



05th March 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 500674

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra East
Mumbai - 400 050
Symbol: SANOFI

Sub: Investor / Analysts Call - Transcript

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of transcript of the Investor / Analysts Call held on 26th February 2026 at 4:00 pm pertaining to Financial Results Update for the Quarter and Year ended 31st December 2025, is enclosed.

The said transcript is also available on the website of the Company at [Analyst / Investor Meet](#)

Kindly take the above information on record.

Yours faithfully

For **Sanofi India Limited**

Haresh Vala
Company Secretary & Compliance Officer
Membership No: A18246

Encl : as above



Sanofi India Limited

Investor Conference Call”

February 26, 2026



SANOFI INDIA LIMITED MANAGEMENT

MR. DEEPAK ARORA –MANAGING DIRECTOR

MR. RACHID AYARI – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

MR. HARESH VALA – COMPANY SECRETARY

Moderator: Good evening, everyone, and a very warm welcome to the Investor Conference Call hosted by Sanofi India Limited. Joining the call, we have Mr. Deepak Arora, Managing Director; Mr. Rachid Ayari, Whole-Time Director and Chief Financial Officer; and Mr. Haresh Vala, Company Secretary from Sanofi India Limited.

Before we begin this investor call, there are 2 important announcements. Please note that the proceedings of this meeting are recorded. Secondly, please note a standard disclaimer that there are certain statements in this call, which may be forward-looking, and actual results may vary depending on various other factors, which may impact the future performance.

Moving on to the agenda. We will cover the performance for the quarter and year ended December 2025 and other highlights. Thereafter, they will have a Q&A session, which will end exactly sharp at 5 p.m. All investors and participants are please requested to keep their questions brief and avoid repetition. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone phone.

I now hand over to the management to take us through the presentation.

Deepak Arora: Thank you so much. My name is Deepak Arora. I'm the Managing Director for Sanofi India Limited and a Country Lead for India. A warm welcome to the quarter and the year-end performance call for the financial results. Let me start giving a little bit perspective of last year, which was the year of transformation for us.

So the next slide, please, which talks about the pivotal transformation, which was created and executed at Sanofi India Limited, have fundamentally modernized our business. And I will talk about again in terms of how we position ourselves as we move forward towards a sustainable and profitable growth.

Next slide. It has 3 components as we say that we are modernizing our business model to position ourselves at sustainable profitable growth. First is the business model transformation as a new organization. Being an R&D-driven, AI-enabled biopharma organization and making sure that we are -- what we're doing is towards the patient centricity; customer-centric, digitally and AI-empowered capabilities. You all are very well aware about the partnership model. To grow our legacy portfolio in CV, CNS and oral antidiabetic agents.

And last, but not the least, leads to financial performance. While our domestic sales were flat for 2025 and you are well aware in terms of the changes or transformation which was happening to make sure 2026 starts at a good note. Last, but not the least, the demerger which happened, stabilization of the business with the partnerships. We still had plus 1% profit before tax driven by the business and opex efficiency. Basically diabetes franchise momentum and last, but not the least, partnership model as per the expectation.

Next slide. Talking about Sanofi in terms of leading diabetes and being the leader in the insulin segment and making sure that we build the portfolio for both basal and premix segment. Lantus, which has been our flagship brand, it continued to have market leadership of 31% in basal segment with a volume acceleration of plus 6%. And in my view, this is after all the turbulence happening in the insulin market and last, but not the least, with what GLP-1 is trying to invade in. Toujeo, preferred second-generation basal insulin growing in double digits.

And last, but not the least, our innovation into the market to make sure that we accelerate our reach by winning into the public sector and as well as continuing the growth in the private sector and keeping the leapfrog growth based on how the GLP-1 market is growing. Market expansion is key, tapping the potential of public sector, which is basically into care segment like CGHS, ESI, railways, defense and also into state rate contracts.

And last, but not the least, keeping the momentum as the market is growing with insulin initiation and maximization being in the digital reach with Tier 2 and Tier 3 cities. Future ready to the go-to-market capabilities always with our patient support program being customer-centric, AI-enabled activities and initiatives and last, but not the least, innovative customer journey orchestrations.

