sanofi

10th August 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 500674

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Symbol: SANOFI

Sub: Investor / Analysts Call - Transcript

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule lll of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of the Investor / Analysts Call held on 05th August 2026 at 4:00 p.m. (IST) pertaining to update on Unaudited Financial Results for the quarter and half year ended 30th June 2026, is enclosed.

The said transcript is also available on the website of the Company at [Analyst / Investor Meet]

Kindly take the above information on record.

Yours faithfully

For **Sanofi India Limited**

Haresh Bachubhai Vala

Digitally signed by Haresh Bachubhai Vala
Date: 2026.08.10 12:54:01 +05'30'

Haresh Vala
Company Secretary & Compliance Officer
Membership No: A18246

Encl : a/a

Sanofi India Limited

"Investor Conference Call"

August 05, 2026

SANOFI INDIA LIMITED MANAGEMENT

MR. DEEPAK ARORA – MANAGING DIRECTOR

MR. RACHID AYARI – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

MR. HARESH VALA – COMPANY SECRETARY

Moderator: Good evening, everyone and a very warm welcome to the Investor Conference Call hosted by Sanofi India Limited.

Joining on the call, we have with us Mr. Deepak Arora, Managing Director, Mr. Rachid Ayari, Whole Time Director & CFO, and Mr. Haresh Vala, Company Secretary from Sanofi India Limited.

Before we begin this investor call, there are a few important announcements. Please note that the proceedings of this meeting are recorded. Secondly, please note a standard disclaimer that there are certain statements in this call which may be forward-looking and the actual results may vary depending on the various other factors which may impact the future performance.

Moving on to the agenda, we will cover the performance for the quarter and half year ended 30th June 2026 and other highlights. Thereafter, we will have a Q&A session which will end at exactly sharp 5:00 PM. All investors and participants are please requested to keep their questions brief and to avoid any repetition.

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 this conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand over the proceeding to the management to take us through the presentation.

Deepak Arora: Thank you so much and a very good evening to everyone. I am very, very excited and delighted to share the domestic results of quarter 2 of 2026 on behalf of Sanofi India leadership team. Along with me, I have Rachid and Haresh. So, let us start with the good news first. I think a strong momentum further boosted the diabetes business. As promised last time, we will be investing ourselves into making sure that we optimize and maximize diabetes business unit, growing by double-digit and bring it above market growth. And here we are.

If you look at the quarter two results, closer to 14% double-digit growth, powered by innovative portfolio, which is both Toujeo and Soliqua. This was not possible without looking at how we did transformation last year, bringing in discipline in execution and re-looking into some of the strategic levers like public sector and trying to accelerate in public sector by expanding into new accounts of care or state accounts with Toujeo and Soliqua. And you can see that close to 70% growth is attributed by that discipline of execution, expansion, and acceleration in public sector while we continue developing strategies with diabetes care in terms of making sure that we reach the last milestone with help of digital footprint.

Also happy to share that there is a 2% growth in quarter two over last year's quarter two, based on the continued ROI or Return of Investment which we looked into for partnership with Emcure and Cipla, with the expanded footprint and reaching the last milestone for our patients requiring an established portfolio.

This is coupled by continuous optimization of resources and profit before tax, which Rachid will take us through. So overall, very, very happy with and pleased with the quarter two results. And

I would say, very optimistic also as we move forward based on what we have seen in consecutive two quarters of what diabetes business unit is giving back to us. Can we go to the Next Slide? Just talking about the performance. This is basically, in the next slide, we are talking about how we delivered it. The scale of innovation was met with the value proposition, and the equity Sanofi holds in the diabetes market. Simply, the strategy of owning Lantus and growing Toujeo and Soliqua.

If you look at, we still continue to be a market leader, closer to 47% market share by value and volume acceleration of plus 6% with Lantus. Toujeo, being the second preferred second generation basal insulin, has grown by 11% in the market share in value. And if you can look at the basal analog market share, which is, you know, which is the result of both Lantus and Toujeo, we have 58% value in the market share and close to 61% in the volume.

