November 19, 2026

The Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: AVIENCE

Subject: Submission of Transcript of Earnings Call for HY1 of FY 2026-27 on Financial Results ended 30 September 2026

Dear Sir/Madam,

This has reference to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In accordance with the Listing Regulations, we hereby enclosed a copy of **Transcript** of Earnings Call held on Tuesday, November 17, 2026 at 01:00 P.M (IST) pertaining to financial result for HY1 of FY 2026-27 on Financial Results ended 30 September 2026 and the same has been uploaded on the website of the Company i.e. https://avienbio.com/

Kindly take the same on records.

Thanking you,

Yours faithfully.

For **AVIENCE BIOMEDICALS LIMITED**

DHARAM DEO CHOUDHARY

Digitally signed by DHARAM DEO CHOUDHARY
DN: c=IN, postalCode=201301, st=UTTAR PRADESH, street=G-1 0 SECTOR-11 NOIDA UTTAR PRADESH, l=GAUTAMBUDDHA NAGAR, o=AVIENCE BIOMEDICALS LIMITED, ou=AVIENCE BIOMEDICALS LIMITED, serialNumber=b649e0a72a92d7507462422a9dfab7161f97c934aa1e2d8219843be9dc7bada, pseudonym=d882789664d8f6b5ade02fcdf494c5d7, 2.5.4.20=e6c37885371dd3c35e679a3b25c1fd831a404d77f6391e6f8372aebc9ec39d554, email=DDCHOUDHARY@AVIENBIO.COM, cn=DHARAM DEO CHOUDHARY
Date: 2026.11.19 17:12:06 +05'30'

DHARAM DEO CHOUDHARY
Managing Director
DIN- 02804625
Address: Flat No 48, Suryodaya Apartment,
Pocket 8, Sec-12, Dwarka, Dist: South West Delhi,
Delhi – 110078

Avience Biomedicals Limited

Q2 & H1 FY27 Earnings Conference Call

17 November 2026

Management:

Mr. Dharam Deo Choudhary - Chairman and Managing Director

Mr. Sourrabh Verma - Chief Financial Officer

Organized by: Moonwalk Capital

Avience Biomedicals Limited

Q2 FY27 & H1 FY27 Earnings Conference Call

Moderator: Good afternoon, everyone. Welcome to the H1 FY27 earnings conference call of Avience Biomedicals Ltd. From the management side, we have Mr. Dharam Deo Choudhary, who is the Managing Director of the company. Please note that this call is being recorded, and participants will be provided an option to ask questions to the management after the opening remarks. As part of the safe harbor rules, this call may contain certain forward-looking statements which are not in the nature of a recommendation. I would now like to invite Mr. Dharam Deo Choudhary for his opening remarks.

Mr. Dharam Deo Choudhary: Thank you. Good afternoon, everyone. The first half of the financial year 2027 has been a period of steady financial growth and strategic progress for the company. Our revenue from operations grew by 16.07% year-on-year to 13.13 crores, while EBITDA increased by 15.6%. It grew by 26% to Rs.5.5 crore. We maintained a healthy EBITDA margin of 26.93%, while our PAT margin improved to 17.78%

One of the key highlights of the period has been the strong performance of our manufacturing business. Manufacturing revenue grew by 73.36% year-on-year to Rs.11.23 crore overall. This reflects our strategic focus on building our in-house manufacturing capabilities. We also made encouraging progress in our international business, with exports contributing 13.53% of revenue during H1 FY27 compared to 1.01% in FY26.

Regarding manufacturing expansion, our upcoming fully automated manufacturing facility at YEIDA

Medical Device Park is progressing as planned, with commissioning targeted for January 27. With a total project investment of Rs.30.1 crore, the facility will strengthen our manufacturing capabilities, particularly in biochemistry analyzers and reagents, while supporting higher production volumes, operational efficiency, and product diversification.

Regarding our product portfolio and business strategy, we currently hold 117 CDSCO manufacturing licenses across multiple diagnostic categories, with a pipeline of over 200 additional products at various stages of the regulatory process. Our analyzer placements, supported by our authorized distributor of Mindray in India, continue to create recurring revenue opportunities through reagents and consumables.

