Operator: Good evening and welcome to the conference call of Torrent Pharmaceuticals Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference call over to Mr. Sudhir Menon, Executive Director of Finance and CFO. Thank you, and over to you, sir.

Sudhir Menon – Executive Director of Finance & CFO: Thank you. Good evening and welcome to the Q2 FY27 earnings call of Torrent Pharmaceuticals Ltd. Consolidated revenues for Q2 were 4,979 crores, up 51%, while operating EBITDA at 1,666 crores was up 54%. Operating EBITDA margin for the quarter stood at 33.5%.

During the quarter, R&D spend increased to 4.2% of revenue compared to 3.5% in the previous quarter. As highlighted in the previous call, following the merger of JB with Torrent Pharmaceuticals Ltd. with effect from July 8, we had undertaken business-level integration during this quarter and, as guided earlier, there was some transient impact on the JB business top-line performance during the quarter.

During the quarter, the underlying JB business reported revenues of 1,086 crores, which was largely flat year-on-year. JB India branded business grew 7% for the quarter. International business was down 7%. Torrent Pharmaceuticals Ltd.'s base business continued its strong growth momentum, with revenues growing 18% for the quarter. The base India business, with 20% growth, continued to outperform IPM, while Brazil revenues were up 38%. On the generics side, the US delivered strong 24% growth, while Germany revenues were down 7%. Overall leverage, that is, net debt to EBITDA, now stands at 1.8x. I will now hand over the call to Aman for an update on the India business.

Aman: Thanks, Sudhir. I will first talk about the JB integration update. Following the completion of the merger in July 2026, we had initiated the next phase of integration activities, which involved merging divisions and the field force in the India business. We believe this has been executed well and as per expectations. Despite the nature of the integration activities, the India business of JB delivered robust underlying growth, which provides comfort regarding the long-term growth prospects of the business post-recovery. JB's international operations saw an impact from the integration, particularly around plant network optimization and the alignment of manufacturing and quality control systems. This led to the postponement of deliveries in some markets, and we see a gradual path to recovery in the subsequent quarters. We believe the impact is transient due to the one-time nature of the integration requirements, which were unavoidable. The objective here was to harmonize Torrent Pharmaceuticals Ltd. and JB systems, reduce redundancies, and enable long-term utilization and gross margin efficiencies.

On overall cost synergies, we are tracking well ahead of our plan, which can also be seen from the EBITDA margins during this quarter. Sequentially, the JB business EBITDA margins have improved despite the transient impact on sales.

Moving on to the base business, Torrent Pharmaceuticals Ltd.'s India revenues for Q2 were 2,181 crores, registering growth of 20% versus IPM growth of 12% as per the Pharmatrac data set. The

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high growth was delivered as a result of an overall increase in IPM growth, new launch performance, and acceleration in volume growth from field force expansion. The Curatio business continued its strong growth trajectory, growing at 34% in Q2 and also in H1, driven by OTC advertising spends and field force expansion. We are hopeful that this business should continue on a similar high-growth trajectory for the rest of the year. Our combined field force strength at the end of Q2 for Torrent Pharmaceuticals Ltd. plus JB, the combined entity, is now 9,100 in the India business.

On semaglutide, our India franchise recorded a Q2 market share of 32% for the oral and injectable segments combined, as per the Pharmatrac data set. For the oral segment, we continue to maintain more than 90% share among the generic players. In the injectable semaglutide segment, following the supply disruption, we were able to onboard a new manufacturing partner and fully restore market supplies by September. Due to being out of the market for nearly 2 months, we did see some market share loss, a minor market share loss, in the injectable space. However, the September relaunch and sales recovery provide confidence that a large part of this loss should be recovered in the coming months. Our focus during H2 FY27 will be to continue improving our market share in focus therapies, improving field force productivity in expanded divisions, and continuing to scale up the Curatio business. I will now hand over to Mr. Sanjay Gupta for the international business.

