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CURIS LIFESCIENCES LIMITED

Finportal: Good day, and welcome to Curious Life Science Limited Earnings Call. We appreciate your participation as we review the company's operational and financial performance for H1FY26 and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders. Please note that this call is being recorded, and certain statements made during this call may be forward-looking and are based on current assumptions. These involve risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law. We encourage participants to consider these factors and avoid placing under-reliance on forward-looking information. Representing Curious Life Sciences Limited, today we have Jaimik Patel, Whole Time Director, Pragnesh Sharma, and Chief Financial Officer. I will now hand over the call to Mr. Jaimik Patel for their opening remarks. Following this address, we will proceed to the Q&A session. Thank you, and hand over to you, sir.

Jaimik Patel: Thank you very much, appreciated Finportal, group. Hello, everyone, I'm Jaimik Patel, promoter in the Curis Lifesciences Limited. Should I start with all, the basic information of our company, that how we have started? We have started our journey, if I would say that we are four promoters in the company. One of them is me, myself, Jaimik Patel. Another one is Mr. Dharmesh Patel; he's the Managing Director, and another full-time director, Mr. Piyush Antala, and Mr. Siddhant Pawasia. So, initially, in 2010, Mr. Piyush and Mr. Dharmesh has introduced a company, a trading a pharmaceutical company named Loretto Pharmaceutical. And from there, the journey starts, and in 2016, the company has converted from partnership firm Loretto to Curis Lifesciences Private Limited in March 2016, where I and Mr. Siddhant was introduced as the directors in the company. So we four directors are there since 2016, March. After that, we started our company construction of a manufacturing unit in Sanand GIDC, which is a global area in Ahmedabad. I would say that Tata Nano is also in our GIDC. One of the, world leader Nestle is there, Nivea is there. So, if you can see that the whole GIDC is in 17,000 hectares. And it's a huge GIDC, one of the huge in all over India. GIDC, it means Gujarat Industrial Development Corporation, where you can have the land for the manufacturing only. So there we have started our construction and everything. In 2017, September, we got the license to manufacture the products. Now, if I will tell you regarding our products, which are, general tablets. General capsule, you can see in the screen setting as well. External preparation, in which we are manufacturing three kinds of things. One of them is ointment, gel, and cream. You can ask me later on if you want to know the difference between the ointment, gel, and cream, and everything. After that, we have oral liquid as well, which includes syrups and suspension as well. And one unique section which we are having is ophthalmic ointment. It is not drop, it is ointment, where we can use the active

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ingredient, it means the effective ingredient for the longer period of time, and where the people are having the thick skin near the eye, where they apply the ointment instead of drops, because drops does not help in that way. And our core area of marketing for this thing is in the African region, where they are having the thick skin, and also the Latinos, which is Latin Americas as well.

And, do you have any questions regarding the same, or should I start with my business model as well?

Finportal: So, you just complete the introduction, and then we'll go for Q&A session.

Jaimik Patel: Okay, thank you very much. Okay, now, from 2017, we are having accreditation of WHO GMP, which is World Health Organization. I think everyone has known the organization during the COVID as well. It supports more than 26 countries. If you are having a WHO certificate, it means you can export your products in these 26 countries. And after that, you are having... we are having a certificate of Nigeria that we call NAFTEC. After that, we are having Kenya Registration Certificate as well, that we call PPC Certificate. Then we are having, Philippines as well, FDA Philippines. And we got the Yemen license as well, and that we are continuing till date right now, because they are giving the certificate for every 3 or maybe 5 years, and which we are renewing every 3 years as well. And it has got renewed every 3 years, so there are no regulatory manipulations or regulatory disclosed during the times. If I will tell you regarding my business model, that we are doing the business mainly by three ways. One of them is loan license, or we can also call them as a jobber, where client will give you all the, raw materials. They will give you all the formulas, they will give you the stability, they will give you the chemist, they will just use our machinery and our labor part for the job work or loan license works only. That, that is the one part. The second thing is contract manufacturing. In contract manufacturing, we are doing two kinds of contract manufacturing. One of them, the contract manufacturing is for the domestic, in which we are giving products to the multinational companies and some of the big companies, where they sell their or market their product into the domestic market only. And, merchant, contract manufacturing for merchant export, in which we are giving their product to, export their product and market into the export countries as well. So now, if I'll tell you briefly regarding the contract manufacturing, that what is contract manufacturing, in which, total responsibility of the product, including the quality, the formulas, stabilities, testing and bioavailability, everything is, responsible by Curis Lifesciences only, and that also includes the procurement of raw material as well. The client for the contract manufacturing has only responsibility for the brand name and marketing, that's all. So, in which you can also see in all the, I mean, to say, product as well, where they will strictly mention that where it is manufactured and who's going to market it. So it means marketed by, and manufactured by. So, that we are doing, in contract manufacturing. So, we are having