Going forward, our focus remains on three key strategic priorities: strengthening our R&D capability to develop new medical devices and diagnostic products; geographic diversification by expanding our domestic and international presence; and scaling the contribution of our manufacturing business to overall revenue. We believe these initiatives will help us build a more diversified, innovation-driven, and manufacturing-led business while maintaining financial discipline, product quality, and sustainable profitability. Thank you to all of you.

Moderator: Thank you very much, sir. I would now like to open the floor for questions. Investors and participants can raise their hands and ask questions. Participants who wish to ask questions can raise their hands.

The first question is from the line of Mr. Jatin Chawla from RTL Investments. Sir, you can unmute and ask your question. Jatin, you can ask your question.

Mr. Jatin Chawla: Hello, can you hear me?

Moderator: Yes, yes. We can hear you, sir.

Mr. Dharam Deo Choudhary: Yeah.

Mr. Jatin Chawla: Good afternoon, and thank you for the opportunity. My first question is that, in the July call, you had spoken about reaching almost 100 crores of revenue for this year, largely on the back of the government business that we had. I just wanted to get an update on both of those things. Are we still looking at similar revenue, or, because the plant is delayed from October to January, has that target been pushed out a bit? Also, what is the status of the government business that we had?

Mr. Dharam Deo Choudhary: Actually, you are absolutely correct. We are totally optimistic about reaching 100 crores, but we will surely achieve growth at the 60% scale. We have many things in our pipeline. The last quarter may be the major quarter for the manufacturing of IVD products. We also have a government business order, but it will take time and may extend up to June. It may be concluded before March, but it may also go up to June 2027. That is why there may be a delay in achieving everything.

Besides this, we are also focusing on the export business, and we are also focusing on obtaining other government orders. Regarding the delay in the project, the AQI in the Delhi-NCR region is extremely high, and the air quality is in very poor condition. That is why GRAP is applicable here, and from November 1, all

construction work has been stopped by the government. That is why the project is slightly delayed. Nothing else. Due to the delay in the project, the manufacturing capability will also be delayed by 2-3 months.

Mr. Jatin Chawla: Understood. Once the plant becomes operational, let us say in January or February, how long will it take before you receive all the approvals and are able to actually start manufacturing at the plant?

Mr. Dharam Deo Choudhary: Actually, this is a good development. We received the completion certificate the day before yesterday. This is a major achievement. I received the completion certificate from the YEIDA facility and the YEIDA authority. We have now started the initial work for obtaining the other licenses. We have applied for electricity, and some minor work inside the facility is in progress. After a few days, we will also have to apply for the license for that facility.

Hopefully, when we start the facility in January, we will obtain all the licenses, including the CDSCO license, but not the WHO PQ license. The WHO PQ license will take 1.5 years. However, we will try to obtain the other CDSCO licenses before starting production.

Mr. Jatin Chawla: Understood. And when you say that, sorry, go ahead.

Mr. Dharam Deo Choudhary: Our team is already aligned to complete all the paperwork before manufacturing starts.

Mr. Jatin Chawla: Yes. My other question is that you say you already have 117 CDSCO licenses and that 200 more products are going to be added. When you add 200 products, by how much does your addressable market increase?

Mr. Dharam Deo Choudhary: It will take time. Obtaining the licenses and starting manufacturing itself takes 6 - 12 months. When we obtain the licenses for 200 products, it will take additional time, and we will gradually increase the revenue. It is not the case that, once we obtain the licenses, we will immediately start manufacturing everything. It will take time to scale up the manufacturing.

Mr. Jatin Chawla: Understood. One last question, sir. Given the uncertainty around the government order, we may not be able to give the FY27 outlook with full certainty. What sort of revenues and EBITDA margins are you looking at for FY28?

Mr. Dharam Deo Choudhary: I can say that we will grow in line with our industry standard. Our industry is growing at a rate of 15%, but we are definitely growing by more than 50%.

Mr. Jatin Chawla: Understood. Thank you. I will come back in the queue.

Moderator: The next question is from the line of Mr. Kailash Kabra from WM Investments.

