Q-Line Biotech

Operator: Ladies and gentlemen, good day and welcome to the H2 and FY26 earnings conference call of Q-Line Biotech Ltd. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. I now hand the conference over to Mr. Ankit Jain from Stellar Investor Relations. Thank you and over to you, sir.

Ankit Jain – Stellar Investor Relations: Thank you, Danish. Good evening everyone and thank you for joining us today to discuss H2 and FY26 business performance. We have with us the senior management team of Q-Line Biotech Ltd. represented by Mr. Saurabh Garg, Chairman and Managing Director; Mr. Y.S. Prabhakaran, Whole-time Director; Mr. Ajay Kumar Mahanty, CEO; and Ms. Meenal Gupta, CFO.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risk and uncertainty. The company also undertakes no obligation to update any forward-looking statements to reflect the developments that occur after the statement is made. Documents relating to the company's financial performance, including the investor presentation, have been uploaded on the stock exchange and the company's website. I now hand over the conference call to Mr. Ajay Kumar Mahanty. Thank you and over to you, sir.

Ajay Kumar Mahanty – CEO: Thank you. Thank you very much. Good evening everyone and thank you for joining us today. On behalf of the management team, I welcome all our investors, analysts, stakeholders, and shareholders to the FY26 earnings call of Q-Line Biotech Ltd. Financial year 2026 has been one of the most defining years in our journey, not only from a financial standpoint but, more importantly, from the standpoint of the strategic transformation of this company. This is an important milestone in our journey, and I would like to begin by thanking everyone who has placed their trust and confidence in our company.

For many participants on this call, this may be the first opportunity to understand our business directly from the management team. So, before discussing our performances, I would like to spend a few minutes explaining who we are, what we do, and where we see the future opportunity. Q-Line Biotech Ltd. operates in the in-vitro diagnostics or IVD industry. Whenever a patient undergoes a blood test, diabetic test, liver function test, infection screening, or any other laboratory investigations, there are diagnostic reagents, instruments, and consumables working behind the scenes to generate those results. We are part of that ecosystem.

Over the last three decades, India has witnessed tremendous progress in healthcare infrastructure. However, a large portion of the diagnostic products used in the country continue to be imported. At the same time, healthcare awareness is increasing, preventive healthcare is becoming more common, lifestyle diseases are rising, and diagnostic testing volumes continue to grow year after year. We believe diagnostics will remain one of the fastest-growing segments within healthcare because every treatment begins from an accurate diagnosis. This creates a significant long-term opportunity for companies that can develop, manufacture, and supply high-quality diagnostic solutions locally. This is exactly where Q-Line Biotech Ltd. is positioned.

Today, we are building an integrated diagnostic platform with capabilities across reagents, diagnostic instruments, consumables, and services. What makes our business particularly attractive is the recurring nature of demand. While instruments are installed once, reagents are consumed every single day. Every new instrument installed creates a long-term opportunity for recurring reagent sales. This creates a razor-and-blade business model that helps build visibility and sustainability in revenue. Today, reagents contribute nearly 70% of our revenue and remain the foundation of our business.

Over the years, our strategy has been very clear: move up the value chain, increase domestic manufacturing, reduce dependency on imports, and create intellectual property and manufacturing capabilities within India. FY26 was a landmark year in this journey. The successful commissioning and capitalization of our largest manufacturing facility in Lucknow mark a major milestone for the company. This facility significantly expands our manufacturing footprint and strengthens our ability to develop and produce diagnostic products locally.

During the year, sales of manufactured reagents increased nearly 70%, validating our strategy of increasing in-house production and value addition. One of the most exciting developments for us has been the progress in our diagnostic instrument business. Our Selectra Pro M fully automated biochemistry analyzer, which entered commercial production only a little over 2 years ago, has now crossed the installation base of more than 1,550 instruments. Every instrument that gets installed not only contributes to equipment revenue but also creates a recurring stream of reagent consumption for years to come. This growing installation base gives us confidence in the sustainability of our future growth.

We also successfully commercialized our electrolyte analyzer during the year and continue to make strong progress across our product development pipeline. We expect a launch of Microlab 300 during FY27 and continue advancing multiple analyzer platforms currently under development. Our ambition is not simply to participate in the diagnostic market but to become one of India's leading indigenous diagnostic technology and manufacturing companies.

