Remus Pharmaceuticals Limited
H1 FY'26 Earnings Conference Call
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Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and FY '26 Earnings Conference Call of Remus Pharmaceuticals Limited.

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. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good morning everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Remus Pharmaceuticals Limited. On behalf of the Company, I would like to thank you all for participating in today's Earnings Call for the First Half of the Financial Year 2026.

Before we begin, let me mention a quick cautionary statement. Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by an information currently available to management. Audiences are caution not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Call is purely to educate and bring awareness about the Company's fundamental business and financial quarter under review.

Now let me introduce you to the Management participating with us in today's Earnings Call, and hand it over to them for opening remarks. We have with us, Mr. Arpit Shah – Managing Director and Ms. Anjali Shah – Chief Financial Officer.

Without any further delay, I request Ms. Anjali Shah to start with financial highlights for the period under review, followed by operational highlights from Mr. Arpit Shah. Thank you, and over to you, ma'am.

Anjali Shah: Thank you, Purvangi, and good morning, everyone. We are pleased to welcome you all to the Earnings Call for the first half of the Financial Year 2026. So, let me begin with the financial highlights for the period under review:

On standalone basis for the first half year of Financial Year 2026, our revenue from operations stood at 47 crores, reflecting 24% of year-on-year growth. The operational EBITDA stood at 15 crores, marking 31% increase on year-on-year basis with EBITDA margins at 31.56%. The company reported a net profit of INR 12 crores, representing 31% year-on-year increase and a PAT margin of 25.59%. Moving ahead on a consolidated basis, our revenue from operations stood at 400 crores, representing a 47% growth year-on-year basis. The operational EBITDA stood at 27 crores, up to 28% year-on-year basis, with an EBITDA margin of 6.75%. The net profit for the period was at 22 crores, a 21% increase year-on-year basis and a PAT margin of 5.4 crores. Along with that, our PAT after minority interest stands at 17.5 crores, marking a 34% increase year-on-year basis.

Now I would like our Managing Director to give you some insights on our operational highlights for the period under review. Thank you and over to you sir.

Arpit Shah: Thank you Anjali and good morning everyone. I am happy to share with you the performance highlights of our company. The first half of the financial year ending 2026 has been a period of solid progress and consistent execution for Remus Pharmaceuticals. As we continue to strengthen our global presence and expand across B2B and B2C segments.

At Remus, we take great pride in the fact that our pharmaceutical formulations today reach patients in more than 40 countries around the world. Over the years, we have built a truly global presence, but our strongest footprint has been Latin America where we have not only achieved reach but more importantly earned real trust among doctors and patients. What truly sets Remus apart is our ability to move fast. We have a proven track record of introducing new products in the market in record time, often gaining as a first mover advantage. This speed and precision comes from the strength of our research and development team and our deep experience in regulatory and compliance affairs. Today more than 95% of our exports come from advanced and niche formulations. This includes tablets, injections, inhalers, soft gels, oral suspensions. Each one is developed with a single purpose in the mind to ensure safety, reliability and effective care for the patient everywhere. Our growth has been powered by a robust network of B2B and B2C along with institutional partnerships with government tenders and now those businesses are being carried out from our subsidiaries, which is helping us build our own brands, creating strong presence, having more connections directly to the health professionals, prescribers, doctors and patients across the world.

At Remus our mission is simple, to deliver innovative healthcare solutions that make a meaningful difference and to do it with speed, trust and excellence. During the period under review, our B2C business witnessed strong momentum, increasing from 4% to 13% with B2B accounting for the remaining 87%. This shift reflects our growth focus on higher margin segments. As we are talking about H1 right now, our B2C business growth grew from 4% last year to 13% for H1 so we are still waiting for considerable growth from 13% to probably 18 to 20% before the end of this financial year. We continue to strengthen our international footprint and achieve several important milestones across the region. In Central America we successfully participated in Nicaragua national tender and secured two key products awards further consolidating our presence in the important markets. In addition, we have entered Algerian market and initiated product registration activities a key step in expanding our presence in

North Africa region. This region offers promising long-term opportunities. Along with Bolivia our subsidiary Relius Pharma SRL delivered strong performance with successful commercial launch of several products. This launch has strengthened our product offerings across key therapeutic areas including cardiovascular, hematology, neurology and anti-infectives. We also marked a significant milestone with the launch of Rivastigmine patches across multiple markets. This is the first time we have been introducing a new therapeutic segment where our portfolio has these patches being distributed, sold in several Latin American markets. This product is not only the only product that we have been in pipeline, but we are also working on patches, dermal patches for other therapeutic categories as well.

