



Date : November 04, 2024

To
Department of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai 400 001

Scrip Code: 531569

Subject: Transcript of Earnings Call for the quarter ended September 30, 2024

Dear Sir / Madam,

We hereby inform you that an Earnings Call with the Investors and Analysts for the quarter ended September 30, 2024 was conducted on Tuesday, October 29, 2024.

Please find enclosed herewith the transcript of the Earnings Call. In compliance with the Regulation 46 of the Listing Regulations, the transcript of the Earnings Call will also be available on the website of the Company www.sanjivani.co.in

You are kindly requested to take the same on record.

Thanking you

Yours faithfully,
For Sanjivani Paranteral Limited

Ashwani Anamisharan Khemka
Managing Director
DIN: 00337118



“Sanjivani Paranteral Limited
Q2 FY '25 Post Earnings Conference Call”
October 29, 2024



MANAGEMENT: **MR. ASHWANI KHEMKA – CHAIRMAN AND MANAGING
DIRECTOR – SANJIVANI PARANTERAL LIMITED
MR. SRIVARDHAN KHEMKA – DIRECTOR – SANJIVANI
PARANTERAL LIMITED
MR. PRITESH JAIN – CHIEF FINANCIAL OFFICER –
SANJIVANI PARANTERAL LIMITED**

MODERATOR: **MS. JILL CHANDRANI – S-ANCIAL TECHNOLOGIES**

Moderator: Ladies and gentlemen, good day and welcome to Sanjivani Paranteral Limited Q2 FY25 Post Earnings Conference Call hosted by S-Ancial Technologies 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jill Chandrani. Thank you and over to you, ma'am.

Jill Chandrani: Thank you, Tanviya. Good morning, everyone. Welcome to Sanjivani Paranteral Limited Q2 and H1 FY25 Earnings Conference Call. From the management, today we have with us Mr. Srivardhan Khemka, Director, Mr. Pritesh Jain, Chief Financial Officer and Mr. Ashwani Khemka, Managing Director. Now I request the management to take us to the key remarks after which we can open the floor for question-and-answer session. Now I hand over the call to Mr. Srivardhan Khemka for his opening remarks. Thank you and over to you, sir.

Srivardhan Khemka: Thank you, Jill. Good morning, ladies, and gentlemen. A very warm welcome to all of you to the Q2 and H1 FY25 post-result conference call of Sanjivani Paranteral Limited. Before I begin, let me mention the standard disclaimer.

The presentation that we have uploaded on the Stock Exchange, including the interaction in this call, contains or may contain certain forward-looking statements concerning our business prospects and profitability, which are subject to uncertainties and the actual results could differ from the aforementioned in such forward-looking statements. Let me start with a brief overview of the company.

Sanjivani Paranteral Limited is a WHO GMP certified pharmaceutical pioneer with over two and a half decades of experience specializing in manufacturing injectables and oral solids. The company has established itself as a leader in the industry. The company's primary focus lies in life-saving drugs, and we export our products to over 25 countries.

We are headquartered in Mumbai with a WHO GMP certified manufacturing facility in Navi Mumbai and Dehradun. We cater to major therapeutic areas encompassing central nervous system, cardiovascular system, antibiotics, gastroenterological, anti-diabetics and anti-allergic supported by a strong R&D status. In the last financial year, with the help of two joint ventures, we collaborated with HAL, that is Hindustan Antibiotics Limited and Prague-based Alivia Healthcare.

We categorized our business into three components. The base business, which is the ongoing business which focuses on formulation sales in export markets and primarily CDMO for the domestic markets, though we have nominal presence in the domestic formulations as well. The newer HAL joint venture for IV products where we hold 60% equity and the Prague joint venture for nutraceuticals where we hold 45% equity.

On the macroeconomic environment, we observed the global conditions remain challenging. Geopolitical issues, particularly the ongoing conflicts in regions like Middle East have created volatility that directly impacts global trade routes by eventually delaying shipments, escalating

shipping and freight costs and straining supply chains. We see some of the geographic areas seeing a war or war-like situations.

Such events do create increased usage of medicines. On the other side, if such situations precipitate further, it may have a negative impact on overall business operations through increased commodity prices and supply chain disruptions. Overall, there is an impact in the smooth procurement of export of finished goods.

