



Date: 11th May, 2026

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> Stock Code : INDOCO	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: Transcript of Earnings Conference Call on Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

Pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of Earnings Conference Call held on 07th May, 2026 at 03:30 p.m. (IST) in respect of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026. The Earnings Conference Call concluded at 04:23 p.m. (IST) on 07th May, 2026.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited



Ramanathan Hariharan
Company Secretary & Head- Legal



“Indoco Remedies Limited Q4 FY '26 Earnings Call
hosted by Dolat Capital”

May 07, 2026



MANAGEMENT: **MS. ADITI PANANDIKAR - MANAGING DIRECTOR,
INDOCO REMEDIES LIMITED
MR. SUNDEEP BAMBOLKAR - JOINT MANAGING
DIRECTOR, INDOCO REMEDIES LIMITED
MR. PRAMOD GHORPADE - CFO, INDOCO REMEDIES
LIMITED**

MODERATOR: **MS. CANDICE PEREIRA - DOLAT CAPITAL**



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Moderator: Ladies and gentlemen, good day and welcome to the Indoco Remedies Q4 FY '26 Earnings Call hosted by Dolat Capital.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Candice Pereira from Dolat Capital. Thank you and over to you, ma'am.

Candice Pereira: Thank you, Rituja. Good evening, everyone. I, Candice Pereira, on behalf of Dolat Capital, welcome you all to the FY '26 Earnings Conference Call of Indoco Remedies Limited. I would like to thank the management for giving us this opportunity to host the call.

Today, from the management team, we have with us Ms. Aditi Panandikar – Managing Director; Mr. Sundeep Bambolkar – Joint Managing Director and Mr. Pramod Ghorpade – CFO.

I now hand over the call to the management for their opening remarks. Over to you, sir.

Pramod Ghorpade: Thank you, Candice. Good afternoon, everyone. Thank you all for joining this call.

Let me draw your attention to the fact that on this call, our discussion will include certain forward-looking statements, which are projections or estimates about our future events. These estimates reflect the Management's current expectation of the future performance of the company. Please note that these estimates involve several risks and uncertainties that could cause our actual results to differ materially from what is expressed or implied. Indoco does not undertake any obligation to publicly update any forward-looking statement, whether as a result of the new confirmation, future events, or otherwise.

Thank you so much. Now, I request our Managing Director – Ms. Aditi Panandikar, for her opening comments.

Aditi Panandikar: Thank you, Pramod. Good afternoon, everybody, and thank you for joining us on our Q4 FY '26 call this afternoon.

It gives me great joy to announce that after almost six quarters, we are in positive in this quarter for performance. This performance has been possible due to a great acceleration shown by international formulations business, both in the regulated markets as well as emerging markets. While in India, as the season did not support performance, Quarter 4 numbers were muted. Anti-infectives and respiratory, in particular, gave a significant hit. However, at the level of product-wise prescriptions generated, almost all our main and important products are showing good



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growth in prescriptions, emphasizing the fundamental strength of the brands and ensuring that there is great demand for those products in the market.

In the US, we received approval for the ANDAs of liquid orals for Brivaracetam and Lacosamide. In India, we launched a new brand extension of Cyclopam, our number one brand.

Our API manufacturing plant at Patalganga made us proud with their EcoVadis score. We were also recognized for our CRO work at IDMA's annual day. I am also happy to announce that as of January this year and even on max basis for the month of March, Rexidin-M Forte gel has become the most prescribed stomatological brand in the market.

We also overtook as a company in prescription audit, we have overtaken Pfizer to become the 20th most prescribed company for the number of prescriptions we generate. Last week, Indoco entered into an agreement to hive off its ophthal business in India and Africa to Sunway. This move was made in the interest of our wonderful brands and portfolios which should now get the requisite attention they deserve and therefore grow. This hive off would also help us at Indoco focus on areas of strength and those which are our core areas for growing the ethical business.

The OTC business has also done well and our efforts to add presence of our products with the grocers, the modern trade and quick commerce are underway and should soon give promising results as well. The macroeconomic factors at this time are certainly not at all conducive for doing business, especially as regards the cost of goods and the likely disruption in exports.

We hope as a management to steer our business with responsibility during these tumultuous times. Thanking you once again and I hand over to Mr. Sundeep now to take you through the quarterly update.

Sundeep Bambolkar:

Thank you, Aditi. Good afternoon, everyone.