Mr. Kailash Kabra: Hello, sir. Thank you for the opportunity. I want to ask what you are doing in the medical device segment. Can you explain it in a little more detail?

Mr. Dharam Deo Choudhary: The medical device segment relates to the manufacturing of medical devices. In the laboratory, we require biochemistry analyzers, hematology analyzers, electrolyte analyzers, CLIA analyzers, and many more. Whatever equipment is required in a laboratory is called a medical device product. This is the category. All this equipment falls under the medical device category. IVD includes reagents, consumables, and rapid cards.

Mr. Kailash Kabra: Understood. My other question relates to your export opportunity. If we compare FY26 with H1 FY27, there has been an increase of almost 12%, from 1% to 13.5%. What is driving growth in the export segment, and what is the future plan over the next 2-3 years? Are you focusing more on exports, or is the domestic market also part of the plan?

Mr. Dharam Deo Choudhary: We have a lot of scope in the export business because we are currently exporting to 6 countries: Zambia, Ethiopia, Somalia, Nepal, Dubai, and Sudan. We are currently exporting to these countries. When we start exporting to another country, we require an audit and inspection of the new facility.

That is why there has been a pause. For the new countries, we have selected 4 - 5 countries, and all the paperwork is in process. There has been a slight delay because, when we start the new facility, we will obtain the license from that facility. Some countries require a $10,000 factory visit fee as well as a factory inspection fee.

That is why we have paused for some time. Once the new factory starts, we will begin exporting to Kenya, Tanzania, Russia, and the CIS countries. These countries are also in the process of registration. Once

we obtain the registrations, we will have significant potential in the African continent as well. We have a lot of scope, and I cannot give a precise figure right now, but whatever picture we showed in the RHP will definitely be achieved within 2 - 3 years.

Mr. Kailash Kabra: My next question relates to whether we are planning to empanel ourselves with other states or government authorities. Are we planning anything else from this side domestically?

Mr. Dharam Deo Choudhary:: Yes, we are trying to work with many states. We are trying. We are also trying to associate with the Delhi government. We had a meeting with the Chief Minister, the Health Secretary, and the Health Minister. We are also in discussions with the Andhra Pradesh government. We are in discussions with the Odisha government as well. We are exploring opportunities in Uttar Pradesh too. We have got an order around INR1.5 crores of HIV only, one product, HIV kits from the Andhra government also right now.

We are exploring many states to obtain business from the government. Besides this, we are also exploring the Indian market so that we can grow according to our requirements. In addition, we are in the process of signing agreements with other companies to obtain equipment readily and to undertake technology transfers.

Mr. Kailash Kabra: Understood. On the commentary slide, you mentioned that over 200 products are under regulatory approval. Can you explain how these approvals came into the picture and how much time it will take to complete these approvals?

Mr. Dharam Deo Choudhary: To obtain any license, there are 2-3 criteria. When you apply for a license, you first have to apply for a test license. When you apply for a test license, it takes 1.5 months to obtain it. Once you receive the test license, we have to prepare the products and submit them to a designated laboratory assigned by the Government of India, such as NIB, ICMR, or the Malaria Institute.

We have to submit 3 batches of each product, with 750 tests for each product and each batch, each product along with the

Mr. Kailash Kabra: Sir, I am unable to hear you.

Mr. Dharam Deo Choudhary: then they validate the products. Their TAT is 30 days.

Moderator: Sir, your voice is breaking. Pardon?

Mr. Dharam Deo Choudhary: Am I not audible?

Moderator: Yes, sir, you are not audible. Your voice is continuously breaking in between.

Mr. Dharam Deo Choudhary: Is my voice audible now? Can you hear my voice?

Moderator: It is audible now. Yes, sir, you can answer again.

Mr. Dharam Deo Choudhary: As I explained, first we have to obtain the test license. Then we have to prepare the product and send it for validation to the designated authorities, including NIB, the Malaria Institute, and ICMR. After receiving the product, they validate and test it. After testing and validation, they may reject or approve the product.

When they approve the product, we have to prepare all the other documents, including the Device Master Plan, Master File, and many other papers required for filing a product with CDSCO. We then prepare all the documents and certificates of the designated validated facility and submit them to CDSCO.

