Operator: Good day and welcome to the R&D; Day conference call hosted by Sun Pharma Advanced Research Company Limited (SPARC). As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and zero on your touchtone phone. I now hand the conference over to Jaydeep Itrani from SPARC. Thank you and over to you, Mr. Jaydeep.

Jaydeep Itrani – SPARC: Thank you. Hello everyone. I am Jaydeep Itrani and I lead Business Development and Investor Relations here at SPARC. Thank you for taking the time to join us for the R&D; Day presentation. We are excited to walk you through our strategy and the progress that we have made across our pipeline programs. I am joined today by our CEO, Mr. Anil Raghavan, and several members of our leadership team. If you have been on our previous calls, the format today will feel familiar. We will walk you through the presentation first and then we will open the call for questions and comments. The deck was shared earlier today; hopefully, all of you have had a chance to look at it. Before we get started, just a quick reminder that some of the things we will talk about today are forward-looking and, as always, come with their own risks and uncertainties. The actual results could differ from what we discuss on the call today. With that, let me hand it over to Anil to start his presentation.

Anil Raghavan – CEO: Thank you, Jaydeep. Good evening everybody. A very warm welcome to all of you to SPARC's R&D; Day. Thank you for your time today; it means a lot to us. We will begin with a brief review of our portfolio strategies and operating priorities. In the initial part of our presentation today, we will revisit some of the expectations set in our last call. I will also touch upon several early-stage and preclinical programs which we do not intend to cover in a lot of detail. In the second half, our therapeutic leads, Mitesh and Sandeep, will join us to share updates on two prioritized clinical programs that are now engaging our portfolio.

So with that, let us start with slide 4 please. If you remember, we discussed this chart last time we spoke. Over the last 24 months or so, the two significant data readouts did not go the way we hoped. That was the Vodobatinib Phase 2 study in Parkinson's and the SDN-037 Phase 2 trial. This slide summarizes the most important elements of our research since then based on three key pillars. The most important one was to narrow our therapeutic focus, buckle down on oncology and immunology, and execute well on two promising programs that were nearing entry into the clinic at that time. The first product was our MUC1 ADC in solid tumors and the second one was a topical intervention in alopecia areata. Since then, we have aggressively reshaped our pipeline along similar themes.

The second pillar centered on reducing the burden of clinical risk within SPARC and exploring alternative structures like NewCos to develop certain parts of our work. We have made progress with our collaboration with Tular Therapeutics, a company set up by a very accomplished UCSF team to focus on developing small molecule drug conjugates (SMDCs).

The last piece here focused on converting some of the short-term cash options we have along with a really sharp focus on optimizing our cost structure, both our fixed cost base and the operational cost supporting the execution. That is obviously super important given where we are, and it is

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important to continue reporting the aggressive build of the portfolio. We are entering the new year with significant momentum on the most important parts of this agenda. As you will see in the rest of the presentation, even though we have our fair share of challenges, we are genuinely excited about the potential of our clinical and preclinical portfolio as we go into the new year.

Murgan and Sandeep will cover these programs in a lot more detail, but the key message that I want to leave you with is that we achieved all the operational milestones for both these programs ahead of schedule. SCD-153 is a topical formulation of an analog developed through a collaborative development partnership with Johns Hopkins. It is an endogenous immunosuppressive metabolite which is getting a lot of traction now across multiple autoimmune conditions. We completed the healthy volunteer component of the Phase 1 trial and started on the Phase 1b program in alopecia areata patients in India recently. This is an early signal-seeking study and we expect to have safety and preliminary efficacy data by the fourth quarter of this calendar year and transition the program to a larger Phase 2 trial thereafter.

SCO-154 is our MUC1 targeted ADC delivering a toxin called MMAE. We filed INDs in the US, Australia, and India and received approvals from all three geographies. The Phase 1 dose-escalation study in solid tumors is currently underway and recently completed the first two dose levels. We are now entering level 3 with doses beginning to approach the pharmacologically relevant dose. We have prioritized these two programs for resources through the last year and a half and are really happy to be ending the year with visibility on safety and early efficacy signals soon.

I am sure most of you are familiar with the background of the Phenobarbital program, which has two important elements in terms of value. First is our claim for a Pediatric Rare Disease Voucher (PRV), which is a tradable device that can help accelerate the NDA review of a non-priority review program to a 6-month review cycle. Second is the market exclusivity which we are eligible for because of the orphan drug status. We received some good news on the PRV matter from the District Court of Columbia, which ruled that the agency's decision to deny the voucher earlier was contrary to law. This decision has a 2-month appeal window, which is nearing expiry by the end of January. Subject to a possible appeal, SPARC expects to receive a voucher which can lead to meaningful value. The PRV market transaction values have been going north of $100 million recently.

