



Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: January 30, 2026

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 541096

SUB: OUTCOME OF THE BOARD MEETING.

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other related Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. January 30, 2026, have inter-alia:

1. Approved and took on record the Un-audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) along-with the Limited Review Report and Management Discussion and Analysis Report for the Quarter and Nine Month Ended December 31, 2025;
2. To consider and transit other business as permitted by the Chairman.

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 4:00 p.m.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website at www.bplindia.in

Request you to please take the same on record.

Thanking You,

For Bharat Parenterals Limited

Mr. Sharmin Soni

Company Secretary & Compliance Officer

ICSI M.No: A-75694



📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

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✉ : office@smb-ca.com 🌐 : www.smb-ca.com



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Bharat Parenterals Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To,

The Board of Directors

Bharat Parenterals Limited

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Bharat Parenterals Limited ('the Company') for the quarter ended on December 31st, 2025 and year to date from April 1st, 2025 to December 31st, 2025, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - a) Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules

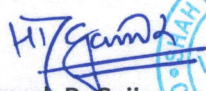


issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W


Himesh D. Gajjar

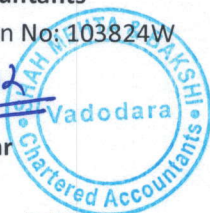
Partner

Membership No.: 177342

UDIN: 26177342MHJHCS7981

Vadodara,

January 30th, 2026



BHARAT PARENTERALS LIMITED

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025

Sr. No.	Particular	Quarter Ended			Nine Months Ended		Rs. In Lakhs
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,141.30	4,169.58	6,734.00	17,747.77	22,385.00	30,413.43
	B. Other Income	227.59	421.18	379.00	810.82	1,229.00	1,454.78
	Total income	4,368.89	4,590.77	7,113.00	18,558.59	23,614.00	31,868.20
2	Expenses						
	A. Cost of materials consumed	2,081.73	3,127.89	4,525.00	10,692.49	12,699.00	17,833.57
	B. Purchase of Stock-in-Trade	31.26	0.00	49.00	31.26	113.00	112.70
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	399.36	(796.63)	(756.00)	403.18	660.00	1,013.81
	D. Employee benefit expense	652.08	650.58	529.00	1,898.74	1,570.00	2,137.64
	E. Finance costs	54.80	95.51	141.00	292.04	331.00	478.52
	F. Depreciation, depletion and amortisation expense	210.26	216.59	186.00	632.67	523.00	705.20
	G. Other Expenses	629.69	954.82	1,552.00	2,616.54	4,442.00	5,955.24
	Total expenses	4,059.18	4,248.77	6,226.00	16,566.93	20,338.00	28,236.68
3	Total profit before tax	309.71	342.00	887.00	1,991.66	3,276.00	3,631.52
4	Tax expense						
	Current tax	83.36	114.32	251.30	568.13	893.40	1,008.34
	Deferred tax	6.21	(45.04)	(14.60)	(69.28)	(67.00)	(71.95)
	Short / (Excess) provision of tax in respect of earlier years	28.59	0.00	0.00	28.59	32.40	49.77
	Total tax expenses	118.16	69.28	236.70	527.45	858.80	986.16
5	Net Profit / (loss) for period	191.54	272.72	650.30	1,464.22	2,417.20	2,645.36
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	12.65	8.67	(6.63)	16.68	(20.00)	8.05
	Income tax relating to Remeasurement of Defined benefit plans	(3.18)	(2.18)	1.67	(4.20)	5.00	(2.03)
	Other comprehensive Income for the year, net of taxes	9.47	6.49	(4.96)	12.48	(15.00)	6.02
7	Total Comprehensive Income for the period	201.01	279.20	645.34	1,476.69	2,402.20	2,651.38
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)						689.20
9	Other Equity						37,993.47
10	Earnings per share						
	Basic (Rs.)	2.78	3.96	8.30	21.25	36.46	40.36
	Diluted (Rs.)	2.78	3.96	8.30	21.25	36.46	40.36


See accompanying notes to the Standalone Financial Results

- The above unaudited standalone financial results were reviewed and recommended by the Audit Committee on January 30, 2026 and approved by the Board of Directors at its meeting held on January 30, 2026. The Statutory Auditors have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2025 and have issued an unmodified conclusion on the same.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- Additional information for the investor are provided hereunder:

