“GlaxoSmithKline Pharmaceuticals Limited

Q2 FY27 Earnings Conference Call”

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Moderator: Hi. Good evening everyone. This is Dorwin Dias, your moderator from Chorus Call. Welcome to the GlaxoSmithKline Pharmaceuticals Limited Q2 FY27 Earnings Conference Call. From the management at GlaxoSmithKline Pharmaceuticals Limited, we have Mr. Bhushan Akshikar, Managing Director, GlaxoSmithKline Pharmaceuticals Limited; and Mr. Ronojit Biswas, Chief Financial Officer, GlaxoSmithKline Pharmaceuticals Limited.

By participating in this event, you consent to the recording, distribution, and publication of this event. Kindly note that this call is meant for investors and analysts only. All participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation from the management concludes. I now hand the conference over to Mr. Bhushan Akshikar. Thank you, and over to you, sir.

Bhushan Akshikar: Thank you very much, Dorwin. Very good afternoon to everyone who has graciously joined this earnings call this afternoon. In line with the practice that we've instituted over the last four years, here we are, once again giving you more colour, more flavour on the results that were just announced for the Q2 of 2027, post our board meeting yesterday.

Just want to begin with where I've always started in the last couple of quarters, especially as we continue to evolve as a global biopharmaceutical company. I think our priorities remain firmly anchored around the three priorities that we have set for ourselves as a global biopharma corporation. The first one being relentless pursuit of the top-line growth. And that means growing at both ends of the spectrum, especially in India with a large established portfolio that we have both on the general medicines and paediatric vaccine side. Growing that part of the business.

And then bolting on the second priority, which is really accelerating all the new launches. We have an extensive array of launches coming up in the next 24 to 36 months. So that will be another key priority for us. How quickly can we accelerate the launches of all the innovative assets that we have in the pipeline from the global assets into India.

And third, anything that comes in the way of these two priorities, you know, hacking those inefficiencies and simplifying the ways of working. So, I think those three priorities remain at the core of everything that we do as a company. Just quickly move on to the external landscape. These numbers are in the public domain as shared by IQVIA for Q2.

So, if you see after a couple of quarters, the externally at the industry level delivered a strong double digit growth. So, the market grew at about 14%, 14.5% overall. And in line with that market growth, GSK has continued its momentum for this quarter in line with what we had delivered for Q1 as well.

I think the good news is, I will not go through each of the charts, but just pick up some of the relevant variables which make this performance, especially for our company for this quarter more meaningful. The first one being that after a long time, you've seen a volume growth. So, it's not just led by price and new introductions. I'm talking at the industry level and I'll talk about

what's happened at GSK as well. So, that's the first variable, I think it's been a good blend of all three variables price, new introductions, as well as volumes.

I think the second big highlight for the external landscape is the growths were quite evenly keeled both on the chronic and acute side, as much as the chronic segments grew by 17%, where we operate primarily in the acute side, that market also grew externally by 13% with the contribution almost continued at 60% for the overall market.

And I think we've seen this traction for the last couple of quarters. The share of multinationals has steadily been inching upwards thanks to the innovative assets contributing to many of the multinationals including ours. On the middle chart, I think you've seen this, but I just want to call out although the growth was above average across all therapy areas, some of the segments where we operate, particularly AI, which is the anti-infectives, saw a slightly subdued growth better than the last couple of quarters, but at 7.1%, it was almost half of what the industry delivered at 14%.

It's just ditto for respiratory, but otherwise, all the segments where we primarily operate, be it derma, be it vaccines, they all grew well. The last two charts really talk about the performance of GSK in relation to our represented markets. Markets on therapy areas where we operate, we've had done well compared to both the therapy level as well as the geography level. I think it's been a very balanced performance for us, both at the overall market level as well as the therapy areas. The next slide please?

Coming straight to the competitive performance. I think in line with our Q1 performance, we've continued the momentum and I think what's heartening about this growth that we've delivered for Q2 is, it's fairly well-balanced across our businesses.