These are some of the work which was being done last year to make sure that we were ready in terms of picking up the maximization, looking into transformation to performance and last, but not the least, continuing our leadership in the insulin segment. Next slide. As we talk about the R&D-driven organization, I think I want to remind ourselves about the LANDMARC real-world evidence study, which was concluded with 382 sites and close to around 6,000 patients in a 3-years longitudinal study.

Lot of publications came our way and there are many more, which will be also getting published this year and also at the IDF next year. We are happy to share that we have achieved a major milestone in the last patient in on 12 December 2025 with the recruitment of 105 patients in 9 sites in India. This was to remind us we evaluate the safety and efficacy of Soliqua in obese adults with uncontrolled Type 2 diabetes. The publication is awaited.

Last, but not the least, I think important piece is also how we keep on fueling our potential pipeline and bringing the products to answer some of the unanswered questions for treatment of Type 1 and Type 2 diabetes. And there is a lot going on for Phase II and Phase III study across with teplizumab, where we call Teizeild, Brivekimig and also Frexalimab. And also to share that the novel pen, which we are bringing into the market, we are also looking into combining it with some digital solutions for better adherence to make sure and AI-enabled for patients to have a better control in management of diabetes.

Next slide. With this, I hand over to Rachid to talk about the financial.

Rachid Ayari:

Thank you, Deepak. Good evening, everyone. So I echo what Deepak said that 2024, 2025, there is significant transformation of the business with the demerger of Consumer Health business in 2024 in addition to the signature of the partnership both in Q1 2024 and in July 2025. And this is complexifying a bit the reading of the financial statement and the performance. So we try to

clarify and show the impact coming from this transformation and we will be happy to answer to all the questions coming from the investors and the participants of the call.

So before starting, I think it's important to explain a bit the total income which is mainly coming from the sales so the domestic sales and the export that we will deep dive in the next slide and which is 92% to 93% of the total income. Other operating income, it's related mainly to service activity linked to Consumer Health and certain legal entities from the group. And this is where we see a drop, but there is no impact at the end on the profit of the company. This is related mainly to activity that -- the change in the activity with Consumer Health.

And at the same time, there are certain services that we were giving in the past as promotion to the private company that are not anymore there because we signed partnership as well for the private group. And finally, the other income, which is mainly related to the interest and the FX gain and loss. So can we move to the next, please?

So the total net sales, as you can see, in 2025 for domestic is INR 1,511 crores, which is let's say, half of it almost related to diabetes and half is partnership. So as you can see in full year 2025, we have a consistent growth of the diabetes, as mentioned by Deepak, and for the quarter we have double-digit growth, 11%.

Regarding the partnership part so in the full year, we have minus 2% versus last year and this is mainly coming from certain movement of the stock so based on the frozen period with the partners so this is what is mainly the deviation in the full year or in the quarter. Another point which is impacting the quarter as well is related to the gross to net that we are giving to the OAD to the partner and this is comparing to last year, it's a new coming in addition in the financial statement.

The major impact on the top line, and this is what was discussed previously and in the previous quarter as well, the drop of the export where we can see a significant drop in the quarter and in the full year. And this is related to the divestment of Ankleshwar site with Zentiva in 2021 and we continued to sell for Zentiva till 2024 when they get the authorization from the Indian authorities to commercialize the product. So it was anticipated from the past and that was communicated in the previous calls.

Can we move to the next? In terms of operating expenses so we see that significant effort is made for the opex reduction. So what we have shown here is mainly the employee cost and the other opex. The depreciation is flat and the employees' part is not material. So minus 17% in the quarter and minus 17% in the full year and this is reflecting the strategy of the company with the signature of the different contracts with the different partners as well. Can you move to the next?

So in terms of the profit before tax, we end up with plus 1% in the full year, which is I think a good achievement versus what -- all the transformation that's happened and impacting the profitability. And in terms of the quarter, we see there is a significant drop, but it's more phasing and top line impacted by the movement of the stock rather than other things because when we look to the different -- when we look to the data in the secondary, we see that the partners are delivering as per the agreement that we have. So no major deviation for partnership.