This really talks about our consolidated leadership in basal analog segment as we continue. And last but not the least, the icing on the cake is the shaping of Soliqua which happened last year, is continuing despite of erosions happening in GLP-1 market. Soliqua continues to grow by 16% quarter-by-quarter.

Innovation is the key. And innovation is just not about bringing new products. Innovation is about also kind of advocacy and adoption we are doing in the market. If you look at the big aspect is about the data set, which is actually added with the Indian data set coming from the real-world experience narrative and the Indian patients, which is strengthening Toujeo and Soliqua positioning also in the Indian guidelines.

So, we have Soliqua and Toujeo real world experience publications, which were closer to four between quarter four to quarter two of this year. Landmark real world evidence study, which was a scientific evidence of dissemination and KOL advocacy.

And last but not the least, continue preparing how do we make sure that the overall insulin initiation to intensification is simplified by bringing some novel devices and AI platforms to strengthen patient support program.

Extend, as we talk about own and grow, talk about innovate, we need to make sure that we extend the access and equality in the access to the public sector. And with this, as we shared, 70% growth in the public sector by expanding into the care segment tells us about the pathway which we are opting for in terms of continuous diabetes franchise growth.

And last but not the least, digital outreach in tier two and tier three markets, despite of the optimization. So, this gives us an overarching, you know, promise what we shared with you was leveraging existing diabetes portfolio, maximizing it for a sustainable and profitable growth. With this, I hand over to Rachid.

Rachid Ayari: Thank you. Deepak. There is still one more slide

Deepak Arora: While we talk about sustainable and profitable growth, we also have to give back to the society. And very happy to share that our CSR 2026 update in terms of our promise being made on the commitment to CSR projects, we are actually ahead of it, reaching out to build stronger communities.

By end of this year, around 600,000 plus direct beneficiaries will be reached with different programs, example, KiDS & Diabetes in Schools, as well as Mobile Medical Units. And we recently added an MoU signature with NHM in MP and we are making sure that we expand from what we have been doing in Lucknow, in Uttar Pradesh, in Maharashtra, Goa.

And with this addition to Madhya Pradesh in terms of bringing and expanding our flagship CSR project KiDS as well as the Mobile Medical Units to make sure that we have early screening, screening to diagnosis and treatment, closing the loop in non-communicable diseases.

Thank you, Rachid, over to you.

Rachid Ayari: Yes. Thank you, Deepak. Good evening, everyone. So, in our presentation today, we try to be brief so we give you more time, for your question and to clarify any point because, there are a lot of fluctuation in the financial statements. So, I hope that you will ask all the questions that are not clear yet.

So, as mentioned by Deepak, strong quarter, so we try to detail the total income. So, plus 7%, mainly 94% where we focused on the sales, which is growing by 6% between the domestic and the export. The other operating income, it's mainly related to service that we are providing to certain entity of the Group, mainly the private company in India and the consumer health.

And for the other income, it's mainly the interest on the deposit and FX gain. So, a strong quarter that allowed to offset the quarter one where we have certain fluctuation coming from the partnership and the transition period. And if we look to the YTD right now, June 2026, we are at minus 4% offsetting significant gap that we have in Q1, minus 2% on the sales, domestic and export, and it's mainly coming from the export where we are losing a bit.

And other operating income, it's related mainly to consumer health where there are certain services that were provided in the past that we are not providing any more as of today. Can you move to the next, please?

So if you take the quarter as mentioned by Deepak, plus 8% for the domestic, minus 2% in the in the export part, we see the same trend in YTD H1. So, minus 2% on the top line including export and domestic, with good performance from diabetes, so double-digit growth, plus 17%. And this is a great achievement for Sanofi India, thanks to Deepak and the team, of course.