During the period we also secured 37 new approvals further deepening our regulatory footprint in the ASEAN region and reinforcing our commitment to broad based growth in emerging markets. Lastly, we are actively participating in national tenders across various countries with submissions over 20 products per market. This reflects our continued focus on expanding access to our products and strengthening our participation in institutional business segment which is government tenders.

As we look ahead, we will continue to strengthen both verticals, accelerate new product filings and expand our presence in high potential international markets. We are confident that our focus strategy will continue to drive sustainable growth and create long-term value for our shareholders.

With this we now would like to open floor for questions and answer session. Thank you everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Aachal Jalan from Lotus Wealth. Please proceed.

Aachal Jalan: Yes, I just wanted to understand your strategy to be cost competitive in the market because to give you an example in the African Zazibona collaboration, the manufacturers have certain cost advantages from the government to improve their local manufacturing leading to faster filing approvals as well as an additional cost advantage of around 25%. So, can you provide some clarity here?

Arpit Shah: Sure. Aachal, not all countries have those capabilities of having an in-house manufacturing and be self-reliant on manufacturing of pharma products. But I will consider it one of the countries I recently a month back I visited was Algeria where what we have been doing, yes they encourage a local manufacturing of the product there but at the same point of time a technical know-how is more important than any country who is manufacturing pharma products for which what we have been doing is we are doing a tech transfer and a licensing deal with them where every product that in future if they manufacture it at their end we get the royalties on the product that they sell along with that we get a licensing fee and a know-how transfer as well. Out of 40 countries that we have been present with I think not more than one or two countries are currently encouraging their in-house manufacturing. At the same point of time, we are at a very right spot if I talk about India per se is our people are trained and very much have know-how about how a medicine is manufactured which again if every other country would want to do an in-house manufacturing by themselves, they would have done it years before.

So, considering the fact the price that you are saying that it is a cost benefit for them it is always give and take. It is not about cost benefit it is all about encouraging them to manufacture their in-house but at the same point of time for such countries we have a very different strategy which again gives us a lot of potential growth in doing the business.

Aachal Jalan: So, in African tendering there is this first priority given to the African manufacturers so anything specific around this?

Arpit Shah: As you could see our portfolio and the regions of our presence is not Africa it is more on the Latin America, South East Asia and CIS. Of course we have started filing products in African markets and we have been doing a small sizable business in Africa but those products are not supplied to the tenders it is more focused on the private markets. Also, if you see a product portfolio of any tendering country in Africa, their products are me too where basically nothing costs more than a penny and for us our focus for our next roadmap on the product portfolio is more on the niche rare molecules where it is difficult to find very specialized molecules. So, talking about as you asked about the African markets we don't do tenders in Africa because I know it is a cutthroat competition in terms of costing and pricing and everything but again our focus is always going to be the molecules that others don't make or there is hardly any player in the market who has a first generic approval of those products.

Aachal Jalan: Sir as far as I understand the private market over there is only around 20% so how do you plan to cater to the rest of it?

Arpit Shah: As I said Africa from private market perspective our product portfolio and the therapeutic categories that we are following even if it is 20% does not affect our plans of launching new products in the market because you have two choices. One is you want to do tender and make very less gross margins or you want to sell less but make higher gross margins on private market. So, it is a mixed basket of our strategy when it comes to Africa. It is not just about doing the tender and focusing that is an 80% market on that. Even by selling 20% market products to this country you can eventually make more margins than what you even make in tenders. So, that is our strategy for African markets.

Aachal Jalan: Sir just one last thing. So, as far as I understand we have a more B2B approach like in a commodity layer where the margins are around 7-8%. So, anything around there? I just wanted to understand with this approach how can we call it more of a niche market?

