

**Dated: November 18, 2025**

To,  
**National Stock Exchange of India Ltd,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

**Company Symbol: DENTALKART,**  
**ISIN: INE0N5801013**

**Sub: Transcript of Conference Call held on November 17, 2025**

Dear Sir/Madam,

In continuation to our intimation dated November 13, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of Conference Call held on Monday, November 17, 2025 at 10:00 A.M. (IST), post the announcement of the financial results of the Company for the quarter and half year ended September 30, 2025 on operational and financial performance of the Company for the quarter and half year ended September 30, 2025.

The transcript is also available on the Company's website at <https://www.dentalkart.com/investors-new>

You are requested to take the above information on your records.

Thanking You,

**Yours sincerely,**  
**VASA DENTICITY LIMITED**

**NIDHI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP No: A74591**

# Vasa Denticity Limited

## Earnings Conference Call – H1 FY26

**Date:** November 17, 2025

### Opening Remarks

**CS Nidhi Sharma (Company Secretary & Compliance Officer):**

A very good morning to all of you. I, Nidhi Sharma, Company Secretary and Compliance Officer of Vasa Denticity Limited, welcome you all to the earnings conference call to discuss the operational and financial performance for the quarter and half year ended September 30, 2025.

From the management team, we have with us:

- Dr. Vikas Aggarwal – Chairman and Managing Director
- Mr. Sandeep Aggarwal – Whole-time Director and Chief Operating Officer
- Mr. Gaurav Agarwal – Chief Financial Officer
- Mr. Sunil Gupta – Head of Financial Strategy
- Mr. Rajat Anand & Mr. Akash Bairwa – Head of Supply Chain

As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions one by one.

Further, please note that this call is being recorded.

I now hand the conference over to Dr. Vikas Aggarwal, Chairman and Managing Director of Vasa Denticity Limited. Thank you, and over to you, Dr. Aggarwal.

### Management Commentary

**Dr. Vikas Aggarwal (Chairman & Managing Director):**

Good morning, everybody, and thank you so much for joining the call.

This is the first time we are doing a video call with all the shareholders of the company, and I truly appreciate your time and continued support.

Before we get into the numbers, I want to directly address the key questions that many of you have asked us. These questions are on everyone's mind, and I also personally believe in being direct, transparent, and honest about where we are and where we are going.

#### *1. On Slower Growth*

The first and most important question is around growth:  
Why is growth slower than what we have historically delivered?

I want to be very clear: the slower growth is **not** due to any weakening of demand, loss of market position, or competitive pressure. It is a result of deliberate choices we have made internally over the last 12 months.

We made a conscious decision to build a stronger foundation for the **next decade**, not just the next quarter. Specifically:

- We expanded our warehouse network to be closer to customers.
- We increased inventory to ensure availability of around 20,000 SKUs across most warehouses.
- We introduced many new products to the Indian dental market, some for the first time.
- We built new systems, upgraded the technology platform of Dentalkart, and reorganized our teams.
- We revamped our website and app.
- We created offline touchpoints and stronger relationships with doctors.

All this work comes with two realities:

1. It takes time to stabilise.
2. Growth temporarily slows when the organisation is learning, integrating, and standardising new processes.

Stockouts, warehouse transitions, SKU expansion, platform revamp, operational overstretch, and team restructuring collectively reduced our ability to convert demand into revenue. These are the real reasons why growth has been slower.

## *2. On Higher Inventory*

The second question is:  
Why did inventory rise if growth is slower?

The simple truth is that in dentistry, especially in a fragmented B2B market like India, you **cannot build trust without availability**.

For us, inventory is not just a number on the balance sheet. It represents the confidence a dentist feels when they can rely on Dentalkart for anything they need.

We also brought many new products to the Indian market for the first time. New launches require higher initial inventory because demand patterns are not yet predictable. We would rather accept some inefficiency for a few quarters than lose customers at this stage because of stockouts.

Over time, with better data, machine learning, and pattern recognition, inventory turns will definitely improve. Historically, when scale and data reach a certain point, forecasting becomes exponentially better. We are heading in that direction.

Our short-term hypothesis is that inventory days should stabilise around **120–150 days**, and in the long term, we expect this to be **below 100 days**. You can study the evolution of players like Nykaa to see similar patterns. Until then, our priority is availability and customer retention.