Sanjay Gupta – International Business: Thanks, Aman. We will start with the branded generic market of Brazil. Based on internal sales, Q2 constant-currency revenues were Brazilian real 226 million, registering 21% year-on-year growth. IQVIA data shows Q2 market growth at 5.7%, with Torrent Pharmaceuticals Ltd. growing at 26%. This is aided by the strong performance of our top brands, our recent launches, as well as the strong growth in the generic division. In Brazil, Torrent Pharmaceuticals Ltd. has a rich pipeline of 53 molecules under ANVISA review, and we expect to receive approvals in the next few years.

In the US, we registered constant-currency revenues of $44 million, up 13%. Growth is coming from our new launches, where we have achieved or exceeded our target market share. In Germany, our business registered constant-currency revenue of 26 million, down 13%. Growth continues to be impacted by the loss of high-value tenders and disruption at third-party suppliers. With that, I would like to conclude the opening comments and open the call for questions.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Neha Manpuria from Bank of America. Please go ahead.

Neha Manpuria – Bank of America: Thanks for taking my question. My first question is on JB. Given the disruption and the impact on growth because of the disruption, if you could give us some color in terms of how we should think about the recovery, both in the India business and also, I think you mentioned some postponement of supplies in certain markets. Would that take slightly longer to recover? Given the flat growth that we have seen, should we continue to see similar trends in the near term, or should we start seeing improvement here?

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Management {? Aman ?}: [pause] On the India side, we had guided in the earlier quarter that this would be the kind of impact that was estimated. It has been pretty much in line with how Q1 was at 13% and Q2 was at 7%, so it is more or less still as expected, and we think this will recover gradually quarter-on-quarter from here. If H1 is at 10% growth for the India branded business, I would expect that H2 should be perhaps higher than that. On the international front, yes, there were definitely some one-time challenges that we faced, and as part of the integration, we took a call to take these decisions. These are all one-time in nature. While the actions have been taken, the recovery may take slightly longer in the international business, but overall we still feel that in H2, the overall JB growth should be double-digit. While India would be higher than double-digit, we believe the total JB business growth should recover to double-digit in H2.

Neha Manpuria – Bank of America: Okay, that's good to know. My second question is that you mentioned cost synergies are running ahead of expectations. I think our estimate was about 450 crores. It seems like pretty much half of that is already reflected in margins. Would that be a fair assumption? Given that, Sudhir, is there upside to our cost synergy number that we are expecting over the next 3 years?

Management {? Sudhir Menon ?}: [pause] So Neha, I think you are right when you say we are tracking higher than what we had initially guided. When you say half of that seems to be getting realized this year, I think it is fair to assume that. Having said that, we believe most of it would come through by next year.

Neha Manpuria – Bank of America: Therefore, do you see upside from a 3-year perspective? Can some of the synergies that you were thinking would probably take longer, probably on the revenue side and so on, come forward, or will revenue synergies still take some more time outside of the cost synergies?

Management {? Sudhir Menon ?}: I would think we will maintain the current synergies of around 450 crores. Perhaps next year, if there is a more concrete reason to believe there is further upside, we can comment, say, by Q1 or Q2 next year. Revenue synergies will continue to be, or rather, we believe they should be on track for next year as well, on the India business first and then followed by the international business.

Neha Manpuria – Bank of America: Okay, that's helpful. Thank you so much.

Operator: Thank you. The next question is from the line of Damayanti Kerai from HSBC. Please go ahead.

Damayanti Kerai – HSBC: Hi, thank you for the opportunity. My question is again on JB. You mentioned that, sequentially, despite the transient impact on the business, it reported higher EBITDA margins. I just wanted to understand what led to that sequential improvement. Was it more on the gross margin side, or was it more on the rationalization of other operating expenses? How should we look at the JB EBITDA margin in the coming quarters?

Management {? Aman ?}: [pause] I would say a large part of it was driven by the field force merger that has taken place. The savings are realized now, although the actions were taken from January, and of course, after the merger, further steps were also taken. So it is largely driven by the India

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field force divisional merger that has been implemented. There has also been further improvement in procurement savings. That is a small part of it. Overall, for the sequential improvement from Q1 to Q2, the biggest component is the field force savings.

Damayanti Kerai – HSBC: Understood. How should we look at the margin trajectory for JB in the second half of this year?

