



Date: 21<sup>st</sup> May, 2024

To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> <i>Stock Code : INDOCO-EQ</i>	To The Listing Department <b>Bombay Stock Exchange Limited</b> Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> <i>Stock Code : 532612</i>
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Dear Sir/Madam,

**Subject: Transcript of Earnings Conference Call on Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

Pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of Earnings Conference Call held on 16<sup>th</sup> May, 2024 at 03:30 p.m. (IST) in respect of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024. The Earnings Conference Call concluded at 04:20 p.m. (IST) on 16<sup>th</sup> May, 2024.

You are requested to kindly take the same on record

Thanking you,  
Yours faithfully,  
For Indoco Remedies Limited

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RAMANATHAN HARIHARAN  
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Ramanathan Hariharan  
Company Secretary & Head- Legal



“Indoco Remedies Limited  
Q4 FY’24 Earnings Conference Call”  
May 16, 2024



**MANAGEMENT:** **MS. ADITI PANANDIKAR – MANAGING DIRECTOR –  
INDOCO REMEDIES LIMITED**  
**MR. SUNDEEP V. BAMBOLKAR – JOINT MANAGING  
DIRECTOR – INDOCO REMEDIES LIMITED**  
**MR. PRAMOD GHORPADE – CHIEF FINANCIAL  
OFFICER – INDOCO REMEDIES LIMITED**

**MODERATOR:** **MR. UMESH LADDHA -- NIRMAL BANG INSTITUTIONAL  
EQUITIES**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Indoco Remedies Limited's Q4 FY '24 Earnings Conference Call hosted by Nirmal Bang Institutional Equities Private Limited. 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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Umesh from Nirmal Bang institutional Equities. Thank you, and over to you, sir.

**Umesh Laddha:**

Thank you, Steve. Good afternoon, everyone. On behalf of Nirmal Bang Institutional Equities, I welcome you all to the Q4 FY 2024 earnings concall of Indoco Remedies. I would like to thank the management of Indoco Remedies for giving us this opportunity to host the call. Today from the management we have with us; Ms. Aditi Panandikar, Managing Director; Mr. Sundeep V Bambolkar, Joint MD; and Pramod Ghorpade, CFO. I now hand over the call to management for their opening remarks, after which we will open up Q&A over to the management.

**Pramod Ghorpade:**

Thank you, Mr. Umesh. I'm Pramod Ghorpade. Good afternoon, everyone. Thank you all for joining this call today. Let me draw your attention to the fact that on this call, our discussion will include certain forward-looking statements, which are projections or estimates about our future events. These estimates reflect the management's current expectation of the future performance of the company.

Please note that these estimates involve several risks and uncertainties that could cause our actual results to differ materially from what is expressed or implied. Indoco does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new confirmation, future events or otherwise.

Thank you very much. I'll hand over mic to Aditi madam for her opening remarks.

**Aditi Panandikar:**

Good afternoon, everybody, and thank you for joining us. It is our pleasure to discuss with you the performance of the company this quarter as well as for the financial year -- whole of the financial year '23-'24. To sum up in a sentence, this has been a year for Indoco of many hits and a few misses and since the few misses seem to overawe our financial performance, I would like to speak about the various pluses that we've had this year.

To start with, in the month of March, we commenced manufacturing in our 100% subsidiary, Warren Remedies Private Limited. Earlier in the month of January this year, the largest brand of the company, Cyclopam, crossed INR150 crores revenues as per IQVAI. Other 2 brands of the company, Oxipod and Cital, had each also crossed INR100 crores mark for the company. In addition to that, given the company's philosophy to increase sales from subchronic segments, this year, we have launched a second division for ophthalmology called Vision in a pan-India manner.

Launch of Vision will allow us to launch products in the anti-glaucoma therapy in the Indian market. In addition to all this, this year, happy to share that the organization has received the Digital Health Innovator Company of the Year Award for the 360-degree promotion of

Sensodent K brand through comprehensive digital strategies at DigiPharmaX 2024 event. In addition to digital promotion, we are happy to share that earlier this month, Sensodent K has also gone live on television channels to establish a broader reach to our end consumers.