### *3. On EBITDA Margin Compression*

Another key question is around margins and EBITDA compression.

Again, this is directly connected to the phase we are in.

- New warehouses are taking time to stabilise and consume effort and opex.
- New categories, technology upgrades, hiring, and experimentation come with short-term cost pressure.

However, each of these investments improves reliability, reduces errors, and increases long-term operating leverage. We believe that over time, EBITDA margins should move back towards the **mid-teens** as these investments start generating returns.

### *4. On Acquisitions (IDS Denmed)*

There is also a question around acquisitions.

We are progressing well and are currently awaiting approval from the National Stock Exchange for the IDS Denmed transaction. We remain committed to opportunities that strengthen our ecosystem.

Our approach is simple:

If it adds genuine long-term strategic value for dentists, we will integrate it. Otherwise, we will not pursue it. We will share more details at the appropriate stage, but directionally we remain aligned with what we have communicated earlier.

### *5. Why We Are Comfortable With Slower Growth Today*

The key question then is:

Why am I comfortable with slower growth today?

Because our long-term objective is very clear.

We want to build Dentalkart into the **dominant dental ecosystem of India** – a company dentists trust for everything they need across products, technology, training, and lab services.

To achieve that vision, we must build a structure that can scale **5x to 10x** from here. Building that structure requires a few quarters where speed and stability need to be balanced.

If I summarise everything in one line:

**This year is about building the engine. The acceleration will follow.**

We are not optimising for the next quarter. We are optimising for **long-term free cash flow per share** and long-term leadership in a market that is still in its early growth cycle.

We are confident, we are focused, and we are deeply committed to execution.

- Our repeat order behaviour remains strong.
- Our delivery time continues to reduce.
- Our product depth and availability are improving.
- Our organisational capability is much stronger than it was one year ago.

We are learning, experimenting, and pushing to build something meaningful for India's dental community.

With that, rather than going line by line through the numbers, I would prefer to directly take your questions, as I am sure most of you have already gone through the presentation and financials.

You can raise your hand and we will take questions one by one.

## Question & Answer Session

### *Question 1 – Own Brands, IDS Denmed, Pricing vs Offline Dealers*

**Participant:** Mr. Shashank Agarwal

**Q:**

I have a few questions:

1. What percentage of your sales currently comes from your own brands?
2. Regarding the recent acquisition of IDS Denmed – is that primarily to focus on institutional business, or to leverage their offline store network?
3. IDS Denmed is mainly into instruments and equipment. Are you planning to grow consumables through them as well?
4. What is the typical price difference between Dentalkart and large offline retailers in each city?

**A – Dr. Vikas Aggarwal:**

On own brands:

It is close to half of our sales at present that comes from our own brands.

On IDS Denmed:

IDS Denmed is the largest offline dental distributor in India. They have built this strength over the last ~30 years, with a very deep offline presence across many smaller parts of the country and a penetration of around 2,000 dealers.

We believe that, over the long term, our own brands can also be distributed through them. Even after 10 years, some part of the market will definitely remain offline. Our current internal estimate is that by 2032, around **40%** of the market will be online and **60%** will still remain offline.

We started building our own offline presence around two years ago. IDS Denmed can be a very important lever to accelerate that growth.

From a purchase efficiency perspective, IDS Denmed will also help margin expansion, especially in equipment and instruments.

On consumables through IDS Denmed:

Yes, consumables are currently the majority business of Dentalkart, and we want to position ourselves strongly in equipment as well. Consumables can grow without equipment only up to a certain point. Beyond that, you need equipment sales to bundle and drive more consumables. So yes, we see IDS Denmed helping in both – equipment and, indirectly, consumables.

On institutional business:

IDS Denmed has significant institutional sales. In the current year we did not get much institutional business compared to last year, but in the long term IDS Denmed will definitely help us in that segment.

On pricing vs offline dealers:

Because we buy directly from companies and then distribute to doctors, we are generally lower than most offline dealers. On most products, our prices are lower by around **3–5%**.

On being the first choice for clinics:

If we can deliver faster, provide access to more products that are otherwise fragmented across multiple local distributors, and offer a trusted, delightful service, then yes, the idea is that Dentalkart should be the first priority for clinics.

