Registered & Corporate Office:
AMANTA HEALTHCARE LIMITED
8th Floor, Shaligram Corporates, CJ Marg,
Ambli, Ahmedabad–380058, Gujarat, INDIA.
Tel.: 079 – 67777600
Email: info@amanta.co.in
Website: www.amanta.co.in

CIN: L24139GJ1994PLC023944

November 9, 2026

To, Sr. General Manager Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: **544502**	To, Sr. General Manager **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051. Trading Symbol: **AMANTA**

Dear Sir/ Madam,

Sub: Transcript of Post Results Conference Call held on November 4, 2026

Ref: Our Intimation dated October 30, 2026

With reference to the captioned subject, please find enclosed herewith the transcript of the Conference Call held on November 4, 2026. The same is also uploaded on the Company's website i.e. https://www.amanta.co.in/investor-meet

You are requested to take the same on your records.

Thanking you.

Yours sincerely,

For AMANTA HEALTHCARE LIMITED

NIKHITA DINODIA

Digitally signed by NIKHITA DINODIA
DN: c=IN, st=Gujarat, 2.5.4.20=3e8b1695777fc9523fb69914bf2b9083ef8779fc1890ce062315e0229d180be, postalCode=380028, street=WO Dipeshkumar 9b sutaria apptment Gordhanwadi Tekra Kankaria Ahmedabad City, pseudonym=5423d2c78984481bf532a186aa22213, title=8566, serialNumber=818fbd656e687ef922a9a651aadf1abc8af1f0699448df48b498ab62779ad541684, o=Personal, cn=NIKHITA DINODIA
Date: 2026.11.09 14:27:39 +05'30'

NIKHITA DINODIA
COMPANY SECRETARY & COMPLIANCE OFFICER

“Amanta Healthcare Limited
Q2 & H1 FY27 Earnings Conference Call”
November 04, 2026

MANAGEMENT: **MR. BHAVESH PATEL – CHAIRMAN AND MANAGING DIRECTOR – AMANTA HEALTHCARE LIMITED**
MR. PARAS MEHTA – CHIEF FINANCIAL OFFICER – AMANTA HEALTHCARE LIMITED

MODERATOR: **MS. SOUMYA – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day, and welcome to the Amanta Healthcare Limited Q2 H1 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Soumya from Go India Advisors. Thank you, and over to you, madam.

Soumya Chhajed: Good day, everyone, and welcome to Q2 and H1 FY '27 earnings call of Amanta Healthcare Limited. We have on call with us Mr. Bhavesh Patel, Chairman and Managing Director; Mr. Paras Mehta, Chief Financial Officer. We must remind you that discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks pertaining to the business.

I now request the management to take us through the same and provide some more insight on the quarter and half year gone by. And post that, we'll open the floor for Q&A. Thank you, and over to you, sir.

Bhavesh Patel: Namaste and good afternoon, everyone. Thank you for joining us for the Amanta Healthcare Q2 FY '27 earnings call. On behalf of the management, I would like to sincerely thank our shareholders, customers, health care partners, leaders, and employees for their continued trust and support. Q2 FY '27 has been a quarter of delivery for Amanta. Our top line grew by 17% year-on-year and profit grew even faster than revenue.

Our CFO, Shri Paras Mehta will take you through the numbers in details later. Let me focus on what we have achieved so far and where our next phase of growth will come from. First, SteriPort Line 3 is live, is operational. We commissioned it in the first week of September 2026 at our existing Kheda facility, taking our SteriPort capacity up by about 75%, from INR6.6 crores per year to roughly INR11.6 crores.

SteriPort is built on advanced ISBM technology, continues to see strong customer acceptance for its advantages in stability, safety, and reduced patient risk with demand across high-value therapies such as onco care, critical care, anesthesia, and pediatrics.

We expect Line 3 to reach full ramp-up within the next quarter. SteriPort Line 3 is having some technological advancements such as process automation, server controls, robotic operations, and it reduces human intervention. Though this requires skilled operations and supervision, it makes operation of our new line more efficient and reliable. Second, our 10.8 megawatt captive solar plant has been generating power since the end of Q1 FY '27. This is a structural cost advantage that will reduce our power cost every year by also strengthening our ESG profile.

