



SANJIVANI PARANTERAL LIMITED

205, P. N. Kothari Industrial Estate, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, Maharashtra

Date: 20th May, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 531569

Subject: Transcript of Earnings Call for the Quarter and Financial Year ended March 31, 2026.

Dear Sir/ Madam,

We hereby inform you that an Earnings Call with the Investors and Analysts for the Quarter and Financial Year ended March 31, 2026 was conducted on Friday, May 15, 2026.

Please find enclosed herewith the transcript of the Earnings Call. In compliance with the Regulation 46 of the Listing Regulations, the transcript of the Earnings Call will also be available on the website of the Company www.sanjivani.co.in.

You are kindly requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sanjivani Paranteral Limited

Ravikumar Bogam
Company Secretary Cum Compliance Officer

Encl. As Above



“Sanjivani Paranteral Limited Q4 FY '26 Earnings
Conference Call”

May 15, 2026



**MANAGEMENT: MR. ASHWANI KHEMKA - CHAIRMAN AND MANAGING
DIRECTOR, SANJIVANI PARANTERAL LIMITED
MR. PRITESH JAIN - CHIEF FINANCIAL OFFICER,
SANJIVANI PARANTERAL LIMITED**

MODERATOR: MR. KARAN THAKUR - KIRIN ADVISORS PVT. LTD.

Moderator: Ladies and gentlemen, good day and welcome to Sanjivani Paranteral Limited Q4 FY '26 Earnings Conference Call hosted by Kirin Advisors Pvt. Ltd.

As a reminder, all participants' 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 touch-tone phone. Please note that this conference is being recorded.

I now hand conference over to Mr. Karan Thakur from Kirin Advisors Pvt. Ltd. Thank you and over to you, sir.

Karan Thakur: Good morning. Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Sanjivani Paranteral Limited.

From the Management Team, we have Mr. Ashwani Khemka – Chairman and Managing Director, and Mr. Pritesh Jain – Chief Financial Officer.

With that now, I hand over the call to Mr. Pritesh Jain for the Opening Remarks. Over to you, sir.

Pritesh Jain: Thank you, Karan. Good morning, ladies and gentlemen, and thank you for joining us for the Sanjivani Paranteral Limited's Q4 and Full Year Financial Year '26 Post-Results Earning Conference Call.

Disclaimer:

Before I begin, let me mention the standard disclaimer:

The presentation that we have uploaded on the stock exchange, including the interaction in this call, contain or may contain certain forward-looking statements concerning our business prospects and profitability, which are subject to uncertainties and actual results could differ from those in such forward-looking statements about the company.

For the benefits of the participants who may be joining us for the first time, Sanjivani Paranteral Limited is a WHO GMP-certified pharmaceutical manufacturer with over 25 years of operating experience. We specialize in sterile injections, injectables and oral solid dosage forms with a primary focus on essential and life-saving therapies. Our products are exported to more than 25 countries across the emerging markets and we operate manufacturing facilities in Navi Mumbai and Dehradun supported by an in-house R&D capability. In addition to our core formulation business, we are building new growth platforms through joint ventures in IV fluids in India and nutraceutical manufacturing in Europe.

Financial Year '26 marks an important year for the company as we transition from a single-engine business to a multiple vertical growth platform. It is a first year of contribution from Pune

infusion facility to the consolidated revenues. Our overseas nutraceutical venture continues to build commercial transactions. This is a result of strategic investments we made over the past few years to diversify both our manufacturing base and the revenue streams.

Macro markets:

During Quarter 4 Financial Year '26, the export environment remained normal during Jan and most of February. However, towards the end of February, Iran-related geopolitical conflicts disrupted the trade activities across the Middle East region. The situation impacted shipping routes, vessel movement, cargo handling and export logistics across the region. Since the Middle East is a key export market for the company, we were not able to execute exports during the month of March 2026 due to disruption in the shipping and trade movement. As a result, revenues for the quarter were impacted.

In addition, the company witnessed an increase in the raw material and the packing input cost during March '26. Higher input prices along with lower operating leverage due to export dispatches impacted the gross margins during the quarter.

