Evonile Pharma Limited

(formerly known as Novartis India Limited)

November 06, 2026

To,
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 500672

Subject: Submission of the Transcript of the Earnings Call held on Wednesday, November 04, 2026.

Dear Sir/Madam,

This is further to our intimation dated October 26, 2026, regarding the Earnings Call with Investors and Analysts (the "Call") of **Evonile Pharma Limited (formerly known as Novartis India Limited)** (the "Company"), and our subsequent intimation dated Tuesday, November 03, 2026, enclosing the investor presentation submitted pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

We wish to inform you that the Call was held on November 04, 2026, through virtual mode. Further, the audio recording of the Call was submitted to the Stock Exchange on November 04, 2026.

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 46(2) of the SEBI Listing Regulations, please find enclosed herewith the transcript of the Call.

The transcript of the Call is also available on the website of the Company at https://evonilepharma.com/earnings-call/

The above disclosure is being submitted for your information and records.

For Evonile Pharma Limited
(formerly known as Novartis India Limited)

CHANDNI BHUPENDRA MARU

Digitally signed by CHANDNI BHUPENDRA MARU
Date: 2026.11.06 15:20:15 +05'30'

Chandni Maru
Company Secretary and Compliance Officer
A60291

Encl: as above

“Evonile Pharma Limited

Q2 FY27 Earnings Conference Call”

November 04, 2026

MANAGEMENT: **MR. JASON D'SOUZA – PRESIDENT – EVONILE PHARMA LIMITED**
MR. VIKAS GUPTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – EVONILE PHARMA LIMITED
MR. BHAGWAT SINGH DEORA – CHIEF FINANCIAL OFFICER – EVONILE PHARMA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Q2 FY27 Earnings Conference call of Evonile Pharma formerly known as Novartis India Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jason D'Souza, President. Thank you, and over to you, Mr. D'Souza.

Jason D'Souza: Thank you, Renju. First, welcome to everyone to Evonile Pharma's Q2 FY27 Earnings Call. I would like to start by introducing the management. We have with us Mr. Vikas Gupta, MD and CEO of Evonile Pharma, Bhagwat Singh Deora, the CFO on this call and myself Jason D'Souza.

Before we start this call, I would like to read out the disclaimer. This call has been organized by the management of Evonile Pharma Limited. Certain statements made during this call may not be based on historical information or facts and may be forward-looking statements based on currently held beliefs and assumptions of the management of the company, which are expressed in good faith, in their opinion reasonable including those related to the company's general business plans and strategy.

Its future financial conditions and growth prospects and future developments in its industry. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, financial condition, performance or achievements of the companies or industry results to differ materially from those expressed or implied by such statements.

Past performance is not necessarily indicative of future results. This presentation is for general information purposes only, without regard to any specific objectives, financial situation or informational needs of any particular person and does not constitute an offer or invitation to purchase or subscribe for any securities. No part of it should be formed basis of or to be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. With this, I would like to hand it over to Dr. Vikas Gupta for his opening remarks.

Vikas Gupta: Thank you, Jason. A very good afternoon to all of you and a very warm welcome. Thank you for joining us for our first results call as Evonile Pharma Limited, formerly known as Novartis India Limited. For nearly eight decades, this company has been home to some of India's most trusted medicines whether it is Voveran, Methergene, Calcium Sandoz, myFORTic.

These are the names that doctors across the country have prescribed for many years and each of them still holds the number one position in its covered market. In Q2 FY27, we began a new chapter in that story and I'm glad to have you with us at its start. Let me begin with the business, giving a background of the business we inherited.

We inherited legendary brands with strong prescriber recall, but there was limited focus and investments in these brands. The majority of the sales was through to a single customer. Further distribution and field presence was limited with hardly any promotion on the brands. So demand rested largely on the loyalty that doctors had built up over the years.

In other words, we had the brands but not the platform. So building that platform is the single largest opportunity in front of us and it is exactly what we set out to do this quarter. Let me give you a brief of what we have built in few months. In just a few months since the change of control, we have moved from a single customer model to an independent company with its own distribution network, which markets its own brands.

First, the distribution network. We have onboarded more than 20 CFAs. That gives us a nationwide network, last mile reach and for the first time a direct control of supply chain. Second, people. We are building a dedicated therapy-aligned field force to connect with doctors in metros and towns beyond metros and to bring renewed focus to brands that have been under promoted for some years. And then the systems.

We have moved out of the global systems and set up our own platforms for accounting, HR, field reporting, which lets us execute much faster and more independently. We have also strengthened our board with an independent chair and brought in an experienced leadership team from some of India's leading pharmaceutical companies.