And the restructuring that was done in Sanofi India and the new strategy where there is a focus on the new products and also on the public sector, which is paying significantly in diabetes part. Still in the partnership is impacted as mentioned in Q1 and in the different interaction by one-off from 2025 related to safety stock or certain transactions agreed with the partner in the transition phase.

Export, more or less, we are stabilizing. And we are facing certain challenge from Australia market where, heavy competition in this market for the mature products, but the good thing that, the strategy that we put in place, we are offsetting a significant part of it. Thanks to specialization of the Goa site in certain products that are manufactured from Goa site.

Can we move to the next? Again, you know, in terms of operating expenses, a lot of focus and financial discipline on the financial without impacting any project where we see that there is return on investment. So, there are certain things that we see that they are not any more important to do or to impact our top line.

So, if we look for from quarter perspective, it's minus 5%. In YTD H1, minus 15%. And we continue. This will be the trend without impacting, of course, the top line. So, for this part of the opex, we focus only on the personnel cost - employee cost, and the other opex, because depreciation there is no and financial cost there is no major fluctuation. So, we focus only on these two parts.

Can we move to the next? Regarding the profit before tax and exceptional items, so strong performance for the quarter with double-digit growth, plus 19%, so from INR 94 crores to INR 112 crores. And we see a significant improvement as well, plus 3% in terms of percentage to net sales from 24% to 27%. This is on quarterly basis.

And if we look at the H1, so we see minus 4%. And this is mainly explained, again, I'm sorry that I'm coming again to the transition period for the partnership that impacted Q1. This is the impact, and yesterday we were in in the Board Meeting, and we try to eliminate all one-off, and you find out that, you know, if you take all the one-off, you know, the top line will be positive.

And if you take the bottom line, you know, the profit before tax and exceptional items, we have a kind of, you know, high-digit growth if we exclude, all the one-off from last year and all what is related to this transition period with the partners.

Before concluding and moving to the Q&A, just you know, when you look to the financial statement, you'll see that, it's a very healthy situation where you look to the cash of the Company. So, we are growing by 34% in terms of cash, no major risk that we're facing. So, the Company remain strong, and we I hope that we continue to deliver on as per expectation. I think this is the last one, the last slide from my side. There is one to Deepak, Yes.

Deepak Arora: I think to sum it up, thanks Rachid. When we talk about continued progress and clear priorities, these are always set on execution, the business strategy, financials, but I think starting with the people. And as you are aware, with the transformation done last year, it was all to make sure that we are building right capabilities and leadership changes to remain focussed.

And bringing in a some kind of cadence in terms of the way world looks at AI today and how AI can help not only internally, but externally in terms of making sure from screening to diagnosis, diagnosis to treatment, the pathway is streamlined and there are bridges in terms of closing the loop with help of new technology.

Execution remains the main stage. The strategic transformation, which was completed, focus on insulin and winning partnership model for legacy brands is key. And delivering results today really shows the strong execution, driving growth, significant margin expansion through operational excellence and alliances.

Talking about business, I think we are already there in terms of future ready to go-to-market capabilities. And testimony is the consecutive two quarters gain and the growth which we have seen with diabetes portfolio. Being very customer centric with an AI enabled initiatives, and last but not the least, making sure we are bringing some innovative customer journey orchestrations with devices and processes.

Last but not the least, I will sum it up by saying, 2026 marks a year of acceleration for diabetes business unit with 17% growth in the first half. And this talks about the ready capabilities of a modern organization, business model, supporting sustainable, profitable growth. And a strong quarter two with 19% profit before tax, driven by business and opex efficiency through. With this, we'll open up for question-answers. And happy to take your questions between me and Rachid.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Rajkumar Vaidyanathan from RK Investments. Please go ahead.

Rajkumar Vaidyanathan: Yes. Good evening. Thanks for the opportunity. First of all, congrats for the good set of numbers on the diabetic segment. So, the question is on the partnership business. Why there is a prolonged, you know, anemic growth here? And I think, the management is not kind of explaining this piece, you know, while you're answering the good part of the business elaborately, but this part is not being, you know, articulated well to the investors. So, I would request more color on this.

