about that?

Bikramjit Ghosh: Yes, you are right because the business was heavily dependent upon the Changodar business and the CMO model of business which we are operating for oncology since the past quarter or maybe the last quarter also. But once the export starts picking up this number will increase because the contribution from that arena is right now not so significant enough.

Although we have done more than 50 plus or maybe rather 60 plus agreements or contracts overseas with more than 15 contracts in the domestic market, considering the 50 or odd contracts which are currently having the dossiers or the site variations under progress, the exports till now is not contributing or adding that significant value to this business.

So, once it comes up which you can see from this quarter onwards or maybe in the coming third quarter onwards, so this will significantly boost up and whatever the figure you are telling you will be getting that number from that quarter onwards. Maybe second end or third quarter beginning.

Dhwanil Desai: Got it sir, very clear. And sir second question is on the you know MAs that we have received I think you know on the European side you know the approval process probably is taking longer because we had six MAs and we are kind of remaining in the same range. So, how about commercializing those MAs in our own name and what where are we in the process, have we commercialized any MAs you know and how do we look at the MAs coming through for the current year so if you can talk about the commercialization on our own MA part?

Bikramjit Ghosh: See, as I mentioned in the past interaction also the receiving an MA is a process where we do not have a direct control. But having said that right now we have 16 MAs we have received worldwide with our submissions which our partners are holding barring one MA which we are holding in the Europe.

So, right now what currently is there is we are in the pipeline of submission or actually the logistic part is working on supplying these products in different parts of the world, primarily to the European market because first MA we have received from Bulgaria.

Those three products purchase order has already been processed and we are expecting that that will be dispatched in couple of months' time because the purchase order has been come -- has been received the product has been already manufactured and we are in the process of dispatch for those products right now.

So, there we have received six MAs from that country and right now three are in the process of dispatch. So, that because the thing is that one should understand this is the first time the teething problem comes in terms of logistics. We have certain processes to follow like we have the serialization process which has to be established in the very fast way.

So, these are the two important parameters, and we have the overseas partners basically who will be managing this because then we have the Batch testing n release Lab also who is sitting in Bulgaria. So, so all these overseas things we are coordinating and we are looking forward to dispatch in this quarter only.

Dhwanil Desai: Got it. I have more questions, I'll come back in the queue.

Moderator: Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital. Please proceed.

Ankit Gupta: Yes, thanks for the opportunity. Sir, if you can tell us how much were the oncology revenue for this quarter, and what was the split between domestic and exports in that and yes, that was my first question.

Bikramjit Ghosh: Yes, so for the first quarter the oncology business was around INR33 crores of which around INR6.5 crores was exports and rest was domestic.

Ankit Gupta: Okay, okay. And sir on the tech transfer part, we had two tech transfers which had been done for Accord and Intas as per the last con-call. So, how many tech transfers have now been completed with them, and how do you see ramp up in revenues happening because this was expected to be a big growth driver for us, any tenders that we have won through for these products for which the tech transfer is completed?

So, if you can give some color on how the tech transfer thing is progressing and how do you see this progressing over the next few quarters for Accord, Intas as well as for other companies like Torrent in UK and Germany?

Bikramjit Ghosh: Yes, there were, if you recollect there are total two major partners for which we are doing the tech transfer for the overseas market, Intas, Accord and Torrent. In Torrent we have two, one in Germany that is Heumann and another in UK that is Torrent UK. Right now, we have seven approvals of the site variations which has already been received, out of which five are for Accord for the Europe.

The molecules are Imatinib, Azacitidine, Exemestane, Sorafenib, all four are oral solids, tablets and Cytarabine injection. Out of which three products have already been commercialized, we have dispatched, right now they must be in the releasing phase and in the launching phase in the respective market. And for the for the Torrent part, we have also received one, means, we have been awarded means our Torrent has been awarded in Germany for the tender with the product of Letrozole we have already dispatched to them.