Let me first begin with the business highlights:

Standalone net revenues in the company for the 4th Quarter FY '25-'26 are at INR 4,291 million compared to INR 3,411 million for the same quarter last year and INR 3,896 million for the immediately preceding quarter, that is Q3 FY '26 growing at 25.8% and 10.1% growth respectively. Consolidated net revenues of the company for the 4th Quarter are at INR 4,559 million compared to INR 3,839 million for the same quarter last year and INR 4,343 million for the immediately preceding quarter with 18.8% and 5% growth respectively.

Standalone EBITDA to net sales for the quarter is 14.7% at INR 630 million compared to 1% at INR 35 million. And for immediately preceding quarter, EBITDA was 6.6% at INR 259 million. Consolidated EBITDA to net sales for the quarter is 10.9% at INR 497 million compared to



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minus 0.2% at negative 8 million last year. And for the immediately preceding quarter 7.3% at 315 million.

Revenues from domestic formulation business for the quarter are at INR 1,739 million as compared to INR 1,851 million. Major therapeutic segments like vitamins, anti-diabetics, stomatology, gastrointestinal and cardiac performed well during the quarter as compared to the same quarter last year.

Revenues from international formulation business grew by 94.6% at INR 2,147 million compared to INR 1,104 million. Revenues from reg markets for the quarter grew by 78.3% at INR 1,401 million against INR 785 million. Revenues from US business for the quarter grew by 77.5% at INR 546 million as against INR 308 million. Revenues from Europe for the quarter grew by 68.7% at INR 786 million as against INR 466 million. And for South Africa, Australia and New Zealand the quarter grew by, the base being small, the revenues were at INR 692 million as against INR 122 million.

Revenues from emerging markets for the quarter grew by 134% at INR 746 million as against INR 318 million. Revenues from API business for the quarter de-grew by 23% at INR 315 million as against INR 409 million. And the services part AnaCipher CRO and Indoco Analytical Solutions for the quarter grew by 65.3% at INR 895 million as against INR 467 million.

That is all about the business highlights for the 4th Quarter and I now request all the participants to put forth their questions. Thank you very much for your patient listening.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sajal Kapoor from Antifragile Thinking. Please go ahead.

Sajal Kapoor: Hi, thanks for the opportunity. The performance is definitely a recovery sequentially for sure and that is heartening to note. I have a couple of questions around the receivables and the debt if I may. The standalone trade receivables grew 45% while revenues grew only about 9% and Q4 alone saw a disproportionate spike. So, can you break down the receivables aging and identify which geographies or channels are driving the elongation of collection concerns and confirm what percentage of Q4 revenue was kind of recognized on shipment versus actual receipt because it's kind of looking slightly disturbing and the interest payments and the debt. So, both the working capital, receivables and the MSME payables are getting stretched. That's one concern and the other one is the overall debt levels. It has been alarming for a while now. It's probably getting worse now.

Aditi Panandikar: So, I will quickly answer your question. And then Pramod will probably give you more details. For this quarter in particular, what you would have seen is that the international business has done so well and typically our collections for international business, especially collections for the emerging market international business, have a long credit period. So, that has probably



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impacted. Coming back to the borrowings and happy to share that efforts are underway to ensure that the borrowings get reduced at the earliest. And with performance improving, I'm sure we will be able to do that. But I will allow Pramod to give you answers on some of your concerns.

Pramod Ghorpade:

So, Mr. Sajal, as Madam mentioned, specifically about the receivables, you're right. Our 4th Quarter performance, if you see, in terms of exports to reg market, which is overall up by close to about 28%-29%. Out of that, emerging market growth is about -- significant growth, I would say, in a 4th Quarter, where we have longer receivables, I would say, as compared to domestic business and API business. So, that is the primary reason of receivables, which are number of days of receivables, which are going up.

Your second question about the overall loan position, that remains more or less same, as compared to last year, March '25. We are at total consolidation level, we are at 960 odd number. Long term, INR 620 crore and short term of INR 344 crore. More or less that was the same position during last year. In between, whatever repayment commitment was there with the funders, banks, which we have repaid along with interest, plus additional borrowing in some pockets initially during six months for our CAPEX. But of course, we are very sure in terms of servicing the debt along with interest, with you know, EBITDA number, which we would like to maintain during next four quarters. Thank you.

