



“Sakar Healthcare Limited
Q4 FY26 Earnings Conference Call”
May 15, 2026



MANAGEMENT: **MR. BIKRAMJIT GHOSH – VICE PRESIDENT, STRATEGY AND BUSINESS DEVELOPMENT – SAKAR HEALTHCARE LIMITED**
MR. DHARMESH THAKER – CHIEF FINANCIAL OFFICER – SAKAR HEALTHCARE LIMITED
MR. BHARAT SONI – COMPANY SECRETARY – SAKAR HEALTHCARE LIMITED
MS. PUSHPA PONMANY – MANAGER – SAKAR HEALTHCARE LIMITED

MODERATOR: **MR. NIKUNJ SETH – MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to Sakar Healthcare Limited Q4 FY26 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 Mr. Nikunj Seth from MUFG Intime. Thank you and over to you, sir.

Nikunj Seth: Thank you, Rutuja. Welcome to Sakar Healthcare Q4 FY26 earnings call. Today on the call we have Mr. Bikramjit Ghosh, Vice President, Strategy and Business Development, Mr. Dharmesh Thaker, CFO, Mr. Bharat Soni, Company Secretary, and Ms. Pushpa Ponmany, Manager.

Before we proceed with the call, I would like to give a small disclaimer that the call may contain certain forward-looking statements which are based on the business opinions and expectations of the company as on date. A detailed disclaimer has been given in the company's investor presentation which is uploaded on the stock exchange.

Now I would like to hand over the call to Ms. Pushpa. Over to you, ma'am.

Pushpa Ponmany: Good morning. I welcome all our shareholders, investors, and analysts to the earnings call of Sakar Healthcare Limited for the quarter and financial year ended 31st March 2026. Over the last few years, Sakar Healthcare has consciously invested in building a dedicated oncology platform. This platform brings together oncology API, finished formulations, R&D capabilities, and globally compliant manufacturing infrastructure.

These investments were made with a clear objective to transform Sakar from a diversified pharmaceutical manufacturer into a focused specialty oncology company with exports as the primary growth driver. The benefits of these investments are now beginning to materialize. Progress on regulatory approvals, technology transfers, and customer validations along with a steady rise in export orders has started translating into tangible commercial momentum.

Quarter four marked a significant milestone in this journey with oncology exports gaining traction and profitability improving, bringing the company closer to its long-term vision of becoming a pure play export-led oncology player.

The EU GMP approved oncology facility at Bavla, Gujarat is API integrated and designed to serve regulated global markets. It can manufacture complex oncology products across oral solids, injectables, oral liquids, and APIs supported by advanced containment systems, formulation development, analytical capabilities, and flow chemistry infrastructure.

During the year, we achieved an important milestone with the approval to manufacture Imatinib for Accord Healthcare UK for supplies into Europe. This validation is a strong endorsement of our quality systems, compliance standards, and manufacturing capabilities. It also establishes

Sakar as a credible partner for global oncology companies looking for reliable manufacturing and supply from India.

Our oncology business is now entering the scale-up phase. We have already signed more than 60 oncology business contracts with over 35 discussions currently ongoing. Out of 250 dossiers shared globally, 125 have been filed and 12 have received marketing authorizations. Across our developed oncology portfolio, 11 approvals have been received for key molecules including Imatinib, Abiraterone, Capecitabine, Gemcitabine, Carboplatin, Irinotecan, and Docetaxel.

In addition, technology transfer projects are underway with partners such as Accord, Intas, Torrent, Emcure, Glenmark, and Zydus with site variation approvals already received in the UK and EU. The Accord Intas portfolio alone comprising 10 oncology products to be manufactured by Sakar represents a potential opportunity of INR50 crores to INR100 crores depending on the commercialization strategy across Europe.