So, if you see our strategy of being broadly diversified with everything in general medicines at one end of the spectrum, having vaccines, and then of course building our muscles around specialty, especially in specialty respiratory as well as the holy grail of oncology, so, I think that's where you've seen across all four businesses, we've had some strong robust growth delivered for this quarter particularly.

It's again borne out by the fact that it's not just the numbers that we've delivered internally, as you will see when Ron presents the financials. We've had the highest value delivered on a quarterly basis this quarter. But it's also borne out by what is represented externally. So if you see our competitive performance across our businesses beginning with general medicines, all our flagship brands in general medicines have delivered higher than 100% evolution index, which means we've grown significantly better than the market.

Not only that, we've added market shares, so as you can see in that chart ticked up from the IQVIA subset. We've pretty much done well across the portfolio except for a couple of areas which we are working on for the subsequent quarter. I think what's also heartening is that we did have some supply challenges globally for a couple of our vaccines, but I think as before we closed out the quarter, we were able to service that demand, we've got the vaccines in time to be able to cater to that demand.

So, I think even in the paediatric vaccines business, we not only have held our leadership position in the self-pay private market business, but also gained market share in a few of our flagship brands in the paediatric vaccine segment.

Adult vaccination continues to be the growth area for us, an investment area for us. And I think this quarter again was another quarter where we continue to see not only increase in the number of prescribers, but if you've seen a significant pivot that we've made because of the data that we now have, which clearly establishes, for example, the shingles prevention and the bidirectional linkage in cardiovascular events. That's something that we've been dialling up and I think that's played well to our advantage. So, we've had another great quarter on in Q2.

Last but not the least is our specialty portfolio. Many of these assets didn't exist 24 months ago, whether it's Nucala, whether it's Jemperli or Zejula, all three assets clearly playing out in the specialty side. Each one of them was able to create some new breakthroughs for this quarter. Exactly a year ago, last year in Q2, we had launched our oncology portfolio, beginning with the gynac malignancies in ovarian for Zejula, and endometrial second line with Jemperli. I think this quarter was one of the best quarters in terms of impacting lives of almost 300 patients on a quarterly basis, with these two assets.

So, it's been a great well-balanced quarter for us across all business units. And that's really played out in the numbers that we will present. I will hand it over to Ron to quickly take us through the financials, before we spend more time on the question-and-answer session. Over to you, Ron.

Ronojit Biswas: Thanks, Bhushan. And, good afternoon, everyone. Delighted to have you all here with us on our, quarter two and H1 full year '27 earnings call. So, I'll be focusing predominantly on the three months ended September, and I'll touch on the half year towards the end.

So, we've been, you know, talking about this for India, we have, two engine models and that's, to competitively grow our established products business, and by that we mean the general medicines, paediatric vaccines, and use that scale and that trust equity at cash generation to build on our Innovation, platforms. So that's the oncology, adult vaccines and respiratory.

So, we're very pleased to share, there are several proof points, that this, quarter of, momentum and performance across all the segments of our business. I'll start with the revenues. So, our, revenues during the September quarter increased 21% versus the previous year quarter to INR1,180 crores.

And as Bhushan mentioned, this is, the highest quarter of sales we've, recorded. To be clear, there were a few tailwinds, there's a low base effect. There were some supply chain disruptions, you know, there was a GST 2.0, which has helped. But even excluding that base effect, our, growth would still be double-digit and underlying at about 12% to 13%.

But importantly, we are seeing good volume growth, mid to high single-digit volume growth on our established products business. So, just to elaborate on the low base effect, so in the previous year same quarter, we have this sizeable impact from our CMO fire and one of our key, production sites, as also the GST 2.0 impact, which has depressed the base. And so, when we strip that out, the repeatable growth is about 12% to 13%.

To touch on our drivers of growth. So, growth has been quite broad-based during the quarter with every segment contributing. I'll start with our, innovation portfolio and, this portfolio continues to become more meaningful. To be clear by innovation, we mean a portfolio which is, patented, protected, IP protected, so that's the oncology, the adult vaccines, specialty, respiratory. These are really high growth assets, high quality of sales, strongly differentiated. These are now contributing, 7% to overall revenues. So, this was just about 3% same quarter last year, so it's more than doubled in contribution.