Third, we have strengthened our balance sheet considerably. Our debt-to-equity ratio has come down from 3.5x in FY '23 to about 1.1 in FY '26, giving us the financial headroom to fund our next phase of growth with discipline. Our annual repayment of debt is scheduled at roughly

INR35 crores, including solar loans. Our growth levers. Going forward, 3 pillars are working together to drive growth.

The first is market depth. We are expanding our wallet share with complex dosage forms and niche molecules across anti-infectives, respiratory, and ophthalmics. And we are deepening our presence in advanced markets. In Q2 FY '27, approximately 32% of our revenue came from international markets. The second is manufacturing scale.

After SteriPort, our next expansion is in small volume parenterals, where capacity will rise by roughly 52%, from INR20.9 crores to roughly INR31 crores during Q1 FY '28. SVP new line is primarily aimed at using our current capacity and F&D activities to strengthen offerings for inhalation solutions and ophthalmics. And the third is efficiency. Alongside solar, our new lines share existing infrastructure, workforce, and utilities. As volume scale, this gives us meaningful operating leverage and better absorption of fixed costs.

The future outlook. With these investments, we have set ourselves a clear 2-year aim, revenue growth of 20%-plus CAGR and EBITDA margins of 25%-plus. We believe we are well positioned to deliver this. The capacity is already in place, SVP is under construction. The cost savings are structural and the balance sheet is ready to support the growth.

Over the coming quarters, our key milestones will be the full ramp-up of SteriPort Line 3 and commissioning of expanded SVP facility in Q1 FY '28. We remain confident in the long-term opportunity for Amanta Healthcare and committed to creating sustainable value for all our stakeholders.

With that I would like to hand over the call to our CFO, Shri Paras Mehta.

Paras Mehta: Thank you. Good afternoon, everyone, and welcome to Q2 FY '27 result call of Amanta Healthcare. First, we would like to update you about the quarter performance, that is Q2 FY '27. During the quarter, revenue from operations stood at INR83.1 crore, up by 17% year-on-year from INR71 crore of the same quarter of last year. EBITDA for the quarter is also up by about 22%, which is INR18 crore, and EBITDA margin has remained healthy at 21.6% despite all challenges of overhead and new raw material price pressure.

EBITDA grew little faster than revenue, reflecting better absorption of fixed cost as well as benefit, which started from the solar operations. Finance cost was INR6 crore, depreciation INR5 crore, that is up by 13%. As new capacity has come on the stream, so full depreciation has been provided during the quarter. Same way, the interest for the solar project term loan has already started from last quarter itself. So during the quarter, finance cost includes the interest towards the solar coming up.

After depreciation and interest, profit before tax, and exceptional item has grown to about 39%, to INR7 crore. This is highest during the quarter, since listing. Profit after tax has stood at INR4.86 crores, up by 26% year-on-year basis with a PAT margin of about 6%. Coming to half year, which includes the current quarter that is half year ended September 2027. For the first half of current financial year, revenue recorded is INR152 crores, rather INR151.9 crores precisely, up by 12% year-on-year basis.

EBITDA has also been increased to INR33 crore, up by 8%, at a healthy EBITDA margin of about 22%. PAT was INR8.17 crore, which is up by 12% on half-yearly comparative basis. When we look for the outlook for coming months, our SteriPort Line 3 has already started, and commercial production as well as sales has been started from September itself. So we expect it to contribute about INR60 crores in the current financial year, that is FY '27, in top line. And we expect that our earlier guidance of about INR110 crore annual revenue will be met with the optimal utilization of the line.

Captive solar is also expected to deliver about INR9 crore of annual power cost saving, and that will also help in EBITDA as well as bottom line improvement. We further look forward for the next expansion, which is a facility expansion that was planned from the IPO money, and the work is going on for this end.

So we expect that to start from Q1 of FY '28. And that will also add revenue as well as improve little bit bottom line because those are the higher margin segment where we expect the margin profile to be improved slightly. With that, we conclude our remarks and would be happy to take questions from shareholders and investors.

Thank you once again for your continued trust in the Amanta Healthcare. And we can now take the questions.

Moderator: The first question is from the line of Aniket Nikumb from ABN Capital.

Aniket Nikumb: Sir, firstly, congratulations on commencement of the new facility and your continued strong performance. I have 2 questions. Sir, my first question is, we have announced a CapEx plan for SVP which will come in the next few months. Sir, as you look out over the next couple of years, you are obviously generating cash also. What are some new products you are thinking of or some new areas we can go to over the next 2-3 years as you think about the business?