Commercial exports to regulated markets are expected to commence in phases with Europe likely to be the initial focus market. At the same time, oncology exports are already underway to markets such as the UK, Mauritius, Lebanon, Algeria, and several African countries. Going forward, oncology is expected to become the core growth engine of Sakar Healthcare. In financial 2026, the oncology division contributed around 38% of total revenues while the current mix is balanced between domestic and export markets.

We expect exports to become the dominant contributor over the medium term as more approvals convert into commercial supplies. Our focus will remain on three key priorities, increasing dossier approvals, deepening international partnerships, and scaling product launches across regulated and emerging markets. Over the next two years, we aim to cross 300 dossier approvals, achieve more than 100 overseas business contracts, and build a strong base of marketing authorizations.

The scalability of this platform is one of our biggest strengths. The Bavla oncology facility designed for large-scale operations is expected to scale up over the next four to five years and can potentially generate revenues of INR800 crores to INR1,000 crores at optimal utilization without requiring significant incremental capex. Since current utilization remains low, there is substantial room for operating leverage as export volumes scale up.

Given the higher margin nature of oncology products, we expect EBITDA margins in this division to remain in the range of 25% to 30% over the medium term. While oncology will remain our primary strategic focus, our CDMO and non-oncology business continue to provide stability, cash flows, and strong customer relationships. We continue to manufacture leading pharmaceutical companies such as Zydus, Emcure, Glenmark, Cipla, Ipca, and Abbott across multiple dosage forms including oral liquids, tablets, injectables, dry powder formulations, and inhalers.

Our Changodar facility continues to support the non-oncology business while our broader portfolio includes liquid and lyophilized injectables, oral solids, and liquid exports of sakarin, heparin-based formulations, cephalosporins, and other products. Our branded formulations

business is also expanding across APAC, Latin America, CIS, Africa, and select European markets. We were also pleased to be recognized by the Ethiopian Pharmaceutical Supply Services as one of the best suppliers for 2024-2025, which reflects our improving credibility and execution in international markets.

Now coming to the financial performance for quarter 4 and financial year 2026 consolidated results. For quarter 4 financial year 2026, revenue from operations stood at INR7,109.70 lakhs compared to INR5,024.18 lakhs in quarter 4 financial year 2025, reflecting a robust 42% year-on-year growth. EBITDA for the quarter was INR2,623.57 lakhs compared to rupees 1572.47 lakhs in quarter four financial year 2025, an increase of 67% year-on-year with EBITDA margins at 37%.

Profit after tax stood at INR1,102.43 lakhs compared to INR576.11 lakhs in quarter 4 financial year 2025, delivering a strong 91% year-on-year growth supported by our oncology division, operational leverage, and cost discipline. Gross margins remained healthy at 60% driven by improved efficiency and scale benefits across our oncology vertical.

For the year ended financial year 2026, revenue stood at INR25,173.60 lakhs as against INR17,758.47 lakhs in financial year 2025, reflecting a 20% to 42% year-on-year increase. EBITDA in financial year 2026 was INR6,888.82 lakhs compared to INR4968.32 lakhs in the financial year 2025, an increase of 39% year-on-year. Profit after tax for financial year 2026 was INR3,048.46 lakhs compared to INR1,750.20 lakhs in the financial year 2025, reflecting a 74% year-on-year growth.

Overall, the strong financial and operational performance reflects the scalability of our integrated oncology platform, the growing acceptance of our manufacturing quality by global partners, and the long-term opportunity emerging from our oncology-led export strategy.

Before I conclude, I would like to thank our Managing Director, Mr. Sanjay Shah, our management team, our dedicated employees, and our global partners for their continued commitment and contribution. I also extend my gratitude to all shareholders and analysts for their continued trust and support in Sakar Healthcare's journey.

Thank you for your time. We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Rupesh Tatiya from Long Equity Partners. Please go ahead.