Pharma sector:

The pharmaceutical environment across a key export market remains robust with stable demand and healthy business activity during the quarter. We continue to see steady inquiries and consistent demand across key product categories and geographies. Export opportunities for the Indian pharmaceutical companies remain strong driven by cost competitiveness, manufacturing capabilities and rising global demand for quality generics.

Management is optimistic about the medium to long-term outlook and sees significant opportunities in the international markets.

Company performance:

Coming to the company's business performance, due to disruption in export operations during the month of March '26 and resulting loss of export revenues, Q4 revenues witnessed a year-on-year decline. However, the company subsequently implemented alternative export and logistic arrangements to stabilize the shipments and normalize export operations. Management is now seeing improvement in export execution and expects a broader recovery in the export revenues during Q1 FY'27 that is April to June 2026 quarter. Hence, we believe that the impact of the disruption is now largely behind us. Our IVF facility in Pune had reported revenue contribution of approximately INR 1.2 crore in Q3 Financial Year '26 which increased to INR 2.7 crore in Q4 FY '26. The business is witnessing encouraging traction on the commercial front with customer engagement and order execution gradually improving.

As highlighted earlier, while the facility itself is approved and commercialized, product-wise approvals remain an ongoing process. Commercial scale-up is therefore linked to addition and approval of individual products over the time. The company continues to make progress on this

front and part of operational traction is already reflected in Q4 FY'26 performance. Management expects sequential further improvement in the business contribution from the facility during Q1 FY'27 and over the subsequent quarters as additional products get commercialized and scale-up continues.

Outlook for Financial Year '27:**Now coming to the broader outlook for Financial 2027:**

We expect stronger momentum across all three verticals. In the base business with export operations now broadly normalized, we expect recovery in the growth in line with underlying demand environment and continued expansion in export markets.

In IVF business FY '27 should see a clearer full year impact of operations supported by gradual scale-up in commercialization and product portfolio expansion. Similarly, in Prague based nutraceutical venture, we expect improved traction during financial '27 as commercial activities continue to progress.

Overall, we remain optimistic that Financial Year '27 will be a stronger year for the company supported by improving contribution from all three business verticals.

Transactional factors:

Now, on some of the transitional factors, crude oil prices and USD-INR movement remain important variable for the input cost of the business. Certain raw material prices are linked to oil-derived supply chain, while a meaningful portion of raw material procurement remains import dependent. Accordingly, sustained elevated crude oil prices and unfavorable currency movement can have some impact on input cost, while part of the cost increase can be passed on some portion of the input cost pressure may have an impact on margins during the period. However, these are largely transitional factors and should moderate as operating conditions normalize.

Now, coming to the financial performance. So, let me share the financial performance of the company for Q4 FY '26:**Standalone business performance:**

The base business reported revenue of INR 105.1 million, reflecting continual operational movement across our core markets. EBITDA stood at INR 16.58 million, while EBITDA margins were at 14.7% during the quarter. Profit after tax came at INR 9.4 million.

Segment wise performance:

Injectable revenues stood at INR 46.7 million, contributing to INR 44.43 of the revenue from operations. Tablet revenues stood at INR 54.6 million, contributing INR 51.95 of the revenue from operations.

Market-wise performance:

Export constituted INR 85.26 % of the revenue from operations at INR 89.62 million, while domestic business accounted INR 14.74 million. Core markets of Latin America, Middle East and Africa and CIS accounted for 76.09% of the revenue from the operations.

Consolidated performance:

On consolidated basis, the company reported revenue of INR 132.1 million during Q4 FY'26. EBITDA stood at INR 21.73 million, with EBITDA margins at 15.74%. Profit after tax stood at INR 5.5 million, with a PAT margin of 3.97% during the quarter.

With this, we can now open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have first question from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Good morning, sir. So, our revenue was down this financial year. So, what were the reasons for that, like, especially in this quarter? So, and how do we accelerate from here?

Pritesh Jain: So, as I discussed earlier, during my opening speech, the March month for this quarter was highly affected due to the geopolitical tensions on account of war between US and Iran. So, the shipping routes, availability of the containers and the logistical chain was disrupted and hence we couldn't do major shipments, which we normally do every year in the month of March. So, that was the prime reason for drop in the revenues for the current quarter. Going forward, as I again said in the opening speech, we have found out alternate routes and modes to ship our materials. So, we have already started the shipments and we expect a fair bit of recovery happening in the Q1 numbers for the current financial year.