Aditi Panandikar:

Yes, additionally, as we have disclosed earlier, there is very tight control on CAPEX now and good effort is going on to bring down the operating expense also going forward. This should all help.

Sajal Kapoor:

Sure, ma'am. And just one follow-up. Can you help me double-click on supplier payables and the MSME dues because they have risen sharply?

Aditi Panandikar:

Yes, there has been some, where we have not paid suppliers on time given some of the cash flow situation we had. But I am confident within a week we should be able to settle this.

Sajal Kapoor:

All right. Okay. Thank you so much. I will rejoin the queue.

Moderator:

Thank you. The next question is from the line of Nirmam from Unique PMS. Please go ahead.

Nirmam:

Thank you for the opportunity. So, my first question is on the domestic business. Now, as you mentioned in the opening remarks also, that the season was not good for us. Do you see this growth coming back in the next, say, year or two? And secondly, considering we have seen prescription growth, is there some way that we can... I mean, what is the challenge when we see prescription growth but then the medicines are not sold? So, one is that. And secondly, is there any more optimization on the portfolio front? So, I think we discontinued some tail brands during this year also. Further, we have sold off some more Ophthal division also. So, any more such rejigs for the next year?



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Aditi Panandikar:

So, I will start with your first question on the what we call primary, secondary and tertiary, which is the prescription growth. So, typically the numbers you see in IQVIA or any of the agencies like Pharmarack on our product is what we consider secondary, that is what is sold from stockist to retailer. And then the number of prescriptions we generate, we use it as a measure to understand demand for our products and therefore the absolute offtake at the chemist counter, which is tertiary.

So, if you look at, first of all, what we call primary, which is the booking of sales, that for the quarter ended March is often dependent on the motivation morale and how many people in your field, staff are actually going to do their annual target. And they start going a little low, despite of all efforts from our side.

We always see this kind of a performance. I will give you an example for, let's take the category of, I mean, if we take stomatologicals itself, then as per IQVIA, we are down only by 8%, but my primaries are down 20%. And then if you look at the prescriptions on those products, they are all in high growth. What it simply means is that if you are seeing an Rx performance now, then your IQVIA should follow after that and unless there is too much stock in the market, your primary should automatically get corrected. However, your concern about if we are really generating demand, what if our products are getting either substituted or not available? For that, this year, in particular, we are undertaking a major exercise to reach out to the stockists who stock our products and the retailers.

I can give you some statistics. Directly and indirectly, our organization reaches around 1,50,000 chemists. That is both through Warren Remedies, which is the OTC arm, and our own prescription business. However, if you look at availability of Cyclopm, it is available at 3.5 lakh chemists. So, generally, it is prescriptions and demand created which is expected to make your product available. That is how we work. But typically, because our products are seasonal, what always happens is, when the season doesn't come in, you see the stockist is not very motivated to increase the inventory he carries on certain products and therefore, he goes muted. Down the line, there are very few shortages because there are stocks in market.

Let's take our product, Cital, for example. It is a urinary alkalizer and typically does very well in summers. But this year, in the month of March, I think there were a few rains also and summer did not kick in the way it should have. So, Cital, if you look at internal performance, for the quarter it is down 10% and QoQ, it is down 1%, but in IQVIA, it is growing. And so are prescriptions on it. And the other day, I had a Pharmarack review where they disclosed that in the market, there is less than 30 days stock of this product. So, typically now, Cital should fire. But these are not things we can always control because always motivating the stockist to purchase from us pretty much depends on a lot of many factors including the morale of the field staff who are going to do their annual target. I hope that answers your question.

Nirmam:

Yes, ma'am. And the second thing on the non-core...



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Aditi Panandikar: Okay, so Ophthalmology in particular, I wouldn't say it was non-core for us because we had a division. We tried to create two divisions. We were very bullish on it because as you know, we have filed several ophthalmic ANDAs in U.S. So, as a therapy, it remains an area of attention for us. But in India, for the last four years, we were not able to grow the business too much and it remained very much dependent on whether conjunctivitis came in or not and things like that. And at the size at which it was, we could not give it enough attention. So, that is why the hang off. Other than this, if you look at the present portfolio we hold, most of it is coming within the 4 or 5 main segments of the company. So, you will have products either in respiratory, anti-infective, stomatological, GI or vitamins and minerals which is carried by a Gynaec division. At this point, I don't see any more such identified opportunities for the India business.