So, now we'll be supplying in due course because these are supplied in different milestones, so we'll be doing in supplying those in instalments. And Torrent UK also have received the product. So both the both the partner means partner company the Torrent UK and Germany both have received the products. Exemestane also has received they have received means Letrozole and Exemestane both they have been awarded the tender in Germany.

Ankit Gupta: Okay. So, so how do you see scale up in the revenues happening for this tech transfers let's say this year, we are targeting almost a INR200 crores revenue from our oncology division. So, like how should we differentiate between -- how much revenues will be from the domestic supply that we are already doing, how much from this tech transfers and how much from the MAs that we have filed in our own name?

Bikramjit Ghosh: So, if you see the split right now the export contribution is on a lower side if we see the last financial year. But going ahead we are seeing that it is on a right now on a picking up as we start exporting the products for these overseas partners as I told Accord and Torrent. And along with that we'll be adding up also Emcure because their partner company Tillomed in UK which is also a big name, so they will be also receiving the products from us.

So, which you are seeing a minuscule figure which my colleague has just mentioned few minutes back of just only INR6 lakhs or something odd INR6 crores business which is coming maybe for the quarter, that we are looking forward to maybe around making 10 times of it roughly at the end of year that value through exports.

Ankit Gupta: Okay, okay. So, INR60 crores to INR70 crores export revenue we are expecting from oncology division this year.

Bikramjit Ghosh: This will come comprise of both the site variation as well as the MA-based exports what we'll be having.

Ankit Gupta: Sure, sure. And how should we look at this number for FY28?

Bikramjit Ghosh: FY28 again this will be the number which we may be looking forward to double that number because then the MA number of marketing authorizations will be touching more than 100. Which we are right now sitting on 16, looking forward to double in the same financial -- in this current financial year, so the subsequent or the next financial year we'll be looking for a figure of 100 plus marketing authorization. And that will easily land up to a figure which we are looking forward to doubling that number of 60.

Ankit Gupta: Okay, okay. And how much should we look for the onco contribution in FY28, overall as a business as a segment?

Bikramjit Ghosh: In that it will be around roughly the three times of what we have achieved in the last financial year. So, that is what we are looking forward to. Last year what we have achieved we are trying to double this year, this financial year and the subsequent or the next financial year, we'll be looking for a figure of around three times of the previous year what we have achieved. This more than 100% growth.

Ankit Gupta: Okay, okay. So, close to INR280 crores-INR300 crores of revenues from oncology in FY28?

Bikramjit Ghosh: Right, right. So, that is the figure roughly we are aiming at.

Ankit Gupta: Sure. Okay, okay. Thanks sir and wish you all the best.

Moderator: Thank you. The next question is from the line of Bhavika from Niveshaay. Please proceed.

Bhavika: Hello. Am I audible?

Bikramjit Ghosh: Yes, please.

Bhavika: So, sir, as we mentioned that currently, we are doing like around the INR6 crores of export. I just want to know that in oncology, how much part is our own because we have a CMO majorly in on the oncology side?

So, are we able to do any sale on our own MA or any other way? And when we talk about domestic sales like in oncology is it totally 100% from the CMO or it's somewhere on the own brand sales also?

Bikramjit Ghosh: See, regarding the first question of yours that is the own marketing authorization, as I told you we right now have one marketing authorization for which we are aligning for the sales. This is in the Balkan region. Apart from that we are also trying to develop our own marketing authorization portfolio in the European market because that helps in terms of our total control in which market we want to go with the marketing authorization because as in Europe, you can cover as at a stretch with one registration for 30 markets just by running some procedures which takes roughly two to three months' time.

So, that is why we are trying to means have some marketing authorizations in our portfolio for which we are looking right now for a number of around 15 which we have already processed for. Regarding the second question what you have mentioned our domestic business is driven by both the CMO business as well as the APIs because in oncology API is also quite critical, very few manufacturers are there. And we understand the end users' requirement so our APIs are more customized for the people who are manufacturing or manufacturers who are with the oncology.

But having said that we operate with more than 15 key customers who are mostly playing regionally in the Indian subcontinent. So, they take one or the two products or molecules in the finished dose form through us that is under CMO model.