We are working hard on:

- Reducing delivery timelines
- Expanding product coverage
- Building strong, technology-enabled service quality

Our competition today is primarily local distribution, which still delivers faster than us for what they already stock. So speed, breadth, and service quality are the three levers we are pushing to make Dentalkart the first choice.

### *Question 2 – Equipment Mix, Consumables Growth, 3D Printers & Digital Dentistry, Warehouses & Inventory*

**Participant:** Mr. Swaraj Mehta

**Q:**

1. Equipment as a percentage of sales has increased over the last 4–6 quarters. Is this a conscious decision or more consumer-driven? How much of this is coming from the experience stores?
2. Despite higher equipment mix (with higher order value), the overall average order value (AOV) has come down this quarter. Why? And why has consumables growth slowed as a percentage of sales?
3. The presentation mentioned 3D printers being given free of cost in some cases. How do you benefit from this? What kind of recurring revenue do you expect from dentists who adopt 3D printing?
4. How many warehouses and distribution centres do you currently have? Do you maintain a minimum level of inventory and SKUs at each location?

**A – Dr. Vikas Aggarwal:**

On equipment mix and consumables:

We are trying to create a relatively new category in the Indian market for dental equipment, and it is difficult to predict the exact mix quarter to quarter.

We did not have a specific target to increase the percentage of equipment beyond consumables. It has gone up because, in the last 12 months, we focused a bit more on equipment. This is a short-term pattern, not a structural shift. Our long-term priority remains **consumables**.

On 3D printers and digital dentistry:

3D printers are not being given completely free. They are bundled free with certain high-value items, such as intraoral scanners.

I personally have a vision to increase the penetration of digital dentistry in India from around **4% to 40%**. This is based on patterns we have seen in other countries.

To drive this adoption, we have brought dental scanners to the market at very attractive prices and are offering strong value propositions so that dentists adopt and then adapt to digital workflows in their clinics.

For 3D printers themselves, there is no direct recurring equipment sale, but there is recurring **consumables** demand linked to them (resins, materials, etc.), as well as broader digital workflows where our other products get pulled through.

On warehouses and inventory:

The exact number of warehouses and distribution centres is disclosed in our public filings and presentations.

Conceptually, yes – we maintain a minimum level of inventory for each location, based on allocation rules and demand pattern analysis. The minimum inventory thresholds for each warehouse increase as demand from that region grows. It is a dynamic, data-driven process.

### *Question 3 – Long-Term Revenue Targets, Smileworks, Delivery Timelines, Capex*

**Participant:** Mr. Pawan Kumar

**Q:**

1. In the FY24 conference call, you mentioned targeting ₹500–600 crore revenue in three years, i.e., by FY27. Are we still on track?
2. There was also a mention of reaching ₹800–1,200 crore in revenue over about five years, i.e., by FY29. Is that still the directional plan?
3. On Smileworks Lab, by when can we expect substantial revenue – say around ₹50 crore?
4. On delivery timelines, do you have an aggressive plan to ensure most orders are delivered within 48–72 hours?
5. Any major capex plans in FY27?

**A – Dr. Vikas Aggarwal:**

On revenue targets:

Yes, we are broadly on track with the directional targets. It is difficult to predict exact numbers, but I can explain how we think about it.



As a simple example, if today I am at a notional run-rate of ₹1 crore per day (just as an illustration), and I want to reach ₹3 crore a day, the levers are:

- Increasing the number of active customers per month (for example, from 60,000 to 100,000)
- Increasing wallet share per customer (for example, from 15% to 40%)

If we execute on these, reaching ₹1,000 crore-plus revenue is not unrealistic, given our dominant position in the market and the fragmented nature of the industry. But it depends on how many things fall into place at the right time.

On the longer-term ₹800–1,200 crore range by FY29, directionally, yes, we are aligned, but again I would treat this as an aspiration with execution dependency, not as a formal guidance.

On Smileworks Lab:

Smileworks is currently on the path to break-even. The investments we have made are beginning to show month-on-month sales growth.

We are targeting a certain monthly revenue level at which Smileworks will break even. In the long term, I believe Smileworks can go well beyond the ₹50 crore number you mentioned. However, it is too early to give a precise timeline – even for the next two years – so I would not want to commit to a specific year today. It is possible, but not yet the right time to quantify it.

