"Anondita Medicare Limited

H2 and FY26 Earnings Conference Call"

May 27, 2026

E&OE - This transcript has been edited for factual accuracy. In case of discrepancy, the audio recording uploaded on the stock exchange on May 28, 2026 shall prevail.

MANAGEMENT: **MR. ANUPAM GHOSH – CHAIRMAN AND MANAGING DIRECTOR– ANONDITA MEDICARE LIMITED**
MR. RESHANT GHOSH – WHOLE-TIMEDIRECTOR – ANONDITA MEDICARE LIMITED
MRS. SUNITA NAITHANI – CHIEF FINANCIAL OFFICER – ANONDITA MEDICARE LIMITED

MODERATOR: MS. JANHAVI PATIL – ORIM CONNECT

Moderator: Ladies and gentlemen, good day and welcome to the H2 and FY26 Earnings Conference Call for Anondita Medicare Limited, hosted by Orim Connect. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal an operatorby pressing star and then zero on your touchtone telephone. Please note that, this conference is being recorded.

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you, and over to you, ma'am.

Janhavi Patil: Good afternoon, everyone, and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the Investor Relations team of Anondita Medicare Limited. On behalf of the company, I would like to thank you all for joining us for the H2 and FY26 Earnings Con Call.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied. These statements are based on management's current expectations, assumptions, and information available as of now.

Investors are therefore advised not to place undue reliance on these forward-looking statements, when making any investment decisions. The purpose of this call is to share insights into the company's business performance and financial results under review.

Now, I am pleased to introduce the members of the management team present with us today: Mr. Anupam Ghosh, Chairman and Managing Director; Mr. Reshant Ghosh, Whole-Time Director; and Mrs. Sunita Naithani, Chief Financial Officer.

With that, I now hand over to Mr. Anupam for his opening remarks. Thank you, and over to you, sir.

Anupam Ghosh: Good afternoon, Namaskar. Can you all hear me? Sat Sri Akal, Salamu Alaykum, Jai Shri Ram. We are an Indian company, so Jai Shri Ram. I am very, very thankful to all of you for joining the financial year 2026 earnings conference call of Anondita Medicare Limited. I am Anupam Ghosh, Chairman and Promoter of this company.

I would like to take you through our journey, which we started almost in 2001 with a small manufacturing setup. And slowly, we reached a bit height by catering to all well-known brands of India, maybe Mankind, Manforce, or Zydus, …….. and lot more.

Today, we basically are manufacture male condoms under our own flagship brand, Cobra, and are now expanding our manufacturing capacities on similar grounds. Along with condoms, our subsidiary products are also in the market, namely gloves, pregnancy kits, emergency contraceptive pills, energy capsules, and other sexual wellness products.

Till year 2025, our manufacturing capacity was approximately 562 million condoms annually. And recently, by the end of the financial year 2026, we completed a major expansion and increased the capacity to almost 806 million condoms annually. One of our main strengths are that we are fabricating these manufacturing machines in-house, and we have a patent for this product.

This basically helps us in starting the production comparatively in a very, very less time and at a very less minimum investment as compared to other manufacturers all over the world.

Currently, the company operates almost on 15 production lines situated at Noida. We expect that the initial utilization of this expanded capacity would remain around up to 75% with a strong future growth.

The year 2026 has been a big milestone for us, for our company, as we successfully completed our IPO listing on the NSE SME platform. And immediately after this IPO, we were catering to the domestic field, our domestic market, but then our focus shifted to the international market. For that, we immediately started our certifications, which is most important for the global approvals and long-term international growth.

We are proud to announce that we successfully achieved the MDSAP certification, which has opened us in the market countries like Brazil, South Africa, Canada, U.S., Australia. We have also successfully completed SABS audit, and now we are basically a SABS certified company.

I would like to inform and discuss our financial data with you guys. Views from the operations for the year H2 2026 was almost INR83.32 crores in comparison to last year's INR45.59 crores, almost a jump of 82.77% growth. Similarly, the revenue from operations for the financial year 2026 was at INR137.42 crores compared to last year's INR76.99 crores, a record 78.48% growth.