Management {? Aman ?}: I would say it should continue to improve gradually from here. It is difficult to give an exact number, but directionally, it has already improved substantially from Q4 last year to Q1, and now from Q1 to Q2, the improvement has been more gradual. So I would expect quarter-on-quarter that this same rate of improvement can continue, maybe for the next 2-3 quarters.

Damayanti Kerai – HSBC: Sure. My second question is for clarity on your MR headcount after the merger. You mentioned 9,100. Is this the level that you are looking to maintain, or is there some more room to optimize this number further? Where would you like to have your MR count in an optimum situation?

Management {? Aman ?}: Yes. This year, it will be maintained. By the end of this financial year, we do not expect any change. We will review this in a couple of months. We expect that some expansion may potentially be required in the base business, so perhaps by FY28 we may look at adding another 400 to 500 MRs or so. We are not fully certain about what next year's picture looks like, but it could be something between 9,500 and 9,600.

Damayanti Kerai – HSBC: Understood. My last question is on your overall guidance. You mentioned that we are at around 33.5%. Should we assume that there is more room to improve from the current level, or will it be more steady, considering all the synergies and the recovery that will come from the merger?

Management {? Sudhir Menon ?}: [pause] I think there should be a gradual increase in the EBITDA margin, but we are not guiding on the number. At least, we definitely feel H2 should be a little higher than 33.5%.

Damayanti Kerai – HSBC: Understood. Thank you. That's helpful. I will get back in the queue.

Operator: Thank you. The next question is from the line of Dr. Kunal Dhamesha from Macquarie Capital. Please go ahead.

Dr. Kunal Dhamesha – Macquarie Capital: Hi, thank you for taking my question. My first one is on the JB EBITDA margin, which you suggested would continue to improve from here for the next 2-3 quarters. Once that is done, would it be fair to say that JB's India [trails off]

Dr. Kunal Dhamesha – Macquarie Capital: ...business profitability would be very similar to Torrent Pharmaceuticals Ltd.'s India business.

Management: Yes, that could be fair to assume. Torrent Pharmaceuticals Ltd.'s India-based business versus the JB business, right? Yes, that's correct.

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Dr. Kunal Dhamesha – Macquarie Capital: Sure. On JB EBITDA margins this quarter, could you quantify the improvement on a sequential basis?

Management: [pause] That is something we are not guiding for.

Dr. Kunal Dhamesha – Macquarie Capital: Okay. Would it be meaningful, such as 100 basis points or more?

Management: [pause] I think there are two data points which I can give—one data point which I can give. What you have said is that the R&D expenses versus Q1 have gone up by 0.7%, from Q1 to Q2. Our EBITDA margin was 23.8%, and this time it was 23.1%. That is one data point which I would like to give. Having said that, the increase in R&D in Q2, we believe, will continue for the rest of the quarters as well.

Dr. Kunal Dhamesha – Macquarie Capital: Sure. Thanks for that. Lastly, on the synergies, the initial cost synergy guidance would be realized by late FY28, or what timeframe did you comment on? If I am wrong, please correct me. Without quantifying beyond next year, what are some of the levers that you have identified which are not part of your 450 crore guidance? Secondly, you suggested the revenue synergies would come in the next year. If you could quantify the impact of the revenue synergies and some of the levers, that would be helpful.

Management: Nothing incrementally new has been identified in terms of buckets for cost synergies. Perhaps it is more a matter of the quantum of costs that were estimated before and afterward, where there may be some variation. That is why we feel it is still premature to comment on whether there is any higher scope for cost synergies compared to the 450 crore number. But directionally, yes, we have been able to achieve that much faster. Instead of 3 years, I think we should be able to get there in 2 years' time. As for any upside to that, I think we would wait for at least a couple more quarters.

On the revenue synergy side, again, the view is the same. We believe that now that a large part of the integration is done in the India business, revenue synergies should gradually start coming through from cross-selling, from new territories where JB brands are added to Torrent Pharmaceuticals Ltd. divisions, and so on. These things normally take 6 to 12 months, depending on the brand and the competitive intensity. So I think next year should see a reasonable improvement in top-line growth through revenue synergies. It is difficult to quantify at this stage. However, if things go according to plan and as we expect, then gradually, year-on-year, there should be an acceleration in top-line growth in the India business.

