FREDUN PHARMACEUTICALS LIMITED
Compassionate Healthcare
CIN No: L24239MH1987PLC043662

Date: 19th November, 2026

To
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001.

Ref.: BSE Scrip Code - 539730

Subject: Transcript of the Earnings Conference call held on 16th November 2026 for Q2 H1 FY27.

Dear Sir / Madam,

In addition to our earlier intimation dated 16th November 2026 regarding audio recording of the Investors 'Conference Call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Investors' Conference Call held on **Monday, 16th November 2026, at 12:00 p.m. for Q2 H1 & FY27** results.

The transcript is also available on Company's website at:

LINK	https://www.fredun.com/investor-meet

You are requested to kindly take note of the same.

Thanking you,

FOR FREDUN PHARMACEUTICALS LIMITED
FREDUN NARIMAN MEDHORA
Digitally signed by FREDUN NARIMAN MEDHORA
Date: 2026.11.19 13:50:34 +05'30'

FREDUN MEDHORA
MANAGING DIRECTOR
DIN: 01745348

"Fredun Pharmaceuticals Limited"
Q2 & H1 FY27 Results Conference Call
November 16, 2026

MANAGEMENT: **MR. FREDUN MEDHORA – MANAGING DIRECTOR – FREDUN PHARMACEUTICALS LIMITED**

MODERATOR: **MR. KANTI MEHTA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Fredun Pharmaceuticals Limited Q2 & H1 FY27 Results Conference Call.

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 touch-tone phone.

I now hand the conference over to Mr. Kanti Mehta from Kirin Advisors. Thank you, and over to you, sir.

Kanti Mehta: Good afternoon, everyone. Thank you for joining the Q2 and H1 FY27 earnings call of Fredun Pharmaceuticals Limited. We have today with us Mr. Fredun Medhora, managing director of the company. Before handing over to him to address your questions, let me briefly walk you through the company's performance for the quarter and half year ended September 30, 2026.

During the Q2 FY27, total income stood at INR267.64 crores, registering a strong growth of 84.21% year-on-year compared to the INR145.29 crores in Q2 FY26. EBITDA came in at INR42.6 crores, reflecting a growth of 90.74% year-on-year. EBITDA margins improved to 15.92%, expanded by 55 basis points. Net profit for the quarter stood at INR18.83 crores, with a growth of 93.44% year-on-year. Net profit margin improved to 7.03%, expanding by 34 basis points.

For H1 FY27, total income reached INR495.88 crores, marking an 87.02% year-on-year growth. EBITDA stood at INR75.38 crores, up 91.67% year-on-year, with EBITDA margins improving to 15.20%, an expansion of 37 basis points.

Net profit increased to INR31.99 crores, delivering a strong 93.92% growth year-on-year. Net profit margin improved to 6.45%. Overall, the company has demonstrated strong revenue growth along with meaningful margin expansion and improved profitability during Q2 & H1 FY27.

With that brief overview, I would now like to hand over to Mr. Fredun Medhora, sir. We can now open the floor to Q&A. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We take the first question from the line of Rohit Singh from Nvest Analytics. Please proceed with your question.

Rohit Singh: Hello, I am audible?

Moderator: Yes, sir. Please proceed.

Rohit Singh: Hello. Sir, earlier we were targeting a revenue target of around INR800 crores for FY27. Indicated that the possibility of exceeding that number. Based on the H1 performance, are we still targeting that number, or we are expected to revise upward revision of that number for FY27?

Fredun Medhora: Yes, definitely. As I had mentioned earlier, and in my previous earnings calls as well, that as our brands are building traction, as our business is expanding, we have kind of overachieved our target. This is a history not just in the last one year or two years.

We have always overachieved the target for the last 10 years that we have been giving guidances. Yes, we are always conservative in what we give. We will be doing better. The H1 numbers are corroborative of the same, and we hope to have the same traction in the coming two quarters for this financial year as well.

Rohit Singh: Thank you, sir...

Moderator: Thank you. We take the next question from the line of Abhi Jain from AJ Capital. Please proceed with your question.