Vinod Shah: Okay, sir. And what would be your target for FY '27?

Pritesh Jain: The targets for FY '27, on a base business, we should be around 80-85 and on the IV plant from the Pune, we should be in the range of 60-65 for the annual. Though these are annual numbers, but the quarterly numbers may vary, but on an annual basis, we would be committed to those numbers.

Vinod Shah: So, tablets currently contribute around 50% of the revenue. So, how do you see this product mix evolving, let us say, over next 2-3 years?

Ashwani Khemka: In 2-3 years, down the lines, the injectable will be steady and it will be increasing, but tablet and capsule portfolio will be substantially increasing because tablet and capsule dossiers we have

filed in various other countries. And those dossiers acceptance and approvals are expected in the coming year. Few we got it last year and we are expecting this year it will be increasing. Tablet portfolio will be increasing more. And when IV comes in picture, so IV will be separate and there also same thing will have export and domestic and institution.

- Vinod Shah:** Okay, sir. Thank you, sir. I will join back the queue.
- Moderator:** Thank you. The next question from the line of Abhishek Baskar from Alpha Wealth. Please go ahead.
- Abhishek Baskar:** Hello, sir. So, my first question will be, the new IV fluid infusion plant in Pune that has commenced commercial production, what are the current utilization levels and what does the ramp up timeline look like over the next 4 to 6 quarters?
- Ashwani Khemka:** See, we have just started commercial production last year in December 2025 and it is gradually picking up and in the current coming year in the 4 quarters, so it will be gradually like 40%, 45% 60% and by the 4th Quarter it will be at the 70% utilization.
- Abhishek Baskar:** Okay. So, when do you expect the Pune facility to make material and visible contribution to your topline and margins and what revenue potential does this plant represent at full capacity?
- Ashwani Khemka:** This year it will be giving a representation in the balance sheet also. As our CFO told you very clearly that this year annually we will be doing around a revenue of INR 60 crores and it will be having a profit that will be contributing to the main balance sheet. And gradually it improves and the capacity and utilization will be exceeding.
- Abhishek Baskar:** Okay, sir. Understood. And also I would know about the nutraceuticals contribute only approx. 3.45% of your revenue, right? So, is that something you plan to invest behind and scale meaningfully or does it remain a small opportunistic part of your portfolio?
- Ashwani Khemka:** Currently, our parent Sanjivani owns 45% in that JV and we are under negotiation from majority state but it is yet to happen. When it will be happen we will be announcing it. So, in our balance sheet the sales won't reflect because we are minority shareholder. Only the profit will be added to this balance sheet.
- Abhishek Baskar:** Okay. Also, I would like to know about the exports contribution that are nearly 78.5% of your revenue heavily controlled in CIS, Middle East and Latin America. Political volatility is some of this region. How are you like thinking about the geographic diversification and de-risk the business?
- Ashwani Khemka:** We have done a export revenue, contribution in the total turnover is 76%. Our risk is spread. We are into Latin America, MENA region, CIS, Southeast Asia. So, nobody is having a lopsided effect. CIS region is a very small contributor to the total turnovers.
- Abhishek Baskar:** Okay. I will be joining back in the queue. If I have further questions, I will ask.

