



“Alembic Pharmaceuticals Limited
Q2 FY '26 Earnings Conference Call”
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FINANCE**

Moderator: Ladies and gentlemen, good day and welcome to Q2 and FY '26 Earning Conference Call of Alembic Pharmaceuticals Limited. We have with us today Mr. Pranav Amin, Managing Director, Mr. Shaunak Amin, Managing Director, Mr. R.K. Baheti, Executive Director, Mr. G. Krishnan, Chief Financial Officer, Mr. Ajay Kumar Desai, Senior VP, Finance.

As a reminder, all participant line 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 and zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Krishnan for his opening remarks. Thank you and over to you Mr. Krishnan.

G. Krishnan: Thank you and good evening everyone and thank you for joining the second quarter results conference call. Let me briefly take you through the numbers for the quarter before handing it over to Shaunak.

So, moving on, we continued the good start for the year into the second quarter. Revenue for the second quarter grew at 16% year-on-year to INR1,910 crores. Growth was across the business, driven by higher volumes and new product launches and expansion in ex-US markets, despite continued pricing pressure in US Generics and API.

Gross margin was at 73% for the quarter, remaining almost flat compared to the previous year.

EBITDA before R&D expenses were at INR 503 crores for the quarter, representing 26% of EBITDA margin compared to the 23% of previous year, reflecting better operating leverage, resulting in year-on-year EBITDA growth of 32%.

R&D expenses increased by 41% year-on-year to INR 187 crores for the quarter. These figures are in line with the guidance that we had given for the full year of about INR600-650 crores earlier.

During the quarter we also completed the acquisition of Utility Therapeutics, marking our entry into the US branded drugs market with Pivya, a product targeted for urinary tract infections and granting marketing exclusivity in the US. The transaction includes an upfront payment of about \$4 million, milestone payments of \$4 million each linked to the US launch of Pivya achievement of specified revenue milestones along with a profit sharing arrangements with the sellers.

The net working capital stood at INR2,921 crores compared to INR2,734 crores as of March 25 and this increase is a factor of increased operating intensity driven by new launches and the new facilities that we opened in the last few years and volume driven growth.

Net debt as of 30th September was INR1,280 crores compared to INR 967 crores in June '25. The increase in net debt was a reflection of borrowing, to fund working capital and the acquisition of Utility Therapeutics and correspondingly the interest cost increased from INR 71 crores to INR 76 crores for the quarter.

We expect the net debt levels excluding Pivya launch to gradually reduce in FY '27 considering the successful launch of new products and growth from new facilities in our core business.

The profit before tax for the quarter before exceptional items grew by 34% year-on-year to INR225 crores.

Profit after tax but before exceptional items grew by about 30% year-on-year to INR185 crores.

Adjusted for the exceptional item pertaining to insurance claims received in the previous financial year that is in the quarter 2 of FY '25, the profit after tax growth was at 20%.

Moving to the half yearly results,

Revenue grew at 13% year-on-year to INR 3,621 crores reflecting growth across businesses.

EBITDA before R&D spent for the period was at INR 927 crores resulting in EBITDA margin of 26% and year-on-year growth of 28% again reflecting the EBITDA growth is a reflection of strong revenue growth and improved capacity utilization across facilities.

EBITDA post R&D expenses was at INR 613 crores which is about 17% of revenue.

Profit before exceptional items for first half grew by about 22% to INR339 crores and profit after tax adjusted for the insurance claim I just mentioned was at about 18%.

With this, I have given a broad overview of the financials for the quarter and for the first half and I now request Shaunak to take you through the India Branded Business.

Shaunak Amin: Thank you Krishnan.

For the India Branded Business, we delivered revenue of INR639 crores for the quarter with a 5% year-on-year growth. Within this Gynecology, Ophthalmology, Animal Health have demonstrated an accelerated performance

The Cough & Cold segments grew in line with markets with robust operational execution.

We introduced 2 new products in this quarter.

With the implementation of GST 2.0 to ensure benefits of lower GST rate get passed on to the end users. The billing was paused for a few days to facilitate this migration of the channel to the new GST regime. This led to a compression of the billing cycle especially in the East Zone due to festive seasons resulting in a marginal impact on growth of the quarter for India Business.