On delivery timelines:

Personally, I would like to deliver **same day** in all Tier I cities of India. On an all-India basis, my aspiration is to bring the average delivery time down to **below 48 hours**.

However, there are constraints:

- Faster delivery requires more warehouses, more inventory, and often more expensive logistics (air vs surface).
- This puts pressure on margins and cash flows.

Currently, warehousing and logistics are our second and third largest cost heads, after human resources. We have hired a lot of leadership in the last year, which also shows up as a cost before the full benefits reflect in the P&L.

So we are trying to balance the desire for faster delivery with the realities of margin pressure and cash flow discipline, while gradually bringing down delivery timelines.

On capex in FY27:

As of now, there are no major capex plans that we have decided for FY27. If anything changes, we will communicate that appropriately.

*Question 4 – Service Centres & After-Sales Service, Leveraging IDS Denmed Network, Exclusive Partnerships*

**Participant:** Mr. Shonak Khan

**Q:**

1. In previous calls, you mentioned a lack of sufficient service centres across the country, especially for high-value equipment, leading to long turnaround times. I have not yet seen very aggressive expansion there. What is the plan for building service centres and improving service quality?
2. IDS Denmed has a strong offline distribution network. Are you planning to leverage that to sell more equipment, given that dentists often want touch-and-feel for equipment purchases?
3. IDS Denmed was a sole distributor for several global brands. Will those exclusive relationships carry over to Dentalkart (both online and offline)?
4. Any update on exclusive partnerships like Baldus and others?

**A – Dr. Vikas Aggarwal:**

On service centres:

We have built **three service centres** in India so far, and we are very focused on improving service timelines. We believe that service quality and turnaround time are key to our long-term success in equipment.

Compared to one year ago, our TATs for service have improved, but we know there is still a lot of work to be done. Our plan is to have our own service centres in **all Tier I cities of India within the next two years**. That is a realistic timeline we are working with.

On leveraging IDS Denmed's network:

We definitely intend to leverage IDS Denmed's network. They have around 12 warehouses, all of which are in Tier I cities.

Our plan is to utilise space in these warehouses for our products to enable faster delivery. Over the longer term, we also see a role in selling equipment through their network to

address the “touch-and-feel” preference of dentists, but the exact sequencing and model are still under internal discussion. Directionally, over the next 5–6 years, we expect deeper integration.

On exclusive partnerships (e.g., Baldus, others):

We now have multiple exclusive partnerships with manufacturers around the world, especially in larger equipment categories.

Because of these partnerships, we had to take higher inventory initially, which contributed to the increase in inventory in the first two quarters. We then had to build a team to sell these products. Most of these partnerships are for large equipment, so the scale-up takes time.

As these relationships stabilise and scale, they will support growth and margin expansion. We will disclose details of these partnerships at the appropriate time, keeping competitive considerations in mind.

#### *Question 5 – New Product Launches & Dentist Adoption, Tech & Supply Chain Investments*

**Participant:** Mr. Manan Pamani

**Q:**

1. You mentioned bringing a lot of new products to India, some for the first time. What has been the feedback from dentists? Are you creating entirely new markets that may take 2–3 years to mature? Do dentists have the pricing and capability bandwidth to adopt these products?
2. As you scale from, say, ₹1 crore per day to ₹3 crore per day, have you already made the required tech and ERP/supply chain investments? Or will significant investments still be required over the next 1–2 years?

**A – Dr. Vikas Aggarwal:**

On types of new products and dentist feedback:

There are broadly two categories of products that we introduce:

1. **Underpenetrated categories** – These have proven demand in some parts of the country. We then try to open them up nationally by partnering with manufacturers.
2. **Completely new-to-market categories** – Here we are more cautious.

Right now, we are not aggressively launching products that are completely unknown to the market without validation. We use data patterns: if something is working in one region, we run pilots to test whether it can be scaled nationally.

We avoid burning money on launches. We do experiments, evaluate pilots, and only then scale up. Even so, new market openings take time to stabilise.

On tech and supply chain investments: From a **tech** perspective, most of the major investments are done. We have revamped the entire app and website in the last year.