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lakhs
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
EBITDA (In Figures) including other income	574.76	654.11	1,214.00	2,916.37	4,130.00	4,815.24
EBITDA (In Figures) excluding other income	347.17	232.93	835.00	2,105.56	2,901.00	3,360.47
EBITDA (including other income)/ Revenue from operation (In %)	0.14	0.16	0.18	0.16	0.18	0.16
EBITDA (excluding other income)/ Revenue from operation (In %)	0.08	0.06	0.12	0.12	0.13	0.11

- The figures for the quarter ended December 31, 2025 are the balancing figures between the unaudited figures of the third quarter and half year ended of the respective financial years which were subject to limited review.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- On November 21, 2025, Government of India notified four new Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code. 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available impact consisting of gratuity of 20.58 lakhs and compensated absences of 14.15 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the publications on Central/State Rules and clarifications from relevant bodies and would provide appropriate accounting effect on the basis of such applicable developments.

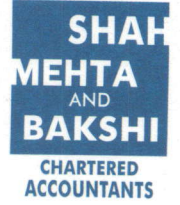
For Bharat Parenterals Limited


Bharat Kumar R. Desai
 Chairman & Managing Director
 DIN: 00552596
 Vadodara, January 30, 2026





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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Bharat Parenterals Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

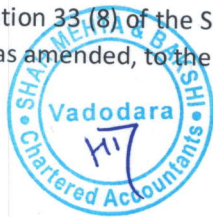
To,

The Board of Directors

Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended December 31st, 2025 and April 1st, 2025 to December 31st, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. In our opinion and to the best of our information and according to the explanations given to us, the above statement:
- a. Includes the results of 3 subsidiaries of the Company,
 - i. Innoxel Lifesciences Private Limited and
 - ii. Varenym Biolifesciences Private Limited
 - iii. Varenym Healthcare Private Limited
 - b. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No.: 103824W


Himesh Gajjar
Partner

Membership No.: 177342
UDIN: 26177342XAFJKZ2378
Vadodara,
January 30, 2026



BHARAT PARENTERALS LIMITED

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2025

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	6,518.81	6,462.02	7,226.29	24,580.77	23,640.29	34,038.24
	B. Other Income	132.70	353.02	294.31	591.72	969.31	1,161.83
	Total income	6,651.51	6,815.03	7,520.61	25,172.49	24,609.61	35,200.07
2	Expenses						
	A. Cost of materials and consumables consumed	2,611.30	3,500.07	4,525.43	11,791.32	12,699.43	17,817.07
	B. Purchase of Stock-in-Trade	365.98	473.08	48.41	1,160.42	112.41	775.91
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.38	(921.98)	(1,005.90)	412.41	383.10	(45.42)
	D. Employee benefit expense	1,703.12	1,649.20	1,098.45	4,882.04	3,152.45	4,966.29
	E. Finance costs	289.68	310.67	332.83	968.90	900.83	1,294.99
	F. Depreciation, depletion and amortisation expense	845.67	856.16	875.90	2,562.13	2,679.90	3,532.18
	G. Other Expenses	1,410.74	1,679.27	2,195.91	4,700.40	7,246.91	10,254.10
	Total expenses	7,479.87	7,546.47	8,071.03	26,477.62	27,175.03	38,595.12
3	Total profit before tax	(828.36)	(731.44)	(550.42)	(1,305.13)	(2,565.42)	(3,395.06)
4	Tax expense						
	Current tax	102.30	155.65	251.42	628.39	893.42	1,008.34
	Deferred tax	7.68	(26.71)	(14.53)	(47.57)	(66.53)	(85.63)
	Short / (Excess) provision of tax in respect of earlier years	28.59	-	0.04	28.59	32.04	49.77
	Total tax expenses	138.57	128.93	236.93	609.41	858.93	972.48
5	Net Profit / (Loss) for period	(966.92)	(860.37)	(787.35)	(1,914.54)	(3,424.35)	(4,367.54)
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	36.49	8.67	(6.90)	40.52	(19.90)	22.07
	Income tax relating to Remeasurement of Defined benefit plans	(3.07)	-2.29	2.01	(4.20)	5.01	(2.02)
	Other comprehensive Income for the year, net of taxes	33.42	6.38	(4.89)	36.32	(14.89)	20.05
7	Total Comprehensive Income for the period	(933.51)	(854.00)	(792.25)	(1,878.22)	(3,439.25)	(4,347.49)
	Net Profit attributable to:						
	Owners of the company	(438.61)	(723.35)	(166.51)	(339.21)	(790.51)	(1,262.62)
	Non Controlling Interest	(528.31)	(137.02)	(620.84)	(1,575.34)	(2,633.84)	(3,104.92)
	Other Comprehensive Income attributable to:						
	Owners of the company	22.90	6.38	(4.89)	25.80	(14.89)	13.87
	Non Controlling Interest	10.51	-	-	10.51	-	6.19
	Total Comprehensive Income for the period						
	Owners of the company	(415.71)	(716.97)	(171.40)	(313.40)	(805.40)	(1,248.75)
	Non Controlling Interest	(517.80)	(137.02)	(620.84)	(1,564.82)	(2,633.84)	(3,098.74)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)						689.20
9	Other Equity						32,377.85
10	Earnings per share						
	Basic (Rs.)	(14.03)	(12.48)	(11.42)	(27.78)	(51.66)	(66.64)
	Diluted (Rs.)	(14.03)	(12.48)	(11.42)	(27.78)	(51.66)	(66.64)