Another area that excites us is international expansion. During FY26, we strengthened our global business development efforts through the appointment of an international business manager based in Dubai and entered into distribution partnerships across several countries. While exporting currently contributes a small portion of revenue, we see significant opportunities across emerging markets where there is growing demand for reliable and cost-effective diagnostic solutions.

We are also laying the foundation of our CDMO business. Globally, many diagnostic companies prefer an asset-light model and seek reliable manufacturing partners who have expanding manufacturing capacity, technology partnerships, and quality systems. We believe Q-Line Biotech Ltd. can participate meaningfully in this opportunity over the coming years.

Alongside growth, we remain equally focused on strengthening governance and institutional processes. As a newly listed company, we have initiated ERP implementation across the organization and engaged PwC to strengthen our internal control and governance framework. We are committed to building a company that is not only scalable but also transparent, compliant, and professionally managed.

Looking ahead, we believe we are entering one of the most exciting phases in our company's history. We have expanded manufacturing capacity, we have a growing installation base of instruments, we have a strong recurring revenue engine through reagents, we have multiple products under development, we are expanding internationally, and we are creating new opportunities through CDMO manufacturing. Most importantly, all of these growth drivers are supported by the long-term structural trends in the healthcare and diagnostic industry.

Based on our current business momentum and growth initiatives, we are targeting revenue growth of approximately 30% to 35% for FY27 while maintaining a strong focus on profitability and capital efficiency. Our vision remains very simple: to build a globally respected Indian diagnostic company driven by innovation, manufacturing excellence, and customer trust. We are still at the beginning of our journey and we believe the opportunities ahead are significantly larger than what we have achieved so far.

I would like to thank our employees, customers, partners, shareholders, and all stakeholders for being a part of this journey. With that, I will now hand over the call to our CFO, Meenal Gupta, who will take you through the financial performance. Thank you very much.

Meenal Gupta - CFO: Thank you, Ajay sir. Good evening to all our stakeholders. Kindly accept my sincere gratitude on behalf of our company for attending this first earnings call.

FY26 was a year of strong growth accompanied by significant improvement in profitability and operating leverage. Our consolidated revenue from operations increased to 341.7 crores in FY26 from 313.1 crores in FY25, representing a growth of approximately 9%. While revenue growth was moderate, the quality of revenue improved substantially due to a higher contribution from domestically manufactured products, particularly reagents.

Gross profit increased by 24% year-on-year to 207.6 crores. Gross margin expanded significantly from 53.3% in FY25 to 60.8% in FY26, an improvement of approximately 750 basis points. The expansion was primarily driven by three factors: first, higher sales of manufactured reagents; second, improved product mix; and third, better manufacturing efficiencies and operating leverage.

As a result of these improvements, EBITDA increased by 39% to 98.1 crores compared to 70.6 crores in FY25. EBITDA margin improved from 22.5% to 28.7%, reflecting the benefits of a manufacturing-led strategy. Profit after tax increased sharply to 55.7 crores compared to 19.2 crores in the previous year. PAT margin improved from 6.1% to 16.3%. It is important to note that FY25 profitability was impacted by extraordinary and prior period expenses. Excluding these effects, FY26 still reflects a strong improvement in underlying earnings quality.

Looking at the business mix, reagents continued to be the primary growth driver and accounted for nearly 70% of our total revenue. This remains a highly attractive segment because of its recurring demand characteristics and strong margins. From a balance sheet perspective, our net worth increased to approximately 246 crores at the end of FY26. We continue to maintain a comfortable capital structure while investing in manufacturing expansion, product development, and infrastructure creation.

During the year, we commissioned our fourth manufacturing facility and continued investments in capacity expansion, automation, and product development. These investments are expected to support future growth and improve operating leverage over the medium term. Moving to exports, revenue from international markets stood at approximately 1.2 crores during FY26. While this contribution remains small today, we have built the foundation for future growth through distributor appointments and market development initiatives.

For FY27, our priorities will include increasing utilization of our manufacturing facilities, commercialization of additional products from Unit 4, launching new diagnostic instruments, expanding exports, and maintaining disciplined cost management. Based on current visibility, we are targeting revenue growth of approximately 30% to 35% while continuing to focus on profitability and return ratios. As a newly listed company, we are committed to maintaining transparency, strengthening governance standards, and delivering sustainable long-term growth.