Nirmam: And just to confirm, so this division split was also not done to tide over the liquidity situation, right, because...

Aditi Panandikar: Absolutely not. It is a very small division. At primary level for internal sales, for the year we have clocked INR 37 crores in India. And we have to recognize that we are the 13th player in this market where companies like Entod, Sunways, even very small organizations are able to get a lead on us. Obviously, because for them it is a very, very fundamentally core area of business. So, they approach it differently.

Nirmam: Okay, understood. Coming to our international business, we have seen good growth across all the markets, U.S., Europe. So, we expect this traction to continue in the next year as well and particularly for the U.S. because our sterile products, I mean the plant is still not resolved. So, do you see this growth continuing in the U.S. without the FDA approval?

Aditi Panandikar: So, what we have done, which I have said on earlier calls, is for our key products we have gone into adding second sites. So, some of the sterile sales for U.S. that you see in this quarter have actually got billed from those sites and that has helped. So, therefore, what will really impact us if the plant situation doesn't get resolved really is the future approvals which should be coming on time. But otherwise we are okay. Of course, we carry and continue to spend a lot on that site. So, that is an area of concern and we are trying to resolve that as soon as possible. But other than that, U.S. today is not just sterile and ophthalmic. We do a considerable amount of solid orals and now we are getting into liquid orals as well. Also the U.K. and Europe business has done very well. And we have a decent order book right now and I am sure our team will work very hard to continue this kind of performance.

Nirmam: Sure. So, one question on the interest cost for this quarter. So, if you look at the consolidated numbers, the interest cost has gone up materially. So, is there some forex impact also here?

Pramod Ghorpade: Yes.



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- Aditi Panandikar:** So, I think it is particularly coming from Oral Remedies. Therefore it comes in the consolidations. Because there was one loan in foreign currency and as such it is notional unless the war goes on and on and on. Then it will actually impact us. But maybe Pramod would like to say something.
- Pramod Ghorpade:** So, this quarter exchange loss itself on a foreign currency loan, ECB loan is substantial. Almost half a portion of this finance cost is towards the exchange.
- Nirmam:** So, INR 20 crore impact?
- Pramod Ghorpade:** INR 24 crore impact.
- Nirmam:** Okay. And what would be the ECB loan?
- Pramod Ghorpade:** 10 million euros.
- Nirmam:** Okay. I will join back the queue.
- Moderator:** Thank you. The next question is from the line of Kenil Mehta from Boring AMC. Please go ahead.
- Kenil Mehta:** Ma'am, I had one question. Last quarter we had a loss of INR 34 crores. We had a net worth negative of INR 34 crores. This quarter it is INR 82 crores. Any reason why FPP which has seen increase in sales from INR 35 crores to INR 48 crores has seen a negative net worth of INR 50 crores in this quarter increase?
- Pramod Ghorpade:** So, Kenil, as you know, for FPP it is early years. It's all about investment. So, the negative net worth which you see is the losses incurred during last couple of years. And we expect now this to turn around in coming years. But the net worth which you are referring is the impact of the losses incurred since acquisition till today.
- Kenil Mehta:** No, no. The last quarter as per your result, press release, it was INR 25 crores negative net worth. This quarter it is INR 82 crores. So, what is the reason for INR 50 crores jump in a quarter?
- Aditi Panandikar:** Yes, so Kenil, if you look at, as you know, FPP had a historical business of purchase and sale from others. And it typically depends on the portfolio of FPP in that particular quarter. So, whenever FPP only sells products supplied by Indoco, we do much better. But when they are purchasing finished goods from others and selling, that margin comes down. So, if you look at sale of FPP and the COGS, that is where you will see the maximum jump.