API division of the organization has registered a year-on-year growth of 79% at INR126 crores. The organization continues to keep its focus on IT-enabled services. And this year, we have executed the HRMS software SAP Success Factor, which will help us improve systems and controls across the organization. And most importantly, and this is very, very new news. As of 2 hours ago, happy to share that, our API Kilo Lab manufacturing facility and Indoco Analytical Services testing lab has successfully cleared the U.S. FDA audit with 0483s.

Thank you. That is all from me. I now hand over to Mr. Sundeep to share financial highlights for the quarter and year.

**Sundeep Bambolkar:**

Good afternoon, everyone. Hope you all are doing fine. Let me begin with the business highlights.

Net revenues of the company for the fourth quarter FY '23-'24 grew by 1.7% at INR4,351 million compared to INR4,280 million same quarter last year. For the year, revenues grew by 7.6% at INR17,619 million, as against INR16,381 million. EBITDA to net sales for the quarter is 13.2% at INR574 million compared to 15% at INR642 million. EBITDA to net sales for the year is 14.6% at INR2,580 million compared to 17.4% at INR2,849 million. Profit after tax to net sales for the quarter is 8.6% at INR376 million compared to 5.9% at INR254 million same quarter last year.

PAT to net sales for the year is 6.6% at INR1,166 million compared to 8.6% at INR1,414 million. Earnings per share for the quarter is INR4.07 compared to INR2.75. EPS for the year is INR12.64 compared to INR15.32. Above numbers are on a stand-alone basis. We have declared results with consolidation, which includes results of subsidiaries.

Domestic formulation business, revenues from domestic formulation business for the quarter grew by 3.6% at INR1,911 million as compared to INR1,845 million. Major therapeutic segments, namely dermatology, ophthalmology, vitamins, urology and cardiac performed well during the quarter as compared to the same quarter last year.

On the international formulation business front, revenues from this business witnessed a degrowth by 1% at INR2,140 million compared to INR2,162 million. Revenues from regulated markets for the quarter are at INR1,458 million as against INR1,634 million. Revenues from U.S. business for the quarter are at INR675 million against INR713 million. Revenues from Europe for the quarter are at INR765 million against INR821 million. Revenues from emerging markets for the quarter grew by 29.1% at INR682 million as against INR528 million.

Revenues from API business for the quarter are at INR217 million as against INR228 million. Revenues from AnaCipher CRO and Indoco Analytical Solutions for the quarter grew by 85% at INR83 million against INR45 million.

That's all about the business highlights and the financial numbers. I now request all the participants to put forward their questions. Thank you.

- Moderator:** The first question is from the line of Rohan Shukla from Anand Rathi.
- Rohan Shukla:** So I just had 1 question regarding FY '25 about what will be the capex plan or the R&D plan that you have? Is there any ballpark figure that you think maybe provide?
- Aditi Panandikar:** Your voice was a little blurred. You're talking about capex and which other plan?
- Rohan Shukla:** For R&D, like any particular amount that you have planned? Any ballpark figure?
- Aditi Panandikar:** Okay. For -- yes. R&D, roughly the company has been investing in the range of 5% to 6% of its sales. We shall continue that. Regarding capex, including our various manufacturing sites, maintenance capex as well as any other repairs and a few additions, we should be able to edge within about INR250 crores.
- Rohan Shukla:** Okay. And my second question is about the sustainable EBITDA margins going ahead in the next few years by FY '27 are EBITDA margin is going to be at the same level? Or is it going to fluctuate?
- Aditi Panandikar:** So they have to improve from there, quite honestly. This year was a one-off year for us. If you look at our performance in India business, only 2 therapeutic categories, anti-infectives and respiratory pulled us down. And that has been the case in the covered market as well as for IPM. Given that we have such a large contribution coming from these two therapy areas, we have been impacted. But company has made many strategic -- taken many strategic initiatives to reduce dependence on pure acute therapy. And I'm confident, going forward, we will see more and more contributions coming from subchronic and chronic.
- So that should help us post better EBITDA. In addition to that, for international business also, there is a master manufacturing efficiency improvement plan, which is under execution. We expect by the end of first quarter this year or halfway through the second quarter at least, we will start seeing impact of that. That would also help us to improve margins on our international business. So therefore, going forward, I feel very confident we'll be able to improve our EBITDA.
- Moderator:** The next question is from the line of Rashmi Shetty from Dolat Capital.
- Rashmi Shetty:** Just want to know that in this quarter, our other expenses was pretty high. So if you can call out what was the remediation expense and excluding remediation expense, whether the other expenses was high, then what is the reason for that? And gross margin was on quarter-on-quarter basis, it has actually come down. So if you can explain the reason for lower gross margin also.
- Aditi Panandikar:** Yes. So yes, so remediation expenses are in the range of around INR5 crores, which is what typically we've been doing every quarter. I think the rest of your question was on other expenses.
- Rashmi Shetty:** Excluding remediation expenses, why the other expenses is high.