This in effect is building a new organization from the ground up. Many of the key building blocks are now in place. First and foremost, strengthening the portfolio. So alongside this, we completed two important strategic transactions during the quarter. We acquired Minipress XL from Pfizer.

It is a market-leading cardiology brand with more than 50% market share and gives us a strong entry into cardiology, which is one of the largest therapy areas as far as IPM is concerned in India. We also signed an exclusive distribution and promotion agreement for a retina portfolio, which is Accentrix and Pagenax, which takes us into ophthalmology with innovative products and strong specialist equity.

With these, our flagship brands now span across six priority therapies, which is cardiology, pain management, wellness, transplant, gynecology and neurosciences. In addition to that, we have ophthalmology, which we have added with the in-licensing of these brands. To sum up this quarter now, some of the key highlights for Q2 FY27.

To sum up the quarter, we now have our own route to market, a stronger portfolio with two new therapy areas and an independent organization with its own systems, not only systems, its own board and a leadership team. Let me tell you how we read this quarter and I would ask you to read this quarter's numbers in in the light of this shift.

So Q2 is the quarter in which the old model ended and a new one began. That brings one-time costs, a one-time correction in revenue and upfront investment in people and systems that goes ahead of the revenue. The important point is that these are transition effects. They do not reflect any change in the underlying demand for our brands.

Our revenue from operations for Q2 FY27 was INR56 crores compared with INR90 crores in Q2 FY26. Out of the INR90 crores in Q2 FY26, INR41 crores was on account of sales to a major customer. On the half-yearly basis, we have recorded a revenue of INR160 crores against INR178 crores last year.

Employee costs rose to INR14 crores from INR5 crores last year for the quarter as we started building our own field force and the corporate team. Other expenses were INR11 crores, which is almost flat on last year after excluding the one-off expenses. As a result, the adjusted operating EBITDA for the quarter was negative INR16 crores.

For half year, the adjusted operating EBITDA was INR19 crores. As we said in our September call, our team is sized for the future potential of the portfolio, not for today's pace. Employee and selling costs will be stepped up in phases through the second half. I would like to especially call out that there are two sets of one-time items in the quarter amounting to INR83 crores.

First, an exceptional item of INR68 crores that comprises of INR61 crores from the termination of the exclusive promotion rights and the related inventory purchase arrangements with one large customer. Second, one-off expenses of about INR15 crores relating to the transition and the acquisition-related cost of Minipress XL.

These are reported within other expenses. We have set ourselves clear priorities for FY27. One stabilize and scale the business with seamless execution across operations, supply and our commercial model and complete the market availability through our own network. Second, complete the infrastructure build-out.

Our distribution and corporate infrastructure is now in place and the complete field force will be in place by Q4 FY27. And third, reducing debt significantly. Looking further ahead, our ambition is clear. We want to move from a stable business to a business that grows above the market.

From a portfolio concentrated in a few flagship brands to a broader basket with regular in-licensing acquisitions and new launches. From a single standalone asset to a platform that grows through disciplined M&A. And from cash sitting on the balance sheet to a business focused on growth, ROCE and free cash flow.

Our brands have always had the trust of doctors and now they finally have a team behind them. We are still in early stages of organization buildup and and we are realistic about the work ahead, but the progress we have made in last few months gives us a lot of confidence. We are building an organization with the capabilities, infrastructure and ambition to unlock the full potential of

Evonile Pharma. Thank you for your time and your support. Bhagwat, Jason, and myself will now be happy to take if there are any questions for us.

Moderator: Shall we open the line for questions?

Vikas Gupta: Yes, please. Yes,

Moderator: Thank you. We'll now begin the question and answer session. The first question comes from the line of Aman Goyal with IIFL Capital. Please go ahead.

Aman Goyal: Yes, thank you for taking up my question, sir. My first question is on the MR strength. So we have targeted almost 900 MR. So as of now how much is our MR strength? And secondly the current MR strength, how does -- how much is it located to the Minipress and what is the experience curve for this MR strength currently? I mean, whether they are frontline manager or area manager?

Vikas Gupta: So, Aman, thanks for your question. So our recruitment, our hiring is going on and we are pretty much satisfied with the pace at which we are progressing. At the current speed, it appears that by end of Q3 we should have everybody on board in field. We're not taking freshers, we're taking experienced people from the industry.

And it is the complete structure like it is there for any domestic pharmaceutical company. So our hiring is happening in line with what industry does, all the leading players of the industry do. So I think by end of Q3 or say at the most beginning of Q4, we should have almost everybody on board. Specifically for Minipress we are planning around 300 people out of these 900 to, promote Minipress.