Rupesh Tatiya: Thank you. Thank you for the opportunity, sir, and congratulations on fantastic set of numbers. Bikramjit ji, I must congratulate you for giving very realistic guidance and then meeting it. My first question, sir, is on the, I think next year we have aspiration of going to INR380 crores revenue. Do you still hold on to that guidance considering whatever is happening in the world, crude oil prices, raw material prices going up, so much disruption in shipping and all that? So how are you looking at FY27? Do we still hold on to the INR380 crores guidance?

Bikramjit Ghosh: Yes, thank you so much for sharing your wishes and it's indeed an achievement for us as well. Particularly the oncology setup is giving us, turning us, to be now revenue generating for us.

Yes, indeed, we are looking forward for the year-over-year growth with the same momentum which we have picked up this year.

Means if you see we have already registered 42% this year and we wanted to hold in the similar line for the next financial year, where also I have told earlier that oncology will be the main driving force in that considering the infrastructure or setup what we are building up in terms of our dossiers, in terms of our product development, and in terms of our registrations worldwide.

Rupesh Tatiya: So just to summarize, you still expect 40% type of growth next year also. If everything goes well.

Bikramjit Ghosh: Yes, that we are actually eyeing for the next financial year with the entire setup ready now for taking off.

Rupesh Tatiya: Okay. Okay. And then the second question, sir, is you said this Accord partnership has INR100 crores revenue potential. So how much of that was realized in FY26 and can we see full revenue potential can be realized in FY27?

Bikramjit Ghosh: Yes, actually if you have gone, means earlier whatever has been briefed about in terms of Accord, we have nine different molecules and 12 SKUs which have been under tech transfer, out of which two already have been done. And based on that we have generated the sales in terms of Accord export. So the full potential has not been tapped in the last financial year, which we are expecting to come up this year.

So the potential which we are looking forward to, is multiple of that and that ranges between INR50 crores to INR100 crores depending upon the partner's reach within the territory of EU and the UK. So absolutely you are right that this potential is going to come from Accord's end, the business in terms of Accord export this financial year with the nine molecules.

Rupesh Tatiya: Okay. And can you just shed some light on the

Bikramjit Ghosh: Sorry to interrupt, Mr. Tatiya. May we request...

Rupesh Tatiya: Sorry, this is a follow-up. This is a follow-up to this question, one clarification. So sir, other partners, right, Torrent, Glenmark, Zydus, and Emcure. So maybe all of them put together, what is the revenue potential of the rest of the partners? I mean, we know Accord is a very big player in the Europe, but how about other players? What kind of revenue potential we are looking at?

Bikramjit Ghosh: The revenue potential, that is what I mentioned in terms of growth. Means we are looking forward for oncology to almost doubling the sale in the next year. That is what we are aspiring for considering the infrastructure what we have built in terms of overseas and as well as the partners which you have rightly mentioned, the Zydus, Intas, Glenmark, Emcure, and we have another 13, 14 domestic players who are adding up to the sales. So that will add up to this overall business growth what we are looking forward to.

Rupesh Tatiya: Okay. Okay. Thank you for answering my questions, sir. I'll come back in the queue.

Moderator: Thank you. The next question is from the line of Avnish Tiwari from Vaikarya. Please go ahead.