Arpit Shah: So, talking about Africa as we have around 35 products. Let me give you an example on that. We have 35 or 38 products coming out from Kenya which again are our brands and this is what we want to launch by next Q1 on those products. We are already making the plan next week on how we want to go ahead with that. Those products are all going to be on our brands B2C and very specific to the therapeutic categories when we talk about Kenya and Uganda per se. So, there we are looking at margins more than 60-70% on that and as you asked me before also that there is only 20% of the market but irrespective if it is 80% or 20% of the market we are still making good margins on the products that we sell is what our focus is going to be. So, I don't know where this 6%-7%. That is the console. Sorry my bad. So, I was just focused on the African thing. So, that margin is a console of our subsidiary Espee as well as Remus. So, you would also have access to the numbers on the standalone as well.

Aachal Jalan: Okay sir. So, I just wanted to understand what could be our blended margin levels going forward. At present it is around 5%. So, going forward what can we look at it around?

Anjali Shah: So, Aachal just to give you a brief that the 5% you are talking about is at the PAT level that is focused.

Aachal Jalan: No ma'am at the PAT level. Yes, I am talking about the PAT level ma'am.

Anjali Shah: Yes, so at PAT level as Mr. Arpit mentioned that it is a mix of all the subsidiaries, the consolidation of all the subsidiaries. So, as we are growing more towards our B2C market, the B2C subsidiaries as well as we are setting up our new subsidiary for the clinical trials research services. So, considering that as we move ahead, we are more positive on our H2 that those subsidiaries which we have incorporated and will be operational and will be adding to our margin. So, we are looking at a better percentage in future with at least moving ahead to what is 5% now. I think we can move ahead to 8-10% is something that we are eyeing. But eventually we will see how the operations add up and at what period they add up.

Arpit Shah: So, Aanchal this will complement the question you before asked us is see our roadmap and aggression is more on the B2C segment. So, B2B is our legacy business where the same point of time to refine our PAT level margins what we are going to do is we are focusing more on B2C filings of the product that will eventually give us more gross margins and a better time PAT on that. Moreover, if you see I just wanted to focus on that last year we did a B2C of 4% and every quarter we even though we have to do 2 quarters of results but every quarter we check where we are in terms of our B2C and all the numbers. So, this year itself these 6 months there is a 9% growth on our B2C segment. So, last year was 4% as we speak right now 30th September is 13%. So, in 6 months, we have grown 8% and we are eyeing that again the next 6 months on B2C will be at least 6% to 8% more on that that is what our ideally our target is. So, if you think the trend from B2B is shifting to B2C where our and that why we have been doing this is to have a potential growth on our PAT levels as well. So, also just to conclude on your questions you said why we are not picking 80% of the market. I think my shareholders will be happy that I am picking something which is 20% but getting better PAT levels on that.

Aachal Jalan: Yes sir and just one last thing like are you confident with this percentage because we are in a trading business without the presence of manufacturing plants are you confident that we can reach this level in the upcoming quarters?

Arpit Shah: Yes so I completely get where you are coming from and you also have a set of investors to talk about us. I think what we stand out differently is we have a light asset model where it's not only about manufacturing it's about what kind of products, what kind of IPs that we have created and what trademarks that we have created in the market matters a lot. So, just to give you a fair example that what products we sell all those proprietaries are ours it is not about any other one's property so those hold a lot of value when it comes to when we go in the market be it our trademarks be it our brands or be it our sales channels. So, since last 10 years this is what we have built in even we had a manufacturing plant or not that has not been a question for us. For us it is about brand awareness where people actually know who we are what we do and what kind of offerings we have in the market. We see a lot of Indian companies coming and going where their sole purpose is to sell and make money. We are here to create a brand and then make an asset for our company you know and the shareholders. So, that's what we stand out differently from others.

Aachal Jalan: But sir as far as I understand we are relatively newer to these markets. So, with IPs and trademarks do you think that within a few quarters we will be able to create that level of brand that we will be able to reach those levels of margins?