Abhi Jain: Hi. Good afternoon. Hope I'm audible.

Fredun Medhora: Yes, you are. Good afternoon.

Abhi Jain: Good afternoon, Mr. Fredun. First of all, congratulations, sir. You have this wonderful ability of always guiding for something and achieving it, actually overachieving it, as you said, for the last 10 years. You have been at it since a very young age. So congratulations on what you are building, and more power to you.

Sir, I just want to understand one thing that obviously the growth has been tremendous, what you are building is tremendous. But just from a financial control perspective, I wanted to understand that this deviation that CARE reports every quarter. Given that Fredun is now becoming a big juggernaut in terms of what it has been building and I am able to project. Obviously, if I am able to project two, three years out, I am pretty sure that it will be 5x the size of what it is right now, four, 5x the size.

Just from a financial control perspective, any thoughts, sir, on recruiting a professional CFO who can take care of these deviations? Because it just pulls back the momentum that the company has. Anything that gets reported, even if it is a clerical deviation, it just takes away from the charm that has been built around the company, right?

Fredun Medhora: Absolutely. No, definitely. As I have mentioned earlier, we are in the midst of training a CFO, and the world will have the news of a CFO joining in a few months. The person has already joined the company over the last three, four years, and they are extensively training. Coming to the CARE thing, yes, there are technicalities.

Anyone who gets into nuances and understands the actual reason will kind of appreciate what the actual issue is. But yes, they have to report such technicalities, and we have to do those. As a company, we are growing, we are evolving. There are certain things we are doing for the first time.

There are certain things we are doing for quite some time. What we can assure you is, we will do it better than what we have been doing now.

As for the issues raised, anyone with basic, I would say, basic accounting cognizance will understand what those queries are and kind of literally disregard them. However, what you said is true, and a CFO, and you will see new faces. It is not just the CFO. We have appointed an internal audit team. We have appointed various audit checks.

Also, in our day-to-day operations, we are improving. Our numbers are getting more and more tighter, and we have improved our speed as well in terms of our reporting standards also. It is happening, it is evolving. Are we perfect? No company is perfect. Are we on the right track? Absolutely. I think in the next few quarters, you will actually see those tangible feedback as well. I appreciate your thoughts.

Abhi Jain: Absolutely. I know there is no major deviation per se. All of these can be lived with, it is just sorting issues. Again, I just want to say, you are building a juggernaut, right? Why have any sort of…

Fredun Medhora: It is coming up. There are multiple companies also coming up. Their subsidiaries also are growing. Definitely, a better understanding on our numbers and our planning is needed, and that is what we are doing, and we are kind of pretty good at it. Let us hope for the best.

Abhi Jain: Obviously, your survival is the biggest test of what you are building, so congratulations on that. Secondly, I wanted to understand, obviously, you will give guidance when you achieve it, that is on the numerical side.

Just want to understand, now that you have built and all the lines are coming up quite well in terms of your different business lines, how does FY29 and FY30 look in terms of where Fredun as a consolidated group will look like? Could you just give us a picture in terms of -- I'm not sure if numerical is a picture, but just give us your vision of FY29, FY30, just because you have picked it up so massively.

Fredun Medhora: Yes, I would like to tell you that our growth has not yet started -- Our growth will happen in the next 18 to 24 months. That is when you will see the actual growth of what we are building over the last decade and a half, two decades. Right now, the brands are penetrating into the market.

Right now, I can proudly and confidently say that in the industries that we are present and in the markets that we are present, we have upped the level of either the services or the products, not only for that region, but we have created standards for the country as well. I can proudly say that. If you ask the relevant industry experts, they would tell you what we have been doing. The inflection point is going to come soon in the next few quarters. That is when you will actually see the kind of traction that we have built.

Right now, what we were building is a very strong foundation, and you and various other investors and the public are actually just seeing the first floor of the building shaping up, not even shaped up. The ecosystems that we have built in the divisions that we are existing, the ecosystems that we have built in the industries that we are doing, the kind of connecting the dots, most of our dots are almost connected. Fewer dots are going to connect soon.