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more than 1,200 products which we are doing as a contract manufacturing and loan license and all other kind as well. But we have developed that 1,200 products in total, and we are developing more than 20-30% every year of that product, which we have a target of go up to 3,000 products within a short period of time, because it always takes a lot of time to produce that, such as stability, which takes 6 months to check whether it is a stable formula or not. The second thing is you are having exhibit batches to proceed with that, and the formulas and manpower and everything, so that we are having, you know, to up to 3,000 products in a very short period of time. And the last one is, direct export owned brand. Now, we are doing, we are, we are having right now less than 1% or 1% only on the total sale for the direct export of own brand, and we will going to focus that right now, after this IPO, in the own brand only, but for the export country, where we're already supplying our product as, through merchant exporter. Like Nigeria, Kenya, Congo, and also we are opening for new country as well. Like, recently, we just done, approach to Ghana, where we're going to register our company in Ghana country, okay? And, other, countries also, we are looking forward, in which we will going to start with the merchant export, and later on, we will go with the brand, own brand marketing as well, where we're going to set up our own office, we're going to set up our own Depo or warehouse, where we're going to put our own brand marketing over there, our products over there. We will put... hire the persons over there who will sell it, and periodically, from the Curis, someone will go there to promote the products, to maintain all these things. That is the goal for Curis Lifesciences in future years. Now, to register any product in any export country, normally for other products, like if you are selling metal, or maybe any food, or anything, it takes more than one month, or maybe 2 months to register the product, but when it comes to medicines, it is very difficult to register in any country. Okay, first of all, you need stringent regulatory guidelines to overcome that. Second of things, that they must have a lot of queues of that product to register in their country. So, it definitely takes one year, or maybe in some country, it takes two years as well, to register the product. Once it will register, then we are allowed to proceed our product in that country to market it. Okay, so, like, I would say Nigeria. Then in Nigeria, it takes 1 year. If you would say Myanmar, in Myanmar, it takes 2 years to proceed with that. Okay. So, that is our motto to proceed further. Now, recently, we have done one agreement with Nigeria for the market of our product in Nigeria with Eurosun Pharmaceuticals. Now, Eurosun is a merchant exporter. He's been in that market company since more than 5 years. And he's doing very good market in Nigeria as well. So, we have done a joint venture with them, in which we will be going to introduce our product as well in Nigeria. We're going to set up our office over there. And currently, we are putting more than 20 products for the registration with the joint venture to market in the Nigeria, where we're going to split our... all the expenses and the profits. And so the... all the marketing responsibility and marketing will be of Eurosun, which they are doing more than 7 years. And all the manufacturing, which we are doing more than 7 years, that responsibility is ours, to produce the new formulas, to stable

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the products to market them individually. After Nigeria, we are thinking to go into the Kenya, where we are currently having good market over there. So, I would say that 20 to 30% sales we are doing in Kenya, and which we will go to increase by own brand marketing over there, to reach over there. And, if it is regarding the financial thing, that I would request Mr. Pragnesh, he's the CFO of our company, to give us some, thing regarding how much turnover we are having, in 2023, 24, 25, and how much we will be going to have in future, and what is the current, turnover, regarding the same. Mr. Pragnesh?

Pragnesh Sharma: Hello, sir. Hello. Good afternoon to all. In total, finance year 2023-24, we have a total turnover of 36% domestic turnover, and export turnover is 63.78%. In total figures, total 35.83 Crores. In 2024, we have turnover 35.97 Crores. Amount in figure, in 2024-25, turnover is 5027.08 Lakhs

Jaimik Patel: Yeah, you continue with that. If anyone has any doubt, they will be going to ask you that later.

Pragnesh Sharma: Okay, so in total, we are discussing our EBITDA. So, in financial year 23-24, our EBITDA is 9.80%, and PAT is 5.23%, and net worth is 0.95%. And compared to 24, our EBITDA margin is higher, 23.65%, PAT margin is 14.13%, and net worth is 5.97%. And in 2024-25, our EBITDA margin is 21.40%, and PAT margin is 12.35%. Net worth is 16.52%.

Jaimik Patel: Yes, please mention the September figure to them.

Pragnesh Sharma: Okay, in 30 September 2025, our turnover was 2791.01 Lakhs, and our EBITDA margin is..... Sir, do you the sheet handy?

Jaimik Patel: That's, okay, we will share the same thing to everyone. Okay, so, now, as you heard about the, all the margin and everything, and EBITDA and the turnover of our company so far. So, right now, what we are planning in future is that we will definitely going to give us the growth, which we are having every day. Every year, we are having the growth of minimum 5% to 10% which we will be going to increase up to 20-25%. Okay and we will, in such a way, we will, segregate the sales. It means that contract manufacturing for loan license and job per sales, we are going to close it, because there is no much margin, is it, in that, and there is no growth of company in that, to move forward with that. That we were doing is to just, survive the company. So, we have stopped, doing job work and loan license at the moment, which is, like, less than 1% only of the total sale. We will be going to increase our contract manufacturing for merchant export because contract manufacturing for domestic, there is a strict, a limited margin. Obviously, the product portfolio can be increased, but the margin would be Steam jet, because... all the marketing expense done by