With that, I would like to conclude my remarks. Thank you for your continued support and confidence in Q-Line Biotech Ltd. I would now hand over the call to Danish and we can open the floor for questions. Thank you so much.

Operator: Thank you. Ladies and gentlemen, we will now begin with the question and answer session. Our first question comes from the line of Prashant Sharma with HDFC Securities. Please go ahead.

Prashant Sharma - HDFC Securities: Yes, good evening everyone. My first question is, FY26 EBITDA margin expanded sharply to 28.7%, driven by higher sales of manufactured reagents and improved product mix. What proportion of reagent revenues are currently manufactured in-house versus traded? And what margin trajectory do you expect over the next 2 to 3 years as Unit 4 ramps up and new reagent approvals come through?

Ajay Kumar Mahanty - CEO: The manufactured reagents grew about 70% in the current year. In the manufactured reagent category, our gross margin is about 60% to 65%. As Unit 4 ramps up, in phase one, we will be shifting all clinical chemistry reagents from our old facility in Delhi to Unit 4 in Lucknow. This is phase one. In phase two, we will be adding rapid, molecular, and other streams. We expect that by the end of this year, we will be able to utilize about 25% to 30% of the capacity we have in Unit 4. As per the FY27 growth guidance, we expect a similar increase. Last year, reagent revenue grew by 35%. We are expecting a 30% to 35% increase in reagent revenue for the current year as well.

Prashant Sharma - HDFC Securities: What is the product mix in respect of manufacturing and trading in the reagent vertical?

Meenal Gupta - CFO: We are manufacturing about 70% and trading is only about 30%.

Prashant Sharma - HDFC Securities: My next question is regarding the installed base of Selectra Pro M and XL analyzers, which has crossed 1,550 units. What is the annual reagent consumption generated per installed analyzer? What is the typical payback period and lifetime customer value from an analyzer placement?

Ajay Kumar Mahanty – CEO: So far last year, we successfully installed more than 450 units in the market. At this moment, we have covered more than 1,500. Based on track records and hospital workloads, we expect 100 to 150 samples per day. Per instrument, the average consumption would be 25,000 to 30,000 per month. One instrument's life is almost 8 to 10 years. Last year, we received additional business of around 20 to 25 crores. After these installations, we are expecting similar growth. These instruments are installed in Primary Health Centers and Community Health Centers where different types of training and validation are required. We are expecting at least 25,000 to 30,000 per instrument in additional business for FY27.

Meenal Gupta – CFO: I would also like to add that although we have reached the installation base of 1,550, the active installations where we were getting active reagent orders were between 400 and 500 until the last financial year. As these instruments are involved in CHCs and PHCs, our team is getting up to speed and making other centers active. We believe many more installations will become active in the current year, leading to a corresponding increase in reagent revenue.

Saurabh Garg – Chairman and Managing Director: The question on lifetime value—shortly, it takes approximately 25,000 of average reagents per machine per month, which is about 3 lakhs annually. Through the economic life of about 10 years, that is almost 30 lakhs. That is the kind of revenue potential we have per analyzer.

Prashant Sharma – HDFC Securities: Does it vary per analyzer, or is it a standard thing with each category?

Saurabh Garg – Chairman and Managing Director: Significant variance will be there between a urine analyzer, clinical chemistry, or immunology.

Prashant Sharma – HDFC Securities: Does it fall in the range of 25,000 to 30,000?

Saurabh Garg – Chairman and Managing Director: No. Hematology will typically be about 4,000 a month of reagent sales for a classical three-part analyzer. Urine will be even half of that. Whereas immunology could be into multiple lakhs each month.

Ajay Kumar Mahanty – CEO: In addition, that figure is only for the automated biochemistry analyzer we produce in India. We also have around 25 to 30 different models for different test performances. Every year we put an additional 1,200 to 1,300 new installations in the trade market, lab chains, and hospitals. Our focus is also on hematology analyzers, and we are growing by more than 50% to 55% in that reagent business at this moment.

Prashant Sharma – HDFC Securities: What is our target for the next 2 to 3 years related to the installation of these analyzers? Is it 500 to 600 each year?

Ajay Kumar Mahanty – CEO: Our equipment is used primarily to generate reagent revenue. In many labs, instruments are provided at no cost on a lease basis. However, we are able to sell these instruments to recover hardware investment. We successfully installed more than 1,500 units in the last 2 years, and another 300 to 400 units are planned for this financial year. There is also a great opportunity to export. In India, we are looking at 1,500 to 1,800 units total across biochem and hematology. In the coming years, including the overseas market, the total will be more than 2,000.