These factors have placed increased pressure on the pharmaceutical industry supply chain, intensifying the challenges faced in managing costs and ensuring timely delivery. Now let me update you on performance of our core base business. Despite the supply chain logistics issues, the underlying growth momentum in our base business continues to remain strong.

This is reflected in strong top-line performance in Q2 and H1 FY25. Overall, the momentum is driven by product launches done in the recent past, increasing penetration in existing geographies and also entry into newer geographies. In Q2 FY25, we reported 29% year-on-year growth, the export domestic mix was at 72%:28%, injectable tablet nutraceutical dosage mix was at 50%, 42.6% and 7.4%. In H1 FY25, we reported 30% Y-o-Y growth, the export domestic mix was at 79.2% versus 20.8%.

Injectable tablet nutraceutical dosage mix was at 44.1%, 50.9% and 5%. On the regulatory front, we witnessed FDA site approval from one of the regulators from the Francophone country. This will help us enter into not just one, but multiple countries in the French-speaking African region. The IV or intravenous solutions opportunity in India is very large and growing.

The current market is 7.2 billion bottles and current installed capacity is around 2.4 to 2.8 billion bottles. Therefore, the opportunity is multi-decadal structural opportunity in India. The IV business also has unique features such as injectable nature of the product, bulky size and hence transportation related constraints, institutional clientele, etc.

So once we establish ourselves, it favours well in terms of competitive landscape. On the HAL joint venture, we are setting up the plant and machinery at the manufacturing location at Pimpri, Pune. The plant is broadly ready and on the machinery front, we have imported the core manufacturing machine which is at the site now.

With this, most of the setup related parts are done now and additionally, we have started the recruitment of manpower for this facility. On the Prague joint venture, the unit of operational and initial commercial quantities of nutraceutical products are being supplied to the market. Overall raw material prices which had increased during lockdown period have been normalizing over the last few quarters.

We have seen this trend continuing even in this quarter. We do not anticipate major increase in the raw material prices in the normal operating business environment. Now let me give you broader color on outlook of the business.

On the base business, we continue to remain optimistic on the growth, outlook going ahead. This will be driven by increasing presence with geographies, increasing penetration in existing

geographies and of course new product launches. For HAL, we are expected to start production in Q4 FY25 and on Prague, we expect a gradual pick in already commercial operations.

I would also request you to look at the performance on an annual basis which more of a normalized performance versus quarterly numbers which can have lumpiness. With this, let me hand over to our CFO, Mr. Pritesh Jain for updating you on the financial performance.

Pritesh Jain:

Thank you, Srivardhan. Good morning, ladies, and gentlemen. A very warm welcome to you all. Let me share some updates on the financials of the company. First, Q2 FY25 and then H1 FY25. So, for Q2 FY25, the company has reported a revenue of INR18.1 crores and a growth of 29.5% year-on-year basis. The growth in revenue was driven by higher volumes.

The EBITDA was at INR3.2 crores, a growth of 43% year-on-year. EBITDA margins were at 17.9% vis-a-vis 16.2% reported during the same period last year. The EBITDA growth was due to a better sales realization during the period. Profit after tax was at INR2.3 crores, a growth of 34.6% year-on-year basis. The profit after tax growth was a reflection on a broader operating performance.

Now, for H1 FY25, the company reported a revenue of INR34.6 crores with a growth of 30%. EBITDA was at INR5.7 crores with a growth of 30.7%. EBITDA margins were at 16.4% as against 16.3% reported during the same period last year. Profit after tax was at INR4 crores with a growth of 23.2%. The growth was a reflection on a broader operating performance.

On the balance sheet front, as of September 24, the gross block was at INR28.49 crores. We have incurred a capex of INR1.46 crores during the H1 FY25. Capex for the base business was at INR1.46 crores for the current period. On working capital front, our receivables were at INR9.9 crores. Translating into 58 days, this is an increase of 26 days vis-a-vis March 24. The inventory was at INR2.6 crores and in terms of days it stood at 28 days. We had a debt of INR5 crores on books with a cash and cash equivalent of INR5.2 crores. We expect a capex for the base business to be around INR3.5 crores for the FY25 and INR5.5 crores for FY26.

For the HAL venture, we expect the total capex for FY25 to be around INR35 crores to INR40 crores. On the working capital front, we continue to remain focused on optimizing the working capital requirement for growing our business. With this, we can now open the floor to questions and answers. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ishita Jain from Ashika Group. Please go ahead.