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the... our client, like JB Chemical, we are doing, we are doing with the Cadila, we are doing... doing with the Troika, so they all are having the fixed margin to proceed with that, so that we are, going to decrease it, but we will... not going to increase it, but we will get it stable until we get the consumption capacity of our company. But we will definitely going to increase our contract manufacturing cell for the merchant export which we are trying to get it done, 30 to 40% in next financial year. Obviously, we have done 20% to 25% sale increasing, compared to the last year, till now. And in another last quarter, we may be going to get it a bit high. In future, 25-26, we are, focusing on our own brand registration, into the Nigerian country, and later, we will be going to introduce the same thing in the Kenya as well. But initially, we have done with the Nigeria, for the own brand. That is for the registration purpose, which will take one year or one and a half years, so we have taken the baby step in that. And similarly we will be going to increase our contract manufacturing for merchant export sales, in which we can get a very good hike. Instead of 20%, which we got from previous year to this year, we will be going to have 50% sales increase in merchant export as well, which indirectly conclude 10-15% sale of total revenue of our FY26-27. And one more thing I would like to, introduce in that we were going to increase our contract manufacturing merchant export sales into the Ghana as well, which we have just, introduced our registration fees for the company, so in March or maybe in April. We will be going to have an audit of Ghana. Once the audit is done, we will get the certificate within 2 to 3 months, which we will get for 3 years or 4 years. And similarly, we will be going to introduce our products for the registration in the Ghana for merchant exporter, obviously, to start the sales very quickly. Once we will establish our market in 26-27, okay, in 27-28, we will be going to put our own brand into the Ghana as well. So, currently, we will work on the Nigeria and Kenya. So, overall, if I would say... if I would conclude that regarding the sales of our company and the EBITDA margin, then what we are having EBITDA margin last year and this year, the percentage of increase in EBITDA, would be more than 5%, which will be more than 12 to 15% in 26-27. Okay, so that is EBITDA margin. And the sale, if I would suggest, then it will increase up to 20-25%, which, will... why there is no bigger sales in the revenue is because that we... what we will going to do is, we will going to segregate the sales, where we are going to have higher margin products into the sales, and we will decrease the contract manufacturing for domestic and loan license, where we don't need that for the fixed margin as well. So, that is how we will be going to increase it. So, in one or two years, we will have the higher margin molecule only and own brand marketing only. Now, own brand marketing, EBITDA is very high. Right now, also, it is very high, but the total sale of that is less than 1% only, so it is not affecting the sales right now. But in 27-28, when we will start our own brand marketing, it will also hike our EBITDA margin as well. That is the base that I'm saying that it will increase to 15% of our EBITDA margin. I think that concludes all this thing. So, if you have any other questions regarding this thing, we can proceed further.

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Finportal: Okay, thank you, sir, for the introduction. We'll now begin the Q&A session. Participants who wish to ask a question are requested to raise their hand.

BHAVIN PRAJAPATI: Hello?

Jaimik Patel: Yes, sir?

BHAVIN PRAJAPATI: Jaimik Sir, first of all, congratulations for decent listing.

Jaimik Patel: Thank you very much, sir.

BHAVIN PRAJAPATI: And very good investors have invested in your company. Second thing, you have made collaboration with Euro Sun.

Jaimik Patel: Eurosun, I'm sorry, yes.

BHAVIN PRAJAPATI: That's huge, huge.

Jaimik Patel: Yes.

BHAVIN PRAJAPATI: So, tell me something about how much is their export sales last year?

Jaimik Patel: With Eurosun, or, sir, where we.

BHAVIN PRAJAPATI: No, no, separately, Eurosun and how much business they are doing in Nigeria?

Jaimik Patel: Separately, he's doing, 10 crore, more than 10 crore in Nigeria only.

BHAVIN PRAJAPATI: Okay and I think it is 10-year-old company, right?

Jaimik Patel: Yeah, it is not 10-year, but I would say 5-7 years company.

BHAVIN PRAJAPATI: 7 years. Okay. Okay and that business of yours in Nigeria will be reflected in your balance sheet in FY27, right? Yes.

Jaimik Patel: No, because what we have, if you have seen what we have uploaded in the CB, is that we will go to do all sales together only, right. Whatever Curis can manufacture, they cannot go anywhere else. They have to do with us only. But if it is injectable, okay, then they will go with some other manufacturer as well, because we don't have injectable.

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BHAVIN PRAJAPATI: Okay, are you planning to get into injectable also?

Jaimik Patel: That is very soon to tell you, sir, but we definitely have planned to do that, because without injectable, you cannot win any country.

BHAVIN PRAJAPATI: Yes, because by profession, I'm a doctor, and I can understand it.

Jaimik Patel: That is good, sir. So you would understand, sir, we are having the general things, okay.

BHAVIN PRAJAPATI: Yes, yes, generic, yeah.

Jaimik Patel: Beta-lactam as well. Because in beta lactam, what happened? We have one to do beta-lactam as well.

BHAVIN PRAJAPATI: Yes.