Next, please. Regarding the dividend proposal and based on the yesterday Board meeting, so the proposal to the general assembly will be plus 5% versus 2024. So in terms of earnings per share so it's INR 142 and the dividend per share will be INR 123. Part of it was already distributed in the interim in the previous period and the final one once it will be approved by the general assembly, which will be after in May, June of this year.

Deepak Arora:

Thank you, Rachid. Next slide. I think while we are on the financial results, we want to make sure that we also remind ourselves in terms of our CSR initiatives and giving back to the society. Very happy to share on behalf of Sanofi and the leadership of the complete CSR task force that we became much more reaching out strongly and building our strong communities with kids and diabetes in schools, one of the flagship initiative of ours, which had an expansion in UP.

And also the enablement of the Sakhar Free Shukrawar, which was started as an initiative in Goa. The outreach was close to around 1,200 schools. Close to around 1,250 teachers were trained to improve our capacity and capability and the reach to students was around 232,000. Mobile Medical Units, 21 MMUs operated across 11 districts in Maharashtra led to 1.1 million beneficiaries reached and around 6,000 camps conducted with 332,000 beneficiaries, which were being screened or led to diagnosis early or late stages, but making sure that we closed the loop in terms of screening, diagnosis and treatment.

Humanitarian aid, which was supportive of the families and communities which were affected by the flood in Himachal Pradesh. And last, but not the least, our own Volunteering Week, which helped in terms of having our 270 employees participating to close to around 750 voluntary hours in 10-plus cities. So very proud in terms of giving back to the society. Ending note or before we get into the question and answer. The next slide, again I think reiterating our achievements in terms of the performance.

As Rachid talked about, plus 6% growth in insulin overall full year and if you look at the accelerated momentum in quarter 4, that plus 6% was close to around 11% in quarter 4 alone, which also assures back in terms of whatever transformation happened today will help us position for tomorrow along with the future-ready capabilities to position Sanofi India Limited to capture India's high growth diabetes opportunity as well as we can see that the partnership is stabilizing and will give us better returns as we move forward in 2026.

With this, I open the floor for question and answers. Thank you.

Moderator:

Thank you very much. We will now begin with the question and answer session. Anyone who wishes to ask a question may press star and one on the touchstone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants, you are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue is set. Participants, you may press star and 1 to ask a question. First question from the line of Rajakumar Vaidyanathan from RK Investment. Please go ahead.

Rajakumar Vaidyanathan: Yes, Good Evening, thanks for the opportunity. The first question is to the CEO, Deepak. Sir, I would like to know what is happening on this partnership sales, why there is a drop of 13% year-on-year as well as if I compare Q3 versus Q4 also, there is a significant drop. You did almost

close to INR 200 crores partnership sales in Q3. Now in Q4, you have done only INR 153 crores. So why there's so much of volatility in this segment?

Deepak Arora: Thank you so much for the question. I think the partnership if you look at compared to '24, '25 is stabilizing. I understand the quarter 4 drop. That was basically due to phasing based on the stock stabilization or replenishment, which was required and there was a frozen period as we get into any new partnership, example is the OADs. Additional gross to net for OADs also impacted this. And last, but not the least, a little bit of headwind related to certain accounts in institutional business where there was an aggressive discount from competition, which we are trying to tackle and see what can be the innovative access model as we get into 2026.

Rajakumar Vaidyanathan: Okay. So can we consider this current quarter your partnership number as a steady state number or there's lot of one-offs in that? So I would like to know what would be the base number that we can take for comparison as we move forward to 2026?

Deepak Arora: Rachid, is there any base number for 2026, which we can take in account?

Rajakumar Vaidyanathan: Because in Q3, you did INR 200 crores. Now in Q4, you are saying INR 153 crores. So I just want to know what would be the base number because you are saying there are a lot of one-offs in this INR 153 crores?

Rachid Ayari: Yes, exactly. The fact that we are not giving any forward-looking, but I think the fluctuation will continue in 2026. I think by end of 2026, we will stabilize this partnership because, as mentioned by Deepak as well, that there are certain agreements with the partners in terms of stock replenishment and this systematically will continue to give kind of fluctuation for 2026 I think.