The EBITDA for 2026 was INR31.90 crores compared to last year's INR51.96 crores. That almost gives us a 99% growth. And EBITDA for the closing financial year 2026 was INR51.51 crores compared to last year's INR25.79 crores again, a growth of almost 99.97%.

The net profit for the financial year 2026 second quarter was INR21.28 crores compared to last year's INR10.47 crores, which was almost 103% growth. Similarly, the financial year which we closed, the net profit was INR34.30 crores compared to last year's 2025, INR16.50 crores, a record 107% growth which we gave it for the company.

So now that we discuss about our future expansions and our future plans, this year, as you all know, we have closed at INR137 crores. And mainly this year -- last year we were basically concentrating only on government business. Here again, I think we will -- we have already in fact bagged orders.

And there, and we expect, say, a jump of almost 5% to 10% for the Government of India Nirodh business, which for last year we were the only suppliers. And this year again, we have got through a single great contract already notified to investors.

Last year also, we were considering on our brand Cobra, which again this year we feel there will be a jump of 5% to 10%, but we are totally concentrating into few states only to begin with. And once we are through and we are confident, we will take it further.

But the major growth and major revenue which we expect this year from male condom is that. We are now focusing on Government of South Africa business, which we feel that we can crack it up to 250 million pieces this year.

And this South African business is almost 1 billion pieces annually, and this tender is almost for five years. So over the next two, three years, we see a potential in our revenue, but I would like to explain you at the end that how we intend to take up this growth up to INR250 crores to INR500 crores in the coming 2027.

See, we are basically -- we are considering into domestic market Government of India tenders, National AIDS Control Societies, and our own brands. But today we would like to share you that now our company is entering into a female condom manufacturing segment, which we believe is a very big future opportunity for the company. Because globally the supplies are extremely limited, while the demands are rapidly increasing with awareness all over the world.

The estimated growth of the female condom market is almost 700 million to 1.5 billion pieces annually. But currently, to take care of this huge demand in the world, There are very few manufacturers, namely FC2, a US-based company who's taking care almost 40% to 50% of the total demand the world is asking for.

Another Indian company, Cupid, is fairly doing very well, taking care of almost 20% of the global demands. On the run is a Chinese company, Shanghai Dow Medical Apparatus, which I think they are only able to cater to 1% till date.

We, Anondita Healthcare, have successfully completed our female condom trial production, that too in our own fabricated patented machine. This is a big highlight that these machines which we have done are patented machines, and the clinical trials of these female condoms produced out of these patented machines have been successful and we all, as members of Anondita Medicare family, are very, very proud for this achievement.

Now see, the product and the production of this has already been registered by Government of India and the most important part, which I would like to proudly announce, that Anondita Medicare Limited is the world's first company. I will repeat, Anondita Medicare Limited is the world's first company to register in Brazil for the supply of female latex and non-latex condoms.

Both the products, latex and non-latex condom, this achievement has been successfully uploaded on the Brazilian government site. This has been uploaded on the government Brazil site, yes, Anondita Medicare Limited can produce both latex and non-latex female condoms.

The current capacity of our plant is right now 5 million pieces, 2.5 million each for latex, 2.5 million for female. So now our main focus in the coming year would be to increase this capacity to up to 120 million pieces for female latex and 120 million pieces for female non-latex condom.

We as Anondita Medicare are very, very confident that we will be able to achieve this capacity of female latex condoms as it's in-house patented machines which has to be done. The main financial which I would like to share with my old friends here, that in the current scenario next year if we are able to crack not 100%, just 25% of the orders which are being supplied at INR50.

Please note the capacity of 120 million male -- sorry, female, and 120 million on latex female. And 25% capacity orders since there is only one competitor in the whole scenario for latex, and there's only one competitor in non-latex.