Jaimik Patel: After that, we have planned for oncology as well, because most of our clients, like Venus is there, Angel is there, and Centurion is there. If you would see their sales, they have a lot of oncology product as well, and you can see that in oncology product, like Nigeria and Ghana and Kenya, they don't have any oncology manufacture at all.

BHAVIN PRAJAPATI: actually.

Jaimik Patel: companies are not ready to go in that area. Why? Because they are getting a lot of sales in Europe, in US, in Australia, in other countries. And they are getting very good margins. So, that was also our plan. But basic general injectable, if you don't have, you cannot penetrate into any market very, promptly.

BHAVIN PRAJAPATI: Right. So, I think it would be, around 2 to 3 years. By then, you can manufacture or you can get it injectables also. So, I think it will get 2 to 3 years.

Jaimik Patel: Yeah, because...These are, right now, we have planned to do this, own marketing and own brand registration and merchant, export sales as well, but we are planning to buy the land at the moment, because in our GIDC, the land cost is very, very, very cheap compared to any other area of Ahmedabad, where we are having the factory. Okay, so we will be going to have our land very soon. In that also, they are providing us a lot of benefit from the government as well, that you have to pay some amount of money right now, and later on, you can pay in installment as well, so that,

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you know, you cannot have all the money in the land and then go for the construction. So, within 2 to 3 years, we have planned to go. But it is very soon, right now, at this portal to tell you that it is going to do the injectable.

BHAVIN PRAJAPATI: Yes, all this investment would be from your internal accruals, or there will be another fundraising?

Jaimik Patel: No, no, no, it is, what... we have started this company with internal only.

BHAVIN PRAJAPATI: Internal only. Yes, that's very good. And, the last question is, how much, PAT do we expect in FY 26? I think last year it was 6.1 CR, so roughly, not exact figure, but roughly, how much do we expect? 20 to 30% hike.

Jaimik Patel: Because if you would see the September, okay, then it is already a hike of, I mean to say, 20... 30% less of what PAT we got in last year. Okay, so these 6 months, we would definitely get more percentage of PAT.

BHAVIN PRAJAPATI: Yeah, that's very good, CAGR.

Jaimik Patel: Thank you.

BHAVIN PRAJAPATI: All the very best anyway. It's nice talking to you. Thank you so much.

Jaimik Patel: Nice talking to you, thank you.

BHAVIN PRAJAPATI: Thank you, thank you.

Finportal: Thank you so much, sir. Now, we'll take the next question from Mukesh Sir.

Mukesh Panjwani: Yeah, hi sir, am I audible?

Jaimik Patel: Yes, you are audible, sir.

Mukesh Panjwani: Yeah, yeah. So, can you please repeat, like, what kind of EBITDA margins we'll be making, this year?

Jaimik Patel: Sir, as per last, I would say that it will increase in 23-24.

Mukesh Panjwani: The EBITDA margin.

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Jaimik Patel: has increased in 24-25, it has been increased to 5%, I think. So, currently, we will be going to increase into the 9-10%. It means if it is 5%, then in this year, we are going to achieve it more than 5.5%. I'm giving you an example.

Mukesh Panjwani: No, no, no, no, like, right now, our beta margins, if I talk about, FY25, it is around 20%.

Jaimik Patel: Okay.

Mukesh Panjwani: So, in FY26 till now, if I see TTM, it is around 20.75.

Jaimik Patel: Yes.

Mukesh Panjwani: This year, FY26... what should be the EBITDA margins like?

Jaimik Patel: So, you increase the 10% of the same thing, you'll get that, I mean, to say, 22% EBITDA.

Mukesh Panjwani: 22%, okay, okay. So, sir, these margins are really good, and, it is...

Jaimik Patel: Yes.

Mukesh Panjwani: Amazing. Like, in FY23, the margins were around 9%, and in FY24, they jumped to around 24%. So, what led to this increase in, margins?

Jaimik Patel: Margins. Yeah, I'll tell you, sir, there is a two-fold story of their things. One of them is raw material. And the second thing is our registered product. We have put a lot of product into registration in 2019, okay? I got the WHO and all the licensing in 2018, okay? After that, we have stabilized the formula of products. We put the product in registration in 2019, but due to COVID and 2020 and 2021, there were no, you know, registration process during that two years. Okay, so in 2022, they have started to look into the registration thing, because we have to submit the dose here. Okay, and the rate of all the raw material, similarly, was very high. Like, Paracetamol used to have 190 to 200 rupees per kg before Corona.

Mukesh Panjwani: It has gone up to 900 rupees per kg.

Jaimik Patel: Sometimes 800 rupees KG. So, if you would have seen our 2022 sale, it is very less, because due to that hike, nobody was, ordering for the storing. They are ordering for whatever they are requiring. Okay. In 2023, what happened? Everyone accepted that rate, which this is the rate only. Okay and our registration product has

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just started to come. Okay, but once the product is registered, they will give you the small quantity of order, like 10 lakh tablets, or maybe 5 lakh tablets, or 2 months you'll get the order, maybe 3 months you'll get the order. But in 24 financial year, we get more than 100 products registered already, and 50 to 70 products commercial, product has started. The raw material rate for the Paracetamol has gone down to 400 rupees.