Prashant Sharma – HDFC Securities: My last question is about exports, which management expects to grow nearly 5 times in FY27. Are we also entering the CDMO business? Can you provide the current export order pipeline or expected contribution from CDMO over the next 2 to 3 years?

Ajay Kumar Mahanty – CEO: Last year we entered the export market and registered products across the Middle East, Africa, and Mauritius. We have started exporting and generating revenue. The revenue was around 1.2 crores, but we are expecting more than 5 times that in FY27. Regarding the CDMO business, we have negotiations going on. That will be additional business.

Meenal Gupta – CFO: We expect traction in CDMO in Q3 and Q4. Since we are starting this in the current financial year, we expect it to reach about 10 crores this year. The 5-times projection for exports does not include the CDMO business; that target is purely for direct exports.

Prashant Sharma – HDFC Securities: So 10 crores is the target for CDMO this year?

Meenal Gupta – CFO: Yes.

Operator: Thank you. The next question comes from the line of Disha with Sapphire Capital. Please go ahead.

Disha – Sapphire Capital: Thank you for this opportunity. In the second half of the year, we registered a de-growth of about 8% year-on-year. What led to that, and what is the typical seasonality in the business?

Meenal Gupta – CFO: Seasonality-wise, H1 is slightly lower and H2 is higher. We generally do about 40% of total revenue in H1 and 60% in H2. In FY25, we had an opportunity for seeding some instruments at a larger level. Seeding instruments is sometimes cyclic. There was a slight dip in instrument revenue comparing FY25 to FY26, but our reagent revenue grew by 35% in FY26 due to the increased installed base. In FY27, we expect reagent revenue to grow on similar lines over the next 8 to 10 years. FY25 was slightly exceptional with additional orders.

Disha – Sapphire Capital: Currently, we have a base of 2,500 instruments added in 2 years. What is the total overall number of instruments and the target 2 years down the line?

Meenal Gupta – CFO: Overall to date, we have a base of approximately 17,000 instruments since Q-Line Biotech Ltd. started. Historically, we were importing and placing them; now we manufacture them. This year we plan to add about 2,000 instruments.

Ajay Kumar Mahanty – CEO: We have a total base of more than 15,000 across different analyzers. We traditionally put 1,200 to 1,300 instruments in the market annually. We secured a good MOU contract from the government to strengthen their laboratory systems under a model where they paid for the hardware. This additional installation base is a growth factor that will be maintained for 7 to 10 years. Because of this, we are able to grow by 35% to 40% in reagent business. Our main objective is reagent business, not just selling hardware.

Disha – Sapphire Capital: For the manufacturing business, what sort of peak revenue can we do from current capacity at optimum utilization?

Ajay Kumar Mahanty – CEO: Our objective is to produce more reagents to improve profitability. Previously, we were limited by space and standards like WHO PQP. With the new facility, we meet all international standards and quality requirements. It also opens the door for CDMO and OEM partnerships. We believe that with this facility, we can do at least 3 to 4 times the business we are doing now without additional capital.

Disha – Sapphire Capital: What is the margin differential between manufacturing and trading? What is the target mix for FY27 and FY28?

Ajay Kumar Mahanty – CEO: We expect the mix to be 60% to 70% consumables and 30% to 40% instruments. Instrument business is a driving element for recurring revenue. Products we manufacture are our own intellectual property, allowing us to maintain good profitability. High-yielding products make up 60% to 65% of our objective.

Meenal Gupta – CFO: On the manufacturing side, our reagent margins range from 60% to 65%. For traded reagents, margins are about 50%. Instrument manufacturing margins are around 15% to 20%. Our blended margin comes to about 50% to 55%.

Operator: Thank you. The next question is from Hitesh Randhava with Quest Capital Market Limited. Please go ahead.

Hitesh Randhava – Quest Capital Market Limited: What should we expect normalized EBITDA margins to be for FY27 and beyond? Also, regarding working capital, receivable days were 135 days for FY26. What trajectory do you expect for working capital?