So even without any price war, we are able to crack 25% of the order. This means a revenue of INR330 crores only in female condom. INR330 crores revenue for only female condom for year 2027 and the profit of whooping INR150 crores only in female condoms. My friends, we will be able to crack 25% order since there's no competition. There's no other competitor, only leaving one in latex and one in female non-latex.

So with 25% orders, we will be able to crack a revenue of INR330 crores and a profit of INR150 crore. We believe that we will not go for any price competitions or price wars. As these products which we are manufacturing, the latex, are getting in-house processing, which makes our margins pretty high. And we are the only company which has in-house packaging, foil, laminating, raw metal systems inside. This basically makes our operations cost at a very lesser price, and the margins automatically increases.

We are again would like to emphasize that all packaging, laminating production units are in-house. We are the only person in India who has their own lamination, own packaging production units. We don't outsource these products from laminators or printers. We do it in-house. That helps us in better margins and non-reliability on suppliers.

We are India's only company, manufacturing company, which do not depend on electricity in the production line. Yes, we are the only manufacturing company condoms which does not depend on the electricity. We are using eco-friendly friendly in all our production lines. We do not use heating system generated through electricity. We use eco-friendly, a very, very price-conservative, competitive, economical energy.

Overall, we believe that Anondita Healthcare is now entering a very, very strong scalable growth, which I think will put a big impact in the world global scenario. We would also like to add, like, very few brands all over the world are available in the international as well as Indian market. It's a niche product.

Very few manufacturers are only focusing on developing their own brands. Even Reckitt Benckiser are depending on manufacturers like us to get their brand developments.

Just like Manforce, just like Score, just like Kamasutra. And we are simultaneously getting our registrations done, and we have been successful in getting our brand registrations in almost 15 countries. We have started getting orders from Kenya, Uzbekistan, Africa, Brazil, on our own brand, own brand Cobra. We are totally, totally committed that in next coming years we will mark our company as the……….domestic market…

Moderator: I am sorry to interrupt, sir. We are not able to hear you very clearly.

Anupam Ghosh: Okay, but whatever I said was audible?

Moderator: Yes, sir, now it is audible. Everything was audible, just the end part.

Anupam Ghosh: Whatever I said, the last 20 minutes, was it audible or?

Moderator: Yes, sir, it was audible. Just the end, we couldn't get that.

Anupam Ghosh: It was audible.So basically, in the end, I would like to thank everybody for a patient hearing. And me and my team are open for whatever queries and answers you would like to come up with. Thank you all. Thank you again. Namaskar, Jai Hind.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Shubham Gupta from Prospera Wealth Private Limited. Please go ahead.

Shubham Gupta: Hello, sir. Am I audible?

Anupam Ghosh: Yes, please go ahead.

Shubham Gupta: Congratulations on the great set of numbers, sir.

Anupam Ghosh: Thank you.

Shubham Gupta: SoI have two questions. What is your current unexecuted order book and what are the orders in the pipeline? Other than that, what is the current status on the UN certification?

Anupam Ghosh: See, my brother, we already have bagged and we've been bagging this government orders for last -- last year onwards. We were the only suppliers and we were the only L1 suppliers. This year again, we are successfully got a rate contract. This year, it is a rate, a single rate contract. This means that we are the single supplier to Government of India National AIDS Control Society and the orders will automatically keep on coming.

Secondly, my Cobra brand is doing fairly good in those five states which we have entered and we feel that there'll be a jump in these five states itself. And secondly, what I said that we are going to enter into the global market. We have got our MDSAPs. We've got our registrations in Brazil. We've got our SABS certification.

As soon as our SABS was signed, the South African government approved us for supply for the next five years. Now, only the PO is pending, and we know that we will definitely give you this good news in a few days. We have a roadmap booked for the next five years, not just one year, but for male condoms.

And regarding the UN registration that you talk about, you must have read in the news that there is a bifurcation between the UN and WHO because our Trump sir, has made some such policies due to which UN and WHO has to be separate.