Rachid Ayari: Yes. So, I will take that, if you want to develop more, Deepak. So, we signed, you know, the partnership for cardiovascular and CNS, in March 2024. And, you know, the first year, so the first year, the agreement with the partners that we start building their inventory -- safety inventory in Q1 in 2025. And this was done once we prepared, you know, all the safety stock was done in Q1. This was impacting, you know, the performance of Q1 2026, because there was a kind of supply of safety stock in Q1 2025, because we are working on, you know, what we are booking in our accounts is the primary sales to the partner. This is one.

There are other agreements, you know, with the partner related to sales returns that in the transition period, that was agreed. And this is, it was one-off, it was positive in Q1 2025. So, this is the major, let's say, impact that were positive in 2025 Q1. And then, you know, if you take them out in 2026, this is what impacted the performance in Q1 2026, and systematically the H1 2026.

Rajkumar Vaidyanathan: Yes. But, Rachid, see, even Q2, you're showing only 2% growth.

Rachid Ayari: Yes.

Rajkumar Vaidyanathan: And, you know, it is not even in line with the industry, and if you see the cardio and the CNS segments have done very well in this quarter. So, when do you think you will catch up with the industry? Because there is no gross-to-net issue also here, right? So, we are comparing apple-to-apple, so that's the question. So, that's a question the investors have, because people invest when you show growth. I mean, if there is no growth in the top line, then, you know, there'll not be much interest from the institutional segment, right?

Rachid Ayari: No. You are right. You know, if we take Q2, it's apple-to-apple, yes. So, yes. So, 2% we were expecting...

Rajkumar Vaidyanathan: Yes. So, basically, I want to know whether this...

Rachid Ayari: Yes.

Rajkumar Vaidyanathan: So, the question is, is this anemic growth is more, is it a structural issue, or is it more, something, you know, headwind just for, you know, a few quarters, then you'll come back to the normal industry led growth, you know?

Rachid Ayari: Yes.

Rajkumar Vaidyanathan: I just want to know what time frame you have, you know, if that can be articulated, that will be helpful.

Rachid Ayari: Yes. The partnership part is -- you know, is really strategic for us and very important for our business. So, there is a strict follow up with the steering committee and the organization is focused on that. So, look, the 2%, yes, agreed that, it's not as per our expectation, but we are working with the partners, to see how they can, you know, reorganize, reinvest. And this is what happened. So, we see that they are reorganize their team to have more focus on the portfolio.

So this is as today, so the investment that has been done from the partner. But still, you know, the competition in the market is quite aggressive in this portfolio. So, maybe 2026, I don't I'm not expecting that we'll reach the industry growth. 2027, this is what we -- where we are evaluating right now. I don't know, Deepak, if you want to...

Deepak Arora: No. Just to add to Rachid, we have to look at the partnership from the three aspects of CV, CNS, and OADs, anti-diabetic. And if you look at the last changes which we did in the partnership is the with Amaryl in with Emcure, and today when we look at -- we just divide it and look at OAD segment, for example the sales out from the partner in Emcure is meeting the market growth, which gives us a very promising kind of a direction that we are on a right track.

It's taking little time for others, but I think as we move couple of quarters, we should be getting closer to the market growth if not on the market growth, knowing that this is generic market, everyone is playing very competitive, but I can assure Cipla and Emcure and us are not leaving any grounds to make this partnership do what is really intended to.

Rajkumar Vaidyanathan: Okay. Thank you, Deepak. Sorry to labor on this point. So, is there an issue that Emcure and Cipla are pushing their own products sidelining the Sanofi products? Any regards on that?

Deepak Arora: No. That could not be a situation.

Rajkumar Vaidyanathan: So, that’s not the case?