I will hand over the discussions to Pranav for his presentation on International Business.

Pranav Amin:

Thank you, Shaunak. I am happy to present the Q2 performance for the International Business.

Our Q2 performance reflects the continued momentum as we strengthen our presence across key markets and achieving growth in both formulations and API.

The performance was driven by a 31% growth in the rest of the world markets which reflects our strategic geographic expansion and focused execution. Despite continuing pricing challenges, our US business grew 21% supported by higher volumes whereas the API business grew by 15%. We continue to maintain sharp focus on profitability and operational excellence.

We filed 2 ANDAs during the quarter and cumulative ANDA files were at 269.

We also received 6 approvals and 1 tentative approval.

We launched 3 products in the US.

We cumulatively have 226 ANDA approvals including 21 tentative approvals and we expect to launch 4-5 products in Q3 and another 4-5 in Q4 of this year.

Our R&D investment this quarter at around 10% of revenue reflects our commitment to building a strong pipeline for future

growth. We continue to focus on complex and high value areas such as injectable, peptides, oral solids and drug discovery with an emphasis on early entry opportunities like First to File, Day 1 and NCE-1 launches.

Our annual R&D guidance was given at INR600 crores to 650 crores at the start of the year. We continue to have the same number in mind. We will invest towards marketing and approval in the product launch of Pivya which will mark our foray into the branded segment in the US market.

We expect to start this late Q4 of FY '26. Pivya would target the stable 30 million prescriptions in urinary tract infections which has had little product introduction for more than a decade. This will have an impact on near-term profitability but we are confident of the medium to long-term market opportunity that the product will help us capture.

With this I throw the floor open for Q&A.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Damayanti Kerai from HSBC Bank. Please go ahead.

Damayanti Kerai: Hi, thank you for the opportunity. My first question is I just want to understand the R&D bumper better. So Pranav if you can help us understand although you are maintaining the guidance but where the majority of spend went during the quarter that led to sharp increase in the R&D? Which segments of product categories if you can elaborate?

Pranav Amin: Yes. If you see on H1 basis if I am saying a guidance of INR600 crores to INR650 crores then on H1 basis we are within the amount that we had said. We are not too far off. Quarter wise we are 10% but I think at the end of the year we will be around 8% kind of levels.

In terms of where it went, predominantly most of it is on the formulation development, a lot of it being on the injectables and complex injectables also which as we gradually increase our injectables and complex injectable filing that is also kicking in for us.

Damayanti Kerai: So is semaglutide or any other peptide also part of this expense?

Pranav Amin: We have set up a peptide lab and we do have bunch of products and GLP-1 under development. Semaglutide being one of them. Having said that, we are not there in the first phase of launch for semaglutide in the Canadian market and even in the US market. However, we are working on Mounjaro Tirzepatide and we believe we will be in the first phase of that in many of the markets.

Damayanti Kerai: Okay. My second question is on your branded foray in the US market. So you mentioned some investment will go towards that portfolio. So very broadly how much or what kind of investment are planned for that category?

Pranav Amin: This is a little bit more of a mid to long term play, because as we build out a field force, It will be like an umbrella shape in terms of the revenue that will be generated. So initially, we will have a field force which will be promoting the product and it will take a couple of quarters for it to ramp up.

So for couple of quarters we may have a little bit of a profitability hit because of this. But as we go along, as I said, it's like an umbrella curve and you will see a significant ramp up as we start generating prescriptions.

Damayanti Kerai: Okay. That's helpful. And my last question is if you can comment on what has led to very strong growth in ROW market and API. Specifically API, I understand demand had been muted for, I guess, not only you, but across the market for last couple of

quarters. But I think your performance is very exceptional. So if you can help us understanding that.

Pranav Amin: Good question. Thanks, Damayanti. So two things. One is the ROW generics. For us, that is part of the business. If you see over the last 7 to 10 years, we have grown by a CAGR of almost 20%. So that has been a very good growth market for us. This year also we will end up growing by about 15% to 20%.

This quarter, 30% growth is a little exceptional because last year H1 had a low base compared to H2. H2 has a much higher base last year because last year during H1 we had some supply difficulties. We will grow in H2 as well, but it won't be as high. But at the year end, we will be about 15% to 20% in ROW generics.