Apart from that we also work for the major clients of ours of which already we have mentioned about Intas, Torrent, Zydus, Glenmark, Emcure. So, these are the major partners which we with whom we are already manufacturing and supplying their products. So, this is the domestic business how it is means the composition is derived at.

Bhavika: Got it. So, can you tell me the revenue which we are making from the API business and how we expect it to grow going forward? And one more thing that as we are doing CMO and also, we are going forward we are going to do the MA side. So, how the margin differs in both the model if you can share that information?

Bikramjit Ghosh: See, right now the once you see the total business mix is not so well balanced in terms of exports not contributing that much as on last figures what we have received. So, API contributions looks a little bit on a higher side in terms of around nearing around 30% contribution but to the total sale. But having said that, this will marginally grow over years because we'll be using it captive on a better way so that we become more prepared and more self-dependent in coming times. So, that is what the objective moving ahead. Regarding what was your second question in that?

Bhavika: On the margin side.

Bikramjit Ghosh: On the margin part the CMO part obviously you can understand the partners are little bit aware of the market and there are some understanding in terms of whatever the API costing and other compositions are made of. So, there we have the margins which you can see right now the EBITDA of nearing around 30% so it will hover like that. But once you move into the exports and particularly with an integrated API, then the margins will -- EBITDA margin will be more healthy roughly around 35% or even more.

Bhavika: Okay, got it. That's all. Thank you so much.

Moderator: Thank you. The next question is from the line of Rupesh from Longequity Partners. Please proceed.

Rupesh: Yes, hello sir. Thank you Bikramjit ji for the opportunity and congratulations on good set of numbers.

Bikramjit Ghosh: Thank you.

Rupesh: Yes, my question is follow up to one of the earlier participant. So, now we are at this INR70 crores run rate for last three quarters and I think we we've given a guidance of INR350 crores so next three quarters needs to be INR90 crores sort of run rate. And you replied that because export contribution will grow over the year. So, we are on track for this INR90 crores quarterly run rate over next one or two quarters, I am taking that as an confirmation that it's fair understanding?

Bikramjit Ghosh: Yes, Yes, that is the absolutely you are right. If you see the presentation as well, we have the 261 dossier in the already which we have already in the market which have been evaluated, some have been submitted 178 which has been submitted and 90 odd dossiers are also remain in the partners' hand which is to be submitted in maybe one or two quarters' time. So, you can understand the potential which then the export is going to give us with 250 odd registration coming up in couple of years' time. So, that is what we are looking forward to maybe after this financial year that is the boost what we are actually looking forward to.

Rupesh: Okay, okay. So, the second question is we received these two CEP approvals, two APIs got approved. So, when do you expect them to commercialize and how many more approvals can we see in this year?

Bikramjit Ghosh: See, the CEP the APIs with CEP right now we have two approvals for Gefitinib and Cytarabine. So, both the products we have the finished dose in our ready dossier list. So, right now our objective will be to backward integrate rather than going and selling in the market. Because that will make us more robust with our pipeline.

Obviously if there is an opportunity business we'll look forward to that but that is not our priority rather than backward integration will be a priority on that. And just for your other information we have another five in the API pipeline of ours of 21 developed which we are also preparing for the approval of CEP. So, that will take us to the total number of around seven.

So, out of 21, seven will be having an approval with CEP maybe in next few quarters,. And thereby 33% if you can understand of our products will be then backward integrated. So, that is the objective what we are looking forward to moving ahead.

Rupesh: That's perfect. All the best Bikramjit ji.

Bikramjit Ghosh: Yes, thank you.

Moderator: Thank you. The next question is from the line of Avnish Tiwari from Vaikarya Advisors. Please proceed.

Avnish Tiwari: Hi, this revenue of INR33 crores including INR6.5 crores of export I'm assuming this is linked to site variation not the marketing authorization one. So, you can confirm that. And how you think this INR33 crores will look like for the full fiscal year 27 if you can just break it down between domestic onco, site variation kind of onco which is deemed export kind of thing and the marketing authorization base which will kick in in Q3 and Q4.