And, a quarter of our overall growth now comes from this innovation portfolio in a matter of 12 to 18 months. So, to touch on oncology specifically, it's, we saw some really accelerated momentum with Jemperli, Zejula, benefiting from a full year of market presence and there's significant patient impact that we just touched on.

In adult vaccines, we saw Shingrix, doubling its sales versus the same quarter last year. So, we continue to do well in the cardiovascular and metabolic specialties where we've got, where we've built science and equity.

So, we've been -- our theme which we've been talking about, which is, growth combined with a continued portfolio transformation remains strong. And as you saw in, in the slides of Bhushan presented in on the GenMed, brands also, we've maintained Calpol, Neosporin, T-Bact, all did extremely well. Strong evolution indexes, inclined that we are growing faster than the competition. And in the paediatric vaccine segment, we continue to maintain our leadership and share in the self-pay private market, markets.

I'll move on to EBITDA. So, for quarter two, our EBITDA was at INR400 crores and growing 20%. And our margins are maintained at the 34%, mark. So again, if you strip out the, tailwinds which we talked about, the underlying EBITDA growth was also around 13%, still strong and double-digit.

One of the call-outs is we're seeing some, hardening and input costs this quarter. So, our gross margins are, there is a valuation of about 120, basis points. And this is really the impact of rupee appreciation and there's some oil-linked, inflation on our raw materials, which is having some impact.

So, we've been managing this very carefully as, you know, as you'll know, exchange rates have hardened for a while now, and it's just now that some impact is showing through. What we are also seeing is that procurement prices of, several key input materials, APIs, packaging material, these are all oil price, these are all kind of significantly oil price linked.

So, we expect the geopolitical situation to have an impact for a few quarters until the oil prices stabilize. Importantly, we are and we'll continue to take measures to improve our cost of goods, you know, it'll use levers such as, competitive price increases as we have done in the past.

Now, notably, you'll see the adverse gross margin impact is offset by a better, spend ratio, so, which improved by roughly 1 percentage point, so that operating leverage is helping, and the overall EBITDA margins remain broadly similar to our historical trends at, 34%.

Moving to PAT, profit after tax for the quarter grew 33%. Notably, there is a one-off benefit. We received an income tax refund, and there was an interest component on the refund which is of about INR42 crores, which is inbuilt into the PAT, and if you remove that, the underlying growth will be in line with our sales growth that's roughly 21%.

Our earnings per share for the quarter was, INR19.76 per share, which is up 32% versus last year. Plus, you would have seen our balance sheet, it continues to be strong, we remain zero debt, we and we close the quarter with, INR2,200 crores of cash on the balance sheet. We continue to be very focused on cash generation and tight working capital management. Our cash conversion ratio runs at, is running at 98%.

So, just to touch on, the first half of the year, what this means is revenue growth was 18%, EBITDA growth was also 18%, and PAT growth was 29%. So, some strong numbers both for the quarter and also for the half year, but factoring in that we've got some tailwinds, which are helping our H1. Underlying grown remains double digit and strong.

So, revisiting our transformation journey, we've got the first block to the left, which is, you know, which shows the transformation to an innovation and more specialty business. So, this remains on track, and the important thing is we're doing this profitably.

We're very excited about, our launch of Blenrep, which is going to happen in the December quarter. This will take us into this adds to our oncology portfolio. It takes us into the hemato-oncology space with, you know, with an ADC in multiple myeloma.

If you move to the top right, it shows how we've been consistently managing, growing, you know, maintaining our EBITDA margins as we move through the transformation, and finally on the bottom right, this is more on our established products, the market shares, which, we continue to protect, these cash engines in our established products business, which is a significant portion of our sales today.

So, to sum up, we are during the quarter, we continue to see tangible proof points of portfolio transformation as we move towards innovation, we are retaining our competitive growth in our established portfolio, and doing so profitably, and all of this together keeps us well on the trajectory towards building a more balanced business for GSK India. With this, we conclude our financial update and welcome any questions. So, over to you, Dorwin.

Moderator: Thank you. We will now begin the question-and-answer session. You can choose to ask your questions in two ways. The first is on video. By clicking on Join as Panellist, you will be on audio and video. To ask an audio question, please press Join as Attendee. You will be on audio only.