Once that connects, then the world is going to see the picture that we have been building for the last two decades. Then the scale at what we are doing, how it's going to change. The kind of diaspora for that particular industry will be seen by all. Some people who are kind of understanding are appreciating that. Some people are getting to know now.

Some people will get to know in the next few quarters. But our main growth is yet to come. These numbers are just It's like a snowball, you know? You can't ask a snowball, how did it suddenly become so big? It's a natural process of evolution.

These numbers which you're seeing are part of the process, and it is not something that we have done today or yesterday or day after. It is just how it is a process of the kind of things that we've been doing. You will see actual growth, the real growth coming in, maybe the top line, maybe the bottom line in the next few quarters. Let's see how it goes. Time tells tales.

Abhi Jain: Can I just have a follow-up to that if that is okay?

Moderator: I'm sorry to interrupt, sir. May we request you to join the question queue?

Abhi Jain: Sure, sure. Thank you. Thank you so much.

Moderator: The next question is from the line of Gaurav Shukla from Finvestors. Please proceed with your question.

Gaurav Shukla: Am I audible, sir?

Fredun Medhora: Yes, you are audible. Good afternoon.

Gaurav Shukla: Good afternoon, sir. Congratulations for very good numbers, sir. As revenue has grown nearly 87% in H1 FY27, what are the principal growth drivers, volume growth, new customers, or new product acquisition? Sir, follow-up in this, what business vertical is currently growing fastest, and which of the one offer the highest EBITDA margin?

Fredun Medhora: All right. All our divisions are growing very rapidly because they are at smaller bases right now. Our Pet Care is growing at almost 70%, 80%. Our mobility is growing at 65% to 70%. Mass market cosmetics is growing at almost 65%, 70%. They are at a small basis, they are growing. Our vintage business is also growing at 15% to 25% year- on- year, and that is coming at a higher base.

That is through our registrations and just the traction of us being in the industry for the last four decades. We are growing. All our new age businesses have intrinsically higher profitability, and I mean, that is where we are going. We are transforming ourselves from a typical pharma manufacturing company to a consumer product company. Our consumer products have margins.

We have created niches within the sectors and are focusing on those to even, I would say, have a better margin profile than many other competitors per se within that particular sector. There is not just one engine driver, and that's the beauty of our company. We are not dependent on any one sector. In terms of our growth, we are completely agnostic.

Our growth will come irrespective of what's happening. That is the reason why we took so long to come to this space, because I didn't want to be focused on one particular object and then be dependent on it. The last thing I want is dependency. We took our time. We did our research of products. We did a research for markets.

We spent time, energy, resources, decades of work, finally started addressing what we are in terms of the products, and now we are going. In the future as well, there will be no single contributing factor that, hey, this is doing.

However, we have got phenomenal response in Pet Care. We have got phenomenal response in mobility. We have got phenomenal response in our dermaceutics. We've got phenomenal response in our nutraceuticals. A lot of our doctors have appreciated that and are giving that complementary to their allopathic formulations as well.

Low bases growing, it may seem like a INR400 crores growth, but the INR400 crores growth is over seven verticals, so it's about INR65 crores, INR70 crores per vertical across India. The scope for further growth is tremendous. INR400 crores seems like a lot of number, but when you consider that it's over seven verticals, you'll realize that there is a superbly large runway left, and the growth can even quadruple from here in the years and quarters to come.

Gaurav Shukla: Okay, sir. In the numbers, sir, Q2 EBITDA margin is 15.92. How should we understand the EBITDA margin, blended EBITDA margin of FY27 and FY28?

Fredun Medhora: Again, not for us, for any pharma company, reporting cycles and business cycles do not coincide. Every quarter you might see a little change. Sometimes EBITDA may go up, sometimes a couple of points may go down.

If you see the trend, it's improving, then it's going to keep on improving because of our new age products which are coming through. Definitely, if EBITDA improves, then our bottom line improves as well. Efficiencies will start kicking in, cost efficiencies will start kicking in the new age businesses also.