See accompanying notes to the Consolidated Financial Results

- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee on January 30, 2026 and approved by the Board of Directors at its meeting held on January 30, 2026. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2025 and have issued an unmodified conclusion on the same.
- The Group has only one segment of activity, namely "Pharmaceuticals".

3 Additional Information to investors are provided hereunder :

Amount Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
EBITDA (In Figures) including other income	306.99	435.39	658.32	2,225.89	1,015.32	1,432.12
EBITDA (In Figures) excluding other income	174.29	82.37	364.00	1,634.17	46.00	270.29
EBITDA (including other income)/ Revenue from operation (In %)	4.71%	6.74%	9.11%	9.06%	4.29%	4.21%
EBITDA (excluding other income)/ Revenue from operation (In %)	2.67%	1.27%	5.04%	6.65%	0.19%	0.79%



(Signature)

- 4 The figures for the quarter ended 31st December, 2025 are the balancing figures between the unaudited figures of the third quarter and half year ended of the respective financial years which were subject to limited review.
- 5 On November 21, 2025, Government of India notified four new Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code. 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available impact consisting of gratuity of 30.18 lakhs and compensated absences of (12.97) Lakhs primarily arises due to change in wage definition. The Company continues to monitor the publications on Central/State Rules and clarifications from relevant bodies and would provide appropriate accounting effect on the basis of such applicable developments.
- 6 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director
For Bharat Parenterals Limited



Bharatkumar R. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, January 30, 2026





Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

MANAGEMENT DISCUSSION & ANALYSIS (Q3FY26)

Overview

During Q3FY26, Bharat Parenterals Limited ("the Company") navigated a transitional period marked by timing-related headwinds in the institutional segment. Standalone revenues remained broadly stable on a sequential basis, reflecting the deferment of institutional Purchase Order (PO) releases under existing rate contracts. As discussed in prior periods, institutional execution can be uneven quarter-to-quarter; consequently, Q3 revenues were largely export-led, with limited contribution from institutional supplies.

Management views these developments as a timing mismatch rather than a structural issue. It is important to note that the revenue softness in Q3 is primarily due to timing delays in PO issuance rather than any loss of underlying demand.

To enhance predictability and improve investor visibility, the Company has decided to disclose its order book for the first time. As of Q3FY26, the aggregate order book stands at **₹303 crore**, reflecting management's current execution visibility across institutional and export/private channels. A meaningful part of this order book is expected to be executed over H1FY27; therefore, FY27 is expected to benefit materially from the spill-over of deferred institutional execution.

The Company also continued progressing on key quality and compliance initiatives during the quarter, including the completion of a significant **EU GMP audit milestone** at its subsidiary, Innoxel Lifesciences.