Bhavesh Patel: So SVP, new facility is specifically meant for inhalation product range, and we have 2 lines of BFS, where there was specific tooling. But in global market, in inhalation, they have very peculiar requirements. For instance, some market, they don't like to have paper label on the container because it carries spores. So the variable data has to be printed on the tab. The product name is printed on their top portion, in the plastic itself, in engraved form.

So inhalation products in a BFS space is a bit different than the conventional product. So this line is dedicated for inhalation. Therefore, capacity creation in isolation would not have made much sense. It has to be done in sync with product development. So we have 20 products in the pipeline.

Out of 20, roughly 12 are in SVP and that's split between inhalation and ophthalmics. So inhalation portfolio of 6 products, 2 are already commercialized, additional 6 products will be developed in due course.

So we anticipate that by end of year '27, calendar year, we would have entire portfolio developed and commercialized. So that's where we are as far as inhalation is concerned. And going forward, we will be out-licensing this product in a few markets.

We'll have direct exports, and we intend to do front-ending in Indian market from year '28 onwards. So that's the long-term trajectory -- I would not say long-term, mid-term trajectory that we are envisaging for inhalation product.

In addition to that, we have a classic 3 piece ophthalmic line which is being modified to accommodate preservative-free dosage forms, multi-dose preservative-free. And that's a very specialized requirement, especially from international market. And in recent times, even in India, ophthalmologists, they don't like preservatives because it has a long-term toxicity.

So not many companies do this. So these are the 2 areas where we are going to focus in SVP. So if you look at the combination, SteriPort gives a backbone of volumetric growth without value addition, whereas SVP will enable us to give a value-added product basket with more therapeutic focus.

Aniket Nikumb: And so maybe in a couple of years, will we need to add new capacity for the -- for our business plan in some sense because as you're developing these new products?

Bhavesh Patel: So inhalation portfolio, as I said, is a -- the volumes, the consumption is huge in India and abroad, both. So once we have commissioned this line, we will know how the demand and how our marketing results, that they lead to. And depending upon that, we will do it. But definitely inhalation is going to be one area of our strategic interest, and we will be proactively adding capacity there.

Aniket Nikumb: And maybe lastly, a bookkeeping question, sir. What is the current net debt that you have? And any sort of thoughts on how much you will repay over the next financial year?

Bhavesh Patel: So I will ask Parasbhai to answer this, but I can only say one thing, that our repayment has been quite robust. The only thing we have -- it doesn't appear as much because we borrowed for solar captive, but Paras will respond to this probably.

Paras Mehta: Yes, so as of September end, our total borrowing has been about INR190 crore, which includes about INR45 crore of working capital. So excluding that, about INR150 crore. And end of FY '27, we expect it to be about INR130 crore plus working capital, that is about INR175 crore, 180 crore. Annual repayment is expected about INR30 crore, INR32 crore. So in next 2 years, we expect that our term loan including the solar loan, which we have taken, should be about INR100 crore, and then plus working capital around INR50 crore.

So that is how we plan to have.

Aniket Nikumb: Just so I understand, sir, you are saying in 2 years we'll be at INR100 crore debt and INR50 crore -- I mean INR100 crore sort of term loan and then INR50 crore working capital loan?

Paras Mehta: Correct, by FY -- and in '28.

Aniket Nikumb: But, sir, we are already at INR190 crore, INR200 crore, so you will obviously over 2 years be able to repay a little bit more.

Paras Mehta: So we are paying INR35 crore every year as per repayment schedule.

Moderator: The next question is from the line of Divya from VKSPL.

Divya: First of all, congratulations for such a good number. I have 2 questions. One of it is, what is the current utilization of the capacity and what is the target for FY '27?

Bhavesh Patel: So current utilization of entire plant is roughly around 95% or so, 95% to 97%. SteriPort Line 3, which we have commissioned in September, is running at roughly 55% capacity. That is for the reasons that we have to do fine-tuning and balancing of equipment. And typically when we commission a line, at least 45 to 60 days it takes to reach 100% capacity. SteriPort Line 3 will operate full capacity by 20th November.

Divya: What is the target for FY '27? How much will be utilized?