Aman Goyal: Okay, got it. So second one is on the Minipress also. So, so we have acquired that brand. So what is the amortization period we are looking to amortize that goodwill?

Bhagwat Singh Deora: So planning to overall amortize it over 20 to 25 years, that's the range which we have taken for amortization of this.

Aman Goyal: Okay and the last one, sir, since we are targeting above IPM growth, so what is the IPM growth we are expecting over next 2 years, 3 years and then what is the factors for this growth for overall industry?

Vikas Gupta: See again it's too broad a question. My sense is industry has -- there have been bad years for the industry, there have been good years for the industry. This year we're seeing a very good year. But if you look at the long-range period, industry's growth has been pretty much within 8%, 10%. So we believe that it should be within that range even going forward.

And our sense is that this is going to be a mix of price, volume and NII, these are the components. So I guess the volume growth traditionally has been around 3% to 4%, price growth of around

5% to 6%, 1% to 2% of new introductions. So I think these are the various levers of growth and that's why -- that is how we see it even going forward for it to continue.

Aman Goyal: Thank you, sir. That's all from my side.

Jason D'Souza: Great. I think with that, Vikas, we'll just take a few questions which have come in on the board. I think the first question that has come in is revenue is only INR56 crores. The question is when will you start selling DRL Life products and when will Rover and revenue start reflecting in sales?

Vikas Gupta: So from first of October we are as I mentioned, we have put up the entire distribution network. So I think in Q3 we will start reporting when we will report Q3 revenue. From here on the revenue would be comprising of all the products, the whole portfolio that we have inherited. So from here on, I think that is the -- I mean that will be a complete reporting of the revenue.

But yes, we are in the process of building up team, we are in the process of going through the transition, through the shift of change of hands of controls, setting up the new marketing machinery. So I believe if there has to be a clear sense of what's going to be our stable run rate, I think Q1 of FY28 should be the right measure, while it will start reflecting from Q3, Q4 as well.

So somewhere Q4 or Q1 of FY28 should be a right measure of as to where we stand in terms of our annualized base. And our sense is that this is what we have given looking at our progress. Our first intent would be to stabilize that base as fast as possible. So I believe Q4 or Q1 of FY28 should be a clear indicator of where we stand.

Jason D'Souza: And just a follow-up on the sales question is that how do you see growth rates over the next 3 to 5 years for Evonile Pharma?

Vikas Gupta: So I've mentioned it in the earlier call as well, organically whatever is our now base which after inheriting the brands and licensing the brands and what we have inherited, we should be at a say a base of close to around INR600 crores, give or take a little bit here there. And from here on, our intent would be next 5 years or 5 to 6 years, whatever that timeframe is, organically we would like to double it up in that much time, but whatever acquisitions we go after, we would be on top of it. So I think that's the whole intent, that's what we're attempting.

Jason D'Souza: And the last question on cost. There have been a number of one-time costs during this quarter. Can you give us an explanation on that and anything else that you would like to?

Vikas Gupta: No, I think in my commentary I called out those numbers very clearly. I think the impact of those one-time costs amount to INR83 crores for this quarter and largely two broad buckets, INR68 crores cost that comprises of around INR61 crores from the license -- sorry, from the agreement termination as well as the inventory purchase arrangements that we had with one large customer. And second is on account of the one-off expenses which amounts to around

INR15 crores, which is relating to the transition as well as the acquisition-related cost of the acquired brand.

Jason D'Souza: And any costs that should come up in the next few quarters?

Vikas Gupta: Yes, we are in the process of building. So I believe in Q3 we may have another INR15 crores to INR20 crores of one-time costs that may come in, which is what we anticipate. But by Q4, I think all that should have got stabilized. So I think in Q3 we may expect few more one-time costs going forward then we can have a more stable cost structure.

Jason D'Souza: Great. We can go back to the queue operator.

Moderator: Thank you. Next question comes from the line of Akash Dobhada with Investec. Please go ahead.

Akash Dobhada: Yes, thanks for the opportunity. So my first question is on Minipress franchisee. So given you have acquired it from Pfizer and you are not taking in any field force from Pfizer, so have you lost any market share during transition and how much are you confident of retaining the existing prescription and market share given you are putting in incremental field force on this brand?

Vikas Gupta: Akash I think we're pretty confident of growing the brand in our hands. If you look at the trajectory, the history of the brand, the market has grown at around 9% whereas the brand has grown at close to 6%. And we believe that when we're putting up a team behind this and getting it on promotion.