Moderator: Mr. Rajakumar, does that answer your question?

Rajakumar Vaidyanathan: Okay yes. Thank you.

Moderator: Thank you. A reminder to all the participants, you may press star and 1 to ask a question. We have the next question from the line of Vishal Manchanda from Systematix.

Vishal Manchanda: Hi, Good Evening. Thanks for the opportunity. Could you share the end market growth for the partnered portfolio?

Deepak Arora: I think we should not keep an account of the OAD because we just entered the partnership. We can talk about the CV portfolio of Emcure and the overall for Cipla. It was in the low single digits if I remember because again for CV for Cipla, there was a little bit turbulence in terms of the push of discounts by the competition. So I think the first 2 quarters were not very good. But for OAD, I think it was higher single digit, which was better than the performance in the first half when you look at the OAD when Emcure took over. But overall, I think it will be a single-digit growth at a lower rate.

Rachid Ayari: If we take out the cert effect, we should be at -- in volume growth, we should be at plus 4%.

Vishal Manchanda: Got it. Thank you. And would you be able to kind of share some color on your pricing of this portfolio going forward? Will this be a fixed percentage of the MRP of the portfolio or this is a

fixed price and your partner is able to -- so partner can basically take any markup on that fixed price?

Rachid Ayari: In terms of pricing so for the NLEM product, I suppose that they will follow the WPI growth from one year to another. And for the rest of the portfolio where there is no restriction depending on the market condition so we have still -- they have 10% to increase the prices and it will be product by product depending on the market condition. So we can have a look to what they are proposing. But at the end of the day, I suppose that continuing increasing the price to a certain level makes sense.

Vishal Manchanda: Okay. And if you could share how do you kind of intend to scale up the diabetes business that's under your control. So one is Soliqua, whether you would also look to kind of do other products in the therapy or you would only stick to the parent portfolio for growth in this segment?

Deepak Arora: So for now I think we have lot to do with the current portfolio and I think Soliqua is just 1 year old in the game. You know how GLP-1 is accelerating in the market and we should be leapfrogging along with GLP-1 activation in the market because Soliqua is a combination of both glargine and GLP-1.

Our plan is to how we can accelerate the double-digit growth for Soliqua moving forward both in private and in public sector and then also continue expanding Toujeo, which is also an innovator, which is U-300 glargine in the public sector. So for now I think we have a lot and we can maximize a lot with the current portfolio as we look forward for pipeline as it comes.

Vishal Manchanda: Okay. And any sense on what -- so my understanding is Soliqua will largely target the premeal insulin market. So any sense on what market share you can take in that space?

Deepak Arora: So it will be playing in both premix market as well as the failing of the OADs. Looking at the guidelines and where GLP-1s have been put in across the segment of patients not getting controlled on basal, patients not getting controlled on OADs and also patients requiring a bit stricter control on a premix. Soliqua has a unique opportunity of playing in all the 3 segments. We look forward, but I think this cannot be a forward-looking, but whatever market feel we can take from all the 3 segments will be a win for Soliqua.

Vishal Manchanda: Got it. Thank you.

Moderator: Thank you. A reminder to all the participants, you may press star and one to ask a question. We will take the next question from the line of Vipul Shah from RW Equity. Please go ahead.

Vipul Shah: Thank you for this opportunity. Just wanted to understand in terms of the broader therapy areas where Sanofi India can actually play in the future. So are we in the listed company only confined to the therapies which we have currently or is there a plan to actually enter into more therapy areas? For example one of your European peers just sort of in the December quarter entered into the oncology space with 2 innovative products, which were global products. So is there something like that which Sanofi India plans to do?

Rachid Ayari: So based on the group strategy as well so we want to focus on certain therapeutic areas and not to expand. If there is opportunity, yes. But for now, the strategy for the listed company is to

focus mainly on diabetes insulin and I think the strategy is working well as we can see in the numbers, double-digit growth for Q4. And at the same time so cardiovascular and CNS, I think cardiovascular is a big market for us where we can see certain synergy there. But diversifying today to another area, we don't see that there will be a synergy with the current portfolio with the current team.