Arpit Shah: Agreed yes that is what the plan is already in the pipeline. We have been doing this and we will still continue doing this rigorously where we build a strong brand presence and that will absolutely work and help us improve the numbers. As again I said I want to reiterate it. This is a console that you are looking at it. If you stand alone perspective, you look out on Remus numbers you will get an idea of where we are going.

Moderator: Thank you. We take the next question from the line of Hitesh Agarwal from Seeberg Private Limited. Please proceed.

Hitesh Agarwal: So, my question is like we have been showing good growth in the Latin American countries of Bolivia, Guatemala and Dominican Republic. So, any other geographies or any other countries which you are specifically targeting for good growth in the next 3 to 4 years?

Arpit Shah: Okay. So, we have been as we said that we have been doing 3 countries which is Bolivia, Guatemala and Ecuador. Dominican Republic and Chile are the ones on the cards where we have been also looking at acquisition of portfolios of other products in the market in the existing market. We are at very interim level of seeing how we are going to have those operations done because we want to get into the business when we know that how the market is going to react on that. Yes, geographical locations we have been working on Kenya as I said we are getting around 40 products registered here. So, Kenya is something that we want to start on that and Chile in Dominican Republic. So, putting it for this year, this financial year we are looking at three countries to add on our subsidiaries.

Hitesh Agarwal: Okay and sir in terms of if you could give us guidance in terms of the revenue growth for the next 2 to 3 years or any revenue target you have in your mind?

Arpit Shah : We have I think what we have been doing is we don't have numbers to disclose on that but if you have seen our growth trajectory we will be at par on those expectations when it comes to our previous quarters what we have filed.

Hitesh Agarwal: Okay. Sir you had mentioned in the previous answer that you are kind of eyeing from at margins of 5% to around improvement of 200 to 300 basis points. So, this would be if I could understand this would be over a period of 2 to 3 years or what should I assume?

Anjali Shah: So, just to answer your question that as I mentioned that it depends on a lot of operational factors that how we are able to or when we are able to achieve those. But just to give you a brief that this increase in PAT or maybe improvement in PAT is because of the growth in the business that Mr. Arpit mentioned earlier that we are focusing more on B2C which we have been mentioning earlier as well. So, as we move ahead we are already at 13% of our total revenues for B2C and we are focusing and eyeing a better growth in that terms with our subsidiaries present now in those countries and as well as the other subsidiaries also contributing and starting to get operational and adding to our margins. So, probably it could be 1 to 2 years or probably next one year. It all depends on the operational factors that we see moving ahead.

Hitesh Agarwal: Okay. And Madam, going ahead in the next 2 to 3 years, so you mentioned 13% of the business comes from B2C and the rest would be I assume is coming from B2B. So, going forward what will this revenue split look like in the next 2 years or 3 years?

Arpit Shah: So, Hitesh, I think considering at the pace that we are adding B2C in our portfolio, we look at at least this year and a year to come after we are looking at 20 to 25% of our B2C to be around 25% in next 1.5 year. That is what I can assure you on what we are doing right now.

Hitesh Agarwal: Okay. And just to understand, so like if you could let me know like in B2C and B2B, what will be the kind of approximately difference in EBITDA margins as such for us?

Anjali Shah: So, just to give you an idea, so on our emerging market portfolio which is Remus standalone and our Bolivian Guatemalan subsidiary, so currently our B2B margin which we have been presenting our numbers for past few years, our EBITDA margin is around 32 to 33% which we continue that we will be in that range on the B2B side and on the B2C side, as of now we have initiated our revenues right now which we are already looking 35% plus EBITDA. But since we have just penetrated into this market in this segment, we are looking to improve that further as we move ahead. So, that will be like that will be adding a better EBITDA margin over the years.

Hitesh Agarwal: Okay. And one last question. So, whenever you enter a new country, so what is your typical strategy in terms of distribution and in terms of kind of developing a presence if you could give a color on it?