As regards API, yes, it is still not as rosy. If you see the last 8 quarters even we have had, we have been sluggish in terms of growth for API. And just at a lower base, this quarter we ended up having some more development quantities in some areas. API is still challenging. I think for the year we will grow at about 10%, but yes this was a good quarter. It was an exceptional quarter.

Damayanti Kerai: Okay. Fully around 10% growth. It's something more visual.

Management: Yes.

Damayanti Kerai: That's helpful. Yes. Thank you for your response.

Moderator: Thank you. Our next question comes from the line of Tushar Manudhane from Motilal Oswal Financial Service. Please go ahead.

Tushar Manudhane: Yes. Thanks for the opportunity. So again, on this utility therapeutics, if you could sort of elaborate in terms of number of MRs or field force you want to set up. And in addition to this, what kind of portfolio you intend to build up? Is that going to restrict

only to urinary tract infections? If you could throw some light in terms of these aspects?

Pranav Amin: Yes. So what we will do with definitely is we will gradually ramp up the field force. We will start with some of the high prescription areas. This is in women's health. So we will target the women's health area. We will start with a smaller field force to initially see how the ramp up happens.

We'll go with high prescribing doctors and we've already identified the territories. We will start with that field force. And as we move along, as we start generating sales, we will increase the field force to go for more doctors as well. In this same area, we will look at in licensing and more products as well.

But first, we want to stabilize this product, Pivya, get the sales going off the ground, but actively we're scouting around for other opportunities as well. I believe this can be a good de-risk from the generic business and the pricing challenges that we have in the generic business. And we can build a good franchise in women's health. And that's something that we're going to aim to do.

Tushar Manudhane: At least, sir, let us say, for the next 12 to 18 months or 12 to 24 months, how much sort of an additional operational cost one would factor before we start seeing meaningful traction in the revenue?

Pranav Amin: It will take couple of quarters at least. If we start end of this year, Q1 FY27 will be the first full quarter of launch as per the schedule that we have currently as per our plans. So it will take a couple of quarters at least to get it going. And then the revenue will ramp up. As I mentioned to Damayanti, it'll be a little bit like an umbrella curve, J-curve. We'll go up much faster as we start generating prescriptions.

Tushar Manudhane: Got you. So considering this aspect and subsequently reasonably good traction in, say, non-US as well as US market and API, any guidance you would like to give for FY26 or second half of FY26 EBITDA margin?

Pranav Amin: For EBITDA margin, the only guidance I have given in the past and I continue to stay by that. If you see fundamentally what will happen over the next couple of years, we will see an improvement in EBITDA margin moving forward. So it could be the quarter-on-quarter, you may see a variation. Next year, next-to-next year, we would like to go to the 18%, 19% kind of levels. In the next couple of years, get to a 20% EBITDA level

And that will happen with growth across all the sectors. I think with India business, we'll come back to growth, animal healthcare is already doing well. Gynecology, ophthalmology are doing well. And once the main business also starts getting back on growth, the other aspect is the US growing.

We have some facilities like the injectable and the onco facilities which are not as fully utilized as of now. As that utilization goes up, that will help push up their margins as well. So I'm pretty confident that in the next couple of years, we will bump up towards the 20% kind of levels.

Tushar Manudhane: Okay, well, thank you.

Moderator: Thank you, sir. Our next question comes from the line of Bharat Celly from Equirius Securities Private Limited. Please go ahead.

Bharat Celly: Hi, thanks for the opportunity. Sir just wanted to understand on the US specialty side, so what sort of investments or levels we are looking to earmark towards this business? What sort of losses we can see maximum when we get into this business?

Pranav Amin: So Bharat, what will happen is these will be all in terms of upfront costs. As you know, we've acquired this for milestones, we've got a few milestones, total milestones will be 12 million paid over a period of time. And the operational cost is just the onboarding of the field force. That's what's going to be operational cost.

So we're going to try minimizing that, as I said that earlier, to Tushar that we will gradually start the ramp up of the field force. And as we start getting some momentum, then we will build up the field force a little more. Let's wait till Q1FY27 to see how the ramp up starts. And we'll get a much better idea as we move along.

Bharat Celly: Surely, and what gives us confidence that it can be a successful product, because we have seen multiple companies getting into specialty side and then rolling it back later on? So what gives us confidence over here?