- Aditi Panandikar:** Yes. So as I mentioned in my opening remarks, this year, we have gone all out with promotion of Sensodent K Care...
- Rashmi Shetty:** Yes. So ma'am, just wanted to know about the other expenses. I was waiting for the answer that excluding remediation expenses also the other expenses are pretty up. So you mentioned you were talking about promotion of Sensodent and then the call got dropped.
- Aditi Panandikar:** Okay. I'm sorry, I just repeated the whole thing maybe you were not logged in at that stage. So we have spent more on sales promotion because of the reach we have tried to create through digital media. And that has also caused the increase in other expenses.
- Rashmi Shetty:** Got it. And ma'am the reason for lower gross margin?
- Sundeep Bambolkar:** All this has contributed. All this has contributed to lower gross margins.
- Aditi Panandikar:** Rashmi, in India sales, today, Indoco's operations are of a stature where we had to get a minimum certain degree of top line to be able to get returns. So principally for India business, we have got impacted in the respiratory and anti-infective area because of which Febrex Plus, ATM, Oxipod have not done well. I really must say this, in particular -- in international business, in particular, the organization for the U.S. market, as you know, we have acquired FPP and there has been a kind of shift in our business model in U.S.
- So historically, in the past, we used to license out our dossiers and collect milestones against it. So when you collect milestones naturally, that does accrue into your margin immediately. So this year, what you see is more of the IP has been kept for ourselves. I'm very confident in future as time goes by and as we launch these products on our own through FPP, Indoco will be able to show much better margin.
- Rashmi Shetty:** Okay. And ma'am next question is on Europe business and U.S. business. U.S., I understand that we did well this quarter also, and we have actually achieved the guidance of around INR300 crores. But in Europe, in quarter 4, the growth was -- I mean, we have actually shown a decline. So if you can -- and we have not achieved that guidance also. So this particular segment, what is the reason, what challenges we have faced during the quarter? And what are you expecting for FY '25?
- Aditi Panandikar:** Rashmi, if you look at Europe's performance on a sequential quarter basis, we have actually improved. You might have heard us in our earlier conversations also, that this year, we had a certain disruption for paracetamol orders to U.K. Although there is revival, we have not been able to completely catch up. So when you compare this quarter 4 with last year quarter 4, you will see a dip. But if you study performance over quarter 3, there is a substantial growth.
- Rashmi Shetty:** What is the number for Europe sale, if you can give because that is not there in the presentation?
- Aditi Panandikar:** Okay. For the whole year -- sorry, quarter 4 is INR76.4 crores.
- Rashmi Shetty:** INR76.4 crores in Europe. And for the whole year, it is?
- Aditi Panandikar:** For whole year, it is INR277 crores.