Operational efficiencies will start kicking in. Definitely, it will be much better. I would not like to say particularly this year we'll have this percentage, that percentage. I'm just saying see the track record, not for the last two years, for the last 20 years. You will get to where we are going. You can extrapolate and figure it out yourself.

Gaurav Shukla: Okay, sir. Thank you, sir. You are doing very good, sir. All the best for the future.

Fredun Medhora: Thank you.

Moderator: Thank you. We take the next question from the line of Ankur Kumar from Alpha Capital. Please proceed.

Ankur Kumar: Hello, sir. Thank you for taking my question, and congrats for a very good set of numbers as well as comments. Sir, in terms of growth on this first half, can you comment what is from the new products as well as what is from our existing, the old products?

Fredun Medhora: As I told in my previous answer, the existing businesses are on an annual growth rate of 15% to 20% on a year-to-year basis, and that will be so for the next seven to eight years based on what we are doing and where we are heading. In terms of the new age business, that will continue to grow at around 65% to 70% year-on-year.

Some years, if we are adding more territories, the growth might go to a triple- digit also, and some years it might be at sub 60% also. It depends upon which part phase we are in for that period of time, for that quarter, for that growth. Overall, you can consider that all are growing robustly. Again, even if there is a INR500 crores growth in terms of revenue, it's over seven verticals.

Those seven verticals will relate to say about INR65 crores, INR70 crores a year annually growth across the states that we are present in. That's a small number, and that's achievable. That's very much tangible. To take that from INR60 crores to say INR80 crores a year growth or INR90 crores a year growth is relatively easy when you actually bifurcate and chop down into the nitty-gritties of actually what we are doing. I would say mobility, I would say Pet Care, I would say dermaceutics, I would say nutraceuticals, all our growth drivers, even our vintage business is growing.

Our Fredun Gx is growing. Our supplies to the existing export markets are growing. It's just a function of what our registrations are and our processes with. Each of what we are doing is still a very small number compared to where we want to be. The runway is much higher, and we can definitely have a better growth.

Ankur Kumar: Sir, in terms of…

Moderator: I am sorry to interrupt, Mr. Ankur. Sir, may we request you to please join the question queue as we have several participants waiting.

Ankur Kumar: Sure.

Moderator: Thank you. The next question is from the line of Murali, an individual investor. Please proceed with your question.

Murali: Hello, sir. Am I audible?

Fredun Medhora: Yes, you are audible. Good afternoon.

Murali: Good afternoon, sir. Again, an excellent quarter, sir. I had one question on the Vetcare acquisition that you invested on 26% stake. Sir, if you could just throw some light, because what I saw FY26 was roughly INR30 crores, if I'm not wrong, and you are telling me that INR300 crores. Maybe some sense on where you see this in the next couple of years?

Fredun Medhora: Yes, I'll give you an idea. That company is probably doing, is one of the pioneers in pet retail in the country. It is doing pet retail for almost four decades. That is more than, I would say, many, many other pet retailers were not even born when this company was doing pet retail. They know the market.

They also are one of the largest players and suppliers to various national parks, various zoos. They are one of the largest suppliers to Vantara as well. The philosophy is very simple, no burn model. Most of the other retail chains, I would not like to name anyone, but are focused on burning money and having a fancy store. We are not doing so. It's focused solely on long-term profitability, and we have one of the largest doctor reaches in the country as a company.

We have a very good cred in terms of the doctor fraternity. We have a very good cred in terms of the breeders and the groomers and the trainers, and the entire ecosystem in Pet Care in the country. We will combine that with these guys' retail experience and plan to grow the business. Hopefully, within the next few years, you will see this chain outperforming most others in the country. And most important keyword, profitably. Profitably, not a burn model. And proof is in the pudding.

The company is profitable even now, and four decades of pet retail plus a huge component coming from B2B supplies to various other institutions as well creates a stronger system combined with our reach with our doctors and creating and integrating both, it would make a huge difference. So honestly, it's quite comfortably valued. We are going to invest our money over a period of time within the company and then grow it forward.