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- Pramod Ghorpade:** Now Kenil, you are looking at consolidated number which includes not only FPP but Warren also, another legal entity. There also we have negative number. So, that is both put together, not only FPP but FPP plus Warren.
- Kenil Mehta:** Okay, so you have not specified the Warren part in that press release.
- Aditi Panandikar:** Warren as you know is an OTC business and we have very clearly decided that for at least 3 years we will consistently support it for advertising and any other things required to build that business.
- Kenil Mehta:** Understood. And ma'am, we had sold a lot of products in Europe market, we see, based on product basket in 2025 and 2026. But based on your export data, we are not seeing that expansion in that product basket except for allopurinol and paracetamol and colchicine, few products.
- Aditi Panandikar:** Okay, so what happens is, as you know, Europe and U.K., there is major fluctuation in pricing. So, sometimes some of these small molecules, if the current business environment doesn't support in a manner that we should make margin on it, then we choose not to sell. Sundeep would like to say something.
- Sundeep Bambolkar:** See, besides allopurinol and what you mentioned, colchicine, we are also selling pregabalin and zonisamide very well, these two molecules. So, with contract manufacturers, of course there is cetirizine, there is paracetamol, zonisamide, pregabalin, colchicine. So, there are many products. We are not dependent on one or two.
- Kenil Mehta:** But we have got a lot of approvals, like apixaban, **27:09 rivaroxaban** and ecosmide.
- Aditi Panandikar:** Apixaban should come in soon.
- Kenil Mehta:** Okay, understood, And on the API business side, as we have got approval for the Warren Remedies part, should we see the increased scale-up now for that part of business too, for outside consumption?
- Aditi Panandikar:** Yes, so Warren Remedies doesn't yet have a reg market approval. So, till now, it makes key starting materials for us, which we finish in Patalganga and sell in the reg markets. Therefore, Warren Remedies actually carries, we are not able to optimize it fully because what is made at Warren Remedies does not fetch reg market prices as of now.
- Kenil Mehta:** Understood.
- Aditi Panandikar:** And that is partly the reason Warren Remedies financials also get disturbed.



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- Kenil Mehta:** Understood. And I wanted to know any reason why we have got approval for **28:13 rivaroxaban** but only we have supplied very negligible compared to other peers or captured the market share over last six months for U.S. market?
- Pramod Ghorpade:** We have got approval only for one strength.
- Kenil Mehta:** Okay. Understood. No problem. Thank you.
- Moderator:** Thank you. The next question is from the line of Maulik from BK Securities. Please go ahead.
- Maulik:** Thank you for the opportunity. Ma'am, just wanted to understand what has driven the growth for our US business. So, I understand you answered that sterile products which were site transferred drove growth. So, what else was the reason why we witnessed this growth?
- Aditi Panandikar:** So, same quarter last year in particular, if you remember, we were undergoing a major part of our master manufacturing cycle at two of our large solid oral sites, Plant-1 in Goa and Baddi 3. Plant-1 in Goa in particular supplies solid oils to U.S. and this plant therefore had got impacted as in we could not supply it to optimum requirement. And it is not just ophthalmics but we also have a considerable amount of solids coming as well as ophthalmics. Sterile is INR 12 crores and the rest is all oral solids.
- Sundeep Bambolkar:** We have got quite a basket of solid orals.
- Aditi Panandikar:** And they are doing well.
- Maulik:** Understood. And also there was one exceptional gain for 4Q. Can you just help us quantify? I think in the notes it was for full year so I was not able to understand. Can you help with that please?
- Pramod Ghorpade:** Which number you are referring to? Sorry.
- Maulik:** Around INR 34 crores of exceptional gain I think in 4Q number.
- Pramod Ghorpade:** No, you are talking about other income?
- Maulik:** No, in the exceptional...
- Sundeep Bambolkar:** If you are referring to other operating revenue then it is INR 16 crore exchange gain on the foreign currency.
- Aditi Panandikar:** INR 34 crore exceptional income is not there. We got the number wrong.