Before asking the question to the management, please introduce yourself, providing your name and your organization's name. The second way is by typing your question directly in the chat box. Please limit yourselves to a maximum of two questions, so we can accommodate as many questions as possible.

Ladies and gentlemen, we will now wait for a moment while the question queue assembles. Our first is a text question from Arun Kumar of UNIFINZ Capital.

Management has shared the aspiration of reaching about INR8,000 crores in revenue, roughly double FY26 levels. Could you kindly share the timeline you are working towards? By our calculation, this would need about 20% annual growth by FY30, 16% by FY31, or 13% by FY32. It would also be helpful to understand how much of this growth you expect from the established business and how much from new launches? The second, should I proceed?

Management: Yes. Please go ahead, Dorwin?

Moderator: As imported specialty products move from 7% to 15% or more of sales, what steady state EBITDA margin should we expect? Could you share the gross margin gap between imported innovation products and locally made general medicines?

Management: Thank you very much for that, Dorwin. So thanks a lot Mr. Arun Kumar for both the questions. I'll tackle the first question which is around the 2x ambition. So we clearly set out our ambition of doubling the business and not just last year, I think as a management team, we've been talking about this, right since we completed the centennial year.

So exactly in about a week from now, we will start the third year of our second century of operations in India. And I think I just wanted to contextualize, we said that when we completed 100 years of our operations, commercial operations in India, we were roughly about INR3,500 crores. And we're not obviously going to wait for the next century to double the business.

And that's the context in terms of putting up that bold 2x vision. So that remains undiluted, that ambition to grow 2x remains undiluted. To your specific question in terms of how that balance will come. One of the focal areas will be the second priority that I shared in my slide, which is about accelerating the pipeline, the launches of our global assets.

Just to give you a frame of reference, four years ago, we barely had 10 to 12 trials happening in India. As we speak today, we have more than 30 pivotal Phase 3A, 3B, global clinical trials happening in India of our assets. All of them in the innovation space, and many of them across indications. So, in the areas of oncology, across some of the big oncology indications including lung.

So that really gives you heft in terms of the flywheels. So, to answer your question, I think the base business that we have of established general medicines and paediatric vaccines is still critical. That's why you heard from Ron, our strategy continues to be a double engine, so to say. It's not about an either-or, it's an and strategy for us in India.

We will continue to invest in our base business of general medicines and established vaccines. But, clearly the arrow hits of growth will be our specialty portfolios, including Shingrix, which we launched three years ago. And now, of course, spearheading all of this will be oncology. We also have our new assets in hepatology coming up, the first potential functional cure for chronic hepatitis B in the form of Hibsago which has just got the US FDA approval as well as the Japanese approval. And just this week we have the approval in Canada.

So, I think those are some proof points for us to clearly dial all those assets in our India plan. So, that's where the balance will be. Your question around taking the innovation or the freshness index from 7% to 15%, will that be margin dilutive?

As I said in all the earnings calls over the last four years that I've been in this job, our primary goal as a management team is to grow the top line. We will remain steadfast in our pursuit of top line growth. We will remain steadfast in expanding our gross margins. In the process, obviously, we will remain focused on pulling out efficiencies and therefore seeing whether we can even sustain and hold those EBITDA margins.

So, I think that's the way I would answer your first question. On the second one, I think I did answer partly what you asked from the in terms of the on the margin profile, I don't know if you want to add anything there.

Management: Just to add a little bit more colour, Bhushan, our internal modelling suggests that three fifths of that growth -- so by the way the INR8,000 crores is an aspiration by 2031, right? Our internal modelling suggests about three fifths of that growth, we will be able to -- we should be able to deliver from our current established products organically. So, that means that this portfolio needs to grow in the high single digit.

And the balance two fifth of the growth is going to come from our very promising pipeline. So, new launches, existing and the future new launches. So, that's going to be the composition of the growth engines and that the new launch is really accelerating and building on the growth which we get on our established portfolio. That's one.

On the second question in terms of margins, we expect our simple modelling expectation is we should be able to maintain our current margin profile that we have today. As Bhushan said, our priority right now is to grow the top line in a balanced way while we maintain our current levels of profitability.