On the international side, it will be a slightly longer journey for this to be achieved because product filings take slightly longer in most of the markets that we are looking at. If we are looking at adding some existing products that we have to JB territories, those would take 2-3 years to materialize. That is why the timeframe will be longer.

Dr. Kunal Dhamesha – Macquarie Capital: That's extremely helpful. Thank you, and all the best.

Operator: Thank you. Ladies and gentlemen, before we take the next question, I remind all participants that anyone who wishes to ask a question may press star and one. We will take our next

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question from the line of Bino from LARA Capital. Please go ahead.

Bino – LARA Capital: [pause] The deal that JB has done with Novartis on the ophthalmology franchise, which was done, I think, about a couple of years ago.

Operator: I am sorry to interrupt, Mr. Bino. Can you please repeat your question?

Bino – LARA Capital: Hello, can you hear me well now?

Operator: Yes, we can hear you now. Please go ahead.

Bino – LARA Capital: Just a question on the ophthalmology portfolio deal that JB Chemicals had done with Novartis a couple of years ago. Is there any risk to that deal, given the changes happening in Novartis India?

Management: No, the contract is quite clear. I doubt there will be such a possibility.

Bino – LARA Capital: Okay. If I remember correctly, there is a second tranche of payment of about {? 950, 960 crores ?} that is pending. Would that be due anytime soon?

Management: That would be in December of this year. Yes, that's right.

Bino – LARA Capital: Okay, great. Thank you.

Operator: Thank you. The next question is from the line of Nitin Agarwal from DAM Capital. Please go ahead.

Nitin Agarwal – DAM Capital: Thanks for taking my question. On the increased R&D spend, is this going to be sustainable from here at these levels? Are there any new avenues where you are looking to invest larger amounts than before, from a priority perspective?

Management: No, this is in line with what we had shared earlier. We are looking at increasing our filings in the US, which are at very low single digits right now, to perhaps high single digits for some years, in order to recover some of the time lost over the last couple of years due to our operational issues. In that sense, it is more of a temporary spend that would be required for 2-3 years. In terms of percentage spend, this quarter it is about 4.2% of revenues. We believe the range should not exceed between 4% and 4.5% even in the following year.

Nitin Agarwal – DAM Capital: Right. Secondly, on the export business, Brazil has done well, while Germany is still struggling. Is there any more color that you want to provide us in terms of the outlook for these two markets?

Management: In Brazil, we are optimistic and will continue to grow double-digit, in the mid-teens or something in that range, because we have strong momentum from our new launches as well as from our other businesses. We have four business units in Brazil: cardiology and diabetes, CNS, generics, and non-branded. All four business units seem to be doing well. So, again, there is a high level of optimism regarding Brazil.

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On Germany, I would say that we are struggling because quite a lot of factors have impacted us, from supply-related issues to government-mandated price decreases, which have severely impacted our non-retail business. I really cannot give guidance today. At best, I would say there could be a slight decline in the coming quarters and, eventually, some stability after perhaps 3 or 4 quarters.

Nitin Agarwal – DAM Capital: Right. On the other markets, the ROW markets, or the non-Brazilian branded markets, could you give us any broad color on how the last 3-4 quarters have affected the size and scale of the business in any of these businesses?

Management: The rest-of-the-world markets for us include the Philippines, Mexico, Russia, and now South Africa. All these markets are growing at high single digits or double digits. The underlying business is pretty strong in the ROW markets. Conservatively, you can take 6-9% growth. This is not JB-focused.

Nitin Agarwal – DAM Capital: Lastly, any color on the GLP launch, the semaglutide launches in Brazil? Where are we in terms of the timing of approvals and launches?

Management: There is one true generic launch in Brazil by a large local player. It has been 3 months since they launched, so they have accelerated the growth of the market. Optimistically, we expect to launch in the next 6-9 months.

Nitin Agarwal – DAM Capital: Thank you so much.