However, this will always be a continuous upgrade journey. For example, we discovered issues in the returns module based on customer escalations. Dental e-commerce is not identical to Amazon, Nykaa, or grocery platforms. Our solutions must be customised to dentists' workflows and needs. So tech will continue to evolve.

That said, we believe we are already capable of handling **3x the current order volume** from a tech standpoint.

On **warehousing**, we have made significant fixed-cost investments in H1. These costs will not grow linearly with orders. For example, if we have invested X in warehousing in the first half, and order volumes go up by 1.5x in the second half, the incremental warehousing cost will likely be similar or lower than X – not proportional to the volume growth. So we have operating leverage built into the model.

### *Question 6 – Transition Phase, Medium-Term vs Long-Term, Market Size & Delivery Focus*

**Participant:** Mr. Prolin Nandu

**Q:**

1. You mentioned this is a transition year, with many changes. How did you arrive at this point where such deep “soul-searching” and model adjustments were required?
2. How do you ensure this investment phase doesn't stretch too long? Can we think of this as a two- or three-quarter phenomenon, after which growth returns to historic levels?
3. On market size: given your goal to increase wallet share from 15% to 40%, are we at risk of overestimating the market size, especially in urban areas where local distributors already deliver within a day?
4. Many dentists pre-purchase some items and some may prefer not to buy on-record via platforms. How do you factor this into your TAM and growth assumptions?

## A – Dr. Vikas Aggarwal:

On how we reached this transition point:

When your average delivery time is about 4 days, the natural progression is to push it to 3.2 days, then 2.8, and eventually below 2 days. Each step requires investments and changes in processes.

Similarly, deciding which products to stock in which warehouses, and what allocation rules to set, requires deep data analysis and iteration.

Most of our decisions are driven by:

- Data patterns
- Customer feedback
- Surveys and qualitative inputs from dentists

We saw clear signals that to unlock the next phase of growth and market share, we had to structurally improve availability, speed, and reliability – hence this transition.

On duration of the transition:

I do not believe this will be over in just two quarters. It may take longer.

Right now, I am primarily focused on **market penetration and wallet share**, given our position and the long runway. Faster delivery, more products, and higher inventory are all ways to deliver more value and deepen that penetration, even if it means accepting some short-term inefficiencies.

If I am at ~₹250 crore revenue and I see a ₹20,000 crore market, there is a lot to be done. In doing that, I may compromise on some short-term metrics in order to build long-term strength. Therefore, it is hard to pin this down as a “two-quarter” vs “four-quarter” transition.

On market size and risk of overestimation:

We take a very simple approach:

Right now, we deliver in ~4 days and a significant portion of our customers are asking for faster delivery. That alone is a strong indicator that improving speed is worth pursuing.

Yes, local distributors in Tier I cities often deliver faster, but they have limited breadth of products. Dentists come to Dentalkart not just for speed, but also for:

- Access to a wider range of products

- Transparent pricing
- Reliability and service

We also know, from our data, that almost all dentists in India either come to Dentalkart to explore products or check prices at some point. The core challenge is converting this traffic into higher wallet share over time.

If I do not listen to what these customers are asking for (faster delivery, better returns, more availability), it will be more difficult to convert them. So our focus is on serving their stated needs, rather than second-guessing the market size too much.

### *Question 7 – ARPU Expansion, Returns & Refund Policies, Inventory Days, Social Media Metrics*

**Participant:** Mr. Nikhil Porwal

**Q:**

1. Our TAM in terms of unique customers is around 4–5 lakh dentists. You already have around 55–60% penetration. So ARPU growth will be the main driver over the next 4–5 years. Last year ARPU was upwards of ₹20,000 on an annualised basis. What steps are being taken to move ARPU towards the ₹1–1.5 lakh range over 4–5 years?
2. I have spoken to multiple dentists. While most feedback is positive, one persistent concern is strict refund/return policies, especially for higher-volume practices. How are you addressing this to retain high-value dentists and increase ARPU?
3. You have invested heavily in inventory over the last three years. At what point do you see inventory days starting to improve, given that future sales growth might be 4x over 5–7 years but inventory may not need to grow proportionally?
4. In the latest presentation, you focused more on qualitative improvements than pure quantitative metrics. You also showed Instagram/Facebook reach metrics. Are those YoY or QoQ? And with a 4–5 lakh dentist base, how does a reach of 94 lakh on Instagram help the business?