Management: Thank you, Mr. Arun Kumar. Dorwin, the next one?

Moderator: Our next question is a text question from Nandan Kulkarni with Bernstein. There is an increasing regulatory and policy scrutiny on oncology and other chronic medicine prices in India. How do you see this shift impacting your growth aspirations for the next few quarters, given your new launches and brands are high-premium chronic segment products?

Management: Thank you very much, Nandan. Thanks for that question. Yes, we are clearly anchoring ourselves around the innovation portfolio, and large part of that is sitting in the oncology, immunology, hepatology side. Couple of data points that prove, I mean, if you even if you see the last two launches that we've had 12 months ago, and if you see where we are in terms of not only the India specific pricing, but even the patient centricity, which is at the core of everything we've done, not only for the oncology portfolio, but I think GSK with the 102 years of experience in India has always followed an India specific or a tiered pricing model.

So, I think that should allay some of the misgivings. I think your specific question around the increased regulation, what we're seeing on the trademark margin rationalization, the new

announcements that have happened especially around inclusion of 137 oncology drugs. It's a great news, especially for the millions of patients who deserve these treatments and there's a clear unmet medical need.

I think in terms of how we've operated, we've been within that band of 30% margin, which has been announced anyway. So, I don't see that. I think all our launches have always factored in and because that's the nature of the operating model that we've had, given the experience that we've had in this market.

So, to a large extent, I think we've always balanced out the access, affordability given the specifics that we always put in place when we even launch our products in India. So, I think in terms of the modelling that we've done, including the assets that we have in the time to come, we've pretty much aligned with the principles of what it takes to succeed in India. I hope I've answered you, Nandan. Yes, Dorwin back to you.

Moderator: Our next question is from Tejas Lakhani. Please accept the prompt on your screen, unmute your audio and video and proceed with your question.

Tejas Lakhani: Hi, am I audible?

Management: Loud and clear, Mr. Lakhani.

Tejas Lakhani: Yes, Mr. Bhushan, Ron, congratulations to you and the team, very strong set and you guys have been executing bar excellence so paring the CMO episode. So, you know, kudos to you and the team. I have just two questions. Mr. Bhushan, you spoke and alluded at the start of your call to procurement prices rising and the gross margin dilution. So, is it that you are seeing the API basket for you increasing or was this mostly a phenomena of rupee depreciation and crude related purchase impacts?

Management: I think the latter, Mr. Lakhani, so it's largely been oil led and the foreign exchange. So, I think as you heard from Ron, I think we've been hawkish in terms of having a very tight control because it goes in line with the slide that I shared.

The simplification on a slide looks good, but what it means is across the value chain, what is it that we can do to not only pull out efficiencies, but ruthlessly hack and I think that process continues, but I think the headwinds that we saw were largely oil related as you would expect from not only our industry, but we've seen that these variables hardening across sectors, so largely the latter, not the former. I don't know if Ron, if you want to add anything there.

Management: Thanks, perfectly put, geopolitical events driving. So, as things stabilize, our input costs would have stabilize.

Tejas Lakhani: Understood. So, good to know that it's not API prices that is driving the dilution on gross margin side. My second question team is that Mr. Bhushan, I think if you look at GSK over the last few years, you know, when you came and took up the role, you mentioned about squeezing out a lot of the efficiencies in the system and essentially the journey that has been, you know, fairly rich and rewarding.

So, you know, given that the 7% of revenue, which is the IP revenues are likely to be the faster growing piece and of course they are diluted from a margin perspective and the fact that you know, the efficiencies that could or the low-hanging fruits that could be plucked are already plucked, you know, is it fair and I'm just trying hoping to get a directional sense that is it fair to make the assessment that it's best that if you can hold the margins at this level or because there seems to be absolutely no scope to sort of drive margins higher?

Management: That's a great question, Mr. Lakhani. I think again, you've hit the nail on the head in terms of the strategy that we have. Where I think I will add more colour and give you a clear perspective is, you know, one of the themes that's common for the industry is big brands are becoming even bigger. And I think as a, if you look at our general medicines portfolio or even our paediatric vaccines portfolio, we have at least 11, 12 assets which are deemed big as defined by IQVIA, which means more than INR100 crores, INR150 crores.