Vipul Shah: Yes. Because I mean if I were to actually look at the patient pool in the long run and with the therapies which Sanofi India is playing, there will at some point come saturation in terms of the market size which we could address. I mean frankly, obviously you have within the group very innovative vaccines play, but obviously that's outside the listed company. So just wanted to get a sense that is there sort of any thought process or plan of bringing all the operating companies in India under a single sort of legal ownership where then the therapy areas can actually be very, very divergent for growth?

Rachid Ayari: It's a good point. Honestly, we thought about it in the past and we try to evaluate if there will be a real synergy between the portfolio that we have in the listed company and in the private group. We didn't find that it will bring value for the shareholders. So if we take the -- if we launched the vaccine product in the private pool, we are evaluating as well how the market reacts to the new products as well, right?

So based on this experience, in the future we can think about it. There are certain reflections that we are making. But today to say that there is a direction or decision to launch new therapeutic area in the listed company, nothing is confirmed today for that. So I don't know if you have anything.

Deepak Arora: No, I think I will reiterate. Looking at the population of India at least 2035, if you look at the non-communicable diseases, they are growing by double digits. And last, but not the least, now the Tier 2 and Tier 3 literacy in terms of improved awareness is helping in terms of getting these patients early on because of the screening, diagnosis or the treatment. OAD stands and then continues to grow despite of the new innovation coming in and so is insulin.

So I think if we focus what we have today and reach out and maximize and expand, I think we have a good case in terms of bringing the value proposition of what we have from established portfolio, partnership and last, but not the least, the insulin portfolio as well.

Moderator: Thank you. We have the next question from the line of Avani Gadia from Gadia Investments. Please go ahead.

Avani Gadia: Thank you for keeping this investor call. With your permission, I would like to go ahead with my question. I have total 4 questions. Shall I ask all of it together or one by one?

Deepak Arora: Go ahead one by one if you don't mind.

Avani Gadhia: Why are the results and the numbers going down year-on-year?

Rachid Ayari: So first, the results we are positive for the year in terms of profit before exceptional items plus 1% and for the profit after tax, we are plus 4%. So we are not negative, last year it's not as well. Now as we mentioned the impact, I think why we don't see the real performance of the legal

entity because all this transformation that we have done in the past. So the demerger of the CHC, there are certain transactions that were done to support them in the past that are not anymore in 2025.

And there is the partnership that we signed as well where there is an impact in terms of top line, but we are saving in the opex. And the real impact as we made the analysis, it will not be immediate. I think starting when we analyze and we presented the business case, it's within 3, 4 years and I think we are on track on versus the forecast that we have done. So no, we don't see major issue coming, but the transformation and this transition is taking a bit time.

Avani Gadhia: Okay. My next question is considering Novartis exit, is Sanofi on the same way? Since last 5 years, track of Sanofi is on exact similar lines as of Novartis?

Deepak Arora: I think India remains a very important market for us and that's why you see that our transformation journey is to improve growth in the insulin and diabetes segment. And it's been 70-plus years that we continue our commitment to support health care of communities and individuals.

So I think for now I would say that we need to focus on what we have and continue not only from a product perspective, but also impact from our CSR initiatives to support. You also know our manufacturing facility in Goa produces best-in-class essential medicine for both domestic and international markets exporting to around 25 countries worldwide, which should give you an assurance that we are here and we'll be serving our patients.

Avani Gadhia: Next is we also saw few appointments. While Independent Director seems experienced, but the Executive Director does not have any experience of being on Board of a listed company. We also saw her appointment was done recently in June 2025. So what led the management consider her as a Board candidate in such a short span?

Deepak Arora: I'm not sure who you're talking about.

Haresh Vala: The question is for Sudipta's appointment on Board.

Deepak Arora: I think you should look into the experience the person is bringing in from a legal perspective. So I think -- and I thought someone has to start from somewhere, right? So the experience which Sudipta brings in from legal angle will be a big value addition to us as we move forward. And I'm sure you will see that as we move forward in maybe next call or next year. So thanks for the question.