- Ashwani Khemka:** Thank you.
- Moderator:** Thank you. The next question from the line of Pratik Shah who is an individual investor. Please go ahead.
- Pratik Shah:** Thank you. Good morning. So, I just wanted to understand on Pune plant. So, we have guided for approximately 16 million bottles for annual capacity. So, could you share the productions and the sales volume achieved in the last quarter along with what is the expectation for FY '27?
- Pritesh Jain:** See, the capacity installed is correct, 60 million. And last quarter, we did approximately. we had a revenue of INR 3.5 crores in 4 months. And as far as the bottle counts are concerned, it would be roughly 2-odd lakh bottles only as of now.
- Pratik Shah:** Okay. And what about the revenue outlook for Prague Ventures?
- Ashwani Khemka:** Prague Ventures is a nutraceutical and as we told earlier also in the replies, we own 45%. We did a revenue of EUR 500,000 to EUR 600,000 last year and they are balancing accounting in January to December. And being the first year, the profit did not come to our books, it will be released only in current year. And that is ramping up and this year we have a good order book in Prague and we are doing healthy business there. And that is not affecting much due to the logistic issues. As you all are aware, the logistic issues have been a big issue. Not only logistic is only a part, but with the logistic comes many supplies from Middle East, like aluminium. India is dependent heavily on aluminum from Middle East, plastics. So, those things are erratic in supplies and the prices have gone up. So, you have to maintain the inventories to procure the orders and have a stock with you to suffice the current year.
- Pratik Shah:** Sir, can you please guide me like how 2 lakh bottles give us the INR 3 crores revenue in Pune plant? Can you please elaborate?
- Pritesh Jain:** Just to correct myself when I said 2 lakhs, it was not 2 lakhs, it was 2 million bottles. So, that is a correction from my side. So, 2 million bottles is contributing a revenue of around INR 3.5 crores.
- Pratik Shah:** Okay. So, considering we have seen these logistics disruption in the last quarter, how we are seeing this panning out for the next 1 or 2 quarters? Will we see some pain in the next 1 or 2 quarters or we are already over with it?
- Ashwani Khemka:** No, see this, till it is normalized, I do not know how long it will take. We wait for how the government is negotiating. But we have found out different routes. We are transporting our goods to Saudi Arabia to Turkey and from there we are distributing it. And it is, cost has also increased in the logistic fair and other route is to Southeast Asia. So, these are the 2 routes everybody is focusing on and due to shortages of container and the shipping lines. So, this challenge will be there for few, 1 or 2 or 3 months and then we hope it will be normalized.

- Pratik Shah:** As you mentioned the logistic cost and every process will be so, what margins can we expect for FY '27? It will be a dip or it will be even in the range of 16%-17%?
- Ashwani Khemka:** No, the margin dip will not be there, as you know the dollar has appreciated. So, that is covering up most of the things. So, that part will be taken care of on that. Margins will be in the line.
- Pratik Shah:** Thank you so much, sir.
- Moderator:** Thank you. The next question from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes, hello, good morning. Firstly, on the IV side, could you help me out with what sort of steady state margins do you expect on the IV business going forward?
- Pritesh Jain:** Going forward on an annualized basis, we expect EBITDA margins of around 17% to 18%.
- Maitri Shah:** And currently for FY '26, did we break even on the margins for IV business or?
- Pritesh Jain:** Yes, we were able to achieve the EBITDA margin targets which we mentioned right now. But the interest in the depreciation part is taking, since it was a newly operated or newly started business. So, gradually even that will even out and the bottomline will come out properly.
- Maitri Shah:** So, we expect to break even in FY'27, is that?
- Pritesh Jain:** Yes, definitely.
- Maitri Shah:** And the capacity here is 60 million or 16 million?
- Pritesh Jain:** The capacity for the whole year is 60 million on annualized basis.
- Maitri Shah:** Okay. And the 2 million bottles that we kind of had sales for the INR 3.5 crore, that was for Quarter 3 and Quarter 4, is that true?
- Pritesh Jain:** Yes. Correct.
- Maitri Shah:** Okay. Secondly, you mentioned that we will be also increasing the IV business internationally. So, the guidance that you gave of INR 60-65 crores.
- Ashwani Khemka:** We are expecting same trend this current year only.
- Maitri Shah:** Okay, that is great. And the margins on the export side are on the similar range, 17% to 18%?
- Ashwani Khemka:** Yes, similar and somewhere better also.

