Jubilant Pharmova Limited

Q4 & FY2026 Earnings Webinar Transcript

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Management Participants:

Mr. Priyavrat Bhartia – Managing Director
Mr. Arjun Shanker Bhartia – Joint Managing Director
Mr. Harsher Singh – Chief Executive Officer – Jubilant Radiopharma
Mr. Chris Preti – Chief Executive Officer – CDMO Sterile Injectables
Mr. Arun Kumar Sharma – Chief Financial Officer
Dr. Tushar Gupta – Head Corporate Strategy
Mr. Anuj Mohnot – Head FP&A
Mr. Pankaj Dhawan – Vice-President & Head, Investor Relations

Moderator: Ladies and gentlemen, good day and welcome to Jubilant Pharmova Limited's Q4 and Full Year FY2026 earnings webinar.

As a reminder, all participant lines will be in the listen only mode. There will be an opportunity for you to ask questions after the management's commentary concludes. Please note that this webinar is being recorded. I now hand the conference over to Mr. Pankaj Dhawan. Over to you, Sir.

Pankaj Dhawan: Thank you, Inba. Ladies and gentlemen, good day.

From the management today we have Mr. Priyavrat Bhartia, Managing Director, Mr. Arjun Shanker Bhartia, Joint Managing Director, Mr. Harsher Singh, CEO, Jubilant Radiopharma, Mr. Chris Preti, CEO, CDMO Sterile Injectables, Mr. Arun Kumar Sharma, CFO, Dr. Tushar Gupta, Head Corporate Strategy, and Mr. Anuj Mohnot, Head FP&A.

I would like to remind you that some of the statements made today on this webinar could be forward looking in nature and a detailed disclaimer in this regard has also been included in the earnings presentation. Now, I invite Mr. Arun Sharma for the opening remarks.

Arun Kumar Sharma: Thank you, Pankaj. Good day ladies and gentlemen.

In Q4 FY2026, revenue grew by 19% on year-on-year basis to Rs.2,290 Crores on the back of growth in radiopharma and allergy immunotherapy, CDMO sterile injectable and generics. EBITDA increased 2% on year-on-year basis to Rs.363 Crores. EBITDA margin decreased year-on-year by 272 basis points to 15.7% due to shortage in supply of SPECT products in Radiopharmaceuticals and under absorption of costs in CMO Montreal. Normalized PAT stood at Rs.129 Crores. Normalized PAT decreased year-on-year due to increase in depreciation and interest cost.

Overall, for the full year FY2026, revenue grew by 14% to Rs.8,280 Crores on the back of growth across all business units, particularly CDMO Sterile Injectables. EBITDA for the year grew by 8% to Rs.1,326 Crores due to improved performance across all segments except Radiopharmaceuticals. The EBITDA margins decreased year-on-year by 99 basis points to 15.9% due to lower production at CMO Montreal, particularly in the second half. Normalized PAT for the year grew by 7% to Rs.442 Crores due to improved operating performance of the business.

Going forward, we expect growth momentum to further strengthen in FY2027. In terms of EBITDA margin, it shall be the story of two halves. As

production at CMO Montreal stabilizes, we expect EBITDA margin to start strengthening from H2 FY2027 onwards.

With this, we have come to the end of opening remarks. We are now happy to move to Q&A, but before we do that, we would like to show you our Line 3 and Line 4 at our Spokane facility through a video. As you are aware, we are expanding our manufacturing capacity by investing in the state-of-the-art isolator fill-finish lines at Spokane, US and Montreal, Canada. This strategic deployment of advanced technology positions us to capture high value biologics market in the CDMO sterile injectable business. Please enjoy the video. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now move to the Q&A segment. We take our first question from Shrikant Akolkar of Nuvama. Please go ahead.

Shrikant Akolkar: Good evening. I have a first question on the CDMO business. We have done very well. So, can you please provide some update on line three and if you can talk about the 10 plus molecule pipeline that we have built up, how many of them are biologics, how many of them are small molecules, and when the commercials will start? Thank you.