Ishita Jain:

Congrats on a good quarter. Thank you for the opportunity for letting me ask some questions. My first question is, if you can give us a geographical split for the INR18 crores top line that would be very helpful sir.

Srivardhan Khemka:

Yes. Hi, Ishita. Thank you. So for this quarter, we had INR18.13 crores of sales, out of which around 7 came from the Middle East, around 6 came from Latin America. The Indian and Asian subcontinent gave us 5.2 and the CIS region gave us 25 lakhs.

- Ishita Jain:** Got it. And for the rest of the year, what is our estimation? Will the geographical mix be on the similar lines, or will it change meaningfully?
- Srivardhan Khemka:** It will be on the similar lines, although we see a little bit of a shift between Middle East and Latin America. We have filed a few dossiers and once we receive the approvals on them, the commercials might kick in this year.
- Ishita Jain:** Got it. And in terms of Latin America, I remember we were having some shipping challenges. Are those challenges resolved or are they still lingering a bit?
- Srivardhan Khemka:** They are lingering a bit. Actually, the shipping routes are all impacted by the conflict in the Middle East. So there are two ways basically we ship. One is through the central part, which goes via the Suez Canal. And that is impacted due to the Middle East conflict. And the other one is through China. So on both fronts, we are looking at increasing freight costs to the tune of sometimes 2x to 3x of our regular freight. So the challenges remain, but we are still going through with our supplies.
- Ishita Jain:** Okay. And coming on product mix, if you can also give us a breakup of what is the product mix this quarter? I mean, sterile injectables versus the OSD?
- Srivardhan Khemka:** Yes, so for this quarter, the injectables were at 42% and the tablets stood at 50% and the Nutraceuticals stood at 7.5%.
- Ishita Jain:** Nutraceuticals is entirely Europe, right? Only?
- Srivardhan Khemka:** No. Nutraceuticals includes some of the CIS region as well as our domestic supplies, which go to Vitabiotics.
- Ishita Jain:** Okay, right. I meant Vitabiotics UK only. Okay, understood.
- Srivardhan Khemka:** I'm sorry. I would like to correct myself. Injectables stood at 50 and tablets at 42.6. The numbers were reversed.
- Ishita Jain:** Right, okay. So injectables is higher.
- Srivardhan Khemka:** Correct.
- Ishita Jain:** Okay. Coming to our HAL project, we were estimating to see a full revenue quarter as the first quarter calendar year 2025. Are we on track for that?
- Srivardhan Khemka:** Yes, correct. We are on track for that.
- Ishita Jain:** Okay, fantastic. And so I'm assuming exhibit batches will be sometime in November, December?
- Srivardhan Khemka:** Yes, towards the end or the first week of December.

- Ishita Jain:** Okay. And in terms of expenses, the expenses for the HAL project, I mean, have they come under what we were estimating it to be or have they gone over?
- Srivardhan Khemka:** No, it has actually come under what we had estimated to be. We did have quite a few good round of negotiations and we have managed to save a bunch on it.
- Ishita Jain:** Okay, fantastic. My last question is, what about the plant upgrades? I remember we were trying to do plant upgrades on both our Bombay facility as well as the Dehradun facility. What's the update on that?
- Srivardhan Khemka:** So the Bombay facility, the upgrades are almost through. There are a few things which are ongoing, and they come by as and when we see inspections. Regarding the Dehradun facility, the upgrades will begin now as we were taking one project by one project as most of our time is also involved in HAL at the moment.
- Ishita Jain:** Of course. Okay. And this final question, if you can just give us the number of, actually what is the capacity utilization on both capacities?
- Srivardhan Khemka:** So it remains the same as we did the last quarter, around 70%-75% in the Bombay plant and around 45% in Dehradun. We did see a little bit improvement in Dehradun on account of our own products increasing.
- Ishita Jain:** Okay. And sorry, the INR18 crores top line that we have this quarter, what percentage is manufactured in us and what is CMO?
- Srivardhan Khemka:** I will have to come back to you on that.
- Ishita Jain:** Okay. And us acting as CMO, is that also -- have we had some revenue share where we have acted as a CMO for other domestic players?
- Srivardhan Khemka:** Yes, that is also a share of revenue. It stands around 9%-10% as has been over the past few quarters.
- Ishita Jain:** Okay. Fantastic. I'll get back in the queue. Thank you.
- Moderator:** Thank you very much. Our next question is from the line of Priya Sharma, who is an Individual Investor. Please go ahead.
- Priya Sharma:** Hello. Good morning. I had a question regarding the product launches. How many product launches do we expect in the next few years or probably anything in pipeline for this year?
- Srivardhan Khemka:** Hi, good morning. So, usually we target around 15-20 products that we launch every year. In this year, we have gone ahead with around 6 launches till now and another 5 are in the works as of now. A few projects are under discussion, which might get commercialized in a month or two. And for the future, we maintain a target of 15-20 every year. Okay.
- Priya Sharma:** And any plant or anything in the pipeline?