We're very hopeful that you will see -- we will be able to grow it much ahead of the market as far as the brand is concerned in our hands. So we're pretty confident about it. But yes, we've just narrated it. We are just -- we've started recruiting people. Of course, it will take one or two quarters for it to really scale up. And that's what we are going through right now.

Akash Dobhada: Got it. So given you have aspiration to double the revenue over next 3 to 4 years, so from which legacy brand do you see that like greatest growth headroom and how much incremental volume growth and market share improvement can we see from these brands?

Vikas Gupta: See it is going to be a mix of not only the legacy brands' growth, there'll be various levers. One is what the legacy brands would grow in our hands. Second, the brand extensions that we would do in the lifecycle management that we would do in the legacy brands where new introductions, the new extensions would be introduced for various brands.

And third is on the back of these brands when we will be meeting a particular specialty of doctors in that particular therapy, what more we can introduce in terms of new products. So I think the aspiration that I've spoken about organically is a function of growth driven by these three parameters put together. And we're pretty hopeful of getting there or so we're not calling out individual brand-wise growth aspirations, but of course put together broadly if I have to give you a playbook, this is how we're looking at growing these brands in our hands.

Akash Dobhada: Got it. Thanks. That's it from my side.

Vikas Gupta: Thank you, Akash.

Jason D'Souza: Thanks. And because there are just a few more questions that have come on the wall, so how do you see new product introductions from Evonile and what is the strategy for new product introductions?

Moderator: Speaker, sorry for interrupting. The questions are not audible. Can you speak a little louder with the questions? Thank you.

Jason D'Souza: So the question is, when would we see new product introduction from Evonile Pharma and what is the strategy for new product introductions?

Vikas Gupta: Okay, so I think our teams are getting on board now. So say late Q4 or Q1 is when we will start introducing newer products to these teams. On the strategy of new introductions, like I said, it'll be on two accounts. One is the brand extensions on the existing brands, more for lifecycle management or the opportunities that we see in the existing brands.

And second will be with the same specialists, what is it that we can that that we can carry what our teams can carry as new introductions so that we can maximize the productivity of people. So I think this is the line of thinking as far as new product introduction is concerned. So it'll be in this regard.

Jason D'Souza: Yes, so two more questions, Dr. Vikas. First is so can you let us know how are the sourcing efficiencies planned as we now have control on the supply chain? And when will we see GC, which is a right representation of all the efforts that you're putting in in terms of the quarters?

Vikas Gupta: Okay. So I think we have carried some bridging stock for most of the products that we have in our company. There is a very strong group that is working on bringing in wherever these efficiencies can be brought in without compromising in any way on the quality of the product. So I think the real gross margin changes should be visible only after Q1 or starting Q1 because one is we carry certain stocks with the old inventory or we have, I mean, that there is stock in the market. So I think Q1 onwards we will start seeing the impact on the gross margin. So of one both the product mix as well as the new sourcing wherever we would have done.

Jason D'Souza: And coming back to finance, so what will finance cost be for Q3, Q4 and when do we expect debt to reduce and what will net debt be as of March 31st, 2027?

Bhagwat Singh Deora: Yes, so broadly this is again once we come up with our overall plan is to keep it significantly reduced by March 31st by rights issue. And once the whole plan on rights issue is out, we can give the exact cost of finance plan. But overall finance cost would be ranging in the INR15 crores for Q3 and INR10 crores to INR15 crores in Q4. That would be the range of finance cost.

Vikas Gupta: And just to add to what Bhagwat is saying our intent is to keep the balance sheet as less stressed as possible as far as the long-term thing is concerned. So if you look at any point in time, we would not be keeping a very high leveraged balance sheet, a very high debt on our balance sheet whatever is reasonable is going to be there. So I think that's the whole intent.

Jason D'Souza: And I have one last question on finance on the wall. Employee cost is at INR14 crores, other expenses is at around INR11 crores. So how do you see these two expenditures over the next few quarters?

Vikas Gupta: See as we scale up, I think Q4 should give you a full-blown employee cost and all the other costs because by the time all the whole hiring gets completed would be -- so I think Q4 should be a good indicator of having the overall loaded employee cost, but not only employee even the other costs that we would put behind the overall expense structure.

But I think as we called it out on the previous calls, we assume that when we're fully stable, around a INR45 crores, INR50 crores additional expenditure every quarter may be visible as compared to the previous base of our expenses that has been there quarterly. So on top of it another INR45 crores, INR50 crores -- sorry around INR50 crores, INR55 crores.