Bikramjit Ghosh: See, the it's Q2, Q3, Q4-wise bifurcation will be a little bit like now difficult on that sense. But having said that Q3, Q4 will be more export contribution will be coming up considering the marketing authorization alignment and thereby the supply of the oncology products to overseas market. And we are looking for revenue what I have told that is doubling the last year's number.

So, in that what we can expect means export will roughly come up to around 30% contribution to the total sale what we can look forward to. So, that brings roughly what we can expect it will catch up with the CMO or the domestic part which will roughly contribute around 40%. So, API will be around 25% so that will be 65% and around 30% will be coming around from the export business. So, that is what the mix we are looking forward to, end of FY27.

Avnish Tiwari: And total revenue would be as second question total revenue would be?

Bikramjit Ghosh: Roughly double the number what we have achieved last year.

Avnish Tiwari: Onco or the full company you are talking about the double the number?

Bikramjit Ghosh: Oncology. Oncology because the relevant question was with oncology actually.

Avnish Tiwari: Yes, so INR100 crores going to INR200 crores right. Hello?

Moderator: Thank you. Yes sir. Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please proceed.

Deepak Poddar: Am I audible sir?

Bikramjit Ghosh: Yes, absolutely.

Deepak Poddar: Yes, thank you very much sir for this opportunity. Sir, just wanted to understand first up so what sort of growth we are looking at on the non-oncology like CDMO, API over next two-three years a sort of CAGR? And what's the EBITDA margin profile difference between oncology versus a non-oncology?

Bikramjit Ghosh: See, right now the focus of ours is oncology having the setup what we have right now with API integration and a research unit in place. So, the non-oncology portion where we will be expecting a growth what pharmaceutical industries are right now having around 7% to 8%. So, that is up to there with have -- we have more than 270 odd marketing authorizations there and well spread in terms of our product portfolio what we have with the emerging market as the focus.

So, there we are not that much of concentrating right now so it is more or less in a state where we can grow with the generic on that pace which the market is growing at. Now, considering that…

Deepak Poddar: So, you are talking about 7%, 8% CAGR? I mean, did I hear correctly?

Bikramjit Ghosh: Yes, roughly year over year that is what the growth you are right now getting also if you calculate for the last two-three years. Because that is the again a generic product going to the emerging market. So, once you grow by 8% to 9% also there are certain competition, there are certain price erosion so everything factored in we can grow around 7% to 8% as per market trend with the non-oncology.

But with the oncology the thing is that where we are putting in more of focus and more of inputs have already gone in. So, there we can look around doubling the sale year over year so that what we are trying to do this year as well as planning for the next year also which I have already told around 3x of the previous year figure what we achieved. And regarding the what again? the EBITDA margin right you have asked for?

Deepak Poddar: Yes.

Bikramjit Ghosh: So, if you track the EBITDA margin of the non-oncology for the past few years it is around 25% because that is where the trick is we want to focus more into oncology. Because oncology has a potential of moving that to 30% or even higher. So, where the basically the margins are higher one should concentrate so that is the reason why we are trying to concentrate there only.

Deepak Poddar: So, currently your oncology margin is 30% or potentially?

Bikramjit Ghosh: If you see the last Yes, last quarter it was around 27% this also we have increased by around 2% on that. So, quarter over quarter as I told it will yearly we are looking for a reaching around nearby 30% this year on a yearly basis.

Deepak Poddar: On the yearly basis. Okay. And at full utilization I mean is 30% is your aspiration or it can go even higher in oncology?

Bikramjit Ghosh: As I told earlier also the API integration will push that contribution -- EBITDA margin to around 35% or even higher.

Deepak Poddar: Okay. And this will happen by when?

Bikramjit Ghosh: So, this also again we have already two CEPs in process we are trying to integrate that right now the process is ongoing. Another five already we have in the pipeline where we have processed for seven API, APIs with CEPs we are planning for within next few quarters, maybe two to three quarters. So, that is what we are looking forward to.