Operator: Thank you. The next question is from the line of Sayan Mukherjee from Nomura. Please go ahead.

Sayan Mukherjee – Nomura: Hi. Thank you for taking my question. Can you show how large Curatio is now as part of your domestic business? It has been growing very rapidly since you acquired it. Could you provide some color on how we should think about the growth here, given all the initiatives going ahead?

Management: [pause] I think this should now be between 7% and 8% of the total base India business without JB. When we acquired it, it was about a 4-5% contribution. The contribution of the Curatio portfolio has increased quite a bit in the last 2-3 years. Given where things are and the strength that the brands have developed over the last couple of years through the additional marketing impetus, I think it should be possible to sustain high growth for at least a couple of years. It is difficult to say what range that would be. Whether 30% growth can be sustained beyond 3-5 years is difficult to say. However, it definitely seems that this is a trend where the demand is real and the trend is likely to continue for the foreseeable future.

Sayan Mukherjee – Nomura: Thank you. My other question was on the US. We have seen some improvement with new product launches. How do you see the outlook? I think last time you mentioned there were not many large, high-value launches. Could you provide an update on that for this year and next year? Also, is there any comment you would like to make on the pricing environment and market dynamics in general?

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Management: On the second part of your question, there has been no major change in the US market dynamics. It continues as before. We have had a few good launches in the US, and our market shares, particularly in {? Ciclopirox ?}, are actually above our expectations, which is why we are showing a high rate of growth. The good part is that our filings in the US have improved so far. Year-to-date, we have already filed 4 products, and we think we can file at least 4-5 more before this fiscal year ends. So there is optimism in terms of new product launches. I cannot give color on the scale of these new launches. It will depend on the number of competitors when these products come to market. However, they would maintain the momentum of new product launches, which is the most important factor for US growth.

I expect some new competitors for our recent launches in H2. Therefore, there would be an increase in pricing pressure in H2, which is not atypical in the US market. There are always new players coming in with existing molecules, which leads to price erosion. However, price erosion, accompanied by volume growth and new launches, should keep us in positive territory as far as growth is concerned.

Sayan Mukherjee – Nomura: Right, sir. Thank you very much.

Operator: Thank you. The next question is from the line of Tushar Manudhane from Motilal Oswal Financial Services Limited. Please go ahead.

Tushar Manudhane – Motilal Oswal Financial Services Limited: Thanks for the opportunity. Firstly, regarding the semaglutide industry outlook, how do you see the growth in this molecule at the industry level?

Management: I think the demand levels for generic semaglutide have stabilized now. If I recall correctly, we had estimated a market size for generic semaglutide of around 800 crores for the first year. It seems to be on track to reach that level. After that, it should be in line with how some of the earlier new launches have grown, which is very high growth in the first couple of years of the market, followed by stabilization in, say, the third or fourth year. If you take the past example of sitagliptin, where there is a shift from an earlier-generation molecule to something new, that is what we expect to happen here as well. It is still very early to say what the market size may appear to be in 4-5 years' time. However, there is definitely a lot more room for market expansion from here as well.

Tushar Manudhane – Motilal Oswal Financial Services Limited: So even if it grows by, let us say, 25% next year, it would be 1,000 crores, with growth further slowing down. Broadly, is a 2,000-2,500 crore market what we are expecting over the next 3-4 years? Is that the right understanding?

Management: Yes, that should be possible.

Tushar Manudhane – Motilal Oswal Financial Services Limited: All right.

Management: ...three to five years, that number is not out of range.

Dr. Kunal Dhamesha – Macquarie Capital: Secondly, on the India industry itself, IPM growth has been on an uptrend, even if I set aside the GSE-related base effects of the past year. How do you

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read this industry growth, and what do you think growth would be for the next 12-15 months at the industry level?

Management: Definitely, H1 this year has had far higher market growth than what we have seen in the couple of preceding years, at 12% market growth so far this year. We think this market growth is likely to sustain for the rest of the year. Perhaps from next year it may drop a little, say by 1-2%, but a minimum of 10% is what we think should continue from here as well, at least for the next financial year. This year may be a potential one-off case of an increase in IPM growth of this extent, but in our view, growth below 10% does not look likely at this stage.