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- Maulik:** Sorry, ma'am. My mistake, it is INR 3.7 crores.
- Aditi Panandikar:** Some small amounts like revaluation of gratuities etc.
- Maulik:** Okay. Related to the labour code only?
- Aditi Panandikar:** Yes.
- Maulik:** Understood. Thank you so much, ma'am.
- Moderator:** Thank you. The next question is from the line of Nirmam from Unique PMS. Please go ahead.
- Nirmam:** Yes, thank you for the opportunity again. Just 2-3 questions on the balance sheet item. So, one is there is an entry asset classified as held for sale in the balance sheet about INR 23 crores. So, what is this regarding?
- Aditi Panandikar:** We have a land parcel we are looking at.
- Nirmam:** We are looking to sell that land?
- Aditi Panandikar:** Yes, It was lying idle for the longest time.
- Nirmam:** Okay. Secondly, so in the cash flow statement I could see some provisions for doubtful debt and that has increased year-on-year. So, about INR 10 crores this year. So, is this in line with what we generally do or there is some issue?
- Pramod Ghorpade:** Yes, so Nirmal it is a combination of both. One is one of the parties where we have supplied some material they have declared their bankruptcy. So, that is one. So, we have provided for that. And second is this is in line with our policy for provision for bad debts. Based on the hedging analysis we do provide for bad debts. Some old hedging where we are discussing with them in terms of certain stocks, expiries, price differences. So, on a safer side we provide for those receivables.
- Nirmam:** Okay. Now, coming to Warren again. So, this quarter also I think we have a loss and I think because of the advertisement that we did in the World Cup or something which you mentioned in the previous call, so what level of OPEX or advertisement do you have budgeted for the next year and what kind of growth can we see in Warren?
- Aditi Panandikar:** So, the business has I think grown from 90 or 92 or 94 last year to 120. 130 this year. So, that is a good jump. All our key brands Sensodent K, KF, Kidodent as well as the new launches DSP and DPC of the Sensodent family. The Sensodent DSP, DPC has been well received. The first consignment which has gone into the market and I think we are now looking for additional orders



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and as such the division looks set to continue to grow. Of course, we need to add more products to the market in order to justify because we have close to 350 people in the field. So, with 3 or 4 products it is not very effective. We have a few toothbrushes also which are being called fillers. They are doing well now. But Kidodent in particular which used to be a Rx product only has been taken OTC. So, both the ethical team as well as the OTC team sort of focuses on this brand and it is doing very well. So, with the toothpaste I have less concern despite all the advertising expenses, etc. The toothpaste side of the business at EBITDA is doing decently all right. It is the API CAPEX done and the operating cost at API level from where we are really not able to sell anything right now because most products are under validation. So, once you see the API side turn around which is likely to take couple of quarters more then the Warren Remedies standalone will also start looking good.

Nirmam: Okay, ma'am. Understood. So, about one more year for the approvals and the validations to get over.

Aditi Panandikar: Yes.

Nirmam: Okay. So, again on the emerging business we saw pretty good growth this year. So, you mentioned in the past calls that we have a good field staff going there and doing good work. So, do you expect this to continue over the next 2-3 years? Do you have the portfolio basket, the products and approvals?

Aditi Panandikar: Yes, certainly. I think Sundeep could give you more details.

Sundeep Bambolkar: I will just come in here quickly. Yes, we do have a very impressive basket and a portfolio and we are mainly operating in Eastern Africa that is Kenya, Tanzania, Zambia these 3 countries where we have field force on the ground and about 8 countries in French West Africa that is Ivory Coast, Mali, Burkina Faso Benin, Niger, Cameroon, Senegal and Chad. So, these are our main areas and it is absolute promotion, scientific promotion that is getting us prescriptions and secondary business is more important to us which is actual sale from the grossists as they are called the stockiest in these countries to the retailer and that is being measured. We also have a software installed there, HiDoctor. So, sales force effectiveness is getting measured in a very proper way and we are measuring the per head yield as we call it that is how much per representative we are getting in terms of Euros. So, to answer your question in short, yes, the confidence level is pretty high for next 2-3 years on this business.

Nirmam: Understood. On the MMP that we had undertaken so, you know till last quarter we were still facing some challenges, some customer approvals were delayed. So, now is everything solved? We can only see growth from here? Europe business did show a good offtake but any more challenges left?



