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To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
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To
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam,

Subject: Q2 FY22 Earnings Conference Call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Q3 FY22 Earnings Conference Call Transcript.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl: As above

"Windlas Biotech Limited
Q3 FY2022 Earnings Conference Call"

February 03, 2022

ANALYST: **MR. NITIN AGARWAL – DAM CAPITAL**

MANAGEMENT: **MR. HITESH WINDLAS – MANAGING DIRECTOR – WINDLAS BIOTECH LIMITED**
MS. KOMAL GUPTA – CHIEF FINANCIAL OFFICER – WINDLAS BIOTECH LIMITED
MR. SHAILENDRA RASTOGI – CHIEF BUSINESS OFFICER – WINDLAS BIOTECH LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Windlas Biotech Limited Q3 FY2022 Earnings Conference Call hosted by DAM Capital Advisors 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Nitin Agarwal from DAM Capital. Thank you and over to you, Sir!

Nitin Agarwal: Thanks, Janice. Good afternoon everyone and a very warm welcome to Windlas Biotech's Q3 FY2022 Earnings Call hosted by DAM Capital Advisors. On the call today, we are representing the Windlas Biotech management team, Mr. Hitesh Windlass, Managing Director and Ms. Komal Gupta, Chief Financial Officer. I will hand over the call to the Windlass Biotech team to make some opening comments and then we will open the floor for questions. Hitesh please go ahead.

Hitesh Windlas: Thank you Mr. Nitin and good afternoon and a very warm welcome to all the participants on the call. It is a pleasure to connect with all of you in the present day. At the onset, I hope everybody is safe, healthy and taking necessary precautions in the wake of our third wave of COVID-19. I hope everyone must have gotten an opportunity to go through our financial results and investor presentation which has been uploaded on the stock exchanges as well as the company website. For the benefit of the participants, I would like to discuss a few operational highlights initially followed by financial highlights of the quarter, which will be shared by our CFO, Ms. Komal Gupta.

Our top-line grew by 9.6% for nine months of financial FY2022 on an adjusted basis. Our nine months revenue for CDMO services in the products vertical stood at Rs.282.8 Crores up 3% Y-o-Y which contributed approximately 83% to the consolidated revenue. Our CDMO vertical growth was below our expectations, which was primarily due to challenges in material availability and also changes in our development team. Once these issues are resolved and we have recently appointed our Chief Business Officer, Mr. Shailendra Rastogi and rejuvenated our business development team. We expect the performance of this vertical to fall back in the growth trajectory that it was following earlier because none of these effects are structural in nature, rather both are transitory in nature. The company is well on track to increase the share of chronic and subchronic therapies as well as our concentration in complex generic products. Over the past few years, Windlas Biotech has focused on innovation and R&D, which is now yielding good results. The company is currently the only manufacturer to receive several DCGI approvals for select products, which will provide a first-mover advantage in the CDMO division and will also enable us to increase our market share and growth. We believe that these innovative products along with our focused execution on the business development front will create value for our customers and in turn to will drive the revenue and margins for the company upwards.

Nine months revenue for trade generic vertical stood at Rs.46.1 Crores up 42% on the back of new product launches and expansion in the distribution channel. Trade generic vertical contributed approximately 13% to the consolidated revenue. The company is focusing on increasing the number of stockiest and distributors network along with increasing the number of brands. Our strong execution coupled with rising price sensitivity among Indian patients and even supported by government schemes such as Jan Aushadhi Yojana and Ayushman Bharat are going to drive the next leg of growth for domestic trade generics and OTC verticals. Nine months revenue for export verticals stood at Rs.11.5 Crores, up 7% year on year and export verticals contributed approximately 3% to our consolidated revenue. The company's overall growth trajectory is expected to accelerate further underpinned by a strong pipeline of innovative products, available capacity and a growing customer base. I would also like to inform that the company has concluded the SAHPRA inspection audit for plant four situated in Dehradun with zero critical observations or major deficiencies and some minor deficiencies. The company has undergone this inspection from September 20, 2021 to September 29, 2021. The successful completion of this audit will enable us to open up new geography and strengthen our presence in South Africa by supplying products to our business partner over there. The company is well on track to double its CDMO revenue, triple its revenue from trade generics and quadruple its revenue from exports over five years and the company's three-pronged strategies for CDMO verticals, increasing revenue share from existing customers, new customer addition and innovative product launches driven by strong R&D are expected to accelerate our growth. With this, let me invite Ms. Komal Gupta our CFO for the financial performance highlights.