Dr. Kunal Dhamesha - Macquarie Capital: This is relatively much better compared to earlier years. Are there any factors that you would like to call out which would drive this higher growth for the industry?

Management: I think it is very difficult to pinpoint because, in our case, there are multiple factors that are also contributing to our growth, such as new product launches and sales force expansion. A large part of our growth difference can be explained through those factors, but what is causing the higher 2-3% market delta is still difficult to pinpoint exactly.

Dr. Kunal Dhamesha - Macquarie Capital: Okay. Thirdly, just on Brazil, how much of the growth in Q2 would have come from new launches and how much from existing brands, if you could break down that 20% growth?

Management: Broadly speaking, it is one-third, one-third, one-third: one-third from price, one-third from volume, and one-third from new launches.

Dr. Kunal Dhamesha - Macquarie Capital: Understood. Lastly, are there any new products that have been launched in the OTC segment where you see the scale-up happening in the way we have seen for Shelcal?

Management: Yes, there are many brand extensions launched in the OTC space which are reasonably sized—not very large—but the idea is to launch multiple such products where you can create a sizeable base in 2-3 years. Those are always part of our new product planning for the OTC business. Has there been any completely new product launched that is not an extension? Probably not in the last 6-8 months. I believe these are spaces where entering with a completely new product is very challenging, so we do keep a lookout for acquisitions wherever possible to bolt them onto our OTC platform.

Dr. Kunal Dhamesha - Macquarie Capital: Understood. Lastly, if I may, with respect to the marketing expense within India for OTC and prescription products, could you give any broad breakdown, either as a percentage of total spend or in absolute terms, whichever is convenient?

Management: {? Kushal ?}, you know those numbers specifically.

Dr. Kunal Dhamesha - Macquarie Capital: Okay. No problem. Thanks a lot.

Operator: Thank you. The next question is from the line of Niharika Agarwal from Nirmal Bang. Please go ahead.

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Niharika Agarwal – Nirmal Bang: Hello, thank you for the opportunity. I wanted to understand the 13% constant-currency growth we saw in the US. How much of this growth came from products with a durable competitive advantage versus products where price erosion could accelerate as competition enters?

Management: Unfortunately, I do not know how to answer that question because, in the off-patent business, there is no such thing as a durable competitive advantage. It really depends on the number of competitors and how quickly they come to market. Customers are very limited because we operate in the retail channel, with 3 or 4 customers accounting for 90% of the market. Any new player has to approach the same customers, and usually the way to penetrate is to offer a better price. Hence, I am not sure how to tell you what a durable competitive advantage is in generic products in the US. However, we are constantly working on improving our costs, and that is one way in which we are able to maintain a base business. Our base business has generally been flat. Growth is coming from new products, but in our base business, price and volume neutralize each other, and I would say that is a decent result for mature products.

Niharika Agarwal – Nirmal Bang: Could we see this growth rate sustaining going forward, or, as the launches normalize, will we see some moderation?

Management: We have new launches planned, but when we forecast revenue from new launches, we build scenarios based on the number of competitors. Honestly, before we launch, we are not 100% sure how many competitors will show up at the opening. As I said earlier in the call, year-to-date we have already filed 4 products in the US, and we think we can file at least 4-5 more for the remaining part of this fiscal year. These 9-10 products would be more than what we have filed in several previous years. Hence, this gives me positive optimism for future growth.

Niharika Agarwal – Nirmal Bang: Okay, thank you. One quick question on SEMAS. As competition increases, what matters more for your economics? Will we focus more on defending our market share, or will we focus on maintaining realization per patient? Regarding the share as well, can we expect to sustain the share even as profitability per unit declines?

Management: This is with respect to the India business. We have launched SEMAS only in India so far, and our objective would be to expand the market as much as possible. That would also mean that we would need to defend our share at the same time. I think we have seen good traction on that front in the last couple of months. I do not think there will be any change in pricing per patient or pricing per product because these are all branded businesses. There is no real price erosion in that sense, and in fact, the price could either remain stable or gradually increase over the next couple of years.