Arpit Shah: Okay. So, whichever countries we have entered, we have tested the grounds before going full-fledged in terms of our subsidiary. So, whether you know or not, but I personally travel almost 180 days a year checking all the markets, see how the markets are, looking at it. Even the new market which we recently started, I spent a good 7-8 days in Algeria to know how the market is, how our products are going to react in the market, how market is going to accept our products, who are the sales channels, who are the strong sales channels, distributors. As we are doing B2B in Algeria, my agenda was to meet top distributors and wholesalers in the country, see how it goes, showing our portfolio, see which are the products, because every country has a different rules and regulations, the cost of registration, the wait period, the regulations and everything, and the price of selling as well. So, all that put into consideration, it is always, of course we look at the data, the numbers, the IQ, the IMS that we see, but unless and until I personally or someone from my team personally don't visit the country, we don't start working on that. So, there is a lot of thorough due diligence that goes into it. I remember my day one when I started this company, it was in Latin America, I didn't know anything about how the market is and now I am exploring new markets. So, same strategy, maybe different protocols and standards, but that is how we introduce new markets under Remus.

Moderator: Thank you. We take the next question from the line of Rahil from Sapphire Capital.

Rahil: So, firstly, you only serve in these two categories, right? B2B and B2C.

Arpit Shah: And I would put a third category as institutional government supplies, which again, if routed through our subsidiaries, eventually B2C, but if routed to a distributor is B2B and another of our subsidiaries, Espee, which is into services and distribution both.

Rahil: Okay. So, like if one has to understand, is it to simplify, can it be said that these two are the main categories which you serve in B2B and B2C or there's further bifurcation there? Because you said your EBITDA margins are 32 to 33% for B2B, correct? And in the region of 35% for B2C. So, I'm trying to understand why are your EBITDA margins at around 7% for the quarter and then the last year as well. So, what's the disconnect here? I'm just not able to understand.

Anjali Shah: Yes. So, Rahil, just to give you a brief, the EBITDA margins, which we discussed earlier, was from our emerging market segment that I mentioned. So, you can focus that number on our standalone business, which is basically in the distribution of these finished formulations in to Latem and all other regions. On consolidated level, as Mr. Arpit mentioned, that we have our subsidiaries, which are consolidating. And one of the subsidiaries is our US subsidiary, which is into RLD distribution. So, RLD distribution business is more of a high volume business, which generally it is a high volume, high ROI business. It does not add up to the EBITDA as you are focusing as compared to Remus or emerging market standalone business. So, there you are seeing that the average out the EBITDA is coming around 7%. But when we go ahead and categorize it between the emerging market, the RLD distribution, and the other small part of services. So, at that time, if you see the emerging markets are standing at EBITDA margin of around 32, 33% that I mentioned.

Rahil: So, is this US subsidiary suffering any losses or because it's dragging a lot right on the EBITDA? So, what are your plans and strategies over there?

Anjali Shah: Yes. So, US subsidiary, as I mentioned, it is into RLD distribution services. So, RLD distribution is basically that they have been serving to all the big pharmaceutical conglomerates all over the world globally. So, they have been providing those products into the distribution of RLD for their study purpose, for their research purpose, for their development purpose. So, generally over there in this particular business model, the EBITDA margins are generally low. There are no losses that we are suffering. But generally, when we look at the mix of the EBITDA, we are getting from all the companies, it is comparatively low, whereas the turnover is comparatively higher. So, it is more of a high ROE focused business because there is no capital involved or there is no other like capital or funding infusion that is required. That is how is the business model for Espee is. Whereas on the emerging market, or I can say on the standalone side, the model is different because if you see the revenues have just had 47 crores for the standalone business, but the margins are around 12 crores on PAT level or I can say EBITDA level it is around 15 crores, which is stagnant or I can say it is growing. So, it is because of the mix that you are looking at and none of the subsidiaries like Espee or Relius, there is no losses that are present over there right now.

Arpit Shah: I will also want to add on this Espee which is our US subsidiary is, if you ever look it out on the numbers where this category of RLDs that we do, we are in amongst top 3 providers of RLDs which is reference listed drugs. So, you name any big MNC or a mid-size MNC, you will find that we give them those products to them from the US, be it India, be it China or other markets. So, that is a very as Anjali rightly said, that is a huge volume. At the same point of time, our margins are with lower margins. So, there is 2 ways to look at our numbers is emerging market and Espee our US subsidiary, which is solely into distribution model.