Because of that, our application is on the pipeline, but the good news is that I, Anupam Ghosh, representing Anondita Medicare has been given a chance to give an early hearing in Geneva 16th of June that why we should not be given a chance at an early stage.

Because these condoms and female condoms are a necessity for the entire world, supplies are very low. We have given this representation to the UN and WHO in mail and they have invited us to come to Geneva on 16-17, for which the UN agency has also sent us an invitation copy, a copy of which we have attached yesterday. And we hope that our UN inspection will be done by July. Thank you.

Shubham Gupta: Sir, can you give a breakup of the international and domestic order book currently?

Anupam Ghosh: I cannot give you the exact figures, but I can tell you that what we have done this year, that order is intact. The INR137 crores order book we had is intact. Plus, because we are now registered in South Africa for the next five years, and there is a requirement for 1 billion pieces annually from the Government of South Africa, we expect to execute 25% of that order this year. So there will be a significant jump.

Shubham Gupta: Okay, sir.Thank you. Thanks a lot.

Anupam Ghosh: Thank you. Thank you, dear.

Moderator: Thank you. The next question is from the line of Love Mangla from SeedLab Ventures. Please go ahead.

Love Mangla: Thanks to Orim advisor for giving me this opportunity. Lots of congratulations to the management for the wonderful listing, the big run in the share price, and delivering fantastic numbers. Sir, I have one question related with the capex which the company has already done, and there is a huge amount in capital WIP also. Because I want to understand how much capacity will it convert into numbers, how much revenue we can expect from this new capacity next one to two years?

Anupam Ghosh: Sunita ji, would you like to speak about the numbers or should I?

Sunita Naithani: I will explain, sir. Actually, the capex which we have done in the last year is approximately INR62 crores, and INR24 crores we have already spent. Out of that INR24 crores, our capacity of 307 million has already been expanded. The rest, which is under WIP -- with that WIP our capacity is going to be increase by 250 million.

And the 250 million -- with the 250 million of capacity, we are expecting the turnover of around INR325 crores. The maximum turnover is INR325 crores on the basis of the capacity that is under WIP and will be expanded within this financial year.

Anupam Ghosh: So this year, whatever we have allocated for capex, we will implement it this year itself. As I mentioned in the initial introduction, we have an in-house patented product for making machines. Being an engineer, I have taken a patent on these machines. Other competitors have to give orders for machines to only two or three people abroad, then they arrive and get installed, which takes a lot of time. But for us, the money we are investing is for in-house development, and the capacity I mentioned will be in full production this year.

Love Mangla: So sir, we can expect that since machines are being made in-house, margins will improve significantly going forward?

Anupam Ghosh: Yes, 110% margins will improve very, very much.

Love Mangla: Good, sir. Thank you. Thanks a lot.

Anupam Ghosh: Thank you so much.

Moderator: Thank you. Next question is from the line of Sunil Chawla from M C N Capital Advisors. Please go ahead.

Sunil Chawla: Yeah. Namaskar and Jai Bharat to all. First of all, Mr. Ghosh, congrats for the stellar performance over H2 and the financial year.

Anupam Ghosh: Thank you so much.

Sunil Chawla: Yeah. I have a couple of questions. The first is on the working capital management. The company's operating cash flow was around INR10.6 crores despite having a PAT of INR34 crores plus, a conversion ratio of just 31%. Apparently, trade receivables grew by INR25 crores and inventory by over INR7 crores. So I just want to understand what is the structural debtor profile and what steps are being taken to improve the cash conversion?

Anupam Ghosh: Sunita ji, you and your team please explain this regarding the cash.

Sunita Naithani: Yes, sir. Actually, as per our sales trend, generally most of our turnover used to -- turnover happens in the last quarter. And our sales to the government are about 42%, and as I told you, the maximum turnover is booked in the last quarter. So out of these debtors, approximately INR37 crores of turnover was made in the fourth quarter itself.