Komal Gupta: I will now take you through consolidated financial and operational highlights. On a consolidated basis, net adjusted revenue from operations grew 10% Y-o-Y to Rs.343.8 Crores for nine months FY2022. EBITDA margins stood at 11.6% as against 13.5% Y-o-Y. A decrease in EBITDA margins was primarily due to change in product mix, increased R&D expenses, additional plant manpower and higher product development or registrations. The company also incurred Rs.1.4 Crores of ESOP related expenses during the period. Adjusted profit after tax stood at Rs.23.3 Crores as against Rs.23 Crores Y-o-Y.

Now coming to Q3 FY2022 financial highlights, on a consolidated basis net revenue from operations stood at Rs.117.6 Crores. EBITDA margins stood at 11.5% as against 14.8% Y-o-Y. The company also incurred Rs.0.5 Crores ESOP related expenses during the period. Adjusted PAT stood at Rs.8.3 Crores as against Rs.10.6 Crores.

I will now take you through vertical wise highlights.

CDMO vertical highlights: Q3 and nine months revenue for CDMO vertical stood at Rs.95.9 Crores and Rs.282.8 Crores down 5.6% and 2.8% Y-o-Y respectively. CDMO vertical contributed approximately 82% and 83% for Q3 and nine months FY2022 respectively to the consolidated revenue.

Trade generics vertical highlights: Q3 and nine months revenue for trade generics stood at Rs.16.8 Crores and Rs.46.1 Crores up 36.5% and 41.9% Y-o-Y respectively. Trade generics vertical contributed approximately 14% and 13% for Q3 and nine months FY2022 respectively to the consolidated revenue.

Export vertical: Q3 and nine-month revenue for export vertical stood at Rs.3.7 Crores and Rs.11.5 Crores up 76.3% and 7% Y-o-Y respectively. Export vertical contributed approximately 3% and 3% for Q3 and nine-month FY2022 respectively to the consolidated revenue.

The company continued to be a net cash positive company. The company has utilized Rs.60.3 Crores from IPO proceeds for various activities mentioned in the prospectus out of Rs.152 Crores roughly translating into 40% IPO proceeds utilization. The company is planning to utilize the entire proceeds by December 2022 to fund the incremental working capital requirement, capacity expansion, and addition of injectables dosage capabilities, which will further strengthen the company's value proposition while maintaining the strong balance sheet. We can now begin the Q&A session. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Riya Verma from Oracle Securities. Please go ahead.

Riya Verma: Thank you for this opportunity. I have three questions. Firstly you recently concluded the SAHPRA order with minor observations? Can you please throw some light on how much additional revenue we can expect from the South African market once we clear the approval?

Hitesh Windlas: Sure. I cannot give you a forward-looking revenue number, but I can share that our partner in South Africa, the marketing partner is Cipla and two products that have been filed which we are expecting to unlock in South Africa with Cipla.

Riya Verma: Secondly plant four which is under the US FDA alert, are we planning again to invite the US FDA and start the business in the US in the near term? If not what geographies are we planning to cater through this plant?

Hitesh Windlas: Sure so as a responsible company whatever commitments that we had made to the US FDA in terms of remediation we have been undergoing and taking those commitments through. I expect in Q4 we will finish the complete remediation and file our final response to the US FDA, but as I have noted earlier also we are currently not actively pursuing more products or the US market. We are looking at tying up the products currently we have with partners and that will be our strategy and that is not just from a plant perspective, but also the oral solids business in the US has become extremely competitive and that is something that is probably not worth pursuing at this sta ge so this is the reason that is being done.