Niharika Agarwal – Nirmal Bang: Okay, thank you. One last question on the Brazil business. We have approximately 53 products awaiting ANVISA approval. How meaningful could these launches be to growth over the next 2 years, and what kind of growth can we expect for this geography? Any rough number?

Management: I think we said that it should be at least 10%, with 12-15% growth in the coming years.

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Niharika Agarwal – Nirmal Bang: What would you say is the key constraint for this geography? Would it be approval timelines or commercial execution? What is the key challenge here?

Management: I would say both. Approval timelines are a factor, with ANVISA taking at least 2 years, so that is a long process. In terms of commercial challenges, of course, we are competing with very strong local companies that are entrenched in the Brazilian market and have a much larger sales force footprint than we do. They have also started to see a trend in the last 2–3 years toward price competition, which was historically quite benign but has become much more aggressive and competitive in the last 2–3 years.

Niharika Agarwal – Nirmal Bang: Yes, that makes sense. Thank you for giving me the opportunity. This is all from me.

Operator: Thank you. The next question is from the line of Madhav Marda from MIC. Please go ahead.

Madhav Marda – MIC: Hi, good evening. I had one question. For our combined business, including India's branded business and the generic business, could you give any outlook on the EBITDA margin over the next 2–3 years, given that JB has a high oncology portfolio lined up? If you could share how that could look for the base business and including JB. Thank you.

Management: As a policy, we do not share geography-wise EBITDA.

Madhav Marda – MIC: No, I mean the combined business. Is there any outlook on how the EBITDA margin could track from 33.5% over the next 2–3 years?

Management: As I called out earlier, Q2 was at 33.5%, and for the remaining 2 quarters it can improve a little bit this year.

Madhav Marda – MIC: Okay. For FY28 and FY29, is there any outlook on how it could track? Do you see any improvement levels lined up?

Management: No, we are not giving any guidance for FY28. We are waiting for the full-year base to commence, and then probably next year's Q1 we will guide you.

Madhav Marda – MIC: Understood. Thank you.

Operator: Thank you. The next question is from the line of Dr. Kunal Dhamesha from Macquarie Capital. Please go ahead.

Dr. Kunal Dhamesha – Macquarie Capital: Hi, thank you for the opportunity. Regarding the disruption in JB's international business, could you specify in which segment the disruption was greatest? Was it ROW, the US, or Germany?

Management: In JB's international business, I would say the disruption was across the board because it was linked to issues that were not particular or peculiar to any one geography. It was linked to issues such as software integration, accounting integration following the merger of the companies, and changes in processes. You will also recall that we had some quality issues with 2 products in the US for which we had a recall. Outside of the US recall, it was generalized across

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geographies, so I would not point the finger at one more than another. We are talking about back-office issues, not front-office, customer-facing issues.

Dr. Kunal Dhamesha – Macquarie Capital: Sure, thank you. My second question is on India. While you have given some outlook on the Indian pharmaceutical market and said that strong growth would continue, what has caused the sudden spike? If I look at GLP-1s, I think the impact would probably not be more than 100 basis points in terms of growth acceleration. Is it a shift in market share, with some of the smaller companies that were operating earlier no longer operating? Has the focus of some other players on trade generics gone down, or is Generic Plus seeing less traction? What is driving this sudden spike?

Management: That is exactly the question that was asked earlier, but we are not sure how to pinpoint or break up the spike in IPM growth, or the 2–3% difference this year. It could be a factor of all the points you mentioned. However, one indication we have is that our trade generic business has not really slowed down materially. Our business is pretty small right now, but if that had happened, it would have given us some indication. So it is not really that trade generics have slowed down and shifted to branded products. It seems that both segments are growing. However, because there are so many factors at play, it is difficult to pinpoint. We did mention that we believe this may not continue next year, but our view is certainly that IPM growth should not go below double digits.

Dr. Kunal Dhamesha – Macquarie Capital: Sure, thank you, and all the best.

Operator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand it back to the management for closing comments.

Management: Thank you for participating today. With that, we conclude today's call. Thank you.

Operator: Thank you very much. On behalf of Torrent Pharmaceuticals Ltd., that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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