Chris Preti: Good evening. Thank you for the question. So specifically for line 3, we have approximately 10 plus products, as you mentioned, across multiple formats and vial sizes undergoing tech transfer as we speak. Specifically, commercial production, as to your question, will commence in late FY2027, subject to FDA approval of these products. On the mix of these 10 plus products, approximately 80% of them, the majority of them are these complex biologics and just to divert a little, the value of these complex biologics is, that they have tighter aseptic processing windows, stringent environment controls, and specialized filling capabilities. All these create durable, long-term relationships with the customers because they create high switching costs and there is more value with these high complex biologics. As a result, we are commanding price premium for these products. And to your question, we expect to reach peak revenue in line 3 in one-and-a-half to two years earlier as projected and achieve an 80 million to 90 million specifically for line 3.

Shrikant Akolkar: Understood. And you also mentioned one large oncology product. So is that a commercial product? And, it seems like biologic, but if you can talk more about the product, that would be great.

Chris Preti: Yes. As I mentioned, thanks again for the follow up question. As I mentioned in the video, we are happy to share that we have onboarded one of the world's

largest oncology products. It is a commercial product, and we are happy that is one of the 10 products in our multiple customers we have on line 3. Specifically, just to go a little further to your question, we expect to reach full utilization of line 3 once these products do go commercial and as I mentioned earlier, peak revenue attainment of $80 million to $90 million, one-and-a-half to two years earlier than originally projected. Thanks again for the question.

Shrikant Akolkar: Thank you. And my second question is, again, on radiopharma business. So, I heard that there will be the cost pressure in first half FY2027. So can you please talk about the kind of cost pressure that we will see in the first half and what will change in the second half in terms of cost and in terms of growth? Thank you.

Harsher Singh: Shrikant, thank you for the question. This is Harsher speaking. The difference between the first and the second half of the year for us is the availability of stock for our SPECT cold kits business driven by manufacturing at CMO Montreal. We are manufacturing product now at that site and we expect it to release mid to end Q2. That is going to give us uplift in Q3 and Q4 where we are going to be at our regular run rate, but in the first half, because we do not have those SPECT sales, we will see a reduction in revenue in our highest margin products, which creates the margin pressure that you are talking about.

Shrikant Akolkar: Understood. And any guidance for FY2027, for the consolidated business, how should we think of the growth, because it is a heterogeneous business, but at the consolidated level, any guidance?

Harsher Singh: Look, we expect that the business will grow in the sort of low double digits and we expect margins to remain in the 38% to 40% range.

Moderator: Thank you. Our next question is from Vishal Manchanda of Systematix. Please go ahead.

Vishal Manchanda: Good evening, everyone and thanks for the opportunity. My question is on the API business. So, you have been trying to kind of get opportunities around NCEs or maybe tie up with innovators on the API front if you could share if there is any progress on those lines?

Tushar Gupta: Vishal, good evening. Thanks for your question. This is Tushar. So yes, you are right. We have been trying to get customers onboarded on the custom manufacturing revenue, as you mentioned so we are making progress and we expect the custom manufacturing revenue mix to drive the utilization and profitability going forward. As we speak, we are maintaining our EBITDA

margin at 15%. But in short to medium term, you should expect that to go up driven by custom manufacturing revenue.

Vishal Manchanda: Have we onboarded any innovator clients? Like if you could share a number as to how many innovator clients or how many products we would have got from innovators and what is our current capacity utilization on the API business?

Tushar Gupta: So I think as of now, we cannot share the number and the names, given the confidentiality agreement that we work under. In terms of utilization, I think we do have good capacity to accommodate some of these large pharma customers on custom manufacturing. But that is the only information I can share for now.

Vishal Manchanda: And this would improve your overall margin in the business and we should see revenues kicking in FY2027?

Tushar Gupta: You should see revenues kicking in FY2027 and additional revenues will also drive the margin profile for the API business.

Vishal Manchanda: And on the discovery business, is there an improvement in the overall macro environment? Do we expect this business to get stronger because we were earlier actually more excited about the discovery business than the overall all other segments within the group?

Tushar Gupta: Thanks for the question again. So if you look at our FY2026 numbers, our discovery business grew 15% to now north of Rs.650 Crores and the margin also grew proportionately. EBITDA also grew proportionately. I think in the short term, we expect some competitive intensity in the large pharma customer segment, right. However, the demand condition in the biotech is expected to improve. So, you can imagine there is patent cliff in the industry and as a result, money is flowing into the discovery segment to drive the innovator pipeline but yes, biotech segment is expected to improve. Large pharma will see more competition. But I think overall, we are on track to deliver our FY2030 vision for the CRO segment.

Vishal Manchanda: And one on the generic business, should we see sustained growth there and margin expansion?