Mukesh Panjwani: Okay.

Jaimik Patel: Okay, but now everyone has accepted that someone is taking the Calculator for 10 rupees. Okay, nowadays increase to 13 rupees. So, you have accepted the rate, Calculator ka rate, 13 rupees hai. It will not going to get down. You can sell it, and you can get margin. Still, you will not going to decrease the rate. So that is what all we have done. We have put our rate for the sales are similarly what we had in 23, but the margin, due to the raw material, we are getting high. And registered product is getting high. So, what we have done is, we only do the sales for the registration product only. But now, in 24-25, if you would see the hike it would be the same, what we had previously to 22-23. So that is two-fold story. That is the reason why we got the high, with the similar revenue, in the EBITDA margins here.

Mukesh Panjwani: Got it, got it. And, going ahead, do you think that these margins are sustainable in nature?

Jaimik Patel: Sir, right now, it is sustainable. In 26-27, also, it will be sustainable, and we will be going to increase, again, our EBITDA margin by including in our own brand. I'll tell you one small thing, like, Ranitidine tablet is there. We were doing the loan license of Ranitidine tablet for the JB Chemical, that the brand name is Rantac. Okay, that Rantac brand name is very very, very common and very popular. Everyone would have that yellow color strip thing at home for the acidity. The older people are used to take that a lot. Their MRP is, like, 300 or 400% higher than what it is costing. So, whenever you will introduce your own brand, definitely you'll get more margins in that. But apart from that one brand, they don't have any other brand in market. So, other brands are taking the margin of that one brand. So, if you would see the EBITDA margin of that.

Mukesh Panjwani: it would be 50%, not 400%, are you getting me? Okay.

Jaimik Patel: similarly, we will go to do the same thing. We will be going to introduce our 10 products into the Nigeria market, but apart from 10, only one or two will give us a very good margin, and other good products will not give any margin. So, if I'll take the average, it will be 50% or 40% EBITDA margin for that sales only which we will going to achieve 10% of our total revenue in 27-28. Okay, and in 28-29, we are



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hoping to get that, 30% upsell of total revenue for the own brand marketing only, so that will going to reflect in our EBITDA margin very highly.

Mukesh Panjwani: Okay, and right now, what is the ratio?

Jaimik Patel: Right now, own-brand marketing is, sir, less than 1% only.

Mukesh Panjwani: Okay, okay.

Jaimik Patel: Okay, because... You have to put... see, it costs \$5,000 per product. Okay? Plus \$20,000 per country to register your company, because you have to pay \$10,000, \$12,000 fees. After that, you'll get audit. In audit, you'll have to also give some funding for the factory and all this thing. Your, obviously, your turnover stops in that 2 to 3 days as well, because they will do the audit, our staff will be with them only. After that, they will give us the registration. So, it takes one year for the audit and company registration. After that, again, one year, you need to wait for the product to wait. So, who will be going to spend \$50,000 or \$60,000 or \$70,000, okay, for 10 products and wait for 2 years? So it will be very difficult for any company like us to proceed. So now we are getting the fund. So now we are focusing on that only. And you can also see, if you are having very limited company who can do that, so there will be a computation regarding the same.

Mukesh Panjwani: Got it, got it, got it. And, sir, can you throw some light on your inventory days? Why, these days have gone up. Like, in March 23, it was around 115, then it went to 273, now it is around 247... 347, sorry. So, what is the reason behind that, why it is going up?

Jaimik Patel: Well, the actual figure will going to explain our CFO, Mr. Pragnesh Sharma, but I'll give you brief that how much inventory we would require for any product. It takes 90-day cycle for us, so maybe it should be 100 around. Why it has gone up and down regarding the same period which you talked to us. So, I'll introduce Mr. Pragnesh. Can you, tell us that what... what Sir is, telling us?

Pragnesh Sharma: Yes, sir. Hello?

Mukesh Panjwani: Yeah, yeah.

Pragnesh Sharma: Hello? Sir?

Mukesh Panjwani: Yes.

Pragnesh Sharma: Sir, can you repeat the question, sir, please?

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Mukesh Panjwani: Yeah, what I can see is that our inventory days have gone up from 115 in FY23 to 347 in FY25. So what is the basic reason behind that?

Pragnesh Sharma: Sir, the one thing is, one agar product mein agar hume kuch bhi material chahiye, sir, toh usmein combination of lot of materials hota hai, sir. Agar hume 10 ya 15 materials, merge karke product banani hoti hai. Toh uske liye hume inventory hamare paas storage honi hi chahiye, sir. Agar wo storage hogi, sir, toh hum production cycle fast kar paayenge. Aur second funda kya hai sir jo hamare production days hai 30-40% jo hamara production criteria hai, uske baad jab product banakar jab wo finish product hoti, or finished product job market majati hai, toh uska payment terms 60-90 days, sir. Isliye, hume wo inventory maintain karke rakni hai, jisse humara production suffer na ho, aur products ka output hum fast kar paaye.