Pranav Amin: Yes, what gives us confidence is in this segment, in women's health and UTI infection, there haven't been too many new molecules that have come out. This is a tried and tested product which has been launched in Europe and it's been there and commercialized in Europe for many years. So it's tried and tested. Number two, it works well in women who are pregnant. I think it's quite a safe alternative. So that gives an additional bonus.

And since there haven't been too many new introductions, we believe there's a niche that we can go to. We've done some surveys with doctors in the U.S. and we believe that there is an opportunity. In fact, once some of the medical professionals have heard about this, they have already started approaching us as to when we're launching the product.

So that gives us some excitement. I believe it will be an interesting area as the first foreign to branded segment in the U.S. And as we move along, we'd like to add more products to this as well.

Bharat Celly: Okay. And last one, what sort of losses we will have from the new injectable plant which we have commercialized over the last two and a half years?

Pranav Amin: We don't have losses per se. We do have unabsorbed overheads. And as we go along, the first half of this year, we've already seen a much better utilization of these facilities, which has also led to the margins going up.

And as we move along with the launches that we have in the pipeline for H2 and FY27, this will further impact on the top line, which will continue growing in the U.S. and the rest of the world markets, as well as the margin improvement.

Bharat Celly: Surely. And since we are investing into the new specialty side, there could be some margin pressure for at least FY26, FY27, right?

Pranav Amin: Let's see. as I said, Q1 and Q2 is where we feel it. I believe Q3, Q4 onwards, it will start getting normalized.

Bharat Celly: Any budgeted amount which you would have thought of to invest in the first quarters?

Pranav Amin: No, we haven't disclosed that. We haven't gone into those numbers yet.

Bharat Celly: Thanks a lot. I will get back to you.

Moderator: Thank you, sir. Our next question comes from the line of Bino Pathiparampil from Elara Capital. Please go ahead.

Bino Pathiparampil: Hi, good afternoon. Just a follow-up question on ROW markets. Are these mostly Europe, most of the sales coming from Europe?

Pranav Amin: Europe is a big market for us. Our ROW business is broadly centered around 4-5 territories, which is Europe, Canada, Australia, Chile, South Africa and Brazil.

Bino Pathiparampil: Okay. Of which Europe, Canada, Australia, I mean, the regulated markets would be roughly what? Half or 70%?

Pranav Amin: 85%.

Bino Pathiparampil: 85% is regulated. Thank you. Thank you very much.

Moderator: Thank you, sir. Our next question comes from the line of Yash Singhee from Renaissance Investment Managers. Please go ahead.

Yash Singhee: Yes. Just a couple of questions. Firstly, on the Indian business, I wanted to understand how is the Azithral sales trending? As in, if that is still trending downwards and the rest of the pickup is mostly due to animal health?

Shaunak Amin: Sorry, could you repeat the question? I couldn't hear.

Yash Singhee: Just to understand how are the Azithral sales trending? So just to understand the way going in future, is it animal health and Gynec, which is picking up and Azithral still being kind of a driver for the growth?

Shaunak Amin: Yes. For Azithral, the base is stabilizing and we're starting to see upward movement of Azithral going forward at this point. Animal health continues to outperform. Gynec also will continue to outperform.

Yash Singhee: We can expect better than IPM growth as Azithral starts trending upwards with that.

Shaunak Amin: Hopefully, yes.

Yash Singhee: And on the US business, just trying to understand, despite a good US growth in this quarter, there's a Q-o-Q softness in gross margins. So anything that you can update on that?

Pranav Amin: In terms of gross margins, we've always guided there will be 70% plus gross margins. Q on Q would be just a matter of either product mix or something or the other. So At the end of the year, I believe the gross margins will be at the same similar levels that we've been guiding.

Yash Singhee: What range would you see?

G. Krishnan: It will be in the similar range of 70% to 75% that we've been guiding in the past.

Yash Singhee: Understood. Thank you. Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Rahul Jeewani from IIFL Securities Limited. Please go ahead.

Rahul Jeewani: Yes. Thank you, sir, for taking my question. So this 5% growth, which we saw in the India business during the quarter, you indicated that there were GST disruptions as well in terms of your booking of sales during the quarter. So can you quantify the impact which GST would have had in terms of domestic business growth for 2Q?