Regarding PDP-716, which is our once-a-day formulation for brimonidine, this product was licensed to an ophthalmic specialty pharma company called Visiox Pharma, which was recently bought by Ocularx Therapeutics. Our original NDA received a Complete Response Letter (CRL) driven by the OAI status of the third-party API vendor. Ocularx recently completed the resubmission as the API vendor's regulatory status changed. We are working with our partner Ocularx to qualify third-party sites for the finished product manufacturing to clear the regulatory gate.

Regarding SCO-155, this is a small molecule drug conjugate leveraging a synthetic ligand of PSMA, which is significantly overexpressed in prostate cancer. SPARC and UCSF signed a binding agreement with Tular Therapeutics, a company formed by our scientific collaborator. Tular obtains exclusive global rights and SPARC is eligible for significant equity in Tular. They raised pre-seed capital in 2025 and are now in the process of raising priced external seed capital for funding the early-stage clinical program.

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Regarding Vodobatinib in CML, the landscape has been changing quite a bit with increased generic pressure on TKIs. The progress of third-generation products like asciminib has changed the standard of care. This complex dynamic puts us in a bind as progress requires resourcing a costly late-stage study with an active comparator. We may prefer finding a way to work with potential partners and investors using alternative structures to continue pursuing marketing approval. We hope to take a final decision on the future of this program fairly soon.

Our preclinical efforts are now focused on three tightly defined themes: targeted delivery to tumors, synthetic lethality, and dermatology autoimmune disorders. Our overarching strategy is to develop modular platforms with a plug-and-play option. In the targeted oncology space, we have at least six platform concepts. The MUC1 targeting classical ADC is the most advanced. We are also pursuing T-cell engagers. In our first shot at this concept, we substituted the FC component with human serum albumin to extend half-life without the risk of cytokine release syndrome (CRS). Based on encouraging data, we are working on a second-generation tri-specific construct to further improve specificity.

Regarding cost structure, we have been optimizing very aggressively. During FY24, we had 400 plus people; next year our headcount is estimated to be around 250. We reduced our US footprint significantly and reduced the number of lab centers from 4 to 2. These changes have resulted in an annual fixed cost saving of about $10 million. While there is significant promise, ours is an early-stage portfolio. We have been funding early development using some amount of debt, which is cumulatively $45 million plus as of Q2 FY26. We are in the process of finalizing a funding plan to extend the cash runway through FY28 and hope to complete that process in the first half of the 2026 calendar year.

Santosh - Management: I will present an update on the SCD-153 program. It is a novel topical agent that has the potential to be an alternative to JAK inhibitors in the treatment of several dermatological disorders. We have completed several preclinical studies in which SCD-153 demonstrated hair growth in animal models. The Phase 1 healthy volunteer study showed it was well tolerated. The Phase 1b trial in India has been initiated, and an interim readout is expected in Q4 2026. The study has completed enrollment of all 15 patients in cohort 1, and no safety issues were found. We are also exploring this compound for vitiligo, as the underlying mechanisms share similarities with alopecia areata.

Kandar - Management: We will now move to our oncology asset, SCO-154, which is an anti-MUC1 ADC. MUC1 is a glycoprotein widely expressed on tumor cells. Our approach is unique because our binding epitope targets the alpha-beta junction, which is less likely to be impacted by the "peripheral sink" effect where circulating subunits limit the therapeutic's access to the tumor. In our Phase 1 study, the first two dose cohorts have completed enrollment with no unexpected safety findings. We expect to identify the Maximum Tolerated Dose (MTD) by the end of Q3 2026, allowing us to proceed with cohort expansion by the end of the calendar year and potentially reach clinical proof of concept by the second half of 2027.

Anil Raghavan - CEO: Thank you. This summarizes the key drivers of our value. We are now looking forward to the Q&A.;

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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.

As there are no questions from the participants, I now hand the conference over to Mr. Jaydeep for closing comments. Thank you and over to you.

Jaydeep Itrani – SPARC: Thank you. Thank you everyone for joining the call today. If you have any questions, you can reach out to us via the details provided on our website. Thank you again and have a good day. Goodbye.

Operator: Thank you. On behalf of SPARC, that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.

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