- Avnish Tiwari:** Hi. How much was the export oncology revenue in fourth quarter and fiscal '26 and how much are you budgeting for FY27?
- Management:** Yes, so the fourth quarter export revenue from the oncology business was around INR30 lakh, which in comparison to the last quarter year-on-year basis in FY25 was INR22 lakhs. So there has been a growth in the exports in the oncology segment. And in terms of the core business that we have, in that the export turnover was around INR29 crores in comparison to the last quarter of FY25 was 26 crores. And we seem, as stated by Mr. Bikramjit, FY27 we are expecting a substantial growth in the exports based on the pipeline that has been created.
- Avnish Tiwari:** So this INR30 lakh you said, right, for full quarter...
- Management:** Last quarter.
- Avnish Tiwari:** Export in onco?
- Management:** Yes
- Avnish Tiwari:** How much was the domestic oncology revenue in fourth quarter and how much are you budgeting for next full year?
- Management:** The last quarter revenue in oncology domestic is INR31 crores and it would be almost in same lines probably more than this in the year to come, quarter on quarter basis.
- Avnish Tiwari:** Similar or more in the year to come. Okay. Thank you.
- Management:** Yes.
- Moderator:** Thank you. The next question is from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead.
- Hitaindra Pradhan:** Yes, hi sir. Thanks for the opportunity and hope I am audible. Sir, just to again, you know, confirm the numbers. So for us, the onco versus non-onco, if you can give the sales for Q4 and FY26 and the oncology exports you mentioned it was INR30 lakhs in Q4, right? I mean, and we expect the revenue potential to be INR55 crores to INR100 crores over next two years for the nine molecules? If you can confirm that, that would be helpful.
- Bikramjit Ghosh:** Right.
- Hitaindra Pradhan:** And sir, what will be the onco versus non-onco like, overall like revenue split?
- Bikramjit Ghosh:** This year the revenue...
- Hitaindra Pradhan:** Revenue, revenue split, Yes.
- Bikramjit Ghosh:** This year the non-oncology, non-oncology is around 62% contribution, whereas the oncology contributed to 38% of the total revenue. In comparison to the last financial year where it was oncology was only contributing 21% of the total revenue. So this year it is 38%.

- Hitendra Pradhan:** And for Q4, sir? Q4, what was the number, absolute number if you have it?
- Bikramjit Ghosh:** In Q4, the absolute number for the oncology business was INR31 crores 46 lakhs and non-oncology was INR39 crores 64 lakhs. And the export portion was still less, but we expect it to pick up. Yes.
- Management:** That's the second specific to this quarter, it is not an overall trend, but specific to this quarter.
- Hitendra Pradhan:** Got it, sir. And sir, on the gross margin...
- Moderator:** Sorry to interrupt you, Mr. Pradhan. May we request you to please rejoin the queue, sir? We have participants waiting for their turn. Thank you. The next question is from the line of Vedant Nilekar from ICICI Securities. Please go ahead.
- Vedant Nilekar:** Hello. Hi, am I audible?
- Moderator:** Yes, you are. Please go ahead.
- Vedant Nilekar:** Thank you for the opportunity and congratulations to the management for a great set of numbers. So my first question is on the INR1,000 crores, INR800 crores to INR1,000 crores long-term revenue guidance that we have given up in the starting remarks. By when can we, by when are we looking to achieve it and what will be the key drivers for it?
- Moderator:** I'm sorry to interrupt, sir. We are unable to hear you.
- Bikramjit Ghosh:** Hello. Hello. Can you hear us?
- Moderator:** Yes, now we can. Please go ahead. Yes, sir.
- Bikramjit Ghosh:** Yes. Yes, coming back to your query, it is basically as we have been pitching earlier also, the oncology is the driving force for moving ahead for us and you can see the, means encouragement what we are receiving from the business revenues what we are getting year over year in the past couple of years. So what we are looking forward to is almost doubling the sale of oncology in the coming two years so that we can initially reach a milestone of around INR500 crores first comprising of both the units. So that is the first milestone we are looking forward to maybe covering up in next two years.
- Vedant Nilekar:** Okay, sir. And my second question is on the capacity utilization. If you could please share the capacity utilization for the onco plant and how it is expected to scale up in the next two years.
- Bikramjit Ghosh:** The oncology plant capacity utilization is still under 30%. Absolute will be around 29% plus. So the thing is that this is principally as you can understand from the previous answers that it is predominantly the domestic business which is right now contributing for oncology. Now with the per unit cost built up with the exports with the oncology products, so you can see that this ramp up with the business will increase the capacity utilization accordingly and we can increase to around 50% to 55% with around in the next couple of two years what we are projecting in terms of revenue to match up for that.