Murali: Thank you, sir. Can I ask one more question?

Moderator: I am sorry, sir. Maybe you can ask another question.

Murali: Okay. Thank you.

Moderator: We take the next question from the line of Abhishek Kamdar from Value Plus Advisors LLP. Please proceed with your question.

Abhishek Kamdar: Yes. Hi. Thanks for the opportunity, and congratulations on a great set of numbers.

Fredun Medhora: Thank you.

Abhishek Kamdar: My question is on margins. We understand that already margins have moved to about 7% at the PAT level. Just wanted to understand, is it a larger share of new age that has driven this expansion, and what should we expect sustainably for the next year or so?

Fredun Medhora: I would say, as I was saying earlier, the new age businesses are also operatingly profitable. They are huge growth drivers in terms of top line and the bottom line. The existing business is also having efficiencies kicking in. We also have a larger product basket. We have almost now 2,400 products in our portfolio.

That allows us to pick and choose what we intend to do if the cost efficiencies don't match our expectations for certain products. We now have the capability to say no to low-yielding products and focus and still have an order book which is seven to eight months in the future. So, that allows us a higher profitability in the vintage business as well, and the new age businesses and driving will also drive.

As I was telling earlier, say today, if I am in a particular state and if I want to launch a set of a division in a particular new state, for that quarter, I might have to spend money because without investing, you are not going to be able to drive sales. For that quarter, you might see that there is some investments being made and which will fructify in the next, say, three quarters from then for that particular state.

But the other states are now cost-efficient. There will be a constant growth thing. There will be times where we will be investing more for certain quarters. For certain quarters, we will be yielding our results, and it is going to be a process. It is dynamic, it is evolving, and it is not a set process.

It is not a shop that, okay, we have a fixed set of customers, and now we have to improve our bottom line from the constant sales that we are doing. Our sales are also growing, our product folder is also growing, and as we are connecting the dots in our ecosystem, as I mentioned earlier, we are doing certain innovative stuff which will yield a lot of benefit a few years down the line, not just for our company and our investors, but also the country as well.

Abhishek Kamdar: All right. Thank you, and all the best. I will get back in queue.

Fredun Medhora: Thank you.

Moderator: Thank you. The next question is from the line of Pritesh Chheda from Lucky. Please proceed with your question.

Pritesh Chheda: Yes. Hi, sir. Sir, just if you could tell us in H1, what was the growth in your formulations business, which is legacy, and what was your growth in the branded business, or the new age business? Sorry, I will put this, new age business. So the 90% company level growth, what was the growth in legacy business formulation?

Fredun Medhora: The growth, as I said in my first earnings call, for the earnings call for the first quarter, we had a great growth in our first quarter also for this year, just because we had a lot of orders coming in because of the volatile situation also. And luckily, we always hold a lot of stock, so we were kind of agnostic to the price increase that we had, and we had a lot of growth in our first quarter, substantially in our vintage business as well. And the new age business, yes, almost you would say 30% to 40% of the growth of the second quarter also has come from the new age business.

There are some territories which we have started for Pet Care, some territories we have started for mobility, and a lot of functional food orders also have come in, which we are doing third party as well. So, that is part of the new age business, and that has again driven another 25%, 30% of the growth. So, the vintage business and the new age business right now have contributed in the first quarter. The vintage business had contributed substantially larger in terms of the growth. In the second quarter, the new age businesses have been doing third and fourth. It will be kind of both in the ratio that I have mentioned earlier.

Pritesh Chheda: So sir, is it fair to assume that versus your usual guidance of 15%, 20% for the legacy formulation and 50% and higher for the new branded business, new age business, the performance in H1, what says this number is substantially higher? So even your formulations business has grown faster than the 20% usually which you mentioned.

Fredun Medhora: Yes, it has grown for this year, definitely.

Pritesh Chheda: Okay. And the other thing is on an ARR basis, if you could share what is the ARR in Pet Care and what is the ARR…

Moderator: Mr. Pritesh, sir, I am sorry to interrupt you. May we request you to join the question queue?