CDSCO takes approximately 3 months. Overall, we require 6 - 7 months to obtain the license and launch the product in the market. This is the situation for the medical industry. This is a major challenge. Other manufacturers are not facing…

Moderator: Dharam sir, your voice is breaking again.

Moderator: Dharam sir, are you there?

Mr. Dharam Deo Choudhary: Yes, yes. What is the problem, Sudarshan? Is there any issue with the connection? What is the reason?

Moderator: Sir, we are unable to hear you. Your voice is completely breaking in between.

Mr. Dharam Deo Choudhary: The network signal is full. Nothing like that should be happening. Why is this happening then? What is the reason?

Moderator: We will take the next question from the line of Mr. Gaurav Sachdeva. Sir, you can unmute and ask your question.

Mr. Gaurav Sachdeva: Sir, can you hear my voice?

Mr. Dharam Deo Choudhary: Yes.

Mr. Gaurav Sachdeva: Hello? Sir, my question is that I do not think our new manufacturing facility will be able to start this year. The manufacturing facility will not start this year because the approvals will take time. What will be your revenue target for FY27?

Mr. Dharam Deo Choudhary: No, it will start. The commitment we made earlier will be fulfilled. That commitment will be fulfilled. Our existing facility, together with the new facility, will enable us to fulfill the commitment we made.

Mr. Gaurav Sachdeva: Sir, will you revise your commitment once and tell us approximately what it is?

Mr. Dharam Deo Choudhary: We can grow by 50% or more than 50%.

Mr. Gaurav Sachdeva: In that case, sir, your H2 revenue should be more than 50 crores.

Mr. Dharam Deo Choudhary: It will definitely be more than that.

Mr. Gaurav Sachdeva: In FY27, how much of this will come from trading, what percentage will it represent, and how much will come from manufacturing?

Mr. Dharam Deo Choudhary: Approximately 40% will come from manufacturing. The rest will be trading. Next year, we will reach a 50 - 50 mix. Manufacturing will increase to 50%.

Mr. Gaurav Sachdeva: In the 50 - 50 mix, how much will your EBITDA increase? Hello?

Mr. Dharam Deo Choudhary: In the 50 - 50 mix, EBITDA will increase slightly, by 1% - 2%, but definitely, when we enter expansion mode, expenses also increase and there are other factors as well. We are in the expansion phase.

Mr. Gaurav Sachdeva: Sir, your voice is not audible at all. It is coming through intermittently.

Mr. Dharam Deo Choudhary: EBITDA will increase slightly, that is all.

Moderator: Hello?

Moderator: Sourrabh Verma, can you ask Dharam sir to join from your account?

Mr. Sourrabh Verma: Sure, Sudarshan. Just give me a minute.

Mr. Dharam Deo Choudhary: Why is this problem occurring? What is the reason? Is there a network issue?

Moderator: Sir, I think you should join Sourrabh Verma's account. Please continue from there.

Mr. Sourrabh Verma: No, why? Why is this happening? There is no issue with our laptop. A network issue? Alright, it is a network issue. Check which network is connected. Wi-Fi? Connect to Wi-Fi through the phone once. Okay. Yes.

Moderator: Gaurav, could you please repeat your question once?

Mr. Gaurav Sachdeva: Yes, please. Sir, my question was about EBITDA margins. When the mix next year is 50 - 50 between trading and manufacturing, how much change will there be in EBITDA?

Mr. Dharam Deo Choudhary: Sir, because we are in expansion mode, there will be a slight difference, but it will not be very significant. However, EBITDA will definitely increase by 2 - 3%. After that, one year later, EBITDA will grow quite well because our expansion phase will have ended and we will reach a stable position. EBITDA will then be approximately 35 - 36%.

Mr. Gaurav Sachdeva: Regarding the 50% growth that you are talking about and committing to, you also appear to be very optimistic about it. Where will this growth come from in FY25 this year? Our revenue increased by only 16% in H1 compared with last year. Where will this growth come from in H2?

Mr. Dharam Deo Choudhary: There are many things in the pipeline. For example, we have government orders worth 47 crores, of which approximately 2.5 crores have been executed. By March, approximately 20 - 22 crores more may be executed. Our sons are also focusing significantly on the export business. Their optimistic view is that export revenue of approximately 6 - 7 crores may come in.