- Moderator:** Sorry to interrupt. May we request Mr. Nilekar to please rejoin the queue, sir?
- Vedant Nilekar:** Yes, sure.
- Moderator:** Thank you. The next question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.
- Ankit Gupta:** Yes, thanks for the opportunity and congratulations for a good set of numbers. Sir, my first question was on the growth that we are expecting in the oncology, we are expecting some around INR95-100 crores this year, we are planning to reach INR200 crores sales in FY27. So will the growth be, be equally divided in the coming few quarters or it will be like back ended because the, I think the tech transfer revenues for Intas and Accord product is yet to start. So how should we see the growth spread out across the next coming few quarters for oncology segment?
- Bikramjit Ghosh:** In that case, I feel a brief background of the current setup what we have built up maybe in the last couple of years will help. So as you rightly mentioned, the tech transfer projects are about to pick up from the first quarter only of FY27. So it has already started even in this quarter one with four right now tech transfer projects approved for Europe and the UK.
- Two from Accord, two from, sorry, five are actually there. Two from Accord, two from UK, Germany, both Torrent, and another company from the UK. So there are five tech transfer projects for which we are right now commercializing the product from the quarter one. Apart from that, as I mentioned, there are total nine projects or nine products there for Accord which are set to get added right along with that.
- And apart from that, we have another couple of tech transfer projects which are currently going on in our plant with companies like Glenmark and Emcure. So those will added up to that. So this is the technology transfer projects which will start gearing up maybe from the quarter 2 or quarter 3 of this year.
- Along with that, we have already set up a robust in terms of submission of dossiers which is roughly accounting right now around 130 plus dossiers submitted in different regions across the world which includes the Europe as well as Australia as well as other emerging markets like Africa, Southeast Asia, and Latin American markets. So these 130 plus dossiers will transform into marketing authorization or registration of the products so that it can be supplied which will start coming from the quarter 2.
- Already it has started as already mentioned earlier that we have received two. We are in the process of commercializing those products from quarter 1 only. Because there are a number of processes which needs to be followed before we go for commercialization particularly to the stringent market. But having said that, we have another 220 dossiers which has already been shared with the partners.
- So that makes up a total figure of 300 plus dossiers which we are looking forward to in next two years to get converted into active registration so that we can supply the product to the overseas market in terms of exports of oncology products. So this is basically the background I feel will give you.

The setup what we currently have 300 registrations or product dossiers which is going into the market will transform into registration in one hand, technology transfer from this big multinationals like Zydus, Intas, Glenmark, Emcure and other local players. So I feel so this is a wide, good mix in terms of exports and import domestic. And we expect that next year it will be almost neck to neck in terms of domestic and export in terms of sales considering this export registrations will convert into commercial supplies.

Ankit Gupta: Okay, sir. So my question was like from Q1, Q2 onwards, should we start seeing a run rate of around INR40 crores in the oncology segment and then, it will increase to INR50 crores, INR60 crores from Q2 onwards or it will be like, how should we see the growth for oncology in the coming few quarters?

Bikramjit Ghosh: See, in exports, basically, as I told you, there are a number of sequences which needs to be followed. And it does not follow a simple pattern of that it has to be offtake will be there every alternate month or every quarter. So it may happen that the entire offtake for a year may happen at one go. And particularly oncology is a product where it goes for tender supplies also. So that gives a full view of maybe a full take offtake will happen in quarter three only.

So it is very difficult to right now actually set the pattern in terms of that quarter over quarter we will be growing on this percent. But having said that, what I have told you, somewhere or the other the business will be definitely coming up in terms of product registration or maybe a tech transfer project.

Apart from that, we are already supplying some domestic players which is the backbone since last two, three years because they are already giving a standard sale of around maybe 30% or 20% of the business what we are registering in terms of domestic. So I feel so from quarter 2 basically you can see an outflow of or offtake of export business. But exact pattern is very difficult to comment right now.