- Srivardhan Khemka:** No, just the HAL venture. That's all. Nothing else.
- Priya Sharma:** Okay. Thank you.
- Moderator:** Thank you very much. Before we take the next question, we would like to remind participants that you may press star and 1 to ask a question. Our next question is from the line of Neeraj, who is an Individual Investor. Please go ahead.
- Neeraj:** Hello. Thanks for the opportunity. I had two questions. If I see our balance sheet during the quarter, our current assets increased massively. So, what is driving that?
- Pritesh Jain:** So, the increase in the current asset is basically the amount which has been gone to the subsidiary that is SPL Infusion Private Limited for our HAL business. Since we are in the process of capitalization of the plant, till that time, those amounts would remain in advances and post the issuance of shares, that will move to the investment. So, that is how the movement will happen going forward.
- Neeraj:** Okay. And second question was, if I look at our Nutraceutical revenues during the quarter, you know, it has improved, increased very sharply. So, is that a function of our, you know, Prague JV? Because it was trending, you know, sharply at lower levels during the previous quarter. So, what is driving this?
- Srivardhan Khemka:** Correct. So, due to the Prague JV, we are experiencing new orders which are coming in. And as well as we had a few products in the pipeline for the CIS region in the Nutraceutical space, which have again commercialized. So, that's the reason for the bump in the numbers.
- Neeraj:** Understood. And in our previous quarterly call, we mentioned that regarding our Prague JV maybe that operations will stabilize by August, September. So, has that already stabilized and can we expect these nutraceutical revenues to inch up further in Q3, Q4 and what would be that number, approx?
- Srivardhan Khemka:** Yes. So, the operations are still underway, and I would say they are on the way to get stabilized still. Since it is a new venture in a new geography and nutraceuticals is a very customized business. So, there are a lot of things which go in the start when like developing new packaging methods and developing new products. So, it will take a little bit more time to stabilize although we will definitely see an increase in the numbers. But it is too early to comment on that right now.
- Neeraj:** Understood. Thank you. I will come back in the queue.
- Moderator:** Thank you very much. Our next question is from the line of Pawan Sharma who is an individual investor. Please go ahead.
- Pawan Sharma:** Good morning, sir. Thank you for the opportunity. So, my question is for domestic what are the reasons for the increasing in the domestic market revenue like, is there any increase in volume, pricing or launches in new products or any addition of the new customers, etc and how will it pan out going ahead? Can you just throw some light on this question?