My total turnover of INR65 crores happened in the fourth quarter. The government realization period is a minimum of 120 days, so that's why realization could not be made because the maximum turnover was in the last quarter, so that's why the conversion in cash could not be made. But we are exploring, actually we are getting into the export market.

So in export -- from the export market, we will be getting the advances, and yes in the exports also, there is a government give the incentives also. So our margins are also getting increased -- are going to increase. So that's why our converting cycle...

Anupam Ghosh: Our cash flows will improve with exports.

Sunita Naithani: Will improve.

Anupam Ghosh: Exactly. Our cash flow will improve because in the international market, people pay in advance or via LC. They also give better margins, our refunds will be higher, and the GST issues we face will also be resolved. So our cash flows will improve this year because we are doing international exports. Payments are better and margins are better abroad. Margins were good before too, but yes, our cash flows will be better.

Sunil Chawla: Got it. My next question was related to what you or Sunita ji just answered. Currently, we have business with the government and few business with private and through retail channels, right?

Anupam Ghosh: Right.

Sunita Naithani: Yes. Yes.

Sunil Chawla: I understand government business is high volume but low-margin business. So how the management is thinking to get an optimal mix of these 2 businesses?

Anupam Ghosh: That is why we are confining ourselves in the Government of India business to 40%. We are not interested in taking more orders there, but we anticipate the government will give quite good importance to this. However, our focus is totally on our brand and the export business. As our brands have now entered the market, we are compelled to give some credit, initially to get entry in the market we have to give credit.

But in time to come, we are sure their dependability on us will increase and payments will be streamlined. But to be on the safer side, we have taken export orders where the payment flow is very good and will improve our situation. In short, government orders are confined to what we were doing last year, with a slight push for the Cobra brand, and a full focus on the international market for immediate payments. That is our plan.

Sunil Chawla: Okay. In FY 2026, what was the sharing between government business versus other business, and for FY 2027, how do you look forward to the mix between government, exports, and private label?

Anupam Ghosh: Government business will only go up by 5% this year, staying around 40% to 45%. We were doing 60% for the Cobra brand, and that will remain the same for now as we improve payments. But because we have increased capacities significantly, that added capacity is totally for the international business to improve cash flows. The old capacity of 137 crores is intact; the additional capacity will give us a raise of 25% this year, and by next year, it will go straight to 200 to 300 crores when we fully enter exports and all our machines are installed by the second quarter.

Sunil Chawla: Yes.Got it. Thank you.

Anupam Ghosh: Thank you, Sunil.

Moderator: Thank you. Next question is from the line of Vidhi Mangla, an Individual Investor. Please go ahead.

Vidhi Mangla: Hi, sir. Thanks for giving the opportunity and many congratulations on a good set of numbers.

Anupam Ghosh: Thank you, ma'am.

Vidhi Mangla: So I was going through the financials where you mentioned revenue grew by 78.5% on a year-on-year basis, in which the second half of the year contributed INR83.3 crores and the first half contributed INR54 crores. So what drove this sharp second-half inflection and is this sustainable? And secondly, could you also shed light on the reason for the increase in the EBITDA margin?

Anupam Ghosh: Sunita ji, please tell her.

Sunita Naithani: Yes, ma'am, our EBITDA margins have been increased actually because of the -- we are -- we have good margins in our own brands. Our turnover was that we made in last year was 42% from the government and 58% from the own brand. My margins are higher in our own brand, because of that there is a good EBITDA margin.

Apart from that, as we have utilized maximized -- we have utilized the maximum capacity in this financial year. So our other fixed costs have been reduced. So that has also given us an addition in our EBITDA margins. And apart from that, we have like cost of consumption has reduced due to energy savings and we have changed our composition of the formula of the raw material. So that has also given us the increase in our EBITDA margins.

Vidhi Mangla: And what about the revenue?

Sunita Naithani: Sorry.

Vidhi Mangla: The sharp increase in the revenue in the second half of the year?