G. Krishnan: So as far as GST disruptions were concerned, we did pause the billing for a few days in the month. And we expected the orders to come back. I think that flow into October and we are yet to see how the October trajectory is looking like.

But what we got to believe is that the demand that switched over from September to October is something that should partially build the growth for Q3. But there will be definitely some extent of primary sales that would not have come back.

So, it's not straightforward to calculate what is the impact on the growth. But one factual aspect is that in terms of the festival related impact, last year, we had that in October, but this year, we had that in September. So that would have an impact, especially for the Eastern zone. But we'll have to wait and see how the October numbers pick up and how the primary versus secondary stack up. And we hope that the impact is not significant.

Rahul Jeewani: Sure, sir. So generally on the domestic business performance, while we have been outperforming market growth in, let's say, therapies like Gynec, Opthal and animal health, over the past couple of years, we seem to have underperformed IPM growth. So when do you expect the domestic business growth to first catch up with IPM, and then potentially start outperforming the market growth as well?

Shaunak Amin: Yes, we've maintained that in the past, there was a base effect post COVID for large part of our acute business. Going forward, we should be able to catch up with. Our represented market growth will actually start catching up with market growth soon.

And when that happens, our internal growth also will start matching the market growth, which for the last few years, our represented market for acute business was underperforming compared to the overall market growth.

Rahul Jeewani: Sure, sir. And any plans of adding on to the team in the India business?

Shaunak Amin: As of now, no plans.

Rahul Jeewani: Okay, sure. So and just one question I had with respect to the US business and capital allocation. So Pranav, we had, so we had, let's say controlled our R&D spends over the past two year period, where our R&D spends had moderated from 12%-13% to an 8% kind of a number.

Now this quarter, obviously, we saw an increase in R&D spend, but you have maintained your guidance for full year. But let's say from a two to three year perspective, what kind of an R&D spend are you budgeting in?

And when do we actually start seeing some better productivity on this R&D? Because at least in terms of the new launches for the US business, we haven't seen, let's say limited competition approval still coming in for us. Yes.

Pranav Amin: It's a good question, Rahul. To be honest, I don't think we will ever go back to the 12%-13%-14% kind of R&D spends that we were doing when margins and the returns in the US are much higher than what they are right now. So we will not go to those levels. I believe we will still be at that 8% kind of levels for R&D spend.

One of the reasons in the bump up is Q1 was a little lower. And it's just some, as we're filing injectables and some more peptides, you're seeing a little heavier kind of R&D spend that we're incurring. But I still believe, the guidance for the year will be at the INR600 crores-INR650 crores level. We won't exceed that. And moving forward also, we'll be at 8% level.

Rahul Jeewani: Sure, sir. And when do you start seeing some of these, let's say, differentiated and complex product approvals coming through for us as far as injectables and peptides are concerned?

Pranav Amin: Yes, so we have some peptides. We've got one peptide, which we've got approval for, but the GLP ones, there's still time for that.

We've done batches of tirzepatide, the Mounjaro right now, which has caused a little bit of a bump up in the R&D costs for this quarter.

And apart from that, some of the complex injectables, we will see some approvals coming up in the next couple of months, hopefully, that will be a little more meaningful. It won't be as big as some of the others, but it will be a little more meaningful with a little more limited competition.

Rahul Jeewani: Sure, sir. I will join back the queue. Thank you.

Moderator: Thank you, sir. Our next question comes from the line of Maulik Varia from B&K Securities. Please go ahead.

Maulik Varia: Hi, sir. Thank you for the opportunity. I hope I am audible. So a few questions from my end. I just wanted to understand, I think in the last quarter, we talked about certain hiccups due to the UCPMP implementation across the domestic geography. Can you provide some update on that, if that's completed, or is it still impacting the business?

Shaunak Amin: I'm not able to recollect what you're mentioning about the UCPMP on the India business.

G. Krishnan: I'm not sure, Maulik, we commented on that, on the impact. So I think we, in fact, have been following the policy quite ahead of time. So we don't see any challenges on that front.

Maulik Varia: And also, we launched generic interest too, I think in the later end of the first quarter. So how has that been picked up?