- Srivardhan Khemka:** Yes. Hello, Mr. Pawan. Regarding the domestic business, we have a very minor presence in the market on our own as well as we have a little bit of our CDMO business. The domestic share of our business as compared to exports is still lesser as our guidance usually continues. However, there is an increase in the numbers which can be attributed to certain orders from our CDMO clients which we had executed in this specific quarter. That's why there is a slight bump, but nothing new that could be reported.
- Pawan Sharma:** Okay, sir. Thank you so much for your insight.
- Moderator:** Thank you very much. The next question is from the line of Kavya Patel, who is an Individual Investor. Please go ahead.
- Kavya Patel:** Hi, good morning. Just wanted to know more on the product front. If we keep adding the products and initially if these products have lower margins, what will the margin trajectory look like when we continue launching more products going ahead?
- Srivardhan Khemka:** Yes. So we intend to add more products because when we go into the export market, it is preferable from the buyer's point of view to have one stock for all kinds of requirements. Currently, our product list stands at around 145 to 150. Normally, the companies who excel at exports, they stand around 280 to 300. So, that is our eventual goal to get there. Regarding the low margins when we start a product, definitely because we are establishing the supply chain, the vendor, the qualification. So, initially the margins are less, but once we have a product developed and in our kitty, we can start offering this to multiple buyers across the world. So, that will definitely show as a bump in our margins as and when time progresses.
- Kavya Patel:** I had one more question regarding the increase in employee expense. What is the reason for it and how do we see it going ahead in the near future?
- Ashwani Khemka:** See, when the sales are increasing and the new portfolio is being added, so more and more technical people are being hired with a good background and good knowledge perspective. And we are going to start a new facility in Pune which has been declared and told in the presentation as well. It's an infusion project and it will be going for various approvals. So, now the company is getting up on a higher front and more upgraded versions of markets. More people are being hired to take care of those activities.
- Kavya Patel:** Yes, that's it from my side. Thank you.
- Moderator:** Thank you very much. Our next question is from the line of Neeraj, who is an individual investor. Please go ahead.
- Neeraj:** Thanks for the follow-up opportunity. Sir, in our previous calls we have indicated that more projects similar to HAL might come up in future like maybe we were working towards those kind of projects. Any updates over there? Can we expect anything in the near term?
- Ashwani Khemka:** Sir, those new projects, everything is in the line, but it cannot be disclosed right now. Because as you very well know there are many players in the market who are seeing our model, how it works and how it operates. So, once it is done and it is appropriate time to disclose, we will be

disclosing the same. They are in the pipeline and the company is doing good and we will be a good pharmaceutical player in the coming years.

Neeraj: Understood. And sir, one question maybe on the competitive landscape. So, there is one more listed player – yes you can hear me.

Ashwani Khemka: Yes, tell me.

Neeraj: Yes, like there is one more listed player and maybe they are doing much lower margins than what we are doing. So, can you please elaborate a bit like what we are doing differently so that we are able to consistently earn higher margin than our peers?

Ashwani Khemka: Which player? Can you name the player?

Neeraj: Bharat Paranteral.

Ashwani Khemka: Yes, okay. See what happens is the product mix. Bharat Parenterals is a similar company. They have injectables and they are in the period for more than our establishments. And our competitive advantage is that we develop good product portfolio, and we have a very good R&D team which develops and evaluate the product portfolio. So, our margins are better, and we are you can say less operating cost. We have operational contingency because in international markets the orders are there, and tenders are there. Our conversion time is faster than anyone in the industry. We are not blacklisted in any of the overseas tenders.

Neeraj: Okay. Understood, sir. Thank you.

Moderator: Thank you very much. The next question is from the line of Pawan Sharma who is an Individual Investor. Please go ahead.

Pawan Sharma: Sir, my one more question is remaining. So for Prague plant, can we expect any big order in near future and what is the capacity utilization for that?

Srivardhan Khemka: Yes, hi. So, we are in discussion with a few players regarding big orders. However, when it comes to nutraceuticals it is difficult to tap into an existing player who has big volumes instantly. We are discussing with them on the commercial front. Hopefully, it will convert in a quarter or two, but nothing to comment as of now. Regarding our capacity utilization, it's too early to comment. We have just started operations, and the numbers does not make sense because a lot of developmental activities going on.

Pawan Sharma: My second question is for the base business, what is the competitive advantage that Sanjivani has in the export market?

Srivardhan Khemka: We have just taken that question. I would like to reiterate that our long history in the export market along with our operational excellence of turning around orders very quickly enables us to have long-term relationships with our distributors and buyers across the world. We have had some people who have been working with us for more than 15 years and this reputation and history is the credit to our good numbers in the export and outstanding reputation.