And I think that's where we will continue to find and fuel our energy. You know, apart from what's happening on the GLP-1 space, be it Augmentin, be it Calpol, be it T-Bact, be it Captum, I think we have at least four to five assets which are in the top 20, which will continue to see that kind of so, so if you look at the respective therapy areas and the therapies where these brands operate, we are either the fastest growing, and we've seen that across the last two, three quarters.

And, or we have the EI in excess of 105 to 107. So our objective will be to continue to fund these assets which really drive, not only the top line, but also the margin structure for us. So, to your question about as the portfolio moves towards, you know, more specialty driven, one is the size of the specialty portfolio.

So you've just heard from Ron that we're launching what is what will be definitely a big play for us in the blood cancers arena with the launch of Blenrep, or one of the, you know, pivotal brands for us in the area of multiple myeloma. Each of these brands or the therapies in which we will operate, they represent a potential of upwards of INR300 crores to INR400 crores individually at a brand level.

So, I think that's that, that connects the dots. So, not only will the existing business be relevant in terms of the brands that we have in Gen Meds or ped-vaccines, I think we will bolt on, so I think -- I won't expect these base businesses to still continue to grow by 15% and 20% in the next three to five years.

If we grow well and good. But I think realistically speaking high single digit growth is what we continue to aspire for, so that we still have a blended growth rate in the area of 12%, 13% over the next five year period. I mean that is the play that we have and I think that will give us the structure that we want. As you heard from both of us in the beginning our focus will be relentless on top-line grown and margin expansion, EBITDA is an outcome. So I think that's how we structure our processes.

Tejas Lakhani: Understood, so thank you for that. Just one last query from my side that could you just speak a little bit about you know each of these specialties that you're launching. Is there a common MR pool that you know is going or is there -- are there you know say for respiratory or for oncology

are there specific MRs that you've hired? Just could you speak a little bit on the on the sales engine that you have on the specialty side, that will help, thanks.

Management: Sure, again a great question. Mr. Lakhani, no we don't have the same reps so we put in completely specialized, they're not even reps, they're key account managers because, selling hematology and oncology products, we're just going to get into the big area of hepatology with the launch of the Hibsago, is Bepirovirsen in the coming 12 months. We should have the launch hopefully in India. We are applying to the regulators for the launch for the approvals.

But each of these businesses therefore requires a completely different set of functional skills, scientific skills. So to answer your question, 12 months ago we didn't have an oncology business. Today we have a team of about 50 people both in solid tumors and hematological malignancies, which are completely set up differently compared to the established businesses.

And as I said in the last quarter's call, the advantage for these nimble-footed, agile business units is the specialties don't require a cast of 1000. So you have teams of 30, 40, 50. And that's how we will replicate the model for each of the specialty business units as we start unlocking value in the coming 12 months.

Tejas Lakhani: Understood. Thanks and all the best.

Management: Thank you very much, Mr. Lakhani.

Moderator: Thank you. Our next question is a text question from Gokul Maheshwari with Awriga Capital Advisors, LLP. We have three questions from him, sir. Would you like all three together?

Management: Sure. Yes.

Moderator: The first, on Calpol, we had suffered loss of supply due to an issue at the supplier end. Can you give an overview of the recovery? That is, if sales were 100 before supply disruption? How much we have regained?

The second is, the regulators have raised questions, certain issues on pricing of oncology drugs. How is GSK impacted in this and does this impact your launches in this therapy?

And the third question, two year CAGR for Q2 business, that is comparing September 2026 versus September 2024, growth is 8%. Given new launches in specialty segment and supply is being restored on Calpol, do you expect the business to deliver double-digit growth in H2 of the current fiscal?

Management: As always, all great questions, Mr. Maheshwari. Always a pleasure to get your questions. So, the first one regarding Calpol, yes, we had a significant tailwind. I think the good news is if you saw what I presented, even in my slides, the evolution index on Calpol was ahead of 112%, which means we've grown significantly higher compared to the market, and that's got nothing to do with the availability per se, but the fact is that we've grown better.