Bhavesh Patel: So capacity utilization would be 100% from November 20 onwards, all the lines put together. That's how typically it has been.

Divya: My next question is, I want to understand more about the TAM, addressable market of our company, especially as we are completely in India. So I want to know what is our market and what can it be and how much are we expecting it to be?

Bhavesh Patel: I think I am not able to comprehend the question. The voice is also not very clear.

Divya: Now am I audible?

Bhavesh Patel: No, I -- I mean, yes, this piece I could hear, but the whole sentence, it -- we couldn't understand properly.

Divya: Okay. Let me repeat it again. I want to know what is our addressable market in India, especially, how much are we targeting? What can be our market share? And what it can be next year?

Bhavesh Patel: So market share in India is slightly amorphous because the IV fluid market in general, if you see, it is roughly 190 crore to 200 crore in units. But within this you have BFS Classic Pack, you have 2 port system, SteriPort, it's a subcategory by itself.

So with our numbers, at the moment, whatever we are producing, we are selling. So selling SteriPort is not a problem. So with roughly 12 crore capacity, 11 crore to 12 crore capacity, we should be having 12 crore, would be what, roughly 6% market share SteriPort alone. BFS would be additional 2.5% to 3% market share.

Moderator: The next question is from the line of Chirayu from Aarth Growth Fund.

Chirayu: First of all, congratulations on the great set of numbers. I have specifically 2 questions. My first question is that at the gross level, we have seen a downfall in terms of margin, but at the EBITDA level, we are almost consistent. So can you bring some light on the gross margins? And going forward, are we seeing the margins consistent, or is it like one of the line items that has happened during this quarter?

Bhavesh Patel: So the EBITDA margins which we see in this quarter, they are in spite of the fact that we have absorbed the increase in polymer prices. The polymer price is linked to oil, as we know, and I think there was more than 70% increase, and it remained like that for roughly 1 month or so. Then it came down again, it has gone up again, it's coming down. So plastic prices have been very volatile. So we have absorbed that volatility, and in spite of such volatile price increase, we have -- we are happy to share that we are able to demonstrate these numbers.

We have increased the realization of product by way of market mix and product mix, and I think whatever price correction we have applied will continue. We envisage normalization of polymer prices in 3 months to 6 months, and thereafter we will see decent conservation of cost on that front also. So I hope I've answered your question.

Chirayu: Just to follow-up on that, in a way that is good for us since, if the price just got normalized, our margins are in a way getting expanded, right?

Bhavesh Patel: Yes.

Chirayu: My second question is upon that, how aggressively are we trying to market our products in hospitals and the various sections? Because still, I guess, a lot of people around in the healthcare are not aware of this segment. So can you just throw some light on that?

Bhavesh Patel: So see, SteriPort is a costly product, first of all, as compared to legacy products. And even within 2 port system, it is slightly costlier. And therefore, the hospitals also need a kind of justification where it should be used. There are -- so in one hospital, you will find our Classic Pack also being consumed and SteriPort also being consumed. The rationale for using SteriPort is that it is autoclaved 121 degrees plus, it can have admixing, it has a space for admixing, and it has very good compatibility with potent drugs like onco and intensive cardiac.

So in these areas, SteriPort is consistently being used. So there's a good demand pull that we have created in this space. In addition to that, intensivists and the pediatricians also prefer SteriPort because of its enhanced safety profile. I'm very happy to share with all of you that since 2016, it's almost 10 years, and we must have marketed more than 35 crore bottles of SteriPort. We have yet to receive one single complaint of fungal contamination.

And that's a huge thing for me as a manufacturer because I know how serious fungal contamination is. Ask any medical professional and they will understand what it means. So the reason we have this situation is because of absolute sterilization. And that's what generating -- nobody pays for no reason.

So we have been consistently addressing, so especially with how aggressively we are marketing. So we are focusing mainly on ICUs, onco care, intensive cardiac, pediatrician, anesthetist, and intensivist. And this itself is a huge space and big enough for our kind of capacity.

Moderator: The next question is from the line of Nikhil Agarwal from Alpha AMC.

Nikhil Agarwal: So congratulations on the great set of numbers. I have just one question. You said that our entire manufacturing facility of or for SteriPort will be utilized 100% till in FY '27, right?