Deepak Arora: No, that can, we can tell you very clearly, as a partnership it's a win-win, and Emcure is really invested as we are invested, while the other products which they are bringing in have a separate team, but they have a team which is standalone team for Amaryl and also for the CV portfolio. So, that's rest assured that, there's no digression happening because of the new products coming into their pipeline.

Rachid Ayari: And that's a very good point. When we selected the partner, we have taken in consideration this point to avoid having such risks when we start running this partnership. As mentioned by Deepak, so today there is no risk such risk in this partnership. It's we are working like one team, honestly. So, a lot of interaction, and when there is problem, we try to fix it together. So, no risk from this part.

Rajakumar Vaidyanathan: Okay, thank you Rachid. Thank you, Deepak, and all the best Rachid for your next venture.

Rachid Ayari: Oh, thank you so much. Thank you so much.

Moderator: Next question is from the line of Rusmik Oza from 9 Rays. Please go ahead.

Rusmik Oza: Yes, hi. My question was that we are very focused on diabetes. So, beyond diabetes, is there any initiative to get into any new segment of the Indian market? And can this 14% growth which we saw in last quarter, will this be sustainable in the next two quarters till the end of this calendar year?

Rachid Ayari: Let me start and then you can jump in. I'll give a 14% sustainability. Look, it's a good point. But we are not only focusing in diabetes. In fact, if you take the partnership with the cardiovascular market is still very important for us, and the CNS with Cipla, the same. So, this is we should not neglect, and there is a lot of focus, and it's part of our strategy.

Now, regarding the diabetes, we think that there is still significant opportunity in India market where the underdiagnosis patients are still there. And today we are talking about 100 million patients, right? So, I mean, in the next upcoming years, it will evolve. So, with our portfolio for the insulin part, I mean, we had a lot of discussions and questions regarding the GLP-1, we don't think that there will be any impact for the insulin part, and we are expecting that opportunity is still there in in the market. And, Deepak, I think you can develop better than me.

Deepak Arora: I think what we have seen in the last two quarters give us a very clear direction that the equity of Sanofi insulin portfolio is very high in the market, and we need to keep continue leveraging it. So, I don't know whether it's 14%, 15%, or 10%, but yes, the promise what we have with ourselves and to our patients and to our community is that we'll continue doing what we can do to support these patients in their progressive disease.

Unfortunately, diabetes being a progressive disease, and making sure that we bring innovation from patient support programs to early diagnosis to treatment and also getting into the public sector to bring innovation into public sector for getting these patients, equitable access to Toujeo or Soliqua. So, that can be what I can assure you that we're not leaving any grounds to make sure that what we have seen in the first half to repeat it in second half.

Rusmik Oza: Thanks. One more question was that, are there any identified products from the parent's basket which can be brought into India going forward based on whatever internal discussions we have with our parent?

Deepak Arora: So, at this moment, when we look at the….. so we need to complement what we have today, right? So, diabetes is the cornerstone for us at this moment followed by CV and CNS. Currently we are evaluating whatever comes in the pipeline for diabetes, surely India will be a place to really focus upon. For this moment, whatever is available is the innovative devices, Bluetooth devices, AI platforms.

We will…… we are working on business cases to see how we can complement the and make it very simple for our patients who are taking insulin on daily basis. Rest of the stuff, as the pipeline evolves, we will keep our discussions close to our parent Company.

Rusmik Oza: Okay, and a last question, sir, before the demerger, the payout ratio used to be quite healthy. So, going forward also can we expect the payout ratio to be dividend payout ratio to be closer to the yearly earnings number?

Rachid Ayari: Look so we cannot communicate on forward-looking, and this is part of it. But we -- if you look at the financial statement today and the cash generated by the Company, that's why I mentioned in my verbal in my presentation, +34%. So, we are expecting that we will be minimum at last year payout, but then there are decisions and discussion that will be done at the Board and the final decision and the proposal will be from the Board. So, today, we cannot commit. Okay, but what we are expecting that it will not be lower than what we were doing in the past.

Rusmik Oza: Okay, thank you, sir. Thank you so much.