Meenal Gupta – CFO: We expect working capital days to be around 100 days. Receivable days are currently between 120 and 150. In this industry, many place instruments for free, but we sell them to government or distributors to recover costs without capital commitment, which leads to slightly longer receivable days. We expect to maintain the cycle within 90 to 120 days going forward. Regarding EBITDA margins, as we expect a 35% to 40% increase in reagent revenue, particularly from manufactured reagents with 60% to 65% margins, we expect EBITDA margins to remain slightly better than FY26.

Hitesh Randhava – Quest Capital Market Limited: Seventy-seven percent of revenue comes from UP. What percentage comes from government business versus private? How do you see this segment concentration changing?

Meenal Gupta – CFO: About 65% is Business-to-Government (B2G) and 35% is trade. Our large distributor is based in UP, so we bill everything to them, but they further supply to Bihar, West Bengal, Odisha, and Haryana. We plan to increase exports, add CDMO revenue, and launch new products. By the end of FY28, we expect the concentration between B2G and others to be 50-50.

Hitesh Randhava – Quest Capital Market Limited: Are all sales to external distributors, or do we sell to a related party promoter entity?

Meenal Gupta – CFO: One distributor where we operate in UP is a related party promoter entity. We have more than 75 distributors all over India. In UP, that distributor operates labs under PPP models with the public sector. They provide turnkey end-to-end solutions to government hospitals and labs, which is an opportunity for us.

Hitesh Randhava – Quest Capital Market Limited: Have you extended any corporate guarantees to related parties?

Meenal Gupta – CFO: There were some corporate guarantees extended in the past. We are in the process of closing those and informing bankers. As part of our IPO proceeds, we are repaying a lot of debt. We will not be giving any corporate guarantees in the future and are already wrapping up existing ones.

Operator: Thank you. Our next question is from Manan Shah with Moneybee Investment Advisors. Please go ahead.

Manan Shah – Moneybee Investment Advisors: Unit 4 capacity seems large. In revenue terms, what sort of capacity have we built at Unit 4?

Meenal Gupta – CFO: In revenue terms, we can go 3 to 4 times our current revenue for reagents and CDMO from Unit 4.

Manan Shah – Moneybee Investment Advisors: What gives you confidence that you can reach 3 to 4 times the current reagent business, and over what timeframe?

Meenal Gupta – CFO: Maybe by 2030.

Ajay Kumar Mahanty – CEO: Most of our reagents are currently manufactured in Delhi. We have qualified for public tenders that require 3 years of market experience. Public orders usually come in millions. Our current Delhi facility cannot meet that requirement. In the next 2 to 3 years, the quantity we produce will need the Unit 4 scale. We are looking at clinical chemistry, ELISA, rapid tests, and molecular segments. We also recently developed sickle cell and malaria screening products. In 2 to 3 years, the facility will not seem too big.

Manan Shah – Moneybee Investment Advisors: Is reagent growth contingent on device growth, or are there other drivers?

Ajay Kumar Mahanty – CEO: About 75% to 80% is a closed system where we place the instrument and get the reagent business. However, we are also focusing on point-of-care products like rapid cards, glucometers, and Hb-meters which do not need high-end lab devices. Many screening programs for sickle cell or malaria are open systems. We are already supplying to NCDC and ICMR.

Manan Shah – Moneybee Investment Advisors: We still have around 15 crores in Capital Work-in-Progress (CWIP). Is there more capex yet to be capitalized?

Meenal Gupta – CFO: There was another plant under that CWIP. We have done some basic structural work there. Currently, we have all the capex required for growth over the next 2 to 3 years. We might use that facility as a warehouse for now. If we get large CDMO opportunities for equipment, we might develop it then.

Operator: Thank you. Our next question is from Maitreyi with Sapphire Capital. Please go ahead.

Maitreyi – Sapphire Capital: Currently, we produce 70% of reagents in-house. Do you see manufacturing completely phasing out trading with Unit 4 starting?

Ajay Kumar Mahanty – CEO: Previously we were 100% trading. Now, we manufacture most reagents indigenously. However, some customers prefer imported reagents or specific government contracts require them. While trading is going to become less, we will continue as long as customers demand specific products.

Maitreyi – Sapphire Capital: You mentioned instrument manufacturing has 15% to 20% gross margins. What are the margins for instrument trading?

Ajay Kumar Mahanty – CEO: We have around 30 types of instruments. Small equipment priced from 1 lakh to 3 lakhs allows us to maintain 20% to 25% margins. For bigger instruments where labs demand free placement, we aim at least to recover our hardware cost. In the future, with exports and CDMO, we expect to maintain better margins on hardware as well.