If all these natural contributions are combined, they will come in. We are assuming approximately 20 - 22 crores from one source and approximately 8 crores from another source, so 28 crores will be additional incremental revenue. Therefore, 100%, we will definitely be able to grow by more than 50%. This is in the pipeline.

Mr. Gaurav Sachdeva: So, after combining all of this, you are basically expecting more than 50 crores in H2?

Mr. Dharam Deo Choudhary: Yes, yes, yes.

Mr. Gaurav Sachdeva: And next year, sir? Will the growth also remain approximately 50% next year?

Mr. Dharam Deo Choudhary: Yes, sir. Yes, sir.

Mr. Gaurav Sachdeva: Do you also have a joint venture or anything similar with a foreign company for analyzers or for bringing technology here?

Mr. Dharam Deo Choudhary: Yes.

Mr. Gaurav Sachdeva: Which company and which country, sir?

Mr. Dharam Deo Choudhary: It is with China. At present, if we obtain technology or any manufacturing product from a European country, it is very difficult to survive in the market. Therefore, at present, China is the best option and the best resource.

We have tie-ups with them for many analyzers, and discussions have already taken place. Their products are under validation at our facility. The products have arrived, and we are validating them. We are adding some of our own inputs and bringing them under the Make in India initiative.

If you add 25% or more of your own input under Make in India, then it qualifies as Make in India. We are working on that basis. We have tie-ups with 2-3 manufacturers for HPLC analyzers, biochemistry analyzers, and hematology analyzers, and we are working on that basis.

Mr. Gaurav Sachdeva: Alright. Sir, our business currently, hello?

Mr. Dharam Deo Choudhary: Yes, yes. Please go ahead.

Mr. Gaurav Sachdeva: Which state in India currently contributes the most to our business?

Mr. Dharam Deo Choudhary: We cannot say that it comes from one particular state. Our revenue is higher from Delhi, and we also have revenue from Uttar Pradesh. These 2 states are larger contributors. Apart from this, we operate across India, so we continue to receive orders from multiple states. However, the major business comes from Uttar Pradesh and Delhi-NCR.

Mr. Gaurav Sachdeva: Do our analyzers also go to any large brands?

Mr. Dharam Deo Choudhary: The products we currently manufacture ourselves, if supplied to large brands, would need to be fully automated analyzers because large brands require fully automated analyzers. We are currently manufacturing semi-automatic analyzers. Therefore, these are not for large hospitals and large laboratories because they have very high sample volumes. When they have high sample volumes, they require fully automated analyzers.

We are not currently into fully automated analyzers. We are validating fully automated analyzers, and they will start within 2 - 3 months after we obtain the license for the new manufacturing facility. This is the situation.

Mr. Gaurav Sachdeva: So, do our analyzers currently mainly go to the unorganized sector?

Mr. Dharam Deo Choudhary: You can say that they do not mainly go to the unorganized sector; you can say they mainly go to non-metropolitan cities. They are for tier-2 and tier-3 cities and small customers, not large customers.

Mr. Gaurav Sachdeva: Do all our reagents also come from China, or are they driven through China?

Mr. Dharam Deo Choudhary: We manufacture the reagents at our facility. Not all equipment comes from China. We also manufacture equipment at our facility. We take some parts from China, some parts from Europe, and some indigenous parts, and we assemble them at our facility. Some parts are taken from China, but we do not take 100% of the equipment from China. We manufacture all the reagents at our facility.

Mr. Gaurav Sachdeva: What is the capex for the new plant?

Mr. Dharam Deo Choudhary: The proposed capex was 30 crores, but it is now expected to be approximately 35 - 40 crores.

Mr. Gaurav Sachdeva: Can you give us the bifurcation between land, building, plant, and machinery?

Mr. Dharam Deo Choudhary: Land is approximately 2 crores, the building is approximately 15 crores, and the remaining approximately 15 crores is for plant and machinery.

Mr. Gaurav Sachdeva: Alright, sir. Thank you for answering my questions. Thank you.