Bhavesh Patel: Yes, from 20th November, we are running at roughly 52%, 55% capacity at the moment. From 20th November, that is 10, 12 days from -- 15 days from now, we'll be running at full capacity.

Nikhil Agarwal: So in FY '28 next year we will do another CapEx for SteriPort if the orders are coming in and the demand is more there?

Bhavesh Patel: No, no, no, there is no plan for CapEx in SteriPort immediately. So because we are having 12 crore capacity for SteriPort and roughly 6 crore for Legacy Pack, this put together is good enough for us to address the demand of hospitals. The focus now would be -- in mid-term would be on small volume parenterals where we are creating capacity for inhalation products and that's where we will see a value growth.

So right now our small volume SBU is generating roughly INR55 crore to INR65 crore top line depending upon the product mix and market mix. This we want to take it to roughly 100 crore to INR120 crore. So that's the goal in short to mid-term.

Nikhil Agarwal: And this SVPs are marketed through the couple of distributors and stockists and wholesalers. How is the growth front, the company is doing in the adding more number of distributors and stockists across pan-India?

Bhavesh Patel: So by virtue of SteriPort, we were able to achieve pan-India distribution with consistent supply. Pre-SteriPort, we were confined to mainly western part and northern part of India. Now that we have nationwide presence, all we need to do is increase our reach to some more hospitals. That's it. Hospital space is also growing at a robust rate.

I think the healthcare scenario is also changing. There are hospitals where they have only ICUs. All the doctors -- they don't have doctors, they are just managing intensive care units, high dependency units, and doctors bring their patients there. So it's a very collaborative setup now because of the tough regulations and expectations. So we are targeting, as I said, critical care, high dependency unit, anesthetist, intensivist.

So in every market, micro markets, this space is also growing. So that will be our first target.

Nikhil Agarwal: And the number of distributors that we have grown so far is?

Bhavesh Patel: We have roughly 200 to 250 channel partners across the country. Yes, yes and that is more than sufficient to absorb our capacity.

Moderator: The next question is from the line of Garvit Goyal from Serene Alpha.

Garvit Goyal: Good evening, sir and congrats for a good set of numbers. I have 2 questions. One is only the...

Garvit Goyal: So first question is on the margins front. When we speak about the product mix change, I think the CapEx that we have done, that is more into the higher margin side, right? So when do you see the impact of the same is going to come in the gross margin, once this macro situation stabilizes?

Bhavesh Patel: I think we will see that in Q3 and Q4 of this year.

Paras Mehta: Whatever projections we had given earlier, we are late in commissioning the line by roughly 5 months or so, but we still hold to our earlier arithmetic, and that number we will be able to demonstrate in by rough Q3 and, absolutely into Q4. So you have the same run rate for these 2 quarters.

Garvit Goyal: And secondly, on this year top line, where do you see Amanta Healthcare in terms of the top line for FY '27? And build on that, how we should think about FY '28 in terms of the top line?

Bhavesh Patel: So top line, as we had projected earlier, would be roughly, 420 to 430 on annualized basis. So quarter 3 and quarter 4, roughly we should be able to achieve same run rate.

Garvit Goyal: So again, CapEx, think -- how we should think about that? Like because in order to, you are speaking about the fuller utilization from Q3, Q4. How the volume growth will be coming from '28 onwards?

Bhavesh Patel: So on full year basis, we are expecting to have a top line of roughly INR420 to INR430 crore. But once this SVP CapEx is completed, then our CapEx would be by and large revolving around 2 activities, product pipeline, that is product development, and second is automation. Because the scale of -- scale has grown to such an extent, there are many areas where we can do mechanization, oblique automation, and reduce the manpower cost, shop floor cost.

So that's where we are going to focus upon. In addition to that, we would also be doing -- I mean, allocating some funds for market development outside India, for which we have to go for regulatory and dossier filing.

So product development, dossiers, and regulatory filings and automation at the plant level. These are -- there is -- the quantum may not be as high as SVP also. This could be anything from INR7 crore, INR8 crore to INR20 crore, but these are all part of developing product pipeline. So that's where we'll be focusing upon.

Moderator: The next question is from the line of Venkat Reddy, an investor.