Sunita Naithani: Yes, as we told you, ma'am, government sales are higher in the last quarter because of budget constraints. In the government, budgets are allocated and they have to be closed within that financial year, so that is why our turnover was higher in H2. This is a regular trend and it will continuing. And the trend will go on.

Anupam Ghosh: The revenue increased, madam, basically because we completed our expansion programs and increased capacities. That is why our revenue is better this year than last year, and next year it will be even better because we are increasing production capacities every year.

Vidhi Mangla: And sir, one follow-up also. The other expenses almost tripled in this year, which is growing well above the revenue. Can you itemize the follow-up also?

Sunita Naithani: Yes, ma'am. Our other expenses increased it's nearly 5.32% as compared to last year. And these are mainly because of a few of the expenses, one is rent, which increased because we have taken these 2 buildings for expansion and warehousing. Apart from that, as we have taken international, ……… and the professional fees. And as we listed in this financial itself, so there are lots of fees to be paid to the NSEs and other RTAs and others.

Apart from this, there is an increase in the cost of advertisement also.You have seen that this year we worked a lot on our own brand, and our own brand sales are comparatively quite high, so we spent a lot on advertisement. Apart from this, because we were going for international standard licenses, there was a lot of tour and travelling expense incurred. These 4 or 5 expenses are mainly why the other expenses increased. The rest increased in line with the growth in turnover accordingly, rest expenses also increased.

Vidhi Mangla: Okay, thanks. Thanks a lot.

Moderator: Thank you. The next question is from the line of Pankaj Bansal, an Individual Investor. Please go ahead.

Pankaj Bansal: Congratulations, Mr. Anupam, for the numbers as well as the opportunity. I just want to know, there was one slide where you were saying that INR1,000 crores of revenue is possible in the near future. So one thing is what is that near future we are looking at. Another thing is should we expect that someday we are going to compete with Cupid in revenue terms? And another thing is, are you going to list any of your subsidiary anytime soon?

Anupam Ghosh: Thank you. We do not believe in competition. Cupid is doing very well, and we also want to do well, if not very well. But yes, revenues, we feel we will be able to crack higher revenues in the coming years. Our focus, as I told you, is on female condom patented machines which we are going to install. To sell those, we already have the roadmap from the Government of Brazil, and as soon as the UN certification arrives, we will create a stir in other countries with this female condom.

We have already said we are the only company that can make both latex and non-latex condoms. In the future, female and upcoming non-latex male condomswhich are non-allergic, as latex usually causes allergic reactionswill be a big step. Its strength is puncture-free, so the fear of a hole is eliminated.

This is a very big leap………… Since we are bringing this for the first time, we presume rather, we are 100% sure that its demand will be very high from the government and the market. We are preparing for that and will surely bring it by next year.

Pankaj Bansal: Sir, what is the plan for listing any of your subsidiaries?

Anupam Ghosh: Our subsidiaries company are doing very well, 5 states we have been. And when it enter into 10 states then we will give you good news that we are going to bring the listing as well.

Pankaj Bansal: And sir, any timeline that you can give for touching INR1,000 crores revenue?

Anupam Ghosh: Can you repeat it again, please?

Pankaj Bansal: Any timeline that you can give for touching INR1,000 crores revenue?

Anupam Ghosh: Within next 2 years. Thank you.

Pankaj Bansal: Thank you and good luck.

Moderator: Thank you, sir. The next question is from the line of Shivam Mittal, an Individual Investor. Please go ahead.

Shivam Mittal: Congratulations, Mr. Anupam Ghosh, on the strong financial 2026 results and thank you for giving me this opportunity.

Anupam Ghosh: Thank you.

Shivam Mittal: My first question is, can you share a product category-wise revenue breakdown for financial 2026 and what were their respective growth rates? And which state or region generates the majority of domestic revenue currently?

Anupam Ghosh: We will share the state-wise revenue in our PPT. We have that, and we will share the region-wise network of retailers and distributors. But Sunita will tell you the product-wise breakdown. Sunita, please go ahead.