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- Aditi Panandikar:** If I am not mistaken a very small livery of Paracetamol remains in the old smaller size in Baddi 1, just 1. but otherwise almost all other customer approvals have come in. So, we should be able to scale Europe and scale it with addition in margin from here.
- Nirmam:** So, we should still see some margin benefits coming in the next year, right?
- Aditi Panandikar:** Certainly.
- Moderator:** Thank you. The next question is from the line of Madhav from Shastra Capital. Please go ahead.
- Madhav:** Hi ma'am, good evening and congratulations for the good numbers. So, what is the debt expectation for this financial year and for the next financial year as well?
- Aditi Panandikar:** So, as we said in IRL alone there is INR 630 crore debt which is combined and for the total entity it is close to 950. Of all this our short term debt which has to be repaid will be around INR 300 crore. 140 for the next year So, INR 140 crore to be repaid in the next year, coming year.
- Madhav:** So, during the financial year 2027 is there any plan for any reduction, ma'am?
- Aditi Panandikar:** Yes, obviously, we are working on it.
- Madhav:** So, what would be the number is it INR 147 crores is for this financial year or for the next financial year?
- Pramod Ghorpade:** So, Mr. Madhav so, next financial year which is '26-'27 we have a commitment to repay 140. Another 140 in a year after that and almost similar amount after in '28-'29 So, about INR 140 crore every year for next 3 years. Our target will be to repay or to prepay a little more than this.
- Madhav:** Okay, is there any additional CAPEX than the normal CAPEX? Are we planning for any CAPEX expenditure kind of thing in the current year or next year?
- Pramod Ghorpade:** No, we don't plan any major CAPEX now in next 2 years.
- Madhav:** Okay, thank you. On the Europe side when I was talking to Mr. Sundeep during Q2 FY '26 call, so there was an update from him that he want to update on the Clarity Pharma there was 15 products for the 18 months. I think that the 18 months are getting completed by now. So, the current book because Europe is doing well and is there any contribution come from that or any light when and what share because on the Europe Clarity Pharma business?
- Aditi Panandikar:** So, Clarity Pharma as Sundeep had told you that time has several products and probably at that time in Q2 when he spoke to you few were being transferred. Now some more products specially in liquid category are also going, however, as I said in answer to one of the calls earlier, we are



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very careful. The whole purpose of being on ground in U.K. is to be able to get more margin and not lose it so, if we see that the market is not opportune on price front then we hold. So, in that manner Clarity business is yet to come to a sizable level where we can talk about.

Madhav: Understood, anyway that's natural that you are taking an active participation depending upon the market situation. Understood.

Aditi Panandikar: Absolutely.

Madhav: And on the domestic front, I think there is, we could not know other than the legacy product we cannot bring any other product for the flagship, rather than new--

Aditi Panandikar: So, we have done extremely well on new launches. I think 4th Quarter total new launch has contributed to more than INR 2 crore. In the financial year INR 20 crore and we are getting a sizable amount in new launches and they are doing very well. So, products like Cital-PM6, Dropizin, Drotitec M, then we have we have Nosic-OD, OH-D3, we have Vepan CV, Vopanza, lot of new products as well as brand extensions being launched. The latest product which we have launched in this quarter is Cyclopam AC suspension, there is also Astrotel. All our new products are being doing pretty well. So, on that front I think...

Madhav: If you can add this thing in the management presentation that will helps us lot.

Aditi Panandikar: We will do that, yes.

Madhav: Thank you. That is all from me.

Moderator: Thank you. The next question is from the line of Maulik from B&K Securities. Please go ahead

Maulik: Ma'am, thank you for the opportunity again. Just wanted to understand what are our growth triggers for the regulated markets for the next year which is FY '27-'28?

Aditi Panandikar: So, for the reg markets, of course, the Europe business of base contract manufacturing will continue to grow but more than top line growth that business is likely to give us better margins in the coming year because it could be manufactured in plants which have completed all its MMP scale ups and all those things. In U.S. while historically we were only dependent more on sterile, we have now added a substantial solid oral base and that is also doing very well. In this year both in Europe and U.S. we intent to launch our liquid orals which is not as crowded as space as other solids, and we expect to do well here also. So, there are a lot of plans a lot of products filed being approved and getting approved also. And you will see a good combination of efficiency in manufacturing with the value add of good orders in place helping us grow these businesses.

Maulik: Thank you so much, ma'am.