Venkat Reddy: The first question is regarding this SteriPort Line 3, sir. The -- as you said, the capacity has increased to INR11.6 crore bottles annually, right? So does this capacity provide us an opportunity to resume and scale the supplies to markets like Australia and Canada where we -- previously we have supplied to there, right? So due to capacity constraints, we stopped the exports, right, sir? So can you guide us on the...

Bhavesh Patel: No, some factual correction. We never supplied SteriPort to Canada. Canada, we have supplied diluents.

Venkat Reddy: Yes.

Bhavesh Patel: Yes. So diluents were supplied to markets like Canada, New Zealand, Australia. In fact, Amanta is the only company which has supplied injectable for injection purpose in advanced markets. So SteriPort is primarily India-centric activity, and SVP capacity that we are creating, right now inhalation products are made on one line. So once we have this new line, all the inhalation

products will be transferred to this line, which would have specialized tooling specifically meant for inhalation.

That will unlock the capacity in other lines and those lines will be producing products which are -- which can be targeted for advanced markets like Australia, New Zealand, Canada, and South Africa. So as I said, our focus would be on inhalation and ophthalmic. So we have already initiated MedSafe, for instance. It's, for device, some products are classified under device category. So MedSafe is a precursor to most of the approvals.

So that we have already initiated, and we are going -- we'll be going for the approvals also. So to rephrase my answer, we can expect activities targeted at developing markets in Canada, Australia, Europe, and South Africa in coming months, at least coming 6 quarters.

Venkat Reddy: Sir, like just a follow-up question to this. Since we have already expanded the capacity, so are there any plans to expand this SteriPort exports to the -- to those countries? Like, is there any plan?

Bhavesh Patel: So see, the market is growing. The market is converting from conventional pack to 2 port system. That's a given, and it's a validated story. Now there is no kind of dilemma on that front or there's a decent clarity. But having created this capacity, it is sizable enough to address the market.

Now going forward, see, fluid therapy portfolio is a passport to hospitals, and instead of having volumetric growth in IV fluid, we would rather focus more on formulations. So as we all know, we have been doing only plastic as a primary packaging material all these years. So that restricts our product offering. But the moment we have a glass as a primary packaging material, our offering will grow exponentially. And this will not only enable us to have access to hospitals in India, but even in export market.

So we want to stay wedded to sterile space, but not necessarily to plastic as a primary packaging material. So we envisage setting up a captive unit for a glass pen, for instance, which can make vials, ampoules, and cartridges. And so that's what we intend to do. So instead of, see, SteriPort, one more line will cost you around INR120 crore. We can set up an injectable facility with a dedicated F&D center, still it will not be INR120 crore.

And there we can -- there we can do value addition. So long-term vision is around injectable, but with more therapeutic segment than classic fluid therapy.

Venkat Reddy: And coming to the second question, sir, this is based on the SVP business. Then the recently released presentation indicates that the expansion will be operational in Q1 of FY '28 compared with the earlier February to March '27 time line. So can you give us some updates on the readiness of the commissioning and also the 20 product pipeline, particularly regarding the...

Bhavesh Patel: Sorry, I didn't understand your question.

Venkat Reddy: Like previously, like in the previous con call, you have mentioned that the new capacity expansion pipeline, that will be operational in February-March '27 time line.

Bhavesh Patel: Correct.

Venkat Reddy: And recently a presentation has been released in the morning itself. It stated that the new expansion will be operational in Q1 FY 2028.

Bhavesh Patel: So it's more or less the same thing because the machine FAT is, it got delayed by 1 month. It was to be in November, now it's December 13 to 19. So we will have equipment by January. So by March end we should be able to commission the line. So that's why the result and the numbers will show up in the following quarter.

That's what we meant.

Venkat Reddy: Sir, and one more thing is regarding the 20 product pipeline. Like, can you give us some light on the regulatory approvals and commercialization in advanced markets?

Bhavesh Patel: So we have yet to file inhalation portfolio in advanced markets. So this we intend to start from January or February in this accounting year. Because if you file today, if we file today and if there is a change in shape and the -- this thing, is a substantial variation. So again you have to refile. And refiling -- so the filing cost will go down the drain.

So we cannot do that unless we have the new shape and form available. But for that, we don't need to wait for the machine to install till March. From FAT, we can get the NPUs and we'll put in F&D, and they will start the lab-scale trials. By the time machine arrives and coming, it is commissioned, we will do tech transfer. So we can save 3 to 4 months there.