Ankit Gupta: Sure, sure, sure. Got it, sir. Sir, second question was on the margins. If you look at it, you know, in this quarter we have done almost 37% EBITDA margins and, we have always highlighted that our margins will remain around 25% to 30% for the combined business with oncology scaling up. So, but this quarter we saw a significant improvement in margins for 30 of 37%. So what was the reason for the same and how do you see the margins for the company for FY27?

Management: So the margins, the improvement in the margins, I would say that was more towards the operational efficiencies and the major contribution to this came from the reduction in the cost of productions and as well as the various fixed expenses that we were incurring, the absorption rate has improved. So that has led to the improvement in the EBITDA margins. And we look forward to have the same trend going forward.

Moderator: Sorry to interrupt. May we request Mr. Gupta to please rejoin the queue. Thank you. The next question is from the line of Dhwanil Shah from I Wealth. Please go ahead.

Dhwanil Shah: Good afternoon, sir. Congrats on a great set of numbers and thank you for the opportunity. Am I audible?

- Management:** Yes, Yes, absolutely.
- Dhwanil Shah:** Yes. Sir, just wanted to check on the gross margin, which the earlier participant was also trying to understand, right? I mean, sequentially, sir, if we see our oncology sales are pretty similar, INR30 crores, INR31 odd crores, right? So, so there is a gross margin increase of 10, 11%. So was there any inventory benefit we got in this quarter particularly? And, and I think we were earlier guiding for closer to a INR40 crores run rate for this quarter. And I think we've done only INR31 odd crores. So if you can just explain that also, it will be helpful.
- Management:** So for the margin part of it, we would say that yes, the inventory part of it, which we have been able to plan properly. So that has given the advantage on that as well. So the stocking pattern has improved. So that has also led to the efficiencies in terms of the cost which has come down. And with respect to the sales part of it, Bikramjit can throw some light on that.
- Moderator:** Does that answer your question, Mr. Shah?
- Dhwanil Shah:** Yes, I mean, Bikramjit sir was going to revert to the second part on the, on the oncology sales. I can't hear him.
- Management:** Sir, just repeat your query.
- Dhwanil Shah:** I mean, sir, on the oncology side, I think we were earlier guiding to closer to INR38 crores, INR40 crores for this quarter, but sequentially we've been flat on that. Just wanted to understand what happened on that?
- Bikramjit Ghosh:** More or less just to make sure that we are on track only because there are certain processes which needs to be complied with as I told you earlier in terms of exports because you can see that already we have 12 registrations which we have received. Now in order to move ahead with this registration supplies, so we need to have the number of processes aligned in terms of serialization of the product, then we need to have certain artwork approvals, commercials, logistics, commercial purchase order, logistics, then we have the supply chain in place.
- So the initial supply takes a little bit of time anyway. So whatever we may have planned for, that is right on track, maybe a little bit of a few weeks here and there may have happened. But having said that, as on date, we have around 23 plus products which have already been submitted in different parts and we are expecting the registrations coming up maybe in a few months time. So that will pump up the sales whatever we are looking forward to in the coming couple of quarters.
- Dhwanil Shah:** Got it, sir. And, and sir, my, my second question is on the, on the API integration, right? I think for our, for the exports to happen to the Europe, I believe that we haven't yet got the approvals on the API block, correct? So when do you all expect that to come in?
- Bikramjit Ghosh:** Yes. Right now, whatever the APIs we have developed in-house, that is around 21 APIs in cytotoxic range. And definitely that will be the objective that we should backward integrate with all our products which are going commercially. So as an initial phase what we have already done

is that we have already submitted four of our CEP which is required when you are moving ahead for the regulated market in terms of integrated API supplies of finished formulation.