Rachid Ayari: Thank you. Thank you.

Moderator: Thank you. Next question is from line of Divyaxa Agnihotri from Nippon India. Please go ahead.

Divyaxa Agnihotri: Am I audible?

Moderator: Yes, go ahead.

Divyaxa Agnihotri: Hello. Yes, so congratulations on the insulin portfolio growth, actually. I just had one question around that. So, what I wanted to understand is probably threat of new entrants. So, you have Novo Nordisk with Awiqli, which has come out, which is a higher insulin unit dosage format for long-acting basal insulin injections. So, have you assessed this as sort of competitive intensity increasing for Lantus, Toujeo, and Soliqua, and how sustainable is your insulin portfolio growth number going ahead? I'm not asking for particular guidance as such, but just wanted to get a sense of, is this growth figure sustainable over the long term.

Deepak Arora: Thank you for the question, and I was waiting for someone to ask about this. I think, first of all, we welcome innovation, which is basically being a patient focus and patient-centric organization. Anything which new comes in can help the patient's simplicity, and diabetes is a very progressive disease, injections, pricks, hypoglycemia are a touchy subjects.

If you look at Awiqli versus the portfolio we have, which is basically Toujeo and Lantus in the once-daily, there are very specific patient profiles which may benefit from once-weekly versus continued support which is there from the once-daily insulins. We do not see a major shift which will happen, because the market is big.

The share of voice will help in terms of capitalizing the market. We are now being joined by Novo because basically everybody was focusing on GLP-1. Now, you see there is a traction coming back on insulins, which is good news for us, and we'll try to maximize and hop upon that a share of voice.

But very clearly, there are patient profiles which will get benefit with once-weekly, and there are much bigger patient profiles which will continue getting support and will benefit from, once-daily basal analogs which we have whether it's for whether we talk about Toujeo or Lantus. And remember the public sector, which continues to grow, and the expansion into public sector, whether it's to CGHS, ESI, Railway, State, and Army, will continue helping us in terms of bringing the innovation into the access market.

So it's a welcoming news, but I think patient profiles are very, very different for both once-weekly versus once-daily.

Divyaxa Agnihotri: Inherently, do you think like the insulin market right now for Lantus and Toujeo, which is once a day basal insulin injections, is this market that at least sticky in the sense that existing patient base is not going to be as affected, by and also having scope for adding newer patients and these sort of newer entrants, regardless of sort of different, them having different patient profiles, it's not going to be impacted as much? That is what I want to understand, mainly.

Deepak Arora: So, if you look at the new initiations and also intensification, you will see that patients who were very much restrictive and do not wanted to initiate on insulin therapy, and there's around one-third of those patients, which were neither on once-daily insulins nor on GLP-1s, may be the interaction with those patients once-weekly will really help.

Being a progressive disease, I think, you also see as the disease progress, the intensification really adds on to. And that's why we have Soliqua, and you'll see that patients will be requiring basal bolus treatment. So, there's where Toujeo along with Apidra or Lantus with Apidra will come into the feature.

So, I think it's too early to comment on if there's a major impact which will happen, but I think the market will open up, especially on the patients at the time of initiations, which were not getting onto the insulin therapy because of the daily injection, that's where I think once-weekly discussion will happen and may help these patients to get onto insulin therapy now.

And as they progress, then there are different options which will be available for these patients. So, I think we have to wait for a quarter to really see the momentum. But as I said, I think, it's a welcoming news to expand the insulin segment, as we are bringing our innovation with Soliqua, GLP-1 and basal together and then what we are seeing what Novo is doing with once weekly.

Divyakant Agrawal: Thank you so much for the answers. That'll be all from my end.

Deepak Arora: Thank you.

Moderator: Thank you. Next question is from line of Dr. Kartik Bane from Bajaj Life Insurance. Please go ahead.