Maitreyi – Sapphire Capital: Looking ahead, how will the mix between 67% manufacturing and 33% trading change?

Ajay Kumar Mahanty – CEO: Many instruments are in the pipeline. As we get NOCs from CDSCO, we launch them. Our electrolyte analyzer was previously imported but is now indigenous. Our engineers are working to replace most instruments with indigenous products.

Maitreyi – Sapphire Capital: Could you explain the CDMO opportunity for the next 2 to 3 years?

Ajay Kumar Mahanty – CEO: By the end of 2023, we conceived this idea and did a successful tech transfer with a European company for the Selectra Pro M. This instrument has 1,700 moving parts. Successfully re-engineering it here gave us the confidence to export it back to the principals. We are in advanced negotiations with them to sell across the 55-plus countries where they operate. We have three to five more instruments in the pipeline through tech transfer and our own R&D. We look at an opportunity of about 10 crores from the CDMO route this year. Gross margins could be 25% plus compared to 10% to 15% domestically. There is also an window to manufacture reagents for these European companies as they move away from manufacturing.

Operator: Thank you. The next question is from Hiren Modi with Balakrishna Family Office. Please go ahead.

Hiren Modi – Balakrishna Family Office: Are you planning to expand into high-end diagnostic instruments currently captured by global players?

Saurabh Garg – Chairman and Managing Director: We are very focused on the point-of-care market and instruments with closed-system reagents, which cater to 60% to 70% of the market. We will focus on this and not distract ourselves by jumping into segments where we don't have a clear path.

Ajay Kumar Mahanty – CEO: We have our own R&D center that is DSIR-approved. We are working on backward integration for raw materials and formulations. We launched six molecular products last quarter. We also have incubation centers at three IITs and the National Institute of Immunology.

High-end equipment ecosystem is not our priority at this moment, as there is ample market for our current product focus.

Hiren Modi - Balakrishna Family Office: What is the price range for your diagnostic instruments?

Ajay Kumar Mahanty - CEO: Our instruments range from 1 lakh to 18 lakhs. Semi-auto analyzers for small labs are in the lower range, hematology analyzers are around 3.5 lakhs, and fully auto analyzers range from 10 lakhs to 20 lakhs.

Hiren Modi - Balakrishna Family Office: What was the R&D spend for FY26?

Ajay Kumar Mahanty - CEO: We spent more than 2.5 crores in the biological segment and about 2.5 crores on equipment and tool rooms. Cumulatively, we usually spend 5 crores annually on R&D.

Operator: Thank you. Our next question is from Nipun Khemka with Citi Research. Please go ahead.

Nipun Khemka - Citi Research: How compatible are your reagents with other companies' instruments?

Ajay Kumar Mahanty - CEO: For clinical chemistry, we validate our reagents specifically for our equipment's path length and optical density limits. Hematology reagents are 100% closed-system and meant only for our equipment. RT-PCR kits are an open system and can be run on Thermo Fisher or Qiagen models. For semi-auto analyzers, we have generic reagents that can be used in other systems.

Nipun Khemka - Citi Research: What is our moat against large businesses if the European partners do not renew licenses in a decade?

Ajay Kumar Mahanty - CEO: All our reagents are our own intellectual property developed in-house. We are not dependent on third parties for reagents. For instruments, we have technology transfers, but those have been localized. Our dependency on other companies is minimal.

Nipun Khemka - Citi Research: How will you scale geographically from Northern India?

Ajay Kumar Mahanty - CEO: We started in North India but expanded to the West and South. Previously, we used distributors in the South without our own sales or service staff. Since 2026, we have started direct operations in the South and West, and we have appointed people in international markets like Dubai.

Nipun Khemka - Citi Research: Can we schedule a plant visit for analysts?

Ajay Kumar Mahanty - CEO: You are most welcome. It would be a great honor to welcome you to our facility.

Management: Thank you all for taking time to be part of our FY26 earnings call. For any further queries, please feel free to write to us or our investor relations team at Stellar IR Advisors. Thank you once again.

Operator: Thank you. Ladies and gentlemen, on behalf of Q-Line Biotech Ltd., that concludes this conference. Thank you for joining us and you may now disconnect your lines.