- Pawan Sharma:** Okay, sir. Thank you so much for your insight. We'll get back to you.
- Moderator:** Thank you very much. The next question is from the line of Gaurav from Indiabridge. Please go ahead.
- Gaurav:** Hi, sir. Good morning and thanks for the opportunity. Can you comment a little bit about what's the peak revenue we can achieve from full utilization of our HAL facility?
- Srivardhan Khemka:** Hi, Gaurav. Hope you're doing well. Yes. So, regarding HAL, we expect a peak revenue of around INR105 crores to INR110 crores.
- Gaurav:** And what's the...
- Srivardhan Khemka:** In the current situation, with our current product mix.
- Gaurav:** Okay. And how long does it take for you to get to maximum capacity utilization?
- Srivardhan Khemka:** IV plant is basically a plastic manufacturing for bottles. So ideally, the plant has to run nonstop. Looking at the initial teething issues that we might face, we expect to hit 95% to 100% capacity utilization by the first few months, first couple of months, I would say.
- Gaurav:** And what kind of EBITDA margins are you likely to see in this business?
- Srivardhan Khemka:** So EBITDA margin, we are looking at around 19%.
- Gaurav:** And when do you plan the next set of expansion in this business? And could you also talk about the opportunity size in this?
- Ashwani Khemka:** Yes. Hi, Gaurav. See, this IV business currently is controlled by the price control and DPCO. And it is going for revision in December. So, what figures my team has given to you, it is with the current DPCO pricing and NPPA pricing. The moment these prices are increased, the revenue is also increasing, and the bottom line is also increasing.
- And coming to the second question of the expansion, IV set and few products in the bags, which are being prepared and are under discussion and under approval. So when those things are there, we'll come back to you on that.
- Gaurav:** Thank you. And I see that there is very little difference between your consolidated and standalone numbers. So, you are not seeing any revenue right now from your Prague entity, is it?
- Srivardhan Khemka:** No. On a consolidated basis, Prague will not come under our revenues because we hold a minority share in that. Sure, sure, sure.
- Gaurav:** So, what kind of revenues are you doing from Prague right now as we speak?

- Srivardhan Khemka:** So, we have executed like a few orders from there. We cannot comment on the same due to there are some pending approvals since there is a difference in the accounting year and it's the year of.
- Gaurav:** Okay. Thank you. That's it from my side.
- Moderator:** Thank you very much. The next question is from the line of Gaurav from Indiabridge. Please go ahead.
- Gaurav:** Thanks for the opportunity again. On the Prague side of the business once you have the necessary approvals over the courses of next six months, what kind of scale up do you expect on the Prague business in the next year?
- Srivardhan Khemka:** Yes. So, as I told you, we are in discussion with some big players to move their products into our facility. Along with that, a few small orders we are executing and there are many more under discussion. On a revenue front, we look at the numbers getting stabilized. So what happens is basically, once the facility is stable, a lot of people will visit and then the business starts coming in.
- As Nutraceutical is a very business which relies on trust and Alivia as a company is a new company and we are a new player in that market. So, looking at all these factors, we see that by next year Q1, we should be stabilized, and the numbers should start coming in properly.
- Gaurav:** But any broad estimation of conservative numbers on what you could actually deliver on the Prague side of things next year?
- Srivardhan Khemka:** Looking at what we have estimated and what we are discussing right now, around EUR3.5 million to EUR4 million we are looking at from a top-line perspective on an annual basis.
- Gaurav:** And on the margins, you are likely to be better than your other exports or domestic CDMO business. What kind of margins are you expecting in Prague?
- Srivardhan Khemka:** Yes, correct. We will be better off as compared to what we see in the Indian side of the business. Around 25% to 30% is the margin that we are looking at.
- Gaurav:** 25% EBITDA?
- Srivardhan Khemka:** Yes.
- Gaurav:** And what kind of potential does this Prague entity hold over the medium to long term? Maybe a couple of years down the line since you have taken the step to expand and put up a facility in the Eastern European side of the thing. So, what's the potential like once you have the necessary approvals? Maybe by FY27 or so?
- Srivardhan Khemka:** Yes, so see right now what we have set up is a pretty small facility since we were testing the waters. However, the response that we see is phenomenal. If we expand into that market, we will probably add on to another facility which might be bigger than what we have right now. So, anything between EUR8 million to EUR10 million is not something which is difficult to

achieve over the course of the next couple of years if everything stabilizes and the demand continues to grow, which we are looking at as the market for Nutraceutical is constantly growing across the world.

Gaurav: Thank you. That is it from my side.

Moderator: Thank you very much. I would now like to hand the conference over to Mr. Srivardhan Khemka, Executive Director for closing comments.

Srivardhan Khemka: Yes. Thank you everyone for attending the Investor Call. And I hope all your queries have been answered. I hope everybody is happy with the performance of the company. And we look forward to continuing to deliver on our commitments and grow the company phenomenally. Looking forward to seeing you guys in the next Investor Call. Thank you and have a great day.

Moderator: Thank you very much, sir. On behalf of Sanjivani Paranteral Limited, that concludes this conference. Thank you. And you may now disconnect your lines.