- Rashmi Shetty:** Okay. And how are you looking it for FY '25?
- Aditi Panandikar:** We should be able to post around 15% to 20% growth.
- Rashmi Shetty:** Got it now. And any guidance, if you can give on the overall sales figure for FY '25, like we are expecting recovery across businesses, the business should come back on track? And EBITDA margin, we have posted 13% versus earlier what we used to do more than 17%, 18%. Taking into account that we will be doing the remediation activities also, remediation expenses, promotional expenses. Based on that, what do you expect -- how many basis points can we improve from here on?
- Aditi Panandikar:** So Rashmi, I do not give guidance anymore, not for sales and not also for margin. But as what I said, I think you have listed out the various reasons why our EBITDA margins should improve going forward. So as I said, there has been -- if you just -- there is one product, Febrex Plus, in particular, which degrew by 10% in the year has impacted India business performance. Otherwise, we would be doing much better than this. One product, paracetamol, has impacted Europe performance and this shift in business in U.S., which I explained earlier, has resulted in lower margin overall for the international business.
- But going forward, as we get more and more sales coming from Florida Pharma against our own products, as our corporate in India is able to give better performances from other subchronic products in addition to -- we have got some very robust brands in India business in acute also. So, for example, Cital and Cital UTI brand extension, totally now the brand is more than INR100 crores, it has grown by 19% this year. Cyclopam, the parent brand, has grown by 3%, but actually, we have rejuvenated the brand this year.
- So there are many things going on, and I feel very confident that we will be able to post a decent growth and show very good improvement in margin going forward.
- Moderator:** The next question is from the line of Aditya Khemka from InCred PMS.
- Aditya Khemka:** So 2 questions. Firstly, in the India business, if you exclude Febrex Plus, what are the other brands doing around, a ballpark number?
- Aditi Panandikar:** So I will give you of the top 5, 6 brands off my head. Cyclopam grew by 3%, Sensodent K by close to 16%, KF by 18%, Cital by 18.5%. Rexidin mouthwash, Kidodent, everything is in double-digit growth, Aditya, all except Febrex Plus. And within that also, it is Febrex Plus suspension, which has degrown heavily, and that is the character of the entire therapy market for the covered market. In addition to that, ATM has been -- has shown a single-digit degrowth, and Oxipod has also not grown well. So it is just these 3 brands.
- Aditya Khemka:** Understood. And ma'am for these 3 brands, Citalopram, Febrex and Oxipod, are we -- market share-wise, are we sustaining market share, losing market share to competition?
- Aditi Panandikar:** No, we are sustaining.

- Aditya Khemka:** Understood. And a question on the U.S. business front. So you said, obviously, because of the milestone payments no longer being there as we have our own subsidiary. So when we transfer products to our own subsidiary and they will sell into the U.S. market, our realization should have actually gone up, right? Because we are no longer parting with the margins that we used to pay to the front end partner.
- Aditi Panandikar:** So Aditya, FPP has only started selling our products just recently. We have not got much impact for the whole year yet. And that could come in the consolidated. So I'm confident that next year, we will see impact of that. So you will see us transfer the product at a certain price to FPP and then FPP will further sell. And for FPP to sell them for the entire year, then we will see the impact.
- Aditya Khemka:** Understood. Sundeep, sir, on the European business, what is the utilization that we stand out for the Micro Labs plant, that plant that we acquired.
- Sundeep Bambolkar:** It's around 50%.
- Aditya Khemka:** And how many products do we currently sell in the European region? And how many new launches do we try to do in the next year?
- Sundeep Bambolkar:** We are selling about 10 products in the European region. And next year, we should be adding another 4.
- Aditya Khemka:** Would you have a number in terms of how much utilization can improve for the Micro Labs now?
- Aditi Panandikar:** Aditya, the 50% utilization of capacity is also because of paracetamol orders not coming to that scale this year. Otherwise, we were doing in excess of 70%.
- Aditya Khemka:** And do we have visibility there on the paracetamol tender as to whether the volume should come back? Or are they gone for good? What is exactly happening in the end market?
- Aditi Panandikar:** They're not gone for good.
- Sundeep Bambolkar:** They're not gone for good. We have visibility. Orders have started coming in, and they should accelerate within 15 days to 1 month.
- Aditya Khemka:** Understood. Understood. Two more questions ma'am, both relating to the U.S. business. What is the situation with Combigan and Brinzolamide, I mean, market share-wise, utilization wise, where do we stand on those 2 products?
- Sundeep Bambolkar:** Currently, Aditya, the lines are under refurbishment. So all this refurbishment business will get over by late August or mid-September. As you know, we are under OAI status. And to correct that, we had to do all the refurbishment of all the lines. So once this is over, we'll be back in business.
- Aditya Khemka:** And you expect the refurbishment to be finished by mid-August or late September?