Pritesh Chheda: Ma'am, I have just asked…

Fredun Medhora: I will answer that, no problem. The ARR, the…

Pritesh Chheda: In Pet Care and Yes, go ahead, sir…

Fredun Medhora: The ARR for the Pet Care is in line with our projection, what we had mentioned earlier. The mobility is also in line with our projections. In fact, it will overachieve both. In terms of our vintage business, the ARR also is better. That is why we are overall ARR is going higher than what it was. The numbers that we had projected earlier, definitely we are going to outperform them by another 15% to 20% this year in terms of our trend. But absolute numbers, I never comment, and it is not me. Yes.

Pritesh Chheda: Okay. That is right. Thank you.

Moderator: The next question is from the line of Harshit Kamdar, an individual investor. Please proceed with your question.

Harshit Kamdar: Yes, thank you for the opportunity. My question is basically on a situation. I would like your remarks on, let us say there is a well-established Pet Care or a pharma player that copies your integrated approach, or a well-funded rival starts cutting prices. Beyond being early to the market, what protects you? I mean, do you have an edge in your product portfolio, your vet clinical relationships, or your distribution reach, or your brand? How do you plan to defend your margins if pricing pressure builds?

Fredun Medhora: Yes, perfect. I would love to answer that question. That is actually the crux of why we are growing, Mr. Kamdar. It is very, very difficult to replicate what we have done. Because in a lot of things, there is a quotient of time, right? People can buy a factory, people can replicate a factory. Today, someone can replicate a factory by investing about INR400 crores, they will be able to replicate the factory.

To get our licenses will take them 15, 16 years, irrespective of how well-funded they are and how well-connected they are in terms of bureaucracy or legacy. To give you a small example, our diagnostic center, we started a year and a half ago. We are the first ones in the country. Today, for any diagnosis, the most basic tenet for diagnosis is accuracy. For accuracy, the most basic requirement is dataset.

We are one of the pioneers, so we have the largest dataset. Because we have the largest dataset, we are accurate. Because we are accurate, we get more business, and it becomes very difficult to beat me at my game. The only way to ensure that I do not exist is to buy me out. To replicate something I am doing, very difficult.

That is why, as I said earlier, we took our time. Even in our nutraceuticals, 11 years of research on our herbal products. We have done light clinical trials on nutraceutical products, which hardly any company in India can even think of doing. We did that for 11 years over multiple products. Then we launch our things. Someone to just suddenly get up in the morning and say, hey, I have INR1,000 crores to burn. Let me start replicating it. Very difficult.

When we started our Pet Care, we did not go door-to-door trying to sell, or we did not take a celebrity and started doing. We went, started doing education programs across the country, tier two, tier three cities. We connected with the first line of influencers in Pet Care, the groomers, the trainers, the dog

walkers, the dog trainers, and we started educating them. Initially, people said, what are you doing? What education is this? Today, I can proudly say, when we launch our program, about four to five minutes, all the seats are booked. Four to five minutes.

It is so phenomenal that it is one of those rare incidences where a breeder and a doctor and a groomer, all three, are in the audience, and all are learning. So, it takes time. It takes time. I tell everybody the same thing when I meet them, that you can buy anything in the world, you cannot buy time. Time is an integral ingredient of what we have built. So very, very difficult to replicate us. That is actually what will drive our growth in the future as well.

Harshit Kamdar: Right. Okay. Thank you so much. I would like to congratulate you and the management team on the quarter, and best wishes for you for the coming quarters. I will rejoin the queue.

Fredun Medhora: Thank you.

Moderator: Thank you. The next question is from the line of Rohit Singh from Nvest Analytics. Please proceed with your question.

Rohit Singh: Thank you, sir, for the follow-up question. Sir, I want to understand about the industry outlook for the key segment that we are operating, particularly pharmaceuticals, Pet Care, nutrition, mobility. How are we seeing demand trends and competitive intensity across these segments? Which segment do you believe offer the strongest growth opportunity for the company over the next two, three years?