Standalone Performance

- **Revenue from Operations** was **₹41.41 crore**, remaining flat sequentially (vs. **₹41.70 crore** in Q2FY26) but declining **38.5% YoY** (vs. **₹67.34 crore** in Q3FY25). The YoY decline primarily reflects the timing difference in institutional offtake compared to the same period last year; Q3FY25 had higher institutional execution, which tends to be lumpy and timing-dependent.
- **Gross Profit** was **₹16.30 crore**, with **Gross Margin** normalizing to **39.4%**. This compares to **44.1%** in Q2FY26 and **43.3%** in Q3FY25, reflecting a shift in product and channel mix (export-led vs. institutional) versus the previous quarter.
- **EBITDA** improved sequentially to **₹3.49 crore** with an **EBITDA margin of 8.4%** (vs. **₹2.33 crore / 5.6%** in Q2FY26), supported by operating discipline and moderation in certain expense lines. On a YoY basis, EBITDA declined from **₹8.35 crore** in Q3FY25 due to the lower revenue base.
- **Profit After Tax (PAT)** stood at **₹1.95 crore** (PAT margin **4.7%**) versus **₹2.72 crore** in Q2FY26 and **₹6.51 crore** in Q3FY25.



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Guidance Update (Standalone)

Looking ahead to the immediate quarter, the Company expects standalone revenue to improve to approximately **₹50-55 crore** in Q4FY26. This represents a sequential recovery over the stabilized base of Q2 (₹41.7 crore) and Q3 (₹41.4 crore).

While this upward trend is encouraging, the Company does not expect to achieve its earlier full-year guidance for FY26. This shortfall is primarily due to the timing shift in institutional execution (PO deferment) despite a healthy underlying order pipeline. Importantly, this is largely a timing-related spill-over, and the Company expects FY27 to benefit significantly from the execution of the deferred order book, particularly in **H1FY27**.

Order Book Position (As on 31st December 2025)

The Company holds a robust order book providing strong revenue visibility for the coming quarters.

- **Total Order Book: ₹303 crore**

Execution Timeline: Management expects a meaningful portion of these orders to be executed in **H1FY27**, supporting a strong start to the next fiscal year.

Consolidated Performance

On a consolidated basis, the quarter reflects the continued transition toward a diversified group structure—where near-term volatility in the standalone business (driven by institutional timing) is progressively complemented by scaling subsidiaries.

- **Revenue from Operations** was **₹65.18 crore** (vs. **₹64.62 crore** in Q2FY26 and **₹72.26 crore** in Q3FY25).
- **EBITDA** improved to **₹1.76 crore** (EBITDA margin **2.7%**) versus **₹0.82 crore** in Q2FY26.
- **Net Loss** was **₹9.63 crore**, reflecting ongoing R&D and operational investments within the regulated-market platform (Innoxel) as it advances through development, partnering, and commercial readiness milestones.



Bharat Parenterals Limited

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Subsidiary Updates

Innoxel Lifesciences Pvt. Ltd.

Innoxel remains a key pillar of the group's regulated-market strategy, with a model centered on development partnerships, licensing/milestone income, and eventual manufacturing and profit-sharing post-approvals.

Financials:

- **9M FY26 Revenue: ₹34.90 crore**

Revenue Seasonality: The Company expects Innoxel's revenue profile to remain milestone-driven, with the second half of the year (particularly Q4) typically being stronger as milestones are triggered and recognized. Q4 will be the biggest quarter till date.

Regulatory Milestone (EU GMP): During the quarter, Innoxel successfully completed its EU GMP inspection conducted by Belgium's Federal Agency for Medicines and Health Products (FAMHP) at the Vadodara facility (**Nov 24-28, 2025**). The audit resulted in **zero critical** and **zero major** observations, demonstrating the strength of the quality systems and compliance framework.

Outlook: Management maintains its revenue guidance of **₹60-65 crore** for the full year, subject to milestone achievement and recognition timelines. Innoxel is currently near EBITDA breakeven and management expects Innoxel to move into PAT profitability in FY27.

Varenyam Healthcare Pvt. Ltd.

Varenyam continues to scale in the domestic branded formulations segment (focusing on Anaesthesia and related therapies), supported by steady product traction and distribution expansion.

Financials:

- **9M FY26 Revenue: ₹46.86 crore**

Outlook: The Company remains on track for its internal full-year plan for Varenyam (approximately **₹60 crore**). Management continues to invest in building additional therapeutic depth and division-level capabilities to strengthen the platform over the medium term. A new Division with different therapeutic focus is lined up to be operational by Q2FY27, adding new avenues for sustained growth going ahead.