Tushar Gupta: Yes. So, if you look at our generics business, the revenue grew by 13% this year and margin grew by 250%. So we are now at double digit EBITDA margin in our generics business. I think looking forward we expect again the sustained progress towards our 2030 vision. So, you should expect the

margin to be close to 15%, the revenues to be in line with what we committed for 2030 as part of our vision.

Moderator: Thank you. We have received a text question from Gaurav of Bandhan AMC. I will just read it out. The question is, since there are multiple business heads, CEOs, all independently running their own segments, be it Radiopharma, CDMO SI, CRDMO and allergy immunotherapy, how is the capital allocation decided at the group level to ensure each segment gets a fair share of the resources?

Priyavrat Bhartia: Gaurav, thanks for the question. In terms of capital allocation, we have a ROCE threshold that we look at. First and foremost, any capital investment has to cross that ROCE threshold for us to invest. In terms of the investments that we have in the immediate future, in the near future, they have pretty much all been spelt out to investors. We do not foresee any capex over the next two years other than the investments we have already spent out, which is basically line 3, line 4, line 5, and PET manufacturing. These are the four large buckets of investments that we are going to be making. We have very, very good economics and very good return profile and at this point, we do not foresee any investment for the next 12 to 18 months over and above this. But even when it comes to us, we look at it from a ROCE lens and, if it is accretive to us from an ROCE lens, then we go ahead.

Moderator: Thank you. Our next question is from Vinay Jain of Karma Capital. Please go ahead.

Vinay Jain: Good evening, everyone. So firstly, hearty to see again a good sort of ramp up coming through in the CMO line. I had a couple of questions on, firstly the Montreal plant. So, if you look at, we have given the Spokane numbers, so that means that at an EBITDA level, Montreal would have had a loss, EBITDA loss of close to Rs.150 Crores for the year. So just wanted a guide path on to how we are looking at, firstly, the business turning around for Montreal, especially with Line 5 coming through and at the same time, how do we look at eventually, like, loss reduction and turning profitable on that front?

Pankaj Dhawan: Harsher, Request you to take that, please?

Harsher Singh: Thanks, and Vinay, thank you for the question. Vinay, as we look at Montreal, last year, including exceptional items, it was about Rs.200 Crores loss. Based on the run-rate for that business, we expect that the next financial year will look similar to the last financial year. The site is in production, but the way we book, it has to be on sell through. We expect to see a meaningful reduction in that P&L through cost cutting that will take place this year,

which will be impacting next year in 2028. So 2028, you should see a meaningful reduction in losses. We are going to start to see revenue from line 5 come in FY2029, as we start the media fills there.

Vinay Jain: Okay. So, loss reduction in FY2028 and can we like then hopefully break even in FY2029?

Harsher Singh: I do not think we are guiding on specific numbers for 2029 at this stage.

Vinay Jain: Got it and one question on the on the radiopharma pipeline. So there also a couple of things. So MIBG again, there seems to be some delay in terms of filing and subsequent approval and launch timelines and also on launches which were planned for FY2027 now seems to have gotten pushed to FY2028. So can these like again MIBG coming through and the set of product launches which you are expecting in FY2028. How are we looking at FY2028 as a whole for the radiopharma business both from a revenue and profitability perspective because we have just guided that this year as well we are looking at a low double digit revenue growth with margins in that 38% to 42% range. So just wanted some color on FY, how are we looking at FY2028 as well?

Harsher Singh: Thank you, Vinay for the question and let me break it into three parts right. The first part is MIBG. Right now, we continue to expect that we will file MIBG's NDA in the second half of FY2027. It is important to realize that this is a full NDA, not a 505b2 or an ANDA. And to that extent, we have to be really careful and thoughtful to make sure that we position ourselves for an easy regulatory path post approval. For now, we have high confidence in both our supply chain and the regulatory path that we have chosen here and continue to do so to be on target for an H2 FY2027 filing. When we talk about the rest of the pipeline, while one product in FY2027 got pulled out, I think what we have to recognize is we have taken the entire pipeline out of CMO Montreal and put it in a third party CMO network. Most CMOs do not have comfort or experience with radiopharmaceuticals and particularly the reducing agents used specific to radiopharmaceuticals. Having said that, we have good confidence with the exhibit batches, we have now seen on a couple of our pipeline products that we are going to see acceleration in the area. We expect that the key pipeline products will see exhibit batches this year for the two other non MIBG new pipeline products.