- Maitri Shah:** Sometimes better also. Okay. And the INR 80 crores-INR 85 crores kind of base guidance you have given for this year, it seems, what sort of growth are we expecting on the tablets, on the injectables and nutraceuticals? Where do you see the growth coming in from, for this INR 80 crores-INR 85 crore guidance?
- Ashwani Khemka:** Growth is coming majorly from the injectable side and tablet also coming to equally. 10%-12% growth will come from injectable and tablet is 7% to 8%. And nutraceutical will also ramp up this year, 8% to 9%.
- Maitri Shah:** And on the nutraceutical side, any timelines on when we can be the majority stakeholders for that business or it still is...?
- Ashwani Khemka:** We have been trying since last two years, we are waiting for the good.
- Maitri Shah:** Okay. So, the nutraceutical business, we are directly adding the PAT to our numbers, is that correct? Right now, we are not recording any revenue.
- Ashwani Khemka:** Yes, we add the PAT number to the balance sheet. But this year we could not add because that was the first year and remittances were not here. Current year it will be remitted and we will add it to the balance sheet.
- Maitri Shah:** Okay. So, this year there was no kind of proportion from nutraceutical?
- Ashwani Khemka:** No, it was, in our notes we have mentioned it, we had, our contribution was there and since it is the first year, the European Union does not allow to take the dividend on the profits first year. Next year it will be given.
- Maitri Shah:** Okay. That is correct. And any issues on the sales in April and May to Middle East right now because it kind of contributes the majority portion of our export revenue, so...?
- Ashwani Khemka:** It is not majority, it is divided in our regions. Yes, though we face some challenges, but now we have found out different routes where we can supply our materials to those areas. As I told you in my earlier statement, we are looking via Saudi Arabia and Turkey to pass on the consignments in those regions.
- Maitri Shah:** And they are agreeing to take on the kind of extra charge on the logistics that is being...
- Ashwani Khemka:** Yes, some too. You have read some government notification also, some portion of this is going to be reimbursed by the government of India. Some small portion will be taken forward and some will be government buyer.
- Maitri Shah:** Okay. And on the aluminum and plastics also you mentioned that they are sourcing difficulties, so are we able to kind of find alternative channels for those as well?

- Ashwani Khemka:** Yes, raw material, there is not much issue here. Only the packaging, but like plastics is a major component and the aluminum. So, that we have found out various other resources from China, Taiwan, these areas.
- Maitri Shah:** Okay. That is it from my side. Thank you.
- Moderator:** Thank you. The next question from the line of Tri Vikram Gupta from who is an individual investor. Please go ahead.
- Trivikram Gupta:** Firstly, I just wanted to understand a bit on the receivable side. So, we actually see receivables from FY'25 to FY'26 have stayed at similar levels, but if we compare to FY '24 numbers, there is a huge jump in receivables. So, I just wanted to understand the underlying reasons behind this?
- Pritesh Jain:** The receivables if I compare to previous financial year that is March '25, we were at 17.3 last year. This year we are at 11.5. So, there is an improvement in number of days vis-à-vis this year.
- Trivikram Gupta:** But if you see last to last year, the receivables were considerably less. So, why has this spurt in receivables come?
- Pritesh Jain:** So, if I see the turnover for last-to-last year, the turnover was too low. We were at around 54 and we are still growing from that stages. So, as we grow further, this number may vary even further.
- Trivikram Gupta:** Okay. But sort of sales has grown by INR 14 crores and receivables have grown by around INR 10 crores. So, I just wanted to get an idea around that.
- Pritesh Jain:** See, that receivable numbers may not be in proportion to the increase in the revenues. It all depends on my newer customers, terms of payment with the customers.
- Ashwani Khemka:** Gentlemen, just see, we had a sales turnover of the base business was INR 65 crores odd and the receivable was INR 11.5 crores, okay. And this is just two months, 65 days cycle. And if you see last year, it had gone up to 90 days. So, it is, it has improved. So, though entire market is not a cash market or an advanced market. So, 60 days is a very fairly good for a pharma in today's scenario, if you are able to receive the receivables within 60 days.
- Trivikram Gupta:** Okay. Yes. Thank you for that. Next question that I have is regarding the infusion plant that we have. So, you've been guiding for good volume growth from this quarter. So, I just wanted to understand, when is the timeline when we'll be on a INR 10 crores to INR 15 crore quarterly run rate? Can you just shed some light on this?
- Ashwani Khemka:** From second quarter, it will be same line and we have already started ramping up and this quarter will be also a good quarter. But annualized we have told very clearly that we are going to cross around INR 60 crores.