Fredun Medhora: Yes, as I've mentioned earlier, that right now, in each of the divisions that we are doing, in some divisions, we are doing INR60 crores ARR, some we are going to do about INR85 crores ARR, some we are going to do INR100 crores ARR.

That across the country for that industry is a relatively small number. So, for not just the next fiscal year, for the next three years, four years, we can expect the same growth as we have been doing in our divisions. For pharma industry outlook, people tell me, that there is a war, what will happen?

Irrespective of the bombs falling, people have to take their heart pills. Irrespective of the bombs falling, you have to take your diabetes pills. Yes, there are innovations, yes, there are new companies coming into play, which we welcome.

We, in fact, want. Our end goal is to see that the end consumer is happy. India as a country has an elevated standard, not just in pharma, but also in mobility, in Pet Care, in all the industries. I mean, that's the goal of the company, and not just profits. I welcome competition. In fact, I am the happiest when some other company comes in with a good product, and I always recommend that product if I don't have it. I'm that kind of person. But in the markets that we're doing, where the brands that we've created, forget the next fiscal year, the next few fiscal years, the growth prospects are good. That is what we are targeting and working on.

Rohit Singh: Thank you, sir.

Moderator: Thank you. We take the next question from the line of Keshav Toshniwal from Kanakala Capital. Please proceed, sir.

Keshav Toshniwal: Hi, Fredun. Congratulations on great set of numbers. I just wanted an update with regard to the Daulcél hormonal products and the segment which we were entering, right?

Fredun Medhora: Yes. Good afternoon. CAT, as I said, we are launching in about 60 days, 60 to 90 days from now. Practically around January 2027. That is what I had mentioned earlier as well. Daulcél is our anti-aging line, and our hormonal line is also in the launch phase right now.

Our goods are stocking up, and we will have a very innovative channel for launching the hormonal products also. In fact, the channels that we are creating, we are kind of the first ones in the country to do so. We are really hoping that it will create a good scenario for those kind of products. In terms of our anti-aging line, we are one of the pioneers for certain products. There are certain licenses which we have for dermaceutics for the last many years. We were the first ones in the countries to get it.

Many doctors in those pockets know us and are eagerly waiting for those products as well. You will see those products in the market in the next, say, about 6 to 18 months across various metros, and then hopefully in tier two cities as well in terms of anti-aging.

Our hormonal products are going to be sold all across the country. We have a really good segmental product list for that as well as the channels that we are doing. We are really banking on the CAT business as well. We have a phenomenal team. Anyone in the industry who knows my team knows that we are onto something big.

Our first order that we are anticipating and we are pushing in the market is phenomenally big as well. There will be a lot of updates coming for our division, which is CATICO. In the next six to eight months, you will see our brands across India. Hopefully, if all goes well, within the next one year, possibly 80%, 90% of the counters in the country would have our products as well. Let's see.

Keshav Toshniwal: Great to hear. On the Wagr part, the website is looking amazing, and every month there are changes. Congratulations on that part.

Fredun Medhora: Thank you. The Wagr thing is doing really well. We have got great feedback for the same. Wagr is not just an e-commerce platform. People are saying, when will the sales start? It is not just a place where people buy products. It is a place where you are going to go for all your pet needs.

A lot of verification is happening. In the last one year that we have been on, the team has grown. Now we have a 45-people team on Wagr working almost 18, 19 hours a day, every single day, 365,

including Sundays. We are getting our ecosystem ready for our Wagr. We tend to have that in the next five to six years. Anything to do with Pet Care, you will Wagr it. Let's see how that goes.

Keshav Toshniwal: Thank you. Thank you. Thank you.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question for the day. I would now like to hand the conference over to Mr. Kanti Mehta from Kirin Advisors for closing comments.

Kanti Mehta: Thank you, everyone, for joining the conference call of Fredun Pharmaceuticals Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Thank you. Thank you, Fredun sir, for your time. Once again, thank you, everyone, for joining the conference call. Good day.

Fredun Medhora: Thank you.

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