Now in that case already we have received two API with CEP, Gefitinib and Capecitabine are the two products. So these two products right now we can integrate with our current formulation and we can export to all the regulated markets, obviously emerging market is included in that. Apart from that, we have also planned for another two API with CEP which have been submitted and that also we are expecting maybe in next couple of quarters. So that makes a tally of around 4 already applied, two we have received.

And we have also planned for five more APIs we have identified which can be integrated properly. This all definitely is always based on the commercial visibility what we get from the market. So these five will then be submitted accordingly and roughly this takes around six months time, it may be a little more depending upon whatever the time you are submitting to the application. But in a net or summarized way if I tell, already we have got approval for two in terms of 21 APIs which we can right now move ahead for the regulated market.

Two are in process which we can come in next two months and rest five we are planning for in the coming few quarters so that we can make the tally total to nine out of 21 which we have developed in-house.

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

Disha: Yes. Thank you so much for this opportunity and congratulations, sir, for the great set of numbers. So as the previous part, one of the previous participants asked, so we've seen a meaningful improvement in our margins and you highlighted the reasons why. So how should we look -- so what are the base margins that we're looking at for FY27 and as the oncology segment scales up, what are the steady state margins that we can expect at optimal levels?

Management: Yes, as said, the margins we are expecting right now on the same levels that we have been able to achieve, but probably yes, the margins would definitely improve as the contribution from the oncology improves because oncology gives better margin in comparison to the core business that we have. So exact numbers probably we might not be able to tell right now, but yes, the trend would be almost increasing in the time to come.

Disha: So this 27%, 28% that we've done on a full year basis, that is sustainable, right?

Management: Yes, that will be sustained, probably improved over that.

Disha: Okay. And sir, how should we look at the tax rate for FY27?

Management: For tax rate for the FY27, we would be moving into the normal tax rates going forward in FY27.

Disha: So around 25%?

Management: 25%, yes.

Disha: Okay, okay. That is it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Dhwanil Desai from Turtle Capital. Please go ahead.

Dhwanil Desai: Good afternoon, everyone, and congratulations for a very good year. Sir, my first question is, you know, we talked about the nine, tech transfer with Accord, that is in the pipeline out of which two we have already kind of, got approved and we have started supplies. How should we look at the timeline in terms of the commercializing the rest seven, eight products which are with Accord?

And typically once you, get an tech transfer approval, what's the timeline with which we should work in terms of commercials, production and supply to Accord?

Bikramjit Ghosh: Normally the tech transfer, as I mentioned, the seven products are on the pipeline right now. It has been submitted in EMA for the approval by the European authority. So one by one they will be approved and we can start supplying them. So there is no as such threshold time, but it's the normal lead time what basically is required because the product is already there in the market. So everything is ready in terms of artwork and everything.

So they will just do a replica here at our facility based on the grant of this variation what they have filed and approved. So it can be supplied. So there is no lag phase as such for this approved products which are basically coming from Accord. But having said that, the seven products will come one by one, maybe we can expect one or two this quarter and maybe the following quarter the rest. So once this comes up, then we can start looking for the commercials from there on.

Dhwanil Desai: Okay, okay. And this INR50 crores to INR100 crores number range that we have given from this business, is it contingent upon we getting all nine approvals or, you know, certain number of approvals that we have factored in and what is the risk of that slipping away because of various regulatory reasons? How should we look at that risk of not getting into that INR50 crores to INR100 crores number that we are factoring in?

Bikramjit Ghosh: See, the number is basically the number which we have derived based on the forecast or business plan what we have received from Accord. But again, that is a business plan and there is no binding forecast on that. Nobody will give that. That is the practical thing. And Europe being a vast or wider region, there are a number of countries included in that.

So estimation of the actual number is very difficult because with 28 countries coming into picture. But having said that, that is the reason why we have taken a number of buffers and filters on that and we are pitching for INR50 crores out of it. So if any of the products sell less or any of the country offtakes gets low, still we will be achieving that number. So that is the full year number of INR50 crores to INR100 crores what we can look forward to.