Sunita Naithani: I would like to mention that we have done INR118 crores from the condom business and approximately INR19 crores from gloves, and the rest from our other products. We have 4 or 5 other products in our subsidiary company like pregnancy kits, there are some medicines, surgical gloves, and household gloves. The rest of the turnover is from those other products.

Anupam Ghosh: We have a range of sexual wellness products, Sildenafil, Viagra, pregnancy kits, abortion kits, lots of otheritems. And we get manufactured -- from reputed manufacturers under our brand. Those also add to the revenues and are gradually increasing with brand awareness with the condom.

Shivam Mittal: Okay, thank you so much, sir.

Anupam Ghosh: Thank you, Mittal ji.

Moderator: Thank you. The next question is from the line of Taher Hydrabadwala from Grobizfund. Please go ahead.

Taher Hydrabadwala: Hi, sir. Thank you for the opportunity and congrats on the good set of numbers. Sir, my first question is regarding when we say that we are going to focus on the B2B brand, our Cobra brand, more going forward. Are we going to compete with Durex, Manforce, and other brands that are already established brands? And when we see from the perspective of consumer, it will prefer more known brands than a new brand in this segment. What's your view on this, sir, anything on this part?

Anupam Ghosh: See, condom all over the world is regulated by a drug authority under ISO 4074. If you open a Durex condom and keep it side-by-side with Manforce, Karex, or our brand, the length, width, thickness, ……………….must all be made as per the World WHO and ISO policies. So quality compromise is not possible for any manufacturer……………

Taher Hydrabadwala: Your voice is breaking up.

Moderator: Sir, your voice is breaking up.

Anupam Ghosh: Okay. Is it clear now?

Moderator: Yes, sir.

Anupam Ghosh: I will repeat it again. Condoms all over the world, whether it is Durex, or Manforce, or Karex, Kamasutra, or my brand Cobra, all we need to World regulation policy defined length, width, silicon oil is gone through the test. So quality compromise is not possible through this policies. Now, regarding the propaganda and making it a better product, that is done through packaging.

By making the packaging better and adding some silicone, flavors, or textures, one can advertise it. As for our brand, we have already manufactured for major manufacturers, so our condom and our packaging are already known across India. So manufactured by Anondita Medicare has marketed by ABCD.

So every pack has our name, manufactured by Anondita Medicare, marketed by ABCD. So nothing can stop us from penetrating the market. Our quality is well-accepted, and seeing other brands, we are confident. Now that we are bringing our own brand, we are taking extra care and extra effort on packaging, improvements, and latest variants.

For example, we are soon going to introduce spiral condoms in India, which no one has done yet. Then, as we mentioned, we are bringing non-latex male condoms, the thinnest in the world. Everyone is making them, but no one is bringing non-latex male condoms yet. These things will attract customers to our brand. So we are very much sure that we are going to easily penetrate.

Taher Hydrabadwala: And sir, one question on the -- like you mentioned there are so much opportunities in the export market and we'll be gaining that part also. So what are the challenges do you see top 2, 3 challenges to achieve the target of INR1,000 crores, which we see to achieve in next 2, 3 years, you said now, which means we are guiding around 100% growth Y-o-Y. So what are the top 2, 3 challenges that we won't achieve -- able to achieve that target, let's say.

Anupam Ghosh: Challenges, you see, do not really exist in this niche product. If you go to the world market or search on Google or AI, you will not find lot of brands. In condoms, when you go abroad, you will see Durex, Lifestyles, or Karex; beyond 3 or 4 brands, you won't see a sixth or seventh brand. And this is a dollar market.

Even the cheapest Durex, Karex, or Lifestyle or in the old days, Kamasutra sell in international market. The dollar market is $10, $2, $3. Compared to the rupee value, these condoms are selling for INR100 to INR200 each. We are entering with a INR4 to INR5 product with similar packaging -- in fact, better packaging.