So once that is commissioned, then only we'll do the filing in advanced markets. Yes.

Venkat Reddy: And ending with one last question, so can we expect a dip in the realizations due to the new regulations by the NPPA and NLEM?

Bhavesh Patel: So NPPA is very concerned about this MRP, et cetera., and their focus is on reducing the distribution margin, not manufacturer's margin. If they do it, it will be across the board. So distribution margin will get impacted not for Amanta, for everybody. And there is a decent hedge case available in what they are trying to do and what we are selling at. So it will not impact our bottom line directly in any sense, but retail margin will get impacted.

And most hospitals, they have their own retail outlet, so this will be directly impacting the hospital profitability, not manufacturer profitability.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Sir we have a participant. The next question is from the line of Saket Saurabh from Sagari Capital.

Saket Saurabh: Yes, so thanks for the opportunity, sir. Sir, you talked about that so far we have managed to absorb the hike in the raw material prices. And you have maybe the higher relation might show up Q3 onwards. So what's the average price hike that we have taken across at a blended level, sir?

Bhavesh Patel: I think the price hike varies from around INR0.70 per bottle to maybe around INR1.80 per bottle, depending upon the product. So average relation increase could be around roughly INR1.

Saket Saurabh: In percentage terms, if you can elaborate, how much will it lead to in percentage terms?

Bhavesh Patel: Roughly 4.5%, 4% or so.

Saket Saurabh: And sir, so does that mean that Q3 onwards our EBITDA margins might show some uptick?

Bhavesh Patel: We don't know. I mean it could be anybody's guess because the oil prices are very volatile and I hope it comes down. If oil prices come to the pre-conflict level, then the polymer price will also follow. And so the price realization that we have achieved will remain as it is, but there could be reduction in the plastic polymer price. So that way EBIT expansion can take place. Yes.

Saket Saurabh: And sir, you talked about last time, I mean, this call as well, that one of our growth area is filing into regulated markets, especially using the existing capacity. So -- and we were talking about that R&D or our F&D team, we have an R&D or F&D team. So have we strengthened that team now because we are looking to file more products, more therapy areas? And what is the typical spend on, say, R&D as percentage of revenue or say F&D as percentage of revenue for Amanta?

Bhavesh Patel: So F&D is working on 20 products, as I mentioned earlier, and major emphasis is on inhalation portfolio. So in fact, yesterday only we did the validation batch for one suspension product, budesonide. So suspension is the most tricky thing. So that product has been -- the tech transfer has been completed. Now when the SVP line gets commissioned in March, again we will do the same thing in that line for suspension products.

So thereafter our tech transfer and validation batches, that process will get expedited because then the equipment would be available with us. So that's where we are. So I think the whole process will take another 6 to 7 months to transfer all the products to new line.

Saket Saurabh: And sir, any -- so what's our -- do we also, say, undertake CMO or CDMO services? And do we have an order book against that? And if yes, then what is the current, in revenue terms, what's the percentage of revenue from CMO/CDMO? Because domestically, I think you had mentioned last time around that it's our brands, right? We don't manufacture for others.

Bhavesh Patel: So we are not the classic CMO or CDMO, although we do develop some products and license out. For example, ophthalmic portfolio, we are developing the products, but we have no intention of doing front-ending in Indian market and outside because for that you need specialized marketing setup, which we don't intend to invest on. Whereas inhalation we will because it goes into intensive care. All pulmonary care products, cardiac care products, they go in intensive care. So that we will.

But ophthalmic, we are spending money on F&D, but we license out. So that's where you will see a flavor of CDMO. But I think contract manufacturing, classic contract manufacturing, we don't do much. We hardly 2%, 3% of our revenue, but we do develop products and license out. So that is roughly -- I think this is INR25 crore to INR30 crore revenue.

Saket Saurabh: So when you say this out-licensing, this is for the Indian market or exports?

Bhavesh Patel: Both.

Saket Saurabh: So even for exports. And sir, yes, currently I think, within the regulated markets, which are the focus geographies that you are going to focus? I think if I -- I think I didn't miss it, it was Canada and I think Australia or are there other markets also in the works?