Moving to FY2028 for the third question that you asked. As we look at FY2028, I think these three things I would think about. Number one, we have got a depressed FY2027 because in the first half, our highest margin products are in short supply. That issue will be alleviated in FY2028, and therefore you should see a return to a more regular impact, right? Just to give

you a sense, the revenue impact in H1 is about $14 million on SPECT. So it is a pretty big number, right? Number two, Ruby-fill continues to expand rapidly both in market size, market share, and in price. And so we continue to have a lot of faith that that business will continue to grow in the range that it has been growing, the 30% plus range. Finally, as we think about our pipeline, landing, the first year of NDAs is normally, ramp years. So you should expect to see an investment in sales and marketing as we ramp those NDAs towards their peak potential. I hope that answers your question. I cannot give specific numerical guidance, but I hope that answers the question.

Vinay Jain: Just a follow up on this. So MIBG, again, because of the orphan drug status, we could expect accelerated approval to come through?

Harsher Singh: That is correct. We will have an accelerated review for MIBG because of its orphan drug designation.

Vinay Jain: Got it. That was helpful and again, a feedback to the management. Hopefully, we continue with this quarterly, if not quarterly, maybe half yearly sort of a concall. It helps everyone better understand the company. Thank you so much.

Moderator: Thank you. Our next question is a text question from Aditya Chheda of InCred Asset Management. His question says can you talk about capital structure pre cash flow generation and how return on equity will improve? Quantify capex for FY2027 and FY2028 and whether there will be deleveraging in next 24 months.

Arun Kumar Sharma: Thanks for the question. FY2026, we have done a capex of Rs.1,668 Crores. In FY2027, we are looking at a similar capex to FY2026. The key projects include Spokane Line 4, where we have done almost $200 million capex and $34 million is remaining there. Montreal Line 5, the capex is going on, $27 million has been done, $87 million is pending there. PET pharmacies also going and capex $22 million is done, $50 million is pending there. So, Capex cycle is going on as anticipated and as planned. Once this capex cycle is over and once we land up in FY2027 and our Line 3 comes in commercial production, we can see a lot of free cash flow coming in from commercialization of products at Line 3 and tech transfer revenue coming in on Line 4. Once these Line 3 and Line 4 revenue start coming in, we can see positive cash flows coming into the system, and that will help reduce our overall debt in the system. And as regards to net debt, we are committed to achieve net debt zero by 2030. And you can see this reduction in net debt from FY2028 onwards. And we stand committed to our vision of getting net debt zero by FY2030. Hope that answers your question.

Pankaj Dhawan: Thank you. We will take next question again from the line of Mr. Aditya Chheda from InCred Asset Management. Aditya wants to understand the Line 3 tech transfer revenues and its contribution or impact in revenue and EBITDA in FY2026 and whether it will sustain in FY2027? Requesting Chris if you can take that.

Chris Preti: Thanks for the question. So the answer is yes, we expect to generate approximately $60 million to $80 million in revenue from Line 3 as we move into FY2027, predominantly coming from the tech transfers of the products that I mentioned. Margins will be similar to FY2026 for the overall Spokane business, including Line 1 and Line 2, and this is due to the full cost being realized specifically for Line 3. Thereafter, from that point forward, however, we do expect to see the margin improvement as Line 3 reaches full utilization and those costs are fully absorbed across the Spokane lines. What I will say is we are, the success for that and the continued acceleration is due to those 10 plus products that I did mention earlier, including one of the world's largest oncology products that we onboarded specifically on Line 3. Thanks for the question.

Moderator: Thank you. We take our next question that is a follow-up from Shrikant Akolkar of Nuvama. Please go ahead.

Shrikant Akolkar: Thanks for taking my questions again. Just a follow-up on MIBG. Now, this is a rare disorder drug. Just wondering if it will be eligible for the priority review voucher according to the US government plan?

Harsher Singh: Shrikant, thank you for your question. At this stage, we are speaking with regulatory consultants about that. There is a previous I-131 MIBG product approved in the market by the name of Azedra, that product is discontinued and does not have any impact on our commercial standing. However, its previous approval does muddy the water on our ability to get a priority review voucher. I hope that answers your question. Thank you.