Dhwanil Desai: Got it, got it. And sir, second question on the, so total INR100 crores delta that we are looking for the next year, let's say this year we did oncology INR96 odd crores, next year maybe another INR90 crores to INR100 crores. So out of that INR50 crores, INR60 crores will come from, the tech transfer part, the rest will come from our own brand dossiers which we will launch in Europe. Is that understanding, correct?

And if so, are we, are we already kind of, we have got I think 5 approvals, so are we already commercializing any of that? How should we see the scale up of our own brand registration in Europe to kind of get to that INR100 crores additional number for FY27?

Bikramjit Ghosh:

Yes, as I mentioned earlier also, the domestic business whatever we are getting, that will sustain the number and have its own growth based on the domestic right now growth of around 10% on the oncology segment. But having said that, the export growth will be primarily driven by this tech transfer project and our own registrations what we are looking forward to. That is the own registration means the exports basically, that is the registration where we have licensed out the dossiers and partners have registered the product in the overseas market.

So as I told you, already we have submitted 23 plus 8, so 31 dossiers have already been there in the market which are currently under registration and thereby we are expecting that maybe this calendar year or maybe this financial year end, this 31, so out of that if we expect also 80% coming in, in terms of commercials because we need a commercial lead time of around 120 to 150 days for the first supply.

So if we consider that by quarter 3 we get around 80% of this registration also which roughly comes around 25 registrations, so we will be commercializing this 25 products in this year, this financial year and that will boost up the sale what of what we are mentioning earlier also that it will catch up the domestic sale from the export part considering the tech transfer and export of this registered products.

Moderator:

Thank you. The next question is from the line of Avnish Burman from Vaikarya. Please go ahead.

Avnish Burman:

Hi, good afternoon. Thanks for taking my question. Bikramjit ji, just one question on the INR500 crores ambition that you outlined for the next two years. Can you give some breakup on how this INR500 crores is split between one, oncology and non-oncology, and second, within oncology, how is it split between onco exports and onco domestic please?

Bikramjit Ghosh:

See, the aspiration is 60 onco, 40 the non-onco because oncology per unit value is always higher and our means right now focus as well as the total setup what we have supports that. So we will run for that, 60% plus from oncology. And in that also if we look forward to basically it will be again a breakup of around maybe 65%, 35% with 65% on the exports and 35% on the domestic.

Avnish Burman:

Hello. Am I audible? Hello?

Moderator:

Yes, you are.

Avnish Burman:

Yes, Bikramjit, you were saying 65% export and 35% domestic. Did I hear that right?

Bikramjit Ghosh:

Yes, Yes, right.

Avnish Burman:

Okay, okay. My second question was on the cost increases that the business might be seeing because of the Middle East conflict and this could be from various angles, either raw material or RNPM or, freight cost, insurance cost, whatever the case might be. How are you handling that?

Are you passing it on to the customers or are you part passing it, part absorbing it? If you could just throw some light on that.

Bikramjit Ghosh:

So first part is that we do not have that much of dependency on the Middle East in terms of our present business or maybe the business setup what we have for oncology also, the stake on that part is significantly less. The second part is that yes, obviously if something is happening there in Middle East, the impact may come over indirectly to us in terms of API or logistic or something else.

For that we have already the business contract saying that if there is a significant increase after a certain level, we will be passing on to the partners regarding the same. So we are well protected from that part as on date.

Avnish Burman:

Okay, thanks. I have a couple more, but I'll get back in the queue. Thanks.

Moderator:

Thank you. Ladies and gentlemen, that was the last question for today. With that, I now hand the conference over to management for closing comments.

Bikramjit Ghosh:

Thank you everyone for joining the Sakar Healthcare Q4 Financial '26 conference call. Thank you so much.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Sakar Healthcare Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.