- Aditi Panandikar:** Yes.
- Aditya Khemka:** And last question on the U.S. business. So the U.S. FDA, the conversations around reinspection would that happen once you have done the refurbishment or can it happen earlier?
- Aditi Panandikar:** So on a regular basis, Aditya, we send updates to U.S. FDA because there are various things which we have committed as part of the plan. And as and when they get executed and as data gets generated, it is regularly updated. Of course, the completion of the last update is likely to be around July, August, after which I believe they will plan a date for visit.
- Moderator:** The next question is from the line of Umesh Laddha from Nirmal Bang Equities.
- Umesh Laddha:** Yes. So ma'am, you said that you have increased your distribution or rather your penetration into the Indian market. So are we looking for any distribution agreements with any of the company for their brands?
- Aditi Panandikar:** No, no, no. I think you didn't get me right. 95% of our sale in India currently comes against ethical sales that is promotion to doctors and generation of prescription. I said for 2 brands in the Dental segment this year, we have gone beyond promotion to doctors to try and create a reach to the consumer directly for which we have undertaken digital marketing to reach the consumer. Because going ahead for products like desensitizing toothpaste there is enough evidence of how a market beyond ethical market has been created by certain other players like Sensodyne and that is a much larger market, and we now aspire to get a pie of that.
- Umesh Laddha:** Okay. Got it. And also, ma'am, one more thing. You mentioned about the 4 new launches in European market. So can you give an idea or rather a picture on to it?
- Sundeep Bambolkar:** In terms of what?
- Umesh Laddha:** In terms of the market sizing and what could be the contribution into our sales from those orders?
- Sundeep Bambolkar:** I'll tell you something, our endeavor is to reduce our dependence on paracetamol. That is the main thing. So we are launching various products in various therapeutic categories whose margins are far, far better than paracetamol. That's the main aim, and capture maximum market share from all these. So I think more details will diverge as and when the right time comes.
- Umesh Laddha:** Okay sir. Got it. And also, sir, 1 more thing I wanted to ask is that are we facing some pricing pressure when it comes to export markets?
- Aditi Panandikar:** Not really.
- Sundeep Bambolkar:** Not really, not evidently. Of course, there is competition, but there's no evident pricing pressure.
- Umesh Laddha:** Okay. And do you expect the same situation to play out for FY 2025?
- Sundeep Bambolkar:** At least as far as U.S. market is concerned, knowledgeable sources say that prices have bottomed out. So from here on, things should only improve.

- Umesh Laddha:** Okay.
- Sundeep Bambolkar:** We have several strategies in place for U.S., Europe, everything, but we will diverge it at the right time.
- Umesh Laddha:** Okay, got it. And sir, just 1 last question. Are we going to focus more on the chronic or like targeting some particular segment? Or we will just be focusing more on subchronic segment and into digital promotion?
- Aditi Panandikar:** There is -- actually, we have been doing various things parallelly. So there is -- our division synergy, which focuses on chronic areas of diabetology, cardiology, this year, we have actually expanded its presence by adding another 120 people and creating better coverage in metros. So we are very much focused on chronic. We are also focused on subchronic. And in acute also, I'm not saying acute products are not good or anything. But given that there is so much dependence on seasonality and external factors, it is strategically that we have decided that contribution from subchronic and chronic going forward will be increased.
- Moderator:** The next question is from the line of Vishal from Systematix Group.
- Vishal:** With respect to your out-licensed products in the U.S. So will all these out-licensed products shift to your front end going forward? Or the ones that are already out-licensed will remain out-licensed and only the new products will shift to the front end?
- Sundeep Bambolkar:** Yes, the old relationships continue as it is, and all the new introductions will be, of course, through FPP.
- Vishal:** Got it. And then any guidance on the number of approvals that you expect in U.S. in FY '25? And would all of these be oral solids?
- Aditi Panandikar:** Three to four we should get. And while we hope a few come in the sterile also, given if FDA is able to come down, audit and change the status, we can hope for that, but otherwise, we are largely oral solids.
- Vishal:** Okay. And the emerging markets, could you share some color on why the emerging market was so strong this quarter? And would this remain so for the coming quarters?
- Sundeep Bambolkar:** Yes. It's a sustainable business model. So we are doing business in Africa, Southeast Asia, Latin America and to some extent, CIS and Middle East. But the main strong points are Africa and Southeast Asia and LatAm. So these are sustainable countries, and we have been growing continuously and sustainably. Notably Africa -- French West Africa, Kenya, Tanzania, there the growth has been very good. And Emerging market growth has been -- CAGR for the last 4 years has been 24%. So numbers should talk for themselves.
- And this geography, we will continuously focus on and there is a specialized team dealing with this geography. We have medical reps on the ground, more than 150 in French West Africa in 8 countries. In Kenya, also, we have 32 medical reps, in Sri Lanka 22, so we are promoting brands. That is the beauty of this business. So it has to be predictable.