Shrikant Akolkar: Yes that is very helpful. Second follow-up on MIBG, how should we think about approval because you said it will be a potential accelerated approval. So how are we thinking of the approval timelines and the commercialization? Are we going to do the launch on our own or we are thinking of licensing this out to other partner?

Harsher Singh: Thank you again, Shrikant, for your question. First, on approval timelines, an accelerated review suggests a six-month review should there be no gaps in our filing. In terms of your second question, we expect to launch this product ourselves. Our deep downstream capability with Radiopharmacies as well as our deep commercial capabilities and our experience, many years

of supporting physicians gives us a unique ability to bring to market MIBG and we think we are in the best position as a commercialization vehicle for that asset. Thank you.

Shrikant Akolkar: Okay. Thanks so much. And two more questions. One is on Ruby-Fill®, so we have seen a very strong performance this year and we keep reading about the increasing installations of Ruby-Fill® in the US. So can you please explain how does that work? That when you have installations done, then how should we think of the incoming revenue for next two to three years and is there additional costs that you have incurred when you are doing a lot of installations in the US? Thank you.

Harsher Singh: Thank you Shrikant for the question. First on Ruby-Fill® and its growth, I think it is important to realize that Ruby-Fill® is in a very good place because the market is growing at roughly 10% and together with the market growing, our market share is also growing. The reason that is really helpful is because it means that all boats are floating and you are able to create a positive pricing momentum and there is positive reimbursement momentum in the US market as well. We feel really good about Ruby-Fill®. Now to your second question, Ruby-Fill® is what I would think of as a razor blade model. Once we install the elution system, in my analogy, the razor, then every six to seven weeks, we are delivering a generator and that is essentially an annuity that we get every seven weeks. We are not disclosing pricing or revenue at the generator level on this call. Finally, with regard to resourcing, Ruby-Fill® has three kinds of resources around it. There is a sales structure, of course. There is a support structure in terms of engineering and break-fix, and there is a support structure in terms of clinical applications and clinical guidance, training and reading of scripts, etc. Some of those scale, like break-fix with the infrastructure, others like sales do not scale but everything benefits from scale because most of it is on a geographic model. So, as you get more density in geographies, you get more efficiencies in the supply chain and in the support infrastructure.

Shrikant Akolkar: Understood. Last question on allergy business would it be possible to provide the split of the US and non US business in the allergy?

Anuj Mohnot: Thank you for the question, this is Anuj, so split of US and non-US about 90% is US and then about 8% to 10% is non-US.

Shrikant Akolkar: Okay and can you talk about the drivers for this business to grow? The US allergy market is somehow capped at a certain level. So, there is a level for the US business in allergy to grow. So, if you can talk about both the segments, US and non-US, what are the drivers and how we are taking care to grow going forward? Thank you.

Priyavrat Bhartia: So Shrikant this is Priyavrat, the allergy business in the US is growing at about 3% to 4%, 5% maybe. And we are, in that business in the US, gaining share. So, our revenues are growing a bit faster than that. That is the limit to which that business in the US is growing. The drivers for growth are obviously higher share that we are gaining of expanding into non-US markets. So, our share in Europe is very low and we are making a concerted effort to grow that number. And also, we keep exploring other adjacencies in the allergy business which are not the same product, but similar products which go into the same channel. And so, our business development is always looking out for products which go into the same channel to see if we can leverage our sales force, our front end sales force and grow our revenue further.

Shrikant Akolkar: Just one follow-up on the allergy business. So if you see FY2025, we did about 3% growth but FY2026 has been 12% growth. So what really changed in the structure of the business or what really worked in FY2026?

Priyavrat Bhartia: For FY2026, major driver is the growth in the non-US markets or higher sales, higher volumes in the non-US market and plus little bit of higher share in the US market.

Shrikant Akolkar: Okay. Would you quantify how big the covered market for us will be in the European region?

Priyavrat Bhartia: I will ask Pankaj circle back to you on this one, on the exact size of the European market.

Moderator: Thank you. Our next question is a follow-up from Vishal Manchanda of Systematix. Please go ahead.

Vishal Manchanda: Hi. My question is on radiopharmacies that you are setting up, the PET pharmacies. So are they on track for commercialization next year?

Harsher Singh: Thank you for the question. Our PET pharmacies, which we are standing up, the first of them should be commercialized next year, the first three of them. We will see a couple that may go over into the next year, but we are just working through qualification timelines, and we are a little dependent on when the FDA comes in to be able to approve the sites. As you can imagine, since these are GMP sites, we need to ensure that the FDA comes in for a PAI in order to start commercial production, which gives us a little bit of variability.