Mukesh Panjwani: But yeh Inventory days badhta kyu gaya hai? Kyuki FY23 mein bhi yahi condition rahi hogi. Abhi kya humne kuch policies change ki hai, ya humne apne kuch systems change kiye hai? Kyuki yeh toh aapka 2023 mein bhi aisa hi raha hoga. Kyuki abhi main jo dekh paa raha hu 115 se 300, lagbhag lagbhag yeh 3x ho gaya hai, iska kya reason hai?

Pragnesh Sharma: Inventory kya hai sir wo product to product vary karti hai. Agar hamare pass kuch order hai, agar wo fix honge, toh uske liye fix inventory hum purchase karte hai, or inventory hum bulk mein purchase karte, sir. Taki hume woh discounting rate per mein mil jaaye hamara. Iske liye hum bulk inventory purchase karte hai.

Jaimik Patel: But I would like to tell one more thing as well, because we stopped our loan license manufacturing as well. So, in loan licensing, we are not taking the raw material and packing material. We just have that at our facility, but the client would provide us, which we have stopped it. Okay, so still we are having the same sales, though probably that inventory may have added up in that, and it has gotten increased. That would be the reason.

Mukesh Panjwani: Got it, got it.

Jaimik Patel: Okay.

Mukesh Panjwani: And so, our day, payable days have also gone down. What is the reason? Like, in March 22, it was 360, now it is 112. So, we are getting some discount, by paying...

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Pragnesh Sharma: MSME ka rule hataya tha. 45 days mein aapko payment kar dena hain, nahi toh woh kuch penalty liable ho jayegi company par. Uske liye bhi hamari Debtor wali jo party hai usne bhi apna 45 days mein hume payment kar diya aur samne jo hamare suppliers hai usko bhi apna itna reduce kar dia. Uski wajah se Sir days down ho gaye hai.

Mukesh Panjwani: Got it, got it. All, the money we have raised, can you, sir, please, highlight, like, how we are going to use it?

Jaimik Patel: Yeah, I'll tell you briefly regarding the same. First of all, we were going to pay the bank loans which are, secure loans, which we already paid. And, we will going to, put one building alongside with our existing building, okay, without disturbing the existing building. We will be going to increase our, warehousing over there, and, stability and, QC, I mean, quality control area, so that we can increase our, product testing and, product stability and more formulations of that. Also, we will going to put, 2.61 crores in our factory in three ways. One of them is we will be going to buy columns for the testing. It is a part of machines, it's not a machine. So if you have more columns, it will reduce the testing time, which indirectly increasing the production thing. And, second thing is, we were going to put filters in the air handling unit, okay, which, indirectly decreases the electricity, okay, so that will reflect in our... this thing. And the epoxy area, that is, special flooring in Pharmaceutical, where the plant can be auditable for the, other countries, like Tanzania and Ghana and all that. Okay, and 15% we're going to increase into the GC, which is for registration of products. And we're going to, hire an employee, which is very scalable, and which increases our sale indirectly.

Mukesh Panjwani: Got it, got it, got it.

Jaimik Patel: And I think, 11 crore something are there for the working capital, which are because we were going to achieve that kind of revenue within one or two years, to have that, this one.

Mukesh Panjwani: Got it. And so, my last question is, like, where do you see Curis Lifesciences 3 to 4 years from now, in the terms of top line and bottom line?

Jaimik Patel: Sir, it is very hard to tell you with 100-200 company name at the moment of Pharmaceutical, because there are a lot of multinational companies in our field which you cannot compare with the 6,000 crore capital they are using, and we are using 100 crore only. But if you would see, comparison of our, label company. Okay, who are investing 100 crores, I mean, started with the 100 crore valuation. So, we are thinking to, within 3 to 4 years, we are definitely going to achieve 2 to 3 times valuation what we are having right now, within 3 to 4 years, is because we will be



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going to introduce our brand, and any pharmaceutical company, I don't know about the rich people, but if Pharma company, in Pharma people, they are recognized by their brand name only. Like, Troika is there, and then they are recognized by Dynapar brand name only. Ranbaxy was there, it was recognized by Volini Gel.

Mukesh Panjwani: Yeah.

Jaimik Patel: Yeah, like, JB Chemical is for the MetroGyl and Rantac tablet. So, that is how they are recognizing, like, Cadila is there for Esiloc. So, that also we will go into...we've done the baby step right now. So, within 3 to 4 years, that country would know the Curis Lifesciences as, I would say, top 100 or top 50 companies. But in India overall, I would say that it will go up to very high, compared to, when you come to the 100 crore company early.

Mukesh Panjwani: Got it, got it. Okay, okay. Thank you so much for answering all the questions.

Jaimik Patel: Yeah.

Finportal: Thank you, sir. Now, we have a follow-up question from, Bhavin Sir.

Jaimik Patel: Yes, sir.

BHAVIN PRAJAPATI: Hello?

Jaimik Patel: Yes, Dr. Sir.

BHAVIN PRAJAPATI: Yes, Mukesh Bhai ko la sakte hain, on microphone. Madam.

Finportal: Just a second, sir.

BHAVIN PRAJAPATI: Yes.