Bhavesh Patel: So I will make some factual correction. Australia and Canada are the markets where we had sold WFI earlier. But because we did not add capacity in small volume and other markets were growing faster, like North Africa -- South, sorry, mainly Sudan and Ethiopia and South African region and U.K., we had to recalibrate our business model. Now that we are adding capacity, we will be able to target these markets again. So we will have all the big markets would be of our interest, primarily Australia, South Africa, Canada, and some part of Europe.

Saket Saurabh: As sir, if I -- as you mentioned that the SteriPort line will, I think, almost reach 100% utilization, I think, mid-November -- 20 November onwards, right? But -- and the SVP line, what is the capacity utilization ramp-up that we are witnessing? So it will go live during Q1. So what's the utilization for '28 and subsequently '29?

Bhavesh Patel: So because SVP line is specifically meant for inhalation products only. In initial stage, we hope -- we are hoping around 40% to 50% utilization for first 2 quarters because other products are being developed and they'll be transferred from one line to other line. And there is a huge regulatory hurdle because any variation in shape which is of significant, distinct proportion will require a variation filing. So that will easily take 6 months to 9 months. We are going to initiate this process from January onwards once we have the samples available with us.

So in the first 2 quarters post-commissioning we are expecting utilization to be around 45% to 50%, but value realization will be far, far higher.

Saket Saurabh: So what's that top line that we are expecting from the utilization of 45%, 50% that is for FY '28 from the new SVP line?

Bhavesh Patel: So honestly, we have not quantified it yet. We can simulate that because we have to still depend upon how fast and how long it takes to transfer the products from one line to other line. So we haven't done that much. But I think, let me -- if I can have your coordinates, I can get back to you with more details.

Moderator: We take this as the last question from the line of Vedant from Mars Investments.

Vedant: So I wanted to just confirm on the FY '28 numbers you mentioned, around INR400 crore to INR420 crores we are targeting. So does this include SVP contribution?

Bhavesh Patel: Yes.

Vedant: So how much is that, sir? Because you mentioned that you are still uncertain about the realization. So how much you are getting as an estimate, sir, in the 400...

Bhavesh Patel: SVP in the next year, we are taking only INR16 crore top line.

Vedant: Is there any...

Bhavesh Patel: And gain, it is very -- I would say it is very speculative to give number at this stage because, for one, the utilization is going to be very, very low. Second thing is, let me give an example. There is one product, which we can sell roughly INR7 to INR8, and the capacity of this line would be roughly INR10 crore. Now if we load the entire line with this product, it will be roughly INR70 crore of top line. But that kind of volume we can't attain in 1 year.

It takes a while. So we -- and there are some products in inhalation which can fetch you roughly INR2.5 to INR3. So that's again sizable volume. So even if you load with that, it will -- you can easily -- so attaining 30 crore, 35 crore top line on the new line is not big thing at all. The only thing is, the tech transfer is very speculative process because suspension product and to attain that homogeneity and so on and so forth, there is a level of micro -- sorry, molecular chemistry involved.

So that's why we're not able to speculate. That's why we want to give very conservative number of 16 crore in FY '27, '28. But inhalation product portfolio alone is good enough to take this number to anything from INR35 crore to INR60 crore. But let's not hold to this number, it's very speculative again. I don't want to misguide you on that. Yes. But opportunity is definitely there.

Vedant: And the margins would be on what ballpark number, approximately, on maybe 50% utilization?

Bhavesh Patel: Again, I have not simulated, as I said earlier, but I can attempt to simulate with only inhalation portfolio. Let's do that, only inhalation product portfolio with a tech transfer time line, and let's give 3 year outlook. We'll share with you this shortly.

Vedant: One last question. The INR25 crore licensing that you mentioned was for the full year then, right, or for the quarter?

Bhavesh Patel: Come again, please. No, come again.

Vedant: INR25 crore licensing and contract revenue that you mentioned, it was for the quarter or for the full year?

Bhavesh Patel: No, for the year.

Moderator: That was the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Bhavesh Patel: So thank you, Go India. And thank you all the investors, all the analysts who have shown interest in this session and taken out time for this. And thank you for asking me 2 questions for which I was not prepared, mainly the projections for SVP Line 5. It's -- we are working on it, but we will share these numbers shortly, in 15 days or so. So I would need Go India's help to give you the coordinates and I can -- will be happy to reconnect over phone if required post sharing those numbers.

So once again, thank you very much to all of you.

Moderator: On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.