Mr. Dharam Deo Choudhary: Thank you, sir.

Moderator: The next question is from the line of Mr. Gurmeet Singh, Individual Investor.

Mr. Gurmeet Singh: Thank you, sir. What is the current margin difference between manufacturing and trading?

Mr. Dharam Deo Choudhary: The manufacturing margin is definitely much higher than the trading margin. For some products, we receive a 30% margin; for some products, 40%; for some products, 100%; for some products, 200%; and for some products, 300% or 400% margins in manufacturing. It depends on the product. We cannot say that there is one standard margin, but every product has a certain percentage margin.

On average, you can say that we receive a 40 - 50% margin from manufacturing.

For trading, you can say 10 - 15%, with a maximum of 40% to 20%. However, in some cases, we are installing the machine on reagent rental basis.

Where we invest in the instrument and receive a margin of 40% and 50% in some cases, not on the trading side. This is the third model, the reagent rental business. Manufacturing is the core business, and the average manufacturing margin is approximately 40 - 50% as well. However, it depends on each product. Every product has a unique facility and a unique margin.

Mr. Gurmeet Singh: Alright, sir. Are there any medical devices that we are planning to develop in the near future?

Mr. Dharam Deo Choudhary: Whatever equipment we currently obtain from China and whatever inputs we import from India, our vision is to manufacture everything at our facilities. This is our vision.

In the laboratory segment, suppose we are manufacturing a semi-automatic biochemistry analyzer. We can scale up the manufacturing of a fully automated biochemistry analyzer as well. Suppose we are manufacturing a semi-automatic analyzer; then we can scale the facility up to a 200-throughput instrument. Then we can move to a 300-throughput instrument, followed by 500, 600, 700, 800, and 1,000 throughput.

One instrument can process 1,000 samples per hour. We can develop that instrument at our facility as well. This is our vision. Whatever instrument is required in laboratories in the Indian market, we want to manufacture it at our facility. This is our vision, sir.

Mr. Gurmeet Singh: We currently have 117 CDSCO licenses. How many approvals do you expect in the next 12 months?

Mr. Dharam Deo Choudhary: In the next 12 months. Yes, sir. There are 200 products in the pipeline, and hopefully, within 1 year, we will obtain 200 additional CDSCO licenses.

Mr. Gurmeet Singh: Which new category will the pipeline take you into?

Mr. Dharam Deo Choudhary: Regarding new categories, within the next 1 - 2 years, we will focus on strengthening our existing plant, facility, and products. After 2 years, we will enter pharmaceutical products as well because we have some connections in the CIS countries, and some of my friends are also exporting pharmaceutical products. We may start manufacturing pharmaceutical products the year after next.

Mr. Gurmeet Singh: How confident are you about January 2027, and what could cause a further delay?

Mr. Dharam Deo Choudhary: There will be no delay. It may start earlier; we had indicated January as the later date. It may also start in December. However, due to good days and bad days, it may move to January. I think Shradh will begin, or there is something relating to inauspicious days, so we believe it will be delayed in December for this reason. Otherwise, the facility will be ready in the first or second week of December. We will then inaugurate it in January.

Mr. Gurmeet Singh: Thank you, sir. I will wait in the queue.

Mr. Dharam Deo Choudhary: Yes, yes. Thank you, sir.

Moderator: Participants, are there any other questions? Jatin, can you go ahead?

Mr. Jatin: Yes, Jatin from RTL Investments. Sir, you can go ahead. Thank you again for the opportunity. I have 2 questions. First, when I look at the balance sheet, there are almost 19 crores of fixed assets today. How much of this relates to analyzers that you have installed at various locations?

Mr. Dharam Deo Choudhary: I think 8 - 9 crores relates to analyzers installed at different locations on a reagent rental basis. Yes, approximately 8 - 9 crores.

Mr. Jatin: You said there are 3 types of models: manufacturing, trading, and the reagent rental model. How is your revenue roughly divided among these 3 segments?

Mr. Dharam Deo Choudhary: You can say that 50% of the trading business is the reagent rental business and 50% is pure trading.

Mr. Jatin: So, within the trading business, half is reagent rental and half is pure trading.