Avani Gadhia: Okay. Last question. What are the upcoming products for Sanofi India for 2026?

Deepak Arora: There are no new products in 2026 for us. But as you have seen that we will be putting our real world evidence for LANDMARC, some new publications. Soliqua, as we completed the real world study, the new publication will come in. Soliqua in public sector will be new and also Toujeo expansion in public sector will be new for us. But any new entry for now, there is not in the plan for 2026.

Avani Gadhia: Okay that's it from me. Thank you, management, for replying to all the questions. Thank you.

Deepak Arora:

Thank you for your question.

Moderator:

Thank you. A reminder to all the participants, you may press star and one to ask questions. We have the next question from the line of Rajakumar Vaidyanathan from RK Investments. Please go ahead. Mr. Raja Kumar, please proceed with your question. Due to no response. A reminder to all the participants, you may press star and one to ask a question. We have the next question from the line of Lakshmi Naryana, an individual investor. Please go ahead.

Lakshmi Naryana:

Hi, good evening, gentlemen. My first question is on the margins. The EBITDA margins came in at 21.5%, 8-quarter low. Can you walk us through segment 3, the margins held up in diabetes segment and also the partnerships, also exports? Where exactly -- what is the reason for this? It's an 8-quarter low. That is my first question. Second question would be what are the 3 to 5-year expectations from the partnership business in terms of CNS or the market share gains or profit growth from these initiatives? Because it was never clear to us investors about what management is trying to do here, what exactly the targets are over a medium to long-term time frame, 3 to 5 years?

So those are my 2 questions. First is on the EBITDA margin decline. Can you assure us that the margins in diabetes and partnership business are intact and it's only negative leverage on exports? That was the reason. That's what we are waiting to hear. And second of course the long-term expectations of the partnerships, what do you expect from there in terms of market share gains and profitability? Thank you.

Rachid Ayari:

So I will start with the margin. The answer is we are not allowed to give the details by business, let's say, between diabetes and partnership in terms of margin. So the impact in -- I think when you look to the full year, we kept almost the same. So the quarter, as mentioned, was impacted mainly more by phasing rather than other things. So when we look to the total business especially I think for this year we are flat of because all this transformation that happened, it's more than other things. So this is regarding the margin.

Regarding the partnership, I think it's a strategic partnership that we have signed here and we have even a team following this partnership. So we are looking for growth from this partnership and we are looking for patients in Tier 2 and Tier 3. And I think the investment that is done by our partners is giving us the comfort that they will do better than what we were doing in the past.

So we look to the forecast and we look in the investments that they are doing. I think we are expecting growth from the partnership. Taking out again any one-off movement of the stock, that will not be something that we control. We have to -- but when we look to the data in the market, I think the growth will be there from the business partnership.

Deepak Arora:

Just adding. If you look at the IQVIA data, you will see that there was a 5% growth by -- if you look at the portfolio given on Emcure cardio and OAD, there is a growth happening. Despite of the transformation, despite of the changes; there is a single-digit growth, which can get better if the focus is on, as we say, the footprint of Emcure or Cipla is much better and higher than us and the key is about the threshold which we can create in the Tier 2 and Tier 3 market. So plus 5% growth is a good starting point and I think we can strengthen on it as we move forward.