- Trivikram Gupta:** Okay. Is there some quarter that you're expecting that we'll have an inflection point where we can reach INR 10 crores to INR 15 crores?
- Pritesh Jain:** It would be difficult to comment on this right now, because as I earlier said, we are more focused for the annualized numbers and commenting or saying anything for the quarter on quarter would be difficult at this juncture. But definitely, as we move forward from Q1 to Q4, we will be moving northwards only.
- Trivikram Gupta:** And lastly, what margin profile are we expecting from our baseline business going ahead?
- Pritesh Jain:** So, the baseline business, the EBITDA would range around 15.5% to 16.5% EBITDA.
- Trivikram Gupta:** Thank you.
- Moderator:** Thank you. We have next question from the line of Runpen Shah, who is an individual investor. Please go ahead.
- Runpen Shah:** Hello. Good morning. Thank you for giving me the opportunity. So, my first question is that the pharmaceutical and injectable space is seeing increase in competition from both domestic and international players. So, how are we differentiating on quality or pricing or customer relationship? Where is our competitive mode? I want to ask.
- Ashwani Khemka:** So, we are into injectable business for more than almost 25 years more. And we have not seen any quality issues and everything. And our customer support and our customer tie-ups are more than 15 years old. And we have been developing new products every year for these markets. And filing new dossiers every year. So, our base business is stable. And with the customer base, it is increasing gradually. And we are opening new markets every year.
- Runpen Shah:** Okay. So, it's like a legacy and relationship we have.
- Ashwani Khemka:** Yes.
- Pritesh Jain:** Plus we are more focused on the quality. So, that is what is differentiating us. Plus the turnaround time for deliveries of the material. With the customers new as well as the past. So, that is one more point which is differentiating us from the other players in the market.
- Runpen Shah:** Okay. Can you list any players direct like apple-to-apple comparison players?
- Pritesh Jain:** That would be difficult to comment on the peers for an apple-to-apple comparisons. Because the markets which we deal, the products which we deal, may or may not be the similar markets and the products for them as well.
- Runpen Shah:** Okay. So, any few if you want to mention them?
- Pritesh Jain:** I didn't get the last sentence which you mentioned.

- Runpen Shah:** I mean any few. If not an apple to apple, but any business vertical we are similar with them. So, any peer you would like to mention?
- Ashwani Khemka:** Like see there, Farbe Firma is a company. Kamala Lifesciences is there. And these are the companies they do what similar portfolios. And similar, it cannot be 100% similar, but they are near there.
- Runpen Shah:** Okay. Right. My second question is, have you seen any rising pressure in your export market in the past years? How are you managing without sacrificing margin? If that's the case?
- Ashwani Khemka:** No, we are not importing much of our material. Our import contribution is less than 1% of the total turnover.
- Runpen Shah:** Okay. That's impressive. Would you give us a sense of your current working capital cycle like debtor days, inventory days?
- Pritesh Jain:** See, the debtor days, as I said earlier also, we are improving year-on-year. We would continue to improve. So, right now, for this financial year, the debtor days were around 65 days to 70 days. We would be in the range of 55 to 60 in the coming periods. The creditors will also improve because the more we have of the free cash flow, we can better manage the creditors and get higher discounts, if at all. So, this is how the working capital will look like going forward.
- Runpen Shah:** Okay. Any stress point there are, especially in given high export concentration?
- Pritesh Jain:** No.
- Runpen Shah:** And what do you think about five years from now as our future? Where does we look at revenue mix or geographics or any product profile?
- Pritesh Jain:** So, it's a too longer period to comment right now. So, we won't be commenting right now anything beyond a year.
- Runpen Shah:** Okay, fine. Just let me get back to the queue again. Thank you for answering the questions.
- Moderator:** Thank you. We have next question from the line of Santhosh Karunakaran from Financial Finesse. Please go ahead.
- Santhosh Karunakaran:** Thank you. So, what is the contribution of the Middle East for our topline?
- Pritesh Jain:** It's in the range of 40% to 45%.
- Ashwani Khemka:** Middle East; Africa, MENA region.
- Pritesh Jain:** So, when we say Middle East, we say Middle East and Africa region both.

Santhosh Karunakaran: Oh, all right. Okay. And can you please quantify the impact of this raw material price hike on the margin?

Ashwani Khemka: The raw material price have increased. Though in the month of March it has skyrocketed abnormally due to this war and certain speculation in the market who has the material to jack up the prices. But now it is settling down and we are covered and we usually keep an inventory of almost two months.