If you look at the underlying growth for the brand, internally also we've grown in excess of 30% to 35% for Q2 for Calpol. And if you strip out and look at Apples to Apples comparison, you would still be in the positive territory.

So, I think, the good news is as Ron explained earlier, the volume growth for our underlying Gen Meds business, and I'm not just talking Calpol is a healthy 5% to 7% and I think, as we all know in our industry, volumes and units are the closest linkage to the prescriptions that are generated.

And I think that's, that therefore gives us the health of the business and indication of the health of the business and I hope that should flow into the second half as well, which is the third question, and I'll take that first before I talk about pricing.

If you remember, our Q3 last year, we bounced back. So, obviously, as Ron said, this quarter we've definitely had variables which helped us. There were tailwinds which have given us that incremental 6% to 7% incremental delta. But our underlying growth, even otherwise, this quarter was in the range of 12% to 13%.

So, I think, something that we stated, I've been saying in every single investor call is, our aspiration is and continued objective is to deliver a double digit growth given not just the equity that we enjoy with our established portfolio, but more importantly, the new launches that we see.

I just talked about the 30 plus global trials that are happening in India. And that allows us to really crunch timelines. So I think that's something that we will continue to work on. You heard from Ron that in Q3 of our financial year, we should launch Blenrep. Again, one of the most significant opportunities for us to unlock value at any given point of time.

We have an approval for second line in multiple myeloma, which is one of the most significant blood cancers given the refractory relapsing nature of this type of blood cancer. And at any given point of time, we have about 8,000 to 10,000 patients who are on treatment for second line and third line in multiple myeloma. I'm just giving those numbers to give you a sense of the opportunity that is on hand for us. So that's what will happen in Q3.

In Q4, we are pursuing more indications. It's a question of whether we get the approach in the right time. But the idea is to keep growing our base business ahead of market or at least in line with the market. And then bolt on, as I said a couple of times before, the arrow heads of our growth will be really the specialty businesses.

The second question that you asked me was about the pricing. I think I just answered the same question when Mr. Arun Kumar had asked that earlier. We had launched two products last year, both Jemperli and Zejula in endometrial cancer and ovarian cancer. And in 12 months time, we've noticed we are exactly within.

So to begin with, if you remember, the Department of Pharmaceuticals and the Ministry has come up with this objective with the intent of rationalizing the margins because of the nature of

where these oncology products get sold and the margin that gets retained in the channels very often.

So, I think, to begin with, for our assets, we've always ensured that we are within the guard rails, set up even before this margin was clearly defined at 30%. We were always operating within that margin. So, for us, as we, not only for the existing business, but the products that we will launch in the coming two quarters of this financial year, we don't see that impacting or even ahead of time. So I think those would be my responses to all the three questions. But thanks for the questions Mr. Maheshwari.

Moderator: Thank you. Ladies and gentlemen, if you wish to ask questions, may please click on the Ask a Video Question tab on your screens or put your question in text in the chat box below. Our next question is a text question from Senthil Kumar with Joindre Capital Services Limited. Has the recent Government of India order on pricing of generic oncology medicines had any impact on the company's business, particularly in terms of pricing, margins and revenue?

Management: I think, Dorwin, I just answered it. First of all Senthil, thank you again. Good to hear from you. Now, I just answered this question. It has not had any impact for us because our prices remain the same. As I said, this was not a price reduction exercise. It was a trade margin rationalization exercise in the process leading up to where brands were offering significant margins.

So in our case, we were always within the guardrails. So it's not really having an impact, both favorable or unfavorable. So we will continue to deliver on the assumptions that we had. Nothing changes for us.

Moderator: Thank you. Ladies and gentlemen, once again, if you wish to ask questions, you may click on the Ask a Video Question tab on your screens or put your text question in the chat box below.

We have no further questions, ladies and gentlemen. Thank you. On behalf of GlaxoSmithKline Pharmaceuticals Limited, we conclude this conference. Thank you for joining us. You may now disconnect.

Management: Thank you very much, Dorwin. Thank you for all of your joining. Thank you.