Pranav Amin: That's been picked up. Well, there was a lot of competition on that product, and pricing was much lower than what I would have liked or would have expected. Having said that, we have picked up a few meaningful accounts. We have a decent share on that.

- Maulik Varia:** Okay, so we commented that the growth in the second quarter was due to volumes. So, would Entresto be a significant contributor to that?
- Pranav Amin:** Yes. Entresto would be.
- Maulik Varia:** Okay. Okay. And sir, although, I mean, in other expenses, apart from R&D expenses being high, we've seen other expenses reduced for the quarter on a year-on-year comparison. So what all aspects have been under control or maybe we've cut down on that?
- G. Krishnan:** See, the other expenses are predominantly fixed costs. While the year-on-year cost has increased, the growth is below the revenue growth, which is leading to a bit of operating leverage impact and that ties back to the improvement in capacity utilization that we have seen across business. So we should see it in that front.
- And it also going back to the point which Pranav mentioned, that as we see improvement in capacity utilization, we should see the margin expansion coming through, subject to the price impact. So it's more of a controlled fixed cost increase that we're seeing improve the margins.
- Maulik Varia:** Okay. Okay. And sorry, I would have missed it, but can you please repeat how much was the plant utilization for the new plant?
- G. Krishnan:** So we don't go at plant-level utilization and I don't see that as a necessity for doing financial model at a plant level.
- Maulik Varia:** Okay. Okay. Any broad-level color on the utilization number on a consolidated basis?
- Pranav Amin:** See, broad-level, the OSD plants are all running at optimal capacity utilization. F-4 has got a little bit of headroom for future expansion. API is all running at optimal capacity. It's just the three

new plants which are a little lower than – that too, in that certain lines are higher, certain lines are lower.

It's the injectable onco plants which are running a little lower than what we've anticipated. But you'll see, we've got a lot of back-ended products and launches that will come from these plants anyway, and I think, you'll see an impact of that in H2 itself.

Maulik Varia: Okay. So once the product approvals start coming in, we will see improvement in the utilization.

Pranav Amin: Yes. Exactly.

Moderator: Our next question comes from the line of Rashmee Shetty from Dolat Capital.

Rashmee Shetty: Yes. Just trying to understand more on the US business. When you mentioned that this quarter we have benefited from the volume, is it something that only new launches and the existing products have been benefited or we have also benefited from any one-off opportunity like we did in our earlier quarters?

Pranav Amin: Just the new launches, as was earlier mentioned, Entresto was a new launch. Apart from that, we had about three, four other launches that we did, and gradual ramp-up in some of the other products that we are supplying. But we haven't seen any shortages of one-time buy opportunities that we used to see earlier. The market is quite well supplied and there's a fair bit of erosion, so we're not seeing as many short-term supply-side opportunities.

Rashmee Shetty: Okay. So this number, what we have done in quarter two, do you feel that this is more sustainable in the subsequent quarters also?

Pranav Amin: Yes. Unless there's more erosion in some of the larger launches like Entresto. While we've already seen some erosion in Entresto

since we launched, but I believe that with the new launches, if we keep ramping up, we should be okay.

Rashmee Shetty: Okay. And on the India business, whatever explanation you have given, based on that, is it safe to assume that for this year, we will be underperforming the market growth?

Shaunak Amin: No. I think that's still half the year left.

G. Krishnan: We mentioned that, you know, we're looking at improved productivity that we are working through across the field force. So that should bring back more closer towards the market. I think the full impact of that will be seen from next financial year.

Rashmee Shetty: Okay.

G. Krishnan: But I would like to, actually, you know, if you look at the, from purely from a modeling perspective, if you look at the growth for the second half of the financial year, you should consider the fact that the last year's second half was a higher base. We expect growth to continue in the second half of the year, you need to factor the higher base of the last year, when you do the projection.

Rashmee Shetty: Okay. Got it, sir. Thank you. That's it from my side.

Moderator: Thank you, ma'am. As there are no further questions from the participants, I now hand the conference over to Mr. G. Krishnan for the closing comments. Thank you and over to you, sir.

G. Krishnan: Thank you for joining the call. In case you've got any follow-up questions, please feel free to reach out to Ajay Desai and the IR team for any further follow-up questions. Thank you so much.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Alembic Pharmaceuticals Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.