Rahil: So, what proportion of revenues is this US distribution business?

Anjali Shah: So, roughly the proportion of revenue, I can say is around 80% from the US entity.

Rahil: Sorry, I did not catch that.

Anjali Shah: Overall, from the consolidated revenues, around 80% is from our US subsidiaries.

Rahil: Okay. So, that explains the lower margins on the consolidated. Okay.

Arpit Shah: I also want to add that whatever acquisition value that we did on acquiring our US subsidiary, Anjali, you can give some brief on this so that he has an idea on that.

Anjali Shah: Yes. So, just what Mr. Arpit was adding to that, that we acquired the subsidiary in 2024 and I think after that, since then we have been tracking the financials and I can say that we have almost like recovered 80 to 90% of our investment, what we have done to our profits. Those profits have already been earned and approved to us. So, that is the basic business model for the US subsidiary, which is how it is looking that when you go from the standalone numbers to our consolidated numbers, you look at a change in the numbers because of the revenue mix and ultimately leading to the EBITDA mix from both the business segments.

Rahil: Okay. So, if I understand correctly, because you are focusing more on the B2C and in the emerging markets now. So, as they offer higher margins, that is the reason you are expecting overall increase in the blended PAT margins as you move ahead, correct? Because US subsidiary business will, I believe, stay there as it is at this pace.

Anjali Shah: Yes. So, it will stay and it will be growing gradually as we move ahead in the same, like at a stable level. But what we are looking at is the addition in our package to this additional operations that you correctly mentioned.

Rahil: But then do you think this 80% revenue which comes from US will taper down and the percentage will increase more towards the emerging markets in terms of revenue?

Arpit Shah: So, Rahil, both on revenues from our subsidiary as well as standalone. See, that trajectory is very different. So, of course, we want to grow both the businesses from the revenues perspective. So, we see that both of them will grow at what proportionate and what percentage is something that is not in our hands when you compare both our subsidiary and a standalone revenue on that. But as I said, we anticipate that both will grow at a pace that we have been growing since last H1, H2 orquarter that we do internally at our end.

Rahil: Yes. No, no. I am not asking you for like a guidance like how much it will grow at percentage I am just saying as part of total revenue, correct? The US subsidiary is giving 80%. So, do you think because you are focusing more on emerging that 80% will let's say become 70-65 in coming years and emerging will take a more share? Is that the idea?

Arpit Shah: Correct, correct. So, yes, we think that emerging will increase. But again, that is what I have said that also on the US side will also increase, right? I am not saying that that will be stable. So, emerging will increase by the same point of time our US subsidiary revenues will also increase. So, yes, if you say from 80, do you think emerging will be 25 or 30? Yes, I agree to it on that question.

Rahil: Okay, perfect. That's all I wanted to know. Thank you so much. All the best.

Moderator: Thank you. We take the next question from the line of Raman KV from Sequent Investments. Please proceed.

Raman KV: Hi, sir. I just want to understand with respect to the growth of the US business, how much did we do in the first half with respect to US business versus the previous year first half? And how are we expecting the US business to grow in future?

Anjali Shah: Yes. So, just to answer your question. So, as I understand your question, it is about what proportion of revenues are coming from US subsidiaries so that as I mentioned that it was, it is around 80% that we are currently our revenues are coming from the US entity 80 something and the remaining is from our emerging market that is the US and the other subsidiaries. And for the last previous H1 that you are talking about, the proportion was like it was like 75 to 80% was from US itself. But overall, the quantum was low. If I consider the Espee revenues, so it has almost 40% for Espee standalone business, the US business standalone business from previous H1 to this H1 because of certain new geographies they have been entering to their tapping new markets, new customers where they are like entering and starting their distribution.

Raman KV: So, can we expect this momentum to continue with respect to the US business? Or the main driver for this around like 50% growth during the first half was introducing a new product?

Moderator: It seems like the line for the management has got disconnected. Please stay connected till I rejoin the management. Ladies and gentlemen, due to time constraints, that was the last question for the day. On behalf of Remus Pharmaceuticals Limited that concludes this conference. Thank you for joining us and you may now disconnect your line.