- Lakshmi Naryana:** Sure. Thank you and all the very best.
- Deepak Arora:** Thank you. Thank you.
- Moderator:** Thank you. We have the next question from the line of Manish, an individual investor. Please go ahead.
- Manish:** Yes, yes. Hello. Yes. Hi. Hi. Good evening. Sir, I have a query. I'm an individual investor. As in layman term, can you explain what's happening with the partners? Why is the revenue declining and when do you think it will stabilize because we are growing?
- Rachid Ayari:** Thank you for your question. So the partnership, as mentioned, I think in term of growth taking out the stock effect or one-off is growing as per expectation and it is growing. The impact is coming -- there are certain close of the contract where we have to ship certain level of inventory that will fluctuate and it will continue to fluctuate. So that's what is impacting from one quarter to another.
- But if you look to the full year, it was stabilized. It's almost flat so it's minus 2% so it's stabilizing. The major impact is coming from the fluctuation of the inventory that is shipped based on the certain frozen periods from the partner. But all in all if you take the partnership, taking out any one-off or inventory impact or replenishment, the partnership is growing as per expectation.
- Manish:** Okay. So my second query is that if you take the diabetes part is growing double digit and we are having some issues with the partnership. If we did not have that, what would have been the growth? For example now everything if there is a problem we have 4% of the partner. For example if everything went well, what would have been the growth?
- Rachid Ayari:** Yes, taking out all the one-off and the inventory impact, I think it's 4% growth.
- Manish:** Yes, I understand that. But I'm saying that if there was no impact, you would have grown something 4 plus x, right? What would be 4 plus x, it could have been 8%, 10%, 12% if there was no impact. Any idea? Any estimate on that?
- Deepak Arora:** I think the question is that as diabetes continue growing and we're taking the one-off issues with the partners, what have been the overall growth?
- Rachid Ayari:** Yes, good question. I'm sorry that I didn't catch the question. So if we are -- it should be kind of 4%, 5%.
- Deepak Arora:** So if you look at the diabetes market, right, growing by plus 6% and add if there was no the frozen period, the replenishment of the stock at the partner level; that 6% would have been plus, right, for the full year. And for the quarter with 6% diabetes and no impact on the replenishment and the other aspects, this could have been a double-digit growth.
- Manish:** Okay. So now the third query, not a forward-looking statement. But as per your comment. If everything goes all good, we might grow by double digit. Is my understanding correct?

- Deepak Arora:** No pressure. We will try what our investors and shareholders are telling, but there is always volatility in the market with dynamics changing, but we'll give our level best.
- Rachid Ayari:** But if you look to the market, I think it could be double digit. So if you take out everything, yes.
- Deepak Arora:** As I say with the market dynamics what we are setting in, we should always look for the best, but we'll wait how future awaits in terms of the opportunities for us.
- Rachid Ayari:** Yes. Just one point. As I mentioned at the beginning of the call that this fluctuation will continue in 2026. So we are expecting that this partnership will grow up, but this fluctuation will continue till '26.
- Manish:** Yes. So in terms of Sanofi India, we as a retail investor are very happy with that because you have always been retail investor friendly, always had good dividend policies and all. So we just wish that you continue growing in double digits so that we can grow along with you.
- Moderator:** Thank you. We have the next follow-up question from the line of Vishal Manchanda from Systematix Group. Please go ahead.
- Vishal Manchanda:** Hi, thanks for the follow-up. Just 1 clarification on the partnered portfolio. So wanted to understand is it fair to assume that your growth on the partnered portfolio would be the volume growth that your partner generates plus the WPI-linked inflation that you can charge on the supply price. Is that the right way to think about it?
- Rachid Ayari:** Yes. So depending on the product so it will be the volume growth plus WPI for the NLEM product, the controlled product. And for the uncontrolled, I don't know if we can call them uncontrolled product, they have the ability to increase the prices till 10%.
- Vishal Manchanda:** So for the non-NLEM products, it would be in line with the MRP increase. Is that right?
- Rachid Ayari:** Yes, exactly. Exactly.
- Vishal Manchanda:** Understood. And on Soliqua, wanted to understand if that also comes in a reusable pen like we have for Lantus?
- Deepak Arora:** No. For now, the Soliqua is currently in the solo start, which is the disposable pen.
- Vishal Manchanda:** Okay. Are you considering getting that into reusable version?
- Deepak Arora:** You are right. We are considering bringing the reusable pen.
- Rachid Ayari:** India is one of the pioneer market in terms of cartridge and the reusable pen. And even the group, they are changing their vision on India. So they are more for reusable pen for environment reason as well. So the project is in progress and I hope that it will happen in the next upcoming years.
- Vishal Manchanda:** So maybe FY '27 or FY '28?
- Deepak Arora:** We are working on the business case.