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- Moderator:** Thank you. The next question is from Kenil Mehta from Boring AMC. Please go ahead.
- Kenil Mehta:** Ma'am, I would like to know what is the capacity utilization for oral business at Warren Remedies out of the 4 lines? And what are the initiatives we are taking to increase our sales, other than OTC, export or contract manufacturing for some bigger players?
- Aditi Panandikar:** Thank you for that question because we have started exports from that site at this stage to South Africa, manufacture of toothpaste. I don't know whether it will come in this quarter, yes, it is. 37 lakhs a small amount to start with and we are seeking other such opportunities. Meanwhile, about 4 lines you said know, we have actually installed only 1. So, all the provision was made, we have installed only 1. There was a second line of mouthwashes but we have not gone for that yet because we continue to make mouthwashes at other locations. So, capacity utilization of the toothpaste block is not a very big concern for us because we have set up a state-of-art unit and we are able to make 5,000 kg batches with only 5 people inside. So, that is our better managed plant. So, we really have good control on efficiency in that plant. It is the API plant as I said where we have both capital expenditure done, we also have operating expenses because we are doing validations of products there. But these validations are not resulting into sales right now because those products are not yet approved out of that site and that is putting pressure on the entire Warren Remedies numbers. And as somebody said earlier, it will take us one more year to get reg market approval. We are trying to hasten it by varying site of a product from Patalganga to audit. Hopefully that should bring USFDA faster, but I cannot promise that.
- Kenil Mehta:** Understood. And one more question, ma'am. Over India business over last few quarters we are seeing growth in cardiac and anti-diabetic. Is it due to low base or we have launched new products?
- Aditi Panandikar:** No, our base is very low, which is why you are seeing the growth.
- Kenil Mehta:** Understood and what will be the actual revenue base you will see growing for the India business apart from the OTC in line with IPM or it will degrow over the last year that we are seeing.
- Aditi Panandikar:** No, in line with IPM.
- Kenil Mehta:** Understood. And during the quarter FPP was technically profitable as we have seen in last quarter if we exclude the Warren losses?
- Aditi Panandikar:** FPP as Pramod explained, we were impacted with some extraordinary costs which were taken at end of this quarter on expired products etc. which is why it has seen a hit. Almost INR 4 crore was the impact seen, but also the product mix. So, we actually looked into this because the COGS on the Q4 sales of FPP have been extraordinarily high because some of our products are not... We do have a few products in our market which don't get very good margins and when we sell more



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of that or when we have to do a shelf stock adjustment or things like that, in that quarter you see a hit.

Kenil Mehta: Understood. So, going forward would we see that again or that will reduce as we have seen increase in the portfolio.

Aditi Panandikar: It should reduce.

Kenil Mehta: Understood. And can we get a new product sales revenue mix in the overall India business during the year or quarter?

Aditi Panandikar: I think we have done close to INR 20 crore in new launches this year in India and one of the highest is come from Drotitec M has done very well, Vepazil, Braceness, there are many products. What you could do like somebody requested if possibly from next time, if possible in the FDA will give you a note, a line or two on this.

Kenil Mehta: And ma'am if we exclude the anti-respiratory and anti-infective which has seen a degrowth, our base portfolio would have seen the volume growth, is it correct?

Aditi Panandikar: Yes, there is another category which got impacted in this quarter in particular which is the urological, which is our urinary alkalizer, Cital. But like I explained that should kick off this. So, you know because of season these, there are shifts in these products, you get it sometimes in Q4 then sometimes in Q1 of the next year, depending on how summer or rains kick off. So, for India business it is better to look at a match performance and to review whether the products are doing alright, what is happening to them because otherwise there will be these kind of peaks and troughs.

Kenil Mehta: Understood. And ma'am the asset for held sold, land, is it at the book value or we will get a more value than we have shown on the balance sheet right now?

Aditi Panandikar: We should get more, but this is book value.

Kenil Mehta: Okay, understood. No questions. All the best.

Moderator: Thank you. The next question is from the line of Madhav from Shastra Capital. Please go ahead.

Madhav: What is the, what is the OTC revenue for the current quarter, madam?

Aditi Panandikar: For the year it is 120, I think this quarter it is INR 27.4 crores.

Madhav: Okay, and so what is the plan for, I mean so how much reduction in interest expenses can be considered for both standalone and consolidated for the current financial year, madam?



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- Pramod Ghorpade:** So, Mr. Madhav, if you see our repayment schedule, 140 as I mentioned, and our average interest rate is in the range of 8.5 to 9, so you can consider that much reduction in overall interest cost.
- Madhav:** Okay, so then, so the 960 minus 140 means, around INR 120 crores reduction will be there.
- Sundeeep Bambolkar:** Yes, 140 crore repayment if you consider in a staggered manner, then the average cost of borrowing is just short of 9%.
- Madhav:** Understood. Thank you very much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.
- Aditi Panandikar:** Thank you everybody for joining us on this discussion and call, and for the very interesting questions you have asked. Wishing everybody a great weekend ahead. Thank you.
- Sundeeep Bambolkar:** Thank you.
- Pramod Ghorpade:** Thank you very much.
- Moderator:** Thank you members of the management team. Ladies and gentlemen, on behalf of Dolat Capital, that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.