Mr. Dharam Deo Choudhary: Yes, yes.

Mr. Jatin: And manufacturing is entirely manufacturing, correct?

Mr. Dharam Deo Choudhary: Yes, yes.

Mr. Jatin: Understood. When you enter manufacturing and new products, my understanding is that if you have installed an analyzer of Company ABC, only that company's reagents will work on the machine. When you manufacture the analyzer yourself, are you also able to manufacture those reagents, or are you focusing on a different set of products?

Mr. Dharam Deo Choudhary: Whatever reagents we supply for analyzers that we have placed in the market from other manufacturers, we also manufacture those reagents and can sell them for that equipment. However, due to the closed system, we are not able to use our reagents in every case.

When we start our own analyzer, we will be able to use our reagents 100% on that analyzer as well. Every manufacturer's analyzer has 5-channel, 7-channel, and 10-channel open systems. In that way, we can run our reagents in the instrument as well.

The Mindray instrument also has 5 open channels, and in the 5-channel open instrument, we are running our reagents. We are running 5 parameters of Avience's products reagents manufactured by Avience on that instrument. That instrument is made by one of the top 20 companies in the world manufacturing such instruments. We are competing with that manufacturer through our reagents as well. The quality of our product is much better and is equivalent to that of Mindray and other multinational companies.

Mr. Jatin: Pardon my understanding, but what is a closed system? If you can install and use your reagents, where does the closed system come into the picture?

Mr. Dharam Deo Choudhary: It is closed through our software. Yes. It is not scanned by other reagents. When we place the analyzer, it is closed and barcoded with both the instrument and our reagent. Other reagents cannot be used in our instrument unless Avience opens it.

When Avience opens 5-channel or 10-channel parameters, anyone can use the 5-parameter or 10-parameter reagents. When we have not opened those parameters, other reagents cannot be used in that instrument.

Mr. Jatin: Understood. On the trading side, most of the business is therefore machines because you said you are already able to manufacture reagents. So, on the trading side, will most of it be analyzers and machines rather than reagents?

Mr. Dharam Deo Choudhary: No, it is both reagents and machines. On the trading side, some customers buy the instrument, while some customers do not buy the instrument. Large customers do not buy the instrument; they take the reagent rental instrument only.

It is a mix and match. Large customers also buy the instrument. It is not compulsory that everyone takes only the instrument or takes it on a reagent rental basis. Some customers buy, and some customers take it on a reagent rental basis as well. It is a mix of all these models.

Mr. Jatin: Understood, sir. Thank you very much. This is very useful.

Mr. Dharam Deo Choudhary: Yes, yes. Thank you, sir.

Moderator: The last question is from the line of Preet Shah. You can unmute and ask your question.

Mr. Preet Shah: Hello, am I audible?

Moderator: Yes, Preet.

Mr. Preet Shah: Good afternoon, sir. Thank you for giving me the opportunity. I joined the call late, so could you help me understand the FY27 guidance and the EBITDA margin for this year? I am sorry if I am repeating the question, but I joined the call late, so it would be very helpful if you could explain it.

Mr. Dharam Deo Choudhary: It has already been mentioned that we are growing by 50%, or more than 50%, every year. EBITDA is around 26% - 27%; our EBITDA is 27% - 28%.

Mr. Preet Shah: So, for this year, we will achieve approximately 75 crores if we assume 50% growth?

Mr. Dharam Deo Choudhary: Yes.

Preet Shah: Understood. Thank you, sir, and all the best.

Mr. Dharam Deo Choudhary: Thank you, sir. Thank you to all of you.

Moderator: Thank you, participants, for joining the call. If you have any questions or queries, you can reach out to Moonwalk Capital. Thank you, everyone, for joining the call.

Mr. Dharam Deo Choudhary: Thank you, sir. Thank you to all of you.

Disclaimer : This Transcript may have been slightly edited in few places for better clarity and accuracy of the conversation and may contain transcription errors. The Company, host or the moderator of the call takes no responsibility for such errors and must be viewed in conjunction with disclaimers provided at the start of this Earnings Call. Although, an effort has been made to ensure the highest level of accuracy. An audio recording file of this call is available on the company's website and listed exchange.