Deepak Poddar: Okay understood. That's very clear sir. I mean and very helpful also and that would it from my side. Wish you all the best. Thank you so much.

Bikramjit Ghosh: Yes, thank you.

Moderator: Thank you. The next question is from the line of Shubham Aggarwal from Burman Capital. Please proceed.

Shubham Aggarwal: So, yes hi sir. Thank you for the opportunity. Sir, I just wanted to understand this oncology revenue going from INR100 crores to INR200 crores. So, out of that incremental INR100 crores can you just help us understand how much would be the contribution of the seven site variation approvals that you have achieved till date?

How much will be your own earnings and then what will be the growth in your domestic CMO business? And that is what you can help us understand?

Bikramjit Ghosh: Yes, this I have touched upon this in my previous answer. Around 30% is the export what we are looking forward to once we go means plan to double the previous year oncology sale. And in that obviously the contribution of the marketing authorization what we have come will be around 70% to 75%. Rest will be certain we are already exporting our site variation products so that contribution will come up.

Shubham Aggarwal: So, site variation approvals then will just contribute about in absolute terms about INR25 crores to INR30 crores is that the right understanding?

Bikramjit Ghosh: So, it will be some we directly export some goes through via our partners. Because Intas is already there so they take it from us and then export. Same thing with Torrent. So, some we directly export some goes through them. So, considering that 70% to 75% will be the marketing authorizations which will be the exports contribution from our means we will get and rest 25% which will be directly exporting under CMO business model.

Shubham Aggarwal: Understood, understood sir. And sir out of this what I understand from our last call is that Intas deal in itself was about INR50 crores to INR100 crores in terms of incremental revenue. So, a large part of the contribution would be driven by this deal and like or will it be like equally driven by your Intas, Torrent and your own MAs?

Bikramjit Ghosh: See, as I told you there are five major partners of ours like Intas, Accord, Torrent, Emcure, Tillomed, then Glenmark and Zydus. So, these are the top obviously these they have the high size means size-wise they are big and they contribute more. But having said that, we have our exports to support our overall exports from India.

And we do have also some regional players 15 plus regional players who are also taking products on a regular basis under CMO model from us. So, the big companies may have a number of products and their value-wise they may be on a higher side, but we have skewed not skewed the business towards only the five players we have another 15 players who are also supporting us on based on their sales with oncology products which may be regionally or maybe nationally.

Shubham Aggarwal: Understood sir, understood. And sir just a bookkeeping question, if we talk only about the domestic CMO business, and here I am only talking about products which are sold to your partners meant for domestic sales. What was the contribution in FY26 and what is the contribution in absolute terms you are expecting in FY27?

Bikramjit Ghosh: This is regarding the domestic business?

Shubham Aggarwal: Yes. So I am talking about just domestic CMO where you are selling the products to your partners for the domestic IPM market not about the deemed exports, not your other export CMO business.

Bikramjit Ghosh: Roughly it was INR35 crores last year domestic CMO and this year we are going to double that number. Because we have, we have certain companies like Emcure, Glenmark and Zydus not to full potential in terms of the domestic business so their contribution will add up along with other partners who will also multiply because every company grows, if you see in Indian market also companies whom we work with they have their own plans of growing 15%, 20% year-over-year. So that figure will also help us grow in our number.

Shubham Aggarwal: Understood sir. And just one last question sir. What was the contribution of API last year and API contribution last year in oncology business?

Bikramjit Ghosh: API as I told you last year it would be around 30% will be the API contribution.

Shubham Aggarwal: So, out of that INR95 crores roughly INR27 crores, INR28 crores was API?

Bikramjit Ghosh: Right.

Shubham Aggarwal: Understood. Thank you sir, thank you for answering my questions.

Bikramjit Ghosh: Yes, thank you.

Moderator: Thank you. Due to time constraints, that was the last question. I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Bikramjit Ghosh: Thank you investors and stakeholders. Thank you for joining for Q1 FY27 conference call. Thank you so much.

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