Kartik Bane: Thank you very much for the opportunity. My question is partially answered but still I would like to reiterate and ask a macro level question. So, how is the insulin market overall growing before GLP-1 came into -- before generalization of GLP-1 and after that? Is it increasing, decreasing, what is the impact, positive or negative?

Deepak Arora: I think mainly we will talk about our portfolio, not harping upon how has been the biosimilar entry of GLP-1. If you look at Toujeo for example or Lantus growth over last quarter and this quarter, I would owe a lot to GLP-1 also because you will see that there are patients which require both basal and bolus support.

And we have seen that Toujeo or Lantus along with GLP-1 have been a great combination or complementary therapy, that's why we see a good growth. And even Soliqua, a 16% growth is attributed to the increased share of voice of GLP-1, where patient who cannot tolerate GLP-1 but require a bit of GLP-1 but a progressive therapy on insulin without any weight gain or neutrality of the weight, Soliqua has been added to those patients in the OAD failures.

So, I would say I think the insulin will be here to stay and being a gold standard of care in managing type 1 and type 2 diabetes, anything which comes in into this market increases share of voice because of the awareness which is created in the market of managing diabetes, whether it's type 2 or type 1.

So, I think our growth may -- the insulin market growth may be a little bit declining in the….. because of the initiation phase, which was taken by the GLP-1, but as time progresses, you will see that a higher single-digit growth of insulin will continue, but when you talk about analogs, you see a double-digit growth and irrespective of GLP-1 that double-digit growth has been sustained and we can see it's a true reflection also on our portfolio with the analog segment.

Kartik Bane: Thank you. And my second question, if you would like to enlighten us on the export business, what is the strategy at the moment and how are you thinking about it?

Deepak Arora: Go-ahead Rachid?

Rachid Ayari: Yes. For the export, in fact, what we are trying to do is -- so the losses that we have in Australia, we try to compensate with other markets and that's what have been done with France, Italy, Turkey and Russia, by the way. So, this is what we are trying to do and to make kind of Goa as a specialized site to manufacture worldwide for certain products.

So, we succeed already for one product and still we've still waiting certain other action. We are expecting as well certain tenders from South Africa that we are waiting for the result. So, basically, we say that the volume that we are losing in certain mature markets, we try to offset with other opportunity in other markets but there is a kind of team working on the export and which is challenged in each Board Meeting by the Independent Directors and even by us, by the way.

So, strategy is there to offset these losses by other markets and it's working. In addition to that there are certain products that were outsourced with CMOs. We are trying to get them back as this will increase the volume in the site as well. So, this is the strategy in general.

Kartik Bane: Thank you very much. That will be all from my side.

Rachid Ayari: Thank you.

Moderator: Thank you. Next question is from line of Yasser Lakdawala from M3 Investment Management. Please go ahead.

Yasser Lakdawala: Hi. Any thoughts on probably using...

Moderator: Sir, sorry, audio is not clear. Can you speak through the handset, please?

Yasser Lakdawala: Yes. Hello. Am I audible?

Moderator: Yes, go ahead.

Yasser Lakdawala: Yes. Any thoughts on using our cash to probably go in for an open market buyback? Considering our promoter, I think at 60-odd percent, so I mean we have room to go up to 75%. Any thoughts on that using our cash for buyback of stock? Yes, that's it from my side.

Rachid Ayari: Yes, thank you for the question. As today, all these proposals are discussed in the Board, so there are certain discussion, but as today, it's not in the strategy, let's say.

Yasser Lakdawala: Sure. Thanks a lot.

Rachid Ayari: Thank you.

Moderator: Thank you. So, we don't have anyone in the question queue.

Rachid Ayari: Yes, thank you so much for the quality of the question and we hope that we have replied to your requirements. Otherwise, if there is something that is not clear enough then you can come back to us as well. Thank you so much.

Deepak Arora: Thank you so much. Have a good evening.

Moderator: Thank you very much. On behalf of Sanofi India Limited, that concludes this conference. Thank you very much for the quality of the questions and thank you for joining us. You may now disconnect your lines. Thank you.