- Vishal Manchanda:** Okay. Right. And just if you could share whether there was any benefit that the company got from Novo Nordisk discontinuing their pen versions of human insulin. So did Lantus get any benefit or your human insulin versions got benefit from that?
- Deepak Arora:** I think the overall analog got benefit of moving from human to analog so we were party of it. That's why you see a plus 6% overall and 11% growth especially driven by the double-digit growth from Toujeo and Soliqua and also a single good digit growth coming from Lantus. So it's a market which is moving and these kind of nudges help in terms of moving the market to innovation.
- Vishal Manchanda:** And would you have a sense on how the market is currently like what -- or if you could just share what number of patients are using Toujeo and Lantus, just Toujeo and Lantus for your brands, number of patients?
- Deepak Arora:** Yes. It will be very difficult because we get IQVIA data only in the private segment. We don't get the data in the public segment. So bifurcating Toujeo, Soliqua and Lantus will be little difficult as of now.
- Vishal Manchanda:** Not bifurcating, put together; Lantus, Toujeo put together, what would be a number of patients?
- Deepak Arora:** Yes. We need to calculate.
- Rachid Ayari:** I will come back to you. We will come back to you on this question.
- Deepak Arora:** Total new patients versus patients continuing on the insulin portfolio, we can answer it back. Thank you for the question.
- Vishal Manchanda:** Great. Thank you. That's all from my side.
- Deepak Arora:** Thank you.
- Moderator:** Thank you. We have the next follow-up question from the line of Lakshmi Narayana, an individual investor. Please go ahead. Mr. Lakshmi Narayana, please proceed with the question.
- Lakshmi Narayana:** Hi, thank you for letting me with one more question. Because of the GLP-1 drugs, etcetera, in our entire insulin portfolio, did we see faster growth in Soliqua versus the -- I mean I know you said double-digit growth for Soliqua and Toujeo, but that was for the quarter or was it for the full year? My question is basically is Soliqua gaining at the expense of others?
- Deepak Arora:** I think it's for both if you look at the quarter and for the year. And as I said, I think we should take the advantage of the share of voice of GLP-1 and try to maximize on that with the fixed dose combination coming in with both glargine along with the GLP-1. And remember, I think there are patients who are uncontrolled on OADs, uncontrolled on basal insulin, there will be another option which is available for these patients to get on.
- Soliqua has unique USPs basically controlling not only diabetes, but also -- you know that with insulin usage, there is an increase in the weight. Soliqua provides weight neutrality with better control. So that's a unique feature what Soliqua brings in with very low or no hypoglycemia.

- Lakshmi Narayana:** Sure. And 1 last one, if I may be allowed. We have heard that there was some disruption in Lantus availability especially in urban Maharashtra and this was based on an informal survey of a few diabetologists, etcetera. Was that rectified or how do you -- what do you attribute that to?
- Deepak Arora:** I don't think it was a disruption, which really made any difference. We had enough stock for supporting the patients on the therapy and we have enough stock in terms of continuity as well. So if it was, I think it was one-off. Maybe reason of sending the stocks to the respective distributors to supply in that respective market of Maharashtra. But otherwise, I haven't heard and neither we -- we have enough stock and there's a continuity of supply for Lantus and other products as well.
- Lakshmi Narayana:** Sure. The reason I brought it up was one of the senior almost 25-plus years' experience, he was saying please stop writing Lantus because the patients would say it's not available. I was just referring to that.
- Deepak Arora:** Thanks for sharing the information.
- Moderator:** Thank you very much. As there are no further questions from the participants, I now hand the conference over to Mr. Deepak Arora for closing comments.
- Deepak Arora:** Thank you so much I think for a very open debate and discussion. We really enjoyed and I think you as well. I would say I think just key path forward, again looking into that we have to focus on the growth. Operational efficiency is important for us, stabilizing the partnership to grow. And last, but not the least, now maximizing on the transformation year, which was very pivotal to bring back sustainable and profitable growth as we move forward. So thank you again for hearing us and being a key stakeholder for the growth and partnership with Sanofi. Thank you so much.
- Rachid Ayari:** Thank you.
- Moderator:** Thank you, members of the management. On behalf of Sanofi India Limited, that concludes this conference. Thank you very much for the quality of the questions. Thank you for joining us and you may now disconnect your lines. Thank you.