Finportal: Mukesh Sir is allowed to talk now.

BHAVIN PRAJAPATI: Hello? Hello?

Mukesh Panjwani: Yeah.

BHAVIN PRAJAPATI: I'm an investor and your religious follower also. So, we are very happy to have you in this Zoom meeting.

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BHAVIN PRAJAPATI: And, we are learning from you also, and these are very, I think, hungry for growth people, and congratulations.

Mukesh Panjwani: Thank you, thank you so much.

BHAVIN PRAJAPATI: We are very much following, and DNA tools and everything, we are just, you know, very much impressed by your investing strategies also.

Mukesh Panjwani: Oh, okay.

BHAVIN PRAJAPATI: Thank you so much.

Jaimik Patel: Yes, sir?

BHAVIN PRAJAPATI: Yes, you did very well, and your growth plans are very encouraging for investors like us also. Thank you, sir. And only one thing is there, all the investors want that you walk the talk.

Jaimik Patel: Definitely, sir that is the reason why I'm not into the share market or any other things. I'm totally focusing on my thing only. If someone will say, that we cannot do it in the pharma industry, because, if you don't do it by your brand name, it is of no use.

BHAVIN PRAJAPATI: Yes. That is very much honest answers, and thank you so much, Jaimik Bhai. All the very best, all the very best.

Jaimik Patel: Thank you, sir, thank you.

Finportal: Thank you. Now, we'll let... we'll take the next question from Rahil.

Jaimik Patel: Okay.

Rahil S: Hello, can you hear me?

Jaimik Patel: Yes, sir.

Rahil S: Sir, good afternoon. Sir, two questions. Firstly, Eurosuns ka jo Partnership hai?

Jaimik Patel: Ji.

Rahil S: So, they are present only in Nigeria, is it?

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Jaimik Patel: No, sir, they are present in other countries as well, but initially, we have started with them for Nigeria only. Let's see how it goes with that, and then we will be going to notice the same thing into the Ghana and into the Kenya. They already have presence in Ghana and Kenya as well, and they have presence in Congo as well, and they have started to go into the Latin Americas as well. But Nigeria... they've started with the Nigeria only, and they have very good hold in Nigeria. They've been to Nigeria for more than 8 times. Okay? And before that, the owner of that Eurosun is Mr. Harivadan. And that guy was a very business development person, so he's got more than 15 years of experience in the field.

Rahil S: So, you said they are doing, by themselves, just 10 crores of sales, correct? Nigeria.

Jaimik Patel: Nigeria, yes.

Rahil S: for Nigeria, okay? And so, once we get into this partnership.

Jaimik Patel: Hmm.

Rahil S: First of all, FY27 se start hoga, to reflect on P&L, correct?

Jaimik Patel: Definitely. So, in the first year, aapka hai calculation forecast usse kitna aayega? Yes, sir, right now, with Nigeria, we are having, sales of, like, I would say... 0.5%, I think, of the total revenue, which will be 5-10% in this FY27 years, of total revenue, because that also will going to increase 20%, based on this year. Okay, like, if it is... in this year is 10 rupees, okay, and then our Nigeria sale will be 50 Paisa. Okay, but in next year, if it is... I'm saying that it will be 12 rupees. Okay, but our Nigeria sale will be 5-10%, it means 1.2 rupees.

Rahil S: Okay, so next year, the total revenue ka, it will become 5-7%.

Jaimik Patel: 5 to 10%, yeah, this is going to increase to 20%. After that, I will stop that, because after that, we will be going to introduce our own brand name into that country.

Rahil S: Okay and your own brand will be under Curis only, right?

Jaimik Patel: Yes, will be on the Curis brand name only, okay, and the marketing rights and marketing responsibility is of the Eurosun, and manufacturing quality, is of the Curis lifesciences only, and brand owners will be, of Curis as well, and some brand we will going to share with us, and some brand we will going to have with Curis only.

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Rahil S: Okay, so that's why you're saying in next 2-3 years, May, the top line may not explode, but the margins will.

Jaimik Patel: Exactly, that's what I'm trying to tell, because we need to segregate the sales.

Rahil S: Okay, so we can assume 20%, 25% growth for this year also, FY26 closing?

Jaimik Patel: Yes, yes, completely.

Rahil S: Overall, yeah.

Jaimik Patel: Fantastic, yeah.

Rahil S: Okay, yeah, that's all I had, sir. Thank you so much, all the ways to you.

Jaimik Patel: Yes, yeah, thank you.

Finportal: Thank you so much. Do we have any other questions from any investor? Please raise your hand.

So now, we'll take the question from Q&A tab. Mitansh Chheda, the question is, what is the Capex timeline, revenue, and profit going forward in 2027?

Jaimik Patel: Capex, I don't... Pragnesh, can you tell how much would be the capex in FY27? Yes, ma'am, can you repeat the same question?

Finportal: Yes, sir, the question is what are the Capex timeline, revenue, and profit going forward in FY27?