**A – Dr. Vikas Aggarwal:**

On ARPU expansion:

We have launched a **membership program** on Dentalkart. Early data shows:

- Membership customers order around **9 times a year**, versus **4.2 times** for a typical customer.
- Their average order value is slightly lower per order, but the higher frequency more than compensates.

This is one lever to increase ARPU while deepening engagement and loyalty.

More broadly, ask why a dentist in Indore, for example, would buy from Dentalkart:

1. The product is not easily available locally.
2. The price is attractive.
3. It is delivered at the right time to match patient appointments.

On points (1) and (2), we have already made good progress. On point (3), delivery timelines are still a challenge, as discussed earlier. Local distributors might offer a different variant quickly, rather than waiting 4–5 days. Improving speed and reliability is therefore essential for ARPU expansion.

On returns and refund policies:

We are fully aware of this concern, especially from larger practices.

When we started, our approach was very strict – we would check everything deeply before approving returns or refunds. In hindsight, we were expecting customers to trust us more than we trusted them.

Now, our philosophy is the opposite:

We must **trust the customer more** if we want the customer to trust us.

We are therefore:

- Making policies more convenient and dentist-friendly.
- Enabling self-service returns and refunds through tech, wherever appropriate.

At one point, return-related queries were about **23%** of tickets on Dentalkart. This is now down to **16%**, and our internal goal is to bring it below **5%** within a year. We accept that this may cost us some money in the short term, but we believe it is the right strategy to build long-term trust and ARPU.

On inventory days:

In the **short term**, we expect inventory days to be in the range of **120–150 days**. In the **long term**, we are confident it will be **below 100 days**.

The challenge is that when we get very good exclusive deals, we sometimes need to take higher initial inventory. For example, in the first two quarters of this year, we entered some exclusive arrangements that required us to hold around **₹16 crore** of additional inventory. That is now being liquidated, and both we and our manufacturers are learning the right ordering levels.

This is a continuous balancing act between **stockouts** and **inventory efficiency**. At this stage, I clearly prefer having enough inventory over losing customers due to stockouts.

On social media reach and relevance:

On Instagram and other social platforms, we focus entirely on **B2B marketing** – only to dentists and dental professionals.

So when we say a reach of 94 lakh, it is not 94 lakh unique Indian citizens in general. It is largely repeated reach and impressions within our B2B audience.

For example, if one reel gets 4–5 lakh views and you do 100 such reels, cumulative reach becomes very large. Unique viewers cannot be perfectly tracked, but the targeting is exclusively B2B – dentists and dental students, not the general public.

The idea is to keep Dentalkart front-of-mind for the dental community and to educate and engage them regularly, which indirectly supports ARPU and retention.

### Closing Remarks

**Dr. Vikas Aggarwal:**

We are coming to the end of the call. I want to assure everyone that we will now have a **one-hour earnings call or Q&A session every quarter**, and it will continue to be a video call format.

I also want to share one more perspective.

The time horizon of an investor and that of a founder are often very different.

As a founder, I must take decisions with a **10–20 year** horizon in mind. Investors, understandably, may look at growth, margins, and cash flows over shorter periods.

I fully agree that growth, margins, and cash flow are very important – we track them closely. At the same time, building a strong, defensible company takes time.

Historically, many startups have spent years creating a market, burning a lot of capital, and only then turning profitable. We are trying to do something more difficult: to build and scale profitably, without heavy cash burn, while still investing in the future.

There will be phases where:

- Inventory is high,
- Cash flows are temporarily under pressure,
- Growth is slower because we are reorganising and upgrading.

All of this is in service of building a stronger engine for the next decade.



We deeply value your trust and patience. We are fully committed to doing what is best for the long-term interests of our shareholders and for India's dental community.

Thank you very much for your time.

**CS Nidhi Sharma:**

On behalf of the management team, I want to thank each of you for your time, your questions, and your confidence in our vision. We remain focused on execution and long-term value creation.

We look forward to connecting with you all in the next quarter.

Thank you, everyone.

**Dr. Vikas Aggarwal:**

Thank you. Bye, everybody.