Bhagwat Singh Deora: So INR45 crores to INR50 crores, so the base when Vikas is speaking it's like Q1 base, which was around INR15 crores. This quarter we've already increased it by INR10 crores. So if you look at the reported numbers, employee benefit expenses and other expenses together are around INR25.4 crores. So when we say INR45 crores incremental, it is compared to Q1. If you're looking Q1 versus the Q4 comparison, it will be higher by INR45 crores and we are in that journey.

Jason D'Souza: Yes, great. And then the last question to sum it up, how do you see the organization Evonile Pharma playing out over the next 3 to 4 years in terms of top line EBITDA?

Vikas Gupta: Yes, I think it's a journey, we've just started that journey so I wouldn't call out any numbers, but if I have to give you a view I think we would be a company that has a strong domestic play, we would be a company where capital allocation decisions will be taken very wisely. We would be a company which believes in creating shareholder value.

In terms of our overall operating margins, I think we will be pretty much in line with any company of that size that you see, that size and that gross margin. So we would be pretty much in line with any of the DomForm players as we move along. But I think I will take it as it comes and as I mentioned we have our priorities for the near-term very clearly spelt out. So we would be focusing more on that to begin with. And we'll keep setting our goals as we move along during this journey.

Jason D'Souza: Thank you. Over to you, moderator. You can check if there are any questions.

Moderator: Thank you. We have a question that is from the line of Candice Pereira with Dolat Capital. Please go ahead.

Candice Pereira: Yes, thank you for taking my question. So you were saying that, by Q3 end and Q4 we will have all the MRs in place. So does that mean by Q4 end the business will be fully stabilized, including like internal controls and everything?

Vikas Gupta: Yes, Candice so that's our intent and depending on how it plays out by the end of Q4 or that's why I said Q1 of FY28, I think these would be the quarters where you can assume that we would be getting stable.

Candice Pereira: Okay. And do you all have any like internal forecast by how much growth you all would like to see by FY28-29?

Vikas Gupta: So I think I've really called out those numbers, but if you see we would be wanting to grow much, much ahead of the market. If you look at our base of say a Q4 or a Q1, we should be -- if we're within the range of around INR150 crores of revenue that means we would have stabilized the business. And I think our journey would begin from there and we would continue to clock growth much faster than the overall market growth. So I think that's how I see it playing out.

Candice Pereira: Okay. And will we be looking at more deals like we've done with Pfizer?

Vikas Gupta: We would want to be a very acquisitive company going forward, but wherever we feel that we can create value wherever we feel that it makes financial prudence as well as strategic synergy. I think that is where we will be continuously on the lookout for various assets, but this is always opportunistic. So we will play it as it goes.

Candice Pereira: Okay, thank you so much. That's all from my side.

Vikas Gupta: Thank you.

Moderator: Thank you. Ladies and gentlemen, as we have a question that is from the line of Sanjay from Gold Stone Capital. Please go ahead.

Sanjay: Yes, hi, thank you for the opportunity. So my understanding is that you are guiding for full year FY28 to be around INR600 crores. That's my first question?

Vikas Gupta: No, Sanjay what I said is the stabilized base would be around that number, but FY28 we would be growing on that base.

Sanjay: I haven't understood. So, FY28 would be more than 600?

Vikas Gupta: Yes.

Sanjay: Okay. And the second question is for the new launches. Are we already in talks with someone and what would be sort of the timeline to be able to do the new launch from a new medicine which is going to be introduced into the Indian market?

Vikas Gupta: Yes, I think you missed the earlier question on the new launches. I already addressed it. Our sense is that once our teams get stabilized, so by end of Q4 or Q1 onwards is what we will start introducing new products in our teams and the work is already on for those launches.

Sanjay: But is there a bar or it's going to be really opportunistic, where we'll be talking to existing and maybe some new players also coming from biotech?

Vikas Gupta: Yes, it's going to be a mix of all the opportunities wherever we see that there is right synergy for the teams, wherever we see that there is enough opportunity for us to play in that market, I think that's where we will introduce and that's how I think the whole industry works on introducing new launches. So, we will be pretty much in line with that.

Sanjay: Okay, thank you.

Vikas Gupta: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I now hand the conference over to Mr. Jason D'Souza for closing comments.

Jason D'Souza: Thank you, moderator. Just like to thank everyone. We'd like to thank everyone for participating in Evonile Pharma's Q2 Earnings Call and we will end the call here and we would like to wish everyone a happy Diwali. And Vikas, do you have any.

Vikas Gupta: No, I think thank you so much for joining us for our first call and your guidance and your questions. I really take this opportunity to wish all of you a very, very happy festive season ahead to you and your families. Thank you so much.

Jason D'Souza: Thank you.

Moderator: Thank you. On behalf of Evonile Pharma, formerly known as Novartis India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.