Vishal Manchanda: Any timelines as to how long they can take to reach their full potential?

Harsher Singh: We are contracting all of our cyclotrons now. We expect that in market, we will need to earn doses and if we look at other cyclotrons and how they have been ramping up, they have taken about three to four years to reach peak.

Vishal Manchanda: Okay and on radiopharma, what percentage of your revenues are dependent on the Montreal facility?

Harsher Singh: I do not think we are disclosing at that level of granularity on this call, unfortunately.

Vishal Manchanda: And just on the two questions on the financial side, what is the net debt today and what would be the tax rate going forward?

Arun Kumar Sharma: Yes so net debt is Rs. 1,952 crore and like I said in the earlier answer also, we see this net debt going down from FY2028 onwards when we have Line 3 and Line 4 growing in revenue and EBITDA there. And what we committed for FY2030, we stand committed to that, and we will try to take that debt to zero by FY2030. Second question on the tax rate see, our tax rate is around 33%. We have some unshielded expenses due to which tax rate is higher than 33%. It shall continue to go down as absolute PBT continues to go up. So going forward, once our margins improve by Line 3 and Line 4, we will see this tax rate going down gradually.

Moderator: Thank you. We have a text question from Aditya Chheda of InCred Asset Management. His question is, sequentially, there was no material impact seen in radiopharma revenues. Whether the lower production impact will be profound in H1 FY2027?

Harsher Singh: Let me just make sure I understand that question. You broke up slightly. Your question is, there was no material impact in second half. Sequentially, should we expect more in the first half? Is that correct?

Pankaj Dhawan: Yes. So, the question is, there is no material impact on the revenue side. So, going forward in the first half of FY2027, will the lower production have a profound impact?

Harsher Singh: I think the answer is in the margin mix here. As our revenue increases, it is driven primarily by our Ruby-Fill® franchise, and that revenue does not have the same margin, as I said earlier, as our SPECT franchise. To repeat my earlier comment, we expect that in the first half, we will see a revenue impact from SPECT products of approximately $14 million. That is a very high margin business and that is the first half impact. In the second half, we expect that to be normalized.

Moderator: Thank you. Anyone who has a question may click on the raise hand icon. We will wait for a few seconds to check if anyone wants to join the queue. Thank you. Actually, we do have a question, so I am going to go back to the participant. That is Shrikant Akolkar of Nuvama. Please go ahead.

Shrikant Akolkar: So I was just wondering that for the full year, FY2026, we have done about 15% to 15.5% margins. So how should we think at the consol level, the performance on the top line and EBITDA?

Arun Kumar Sharma: Yes, Shrikant you are talking about FY2027?

Shrikant Akolkar: Yes, sorry, 2027. Yes, I mean the EBITDA margin, not the EBITDA, sorry.

Arun Kumar Sharma: Thanks for the question. So we expect growth momentum to further strengthen FY2027. In terms of EBITDA margin, it shall be a story of two halves. As the production at CMO Montreal stabilizes, we expect EBITDA margin to strengthen in H2 FY2027. H1 FY2027 EBITDA margin shall be temporarily impacted by the supply shortage of SPECT products. So you can see like H1, we can see a little lower margin, but H2 will see higher margins which will be a representative of margins going forward in FY2028 onwards. Because that will be a normal EBITDA margin once our Montreal production comes on stream and it is back to normal. I hope I answered your question.

Shrikant Akolkar: Yes, partially. Just, if you can quantify, if some numbers, what can be the difference between the first half and second half margin? And I can tell you why because the CDMO business will see commercials probably in the Q4 so that may be, I think, high margin, but in the first half we have this Montreal issue. So just any quantify, sorry, you go ahead please.

Arun Kumar Sharma: Yes, see, I am not supposed to say the exact margins, but as you are asking it again and again, so I can see, H2 margins would be in the range of 17% to 18%. So that should give you an idea that how will our FY2028 spell out going forward from there on.

Moderator: Thank you. That brings us to the end of the Q&A session. Ladies and gentlemen, on behalf of the leadership team, I would like to thank you for your time and for your continued interest in Jubilant Pharmova Limited. Should you have any follow-up queries that were not addressed, feel free to reach out to the investor relations team. Thank you and have a good day. Goodbye.