- Vishal:** And you've been adding MRs or this number you -- that number has remained constant this year?
- Sundeep Bambolkar:** This number is sustainable, I think. This year, we will not add any MRs.
- Vishal:** Okay. And specifically, is it the French West Africa market that contributed to the strong growth in the emerging market regions?
- Sundeep Bambolkar:** Yes, to some extent, French West Africa, Kenya, Tanzania, Sri Lanka and Myanmar were the main countries. And in Latin America, it was Chile, Bolivia, Colombia, these 3 countries.
- Vishal:** So LatAm has opened up for you now or you have been in LatAm for a long time?
- Sundeep Bambolkar:** We have been in LatAm since 4, 5 years.
- Vishal:** Okay. So can we assume like -- so INR68 crores this quarter, should we assume a similar run rate for the upcoming quarters or this would be volatile?
- Aditi Panandikar:** So generally, emerging markets is about primaries being done from here and then secondaries and tertiaries happening in those markets. And as you know, for year-end, there is certain amount of pressure from the sales guys, so we do get little elevated primary. But I think we should comfortably -- if you look at the previous quarters, we had done INR47 crores, and the 1 before that was INR45 crores. So from there, I think easily a rate of around INR50 crores to INR55 crores can be got per quarter.
- Moderator:** The next question is from the line of Madhur Rathi from Counter Cyclical Investments.
- Madhur Rathi:** I wanted to understand what was your paracetamol revenue for Q4 and FY '24?
- Aditi Panandikar:** Exactly, paracetamol, just give us a minute. Do you have any other questions?
- Madhur Rathi:** I wanted to understand, you are not giving any guidance ma'am, but if you could just give a ballpark range, where do we see our margins going forward for the next 2, 3 years, not FY '25 but the next 3 years where do you see your margin going? A broad range would work?
- Aditi Panandikar:** Yes. Let me answer your para question first. So in the first quarter, we did -- in the fourth quarter, we did INR37 crores from paracetamol and same last year was INR46 crores. So there was a dip, okay? But it was superior to the INR30 crores in the immediate preceding quarter, okay. What was the second part of your question, I'm sorry?
- Madhur Rathi:** I wanted to understand our margin guidance, not a particular guidance but a range where you see our margins going in steady state basis?
- Aditi Panandikar:** Okay. Okay. So pre-COVID, we had done EBITDA of 18%, rather 17% during COVID because there was less sales promotion, there was no travel and a lot of other expenses were limited, we did very good EBITDA in excess of 18.5%, 19% also. After that, it came down to 17%, and this year, in particular, it further came down because of all the things that we have discussed in now. I feel very confident that we should be able to bounce back to 17% to 18% over the next few years.



**Moderator:** As there are no further questions, I would like to hand the conference over to the management for closing comments.

**Aditi Panandikar:** Yes. Thank you very much, everybody for joining us on this call. As I mentioned before and because I've got no questions on it, let me reiterate and because we are very excited. We just closed out a U.S. FDA audit of our API Kilo manufacturing facility and our Indoco Analytical Services, the services, U.S. FDA approved, the public testing lab at Navi Mumbai and with 0483s. Thank you very much. Have a good evening and the rest of the weekend. Thank you.

**Sundeeep Bambolkar:** Thank you.

**Moderator:** On behalf of Nirmal Bang Institutional Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.