Santhosh Karunakaran: Okay. And if this price hike continues or sustained, will we be able to pass on the raw material price increase to the customers?

Ashwani Khemka: Yes. We are very well aware of and we have done the same in the past also. During COVID times also we have passed on the same to the customers.

Santhosh Karunakaran: Thank you. And for the Pune IV facility, how many products are currently approved and how many are in the pipeline?

Ashwani Khemka: Currently we have a five approval and 18 are in the pipeline.

Santhosh Karunakaran: And what could be a timeline for the approval, you know, which are in the pipeline?

Ashwani Khemka: The pipeline approval should have come in the month of February and March. But due to the issues in the approval process and transfer of people in the government, it takes some time. But we expect a quite chunk of approval in this month only. And the approval process, initially it used to be very easy. And now, if anybody who started a new plant and place for approval, it is taking people two years, three years. Since we are in this field and injectable for many years, so it was easier for us to get it. But though it took some time and now we are in the line with this.

Santhosh Karunakaran: Excellent. Thank you. And when you projected a topline of around INR 60 crores from this IV line, so are you considering these 18 products which are in the pipeline as well to contribute?

Ashwani Khemka: Not full 18. From that 18 maybe 6.

Santhosh Karunakaran: All right. Thank you. That's all from my side.

Moderator: Thank you. The next question from the line of Sakshi Shinde from Shah Consultancy. Please go ahead.

Sakshi Shinde: I have two questions on margin. Sir, my question is on margins, on EBITDA margins. I think this quarter we reported softer margin compared to the full year margin. So, my question is to understand what will be the margin target for FY '27?

Ashwani Khemka: Base business, see madam, the margin will be increasing as we have been in this similar market and the last hiccups were there for the month of February and March. And our many approvals

are expected in this month and by this quarter. So, newer and good higher portfolio products are there in the pipeline.

Sakshi Shinde: So, my next question is again on margins, on PAT margins, which is like a lower if you compare to the full year. So, could you just walk us through key drivers of that gap and whether any of those are on or off in nature?

Pritesh Jain: See, the PAT margins are derived from the EBITDA margins only. So, the way my EBITDA margins will vary, the similar variance will be also visible in the PAT margins. So, as we said, we have some good products, which are expected with higher EBITDA margins, so, if those come into and as I already provided the guidance, the base business would have an EBITDA margin of 15.5% to 16.5%. So, accordingly, the PAT margins will also reflect going forward.

Sakshi Shinde: Okay, and as a new Pune plant scale up, how do we expect the observation to play and what is the medium term EBITDA margin target for the business?

Pritesh Jain: Ma'am, even for Pune, we have said that for the whole year, we would be looking at a number of around INR 60 odd crores on the top-line and with an EBITDA margin in the range of 17% to 18%. So, this will play out throughout the quarters, maybe a quarter or two, we may see, initially two quarters we may see a lower EBITDA or strain on margins because the plant is newer, the expenses would be higher. But as we scale up into Q3, Q2 and Q4, the margins would be better and we would end up the whole year at around 17% to 18% of EBITDA for Pune plant.

Sakshi Shinde: Thank you so much. All the best.

Pritesh Jain: Thank you.

Moderator: Thank you. We have next question from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: So, sir, manufacturing, you highlighted the manufacturing efficiency. Could you walk us through like some specific operational changes for process improvements that you made in FY '26 and that could structurally improve our margins?

Pritesh Jain: See, improvement of margins come from various sources as everybody knows and even you know. But as far as the structural changes, we are very closely monitoring our input cost, the API, the packing material cost, so that the margins which we are targeting should be delivered to you.

Vinod Shah: Okay, sir. And are we able to pass on the input cost or are we like taking a hit on our P&L? So, how is this?

Ashwani Khemka: Yes, we are able to pass on because we don't have a long-term contract with our buyers wherein we are stuck for the price fixation. So, our price part is open depending on the international price revisions and rates.

Vinod Shah: Okay. That is all, sir. Thank you.

Moderator: Thank you. That was the last question. I now hand the conference over to Mr. Karan Thakur for closing comments.

Karan Thakur: Thank you everyone for joining the conference call of Sanjivani Paranteral Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Moderator: Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.