We have entered 3 basic countries, including Brazil, but when we did sampling in the European market, we are waiting for our CE certificate, when we doing sampling in European market, then people praised our quality and pricing because we are giving it to them at $0.10 to $0.15. The margin of profit for us is huge; we sell a INR2 item for INR10 in European, U.S., Brazilian, and South African markets.

The retailers and distributors there have such high margins of profit that they are demanding we send the goods immediately. So in the near future, cracking the INR 1,000 crores mark is very, very easy and simple. There is no competition in the world market. Very few brands are available.

Taher Hydrabadwala: Okay, sir. Okay. And can you mention in which states we have already started providing our Cobra brand?

Anupam Ghosh: Sunita, please check the PPT. I think Calcutta, Bihar, and we have launched in Delhi now. A lot of posters are up in metro stations and retailers have been established. Sunita, do you have the details from the marketing team?

Sunita Naithani: Yes, recently we entered 8 states. The states are like Rajasthan, Maharashtra, Karnataka, UP, Assam, Bihar, and Jharkhand, West Bengal, and Odisha.

Anupam Ghosh: We are just entering Bangalore now.

Sunita Naithani: Presently, we have 26 SS in these states, 195 distributors, and 4,569 retailers.

Anupam Ghosh: 4,500 retail outlets.

Reshant Ghosh: And we have more than 70 to 80 boys per state working.

Sunita Naithani: Yes.

Taher Hydrabadwala: Okay, sir. That is it from my side. Thank you for the opportunity.

Sunita Naithani: Thank you.

Moderator: Thank you. The next question is from the line of Nupur Karnani from Aarth Growth Fund. Please go ahead.

Nupur Karnani: Hello?

Moderator: We can hear.

Anupam Ghosh: Hello, you are audible.

Nupur Karnani: Yes.Firstly, congratulations to the management on a good set of numbers.

Anupam Ghosh: Thank you, ma'am.

Nupur Karnani: So I just have one question that we were able to improve margins at every level, be that gross profit margin or EBITDA and PAT. So our gross profit margin improved from 50% to 56% in FY 2026. But one of our key raw material that was latex. Due to fluctuating latex prices, how we were able to improve our margins? So similarly, this is the question?

And secondly, we did a significant capex in FY 2026. So we added in our property, plant and equipment and accordingly, our CWIP also increased. But if we look at the P&L, there was no significant increase in our depreciation and amortization expenses. These are the questions?

Anupam Ghosh: Now I will tell you about the latex. I will let you know the latex. See, latex is no doubt a fluctuating market, but people who are into latex buying or selling, it is a seasonal product. Latex is constant throughout the year, bearing 1% up and down. But at the time of monsoons in Kerala is the latex tend to increase.

So we are aware that after March, April, the tapping will slow down. So we or any other manufacturers whoever are buying latex will try to store the latex in when there's a monsoon in Kerala. During the rains in Kerala, the latex prices increase a bit, but the average price throughout the year is the same, plus or minus 1%. And remaining Sunita, you can just answer the query.

Sunita Naithani: Yes, ma'am. Actually the capex we increased to 307 million was done by the end of December. So the depreciation has been booked for the last quarter only. That's why in this P&L, you can just see the depreciation is not much because only as it's been done by the end of the December only, so depreciation was 1 year -- 1 quarter only, sir.

Nupur Karnani: Okay, understood. That was from my side. I'll join back the queue. And good luck to the management.

Anupam Ghosh: Thank you so much ma'am.

Sunita Naithani: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the floor over to Ms. Janhavi Patilfor closing remarks.

Janhavi Patil: Thank you, everyone, for joining the call today. On behalf of Anondita Medicare Limited, we appreciate your time and participation. For any further queries, investors may connect with

Orim Connect team or Anondita Medicare Limited team, and we will be happy to address you further. Thank you.

Anupam Ghosh: Thank you, everyone. Thank you so much. All the best for the future.

Moderator: Thank you so much. Thank you. On behalf of Orim Connect, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.

Anupam Ghosh: Thank you.