Pragnesh Sharma: Sir, basically, the total ratio is, capex would be the same as per last year, or maybe higher few times. Total EBITDA is, 22%. PAT will be the same, 15% to 17%, or PBT, rahega around 19%. Total revenue will be, between 55 to 60 CR.

Jaimik Patel: Is it fulfill your question?

Finportal: Mitansh Sir, is your question answered?

Jaimik Patel: I'm sorry, sir, I'm a marketing person, so I don't know about this financial thing, but if you can ask me in that way, I can give you if it is not answered.

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Finportal: Okay, sir, we have another question from Ankit Mittal.

Jaimik Patel: Okay.

Ankit Mittal: Good evening, Jaimikji.

Jaimik Patel: Good evening, good evening, sir.

Ankit Mittal: If you sail off. Sir, my question is, suppose if this year we are, expecting to close at, I think, 65 to 70 crores of revenue, I think so. You have already reached 60 crores, if I'm not wrong.

Jaimik Patel: In December.

Ankit Mittal: I think in last, yes, TTM revenue is showing.

Jaimik Patel: In December, sir, we have reached 42 CR...

Ankit Mittal: Actually, we have reached 42 crores of revenue by 31st of December. And last year, we did around 50 crores of total revenue.

Jaimik Patel: Yes.

Ankit Mittal: So, how much is the expected growth in revenue you are seeing in this year?

Jaimik Patel: This year, I would say 20%, but it may... it will increase, definitely. I was expecting 20% only, but it's definitely going to increase, it's because we just got the fund, in October.

Ankit Mittal: Got it, got it.

Jaimik Patel: So, we will be going to increase... but I cannot commit anything.

Ankit Mittal: Yes, yes, yes.

Jaimik Patel: It will be going to increase, sir, definitely.

Ankit Mittal: And how much will be the expected growth in next financial year?

Jaimik Patel: Next financial also, sir, we will be going to expect, 20-25% sale as well, but we will be going... we are going to focus on EBITDA margin.

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Ankit Mittal: Got it, got it. We have got the point that EBITDA margin will be higher, and the PAT margin will also be higher. I just want to get the clarity on the revenue side, that we are expecting around 20-25 odd percent in next year also.

Jaimik Patel: See, let's see if it is 20 - 22% hike in this year, then again, 25% hike, I would suggest in, after that year, so it would be around, 80... 80-something.

Ankit Mittal: Okay, got it. And my one last question is, if we suppose, plan to enter into injectables, how much will be the Capex requirement for that project? And, what will be the land requirement, and the land you're planning to buy will be sufficient for that project or not.

Jaimik Patel: Yes, sir, definitely, I'll tell you. I got the project in my hand as well, because we've been trying to do that with one year only. And, the capex would require to 50 to 55 CR, including the 2 years expense as well, because when you come to the injectable, one... you need to have one year after the manufacturing license, to stable your product for the formulas and everything. So that required one year, one year without any commercials, and after that, another year, you required half, I mean, 6 months for the, money, because you're going to have orders which will take 30, 40 days, 50 days, 60 days to complete. So, 55 to 50 CR required, including 2 years expense, okay, post, this project expense as well. And... The land minimum required is, 4,000 to 5,000 square meter, and we will going to apply for the 5,000 square meter land into the GIDC for this injectable only, in which we will going to introduce three things for one vial, one ampoule, and one for the ready mix injection, PMS, as we call it, that everyone is using that, you know, insulin. So right now, they are having all these things, that we were going to put it for a spare, which we will be going to introduce once we will get the commercial sales.

Ankit Mittal: One last question is, jo aap ke existing customer hai or existing network ya sale hoga, after one and a half year or two years hoga, jo total hoga, toh kya aap apne existing customers se existing business le sakte hain, or you have to develop that market as fresh market.

Jaimik Patel: No, existing, whatever my client is there, they all are using, even Eurosun also. They have got 15, they got..I mean, 10 CR, I've just told you, in Nigeria, they're having 10 CR. Among that, 3 to 4 CR, they're having injectable sales only.

Ankit Mittal: Okay, it means, yes, 30-40% of your existing sale will, you can get that the bonus on the first year only.



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Jaimik Patel: the first year only. Like, Centurion Healthcare, they have revenue more than 100 crore. Among that, 40 to 50 crore, they are doing for the injectables only.

Ankit Mittal: Got it, got it. Okay, thank you, thank you so much, thank you, Jaimik Sir.

Finportal: Thank you. Do we have any other questions from any other investor? Please raise your hand. Okay, thank you for such an engaging session. I now invite the management to share their closing remarks.

Jaimik Patel: Thank you, everyone. And thanks for your time, and please help us to grow big and great, and we will, definitely going to commit and do the things which I've told you right now, and we are focusing on that thing only. There will be a lot of risk regarding the same, and it will be a lot of hurdle, because which we have been through since 2017 as well, and which we will be going to have in future as well. But I'm pretty sure with your support. The main thing is fund, which we will get it from you, and we will definitely going to grow bigger and bigger. Thank you very much, everyone.

Finportal: On behalf of Curis LifeSciences Limited, thank you for joining today's call. You may now disconnect.

Jaimik Patel: Thank you.