Riya Verma: One last question. Can you share the progress on our injectable capex also once the capacity is operational, what kind of capacity utilization can we expect on an average?

Hitesh Windlas: We are currently in the final stages of negotiating the price of our filling and packing machinery that we need for that injectables unit and I am expecting that we will place our POs well before the end of this quarter in Q4 and the plant we have expected to finish somewhere in the region of nine to 12 months and that is when we will have our first commercial batch. We are currently still on track. Some of the machinery is imported and so we have to factor that in and currently, we are on track and this the sort of in line with what we had earlier also spoken about.

Riya Verma: Sir that has been helpful. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Sachin Shah from SS Securities. Please go ahead.

Sachin Shah: Thank you for the opportunity. I have a couple of questions. First is, I would like to understand your vertical wise strategy to achieve like 2x, 3x or 4x kind of revenue growth for your respective division? This is CDMO or trade generic and export market? Can you highlight on that part what would be your strategy?

Hitesh Windlas: Sure. In the first vertical which is our largest CDMO of trade production services, our strategy has been three-pronged. One is the development of new products for which we are early movers and have the first DCBI permission and as I mentioned we have in the last quarter also received several of these where in anybody who wants to come in will have to repeat the clinical studies and provide the same data to DCGI which is quite a bit of investment so these are products that we have almost four years to then exploit and we are looking to further accelerate our filings with DCGI and bring in these new products to drive more growth in the therapeutic areas of diabetes, cardiovascular, urology and certain other chronic segments. The second area of focus for us in which I believe we have had a little bit of a setback is around business development and reaching out to a wider client base. Our

BD team is now in place with a very capable leader who has joined us and we expect to execute better and continue on this push for client addition and the third is where areas where products in which we have a significant number of clients already and we want to be sort of a larger presence in terms of CDMO footprint there so in these areas we are looking to tie up with our suppliers to offer complying value proportion to customers and convert them over to us so that is the third prong for CDMO services and products. Product innovation, customer expansion and expanding the current products to new customers. The second vertical Mr. Sachin is our trade generics vertical. Here we are seeing a very strong momentum coming from the marketplace itself as well as from our execution although our base is smalll, but still we are registering strong growth. We will continue to expand. Currently, we are mostly in the North of India UP, Bihar, Jharkhand, and West Bengal. We are continuing to expand and open more states as well as expanding the number of products that we are offering in this space to grow so this is our dual, two-pronged strategy, geographical expansion as well as increasing the product portfolio to get growth in trade generics. We are also participating in some Jan Aushadhi and other tenders where the government buying and push has also increased and which is covered under the same vertical. The third is exports and in exports, we have already increased our registrations or the number of registrations that we are doing in ROW or the rest of the world market and you can see it in our increased R&D expenditure and registration costs also, but these are very good investments and we are tying up with more and more products and these registrations with distributing partners in these markets and the growth in this will be slightly more fag ended because it takes some time for registrations to come through as various authorities look at the dossiers and approve them, but we expect this to line up towards the end of this period that we are talking about the five year period so more products, more markets and choosing products carefully to bring value proposition to our clients and ourselves. That is the exports strategy.

Sachin Shah: What kind of a gross and EBITDA margin can we expect or you are internally targeting to achieve in the next two years kind of thing?

Komal Gupta: The gross margin and EBITDA margins that we expect actually are dependent on the kind of revenue that we are able to deliver. So our own capacity utilization and overall operational efficiencies grow. With the revenue growth, we expect the EBITDA margins to get better from the current level by 1% to 2% in the coming two to three years as the revenues grow. In terms of material margin as Hitesh was explaining we are not able to get the purchase efficiencies that we would like to get because of the concern in terms of material availability due to global supply chain issues and the API pricing so as things have already started to get better and have started to improve as this gets better that should also help us in maintaining the overall margin and to take care of any growth in the expenses.

Sachin Shah: Just one last question, can you share the plant capacity utilization of Q3 and what would be the optimum you are targeting for the next two years that would be my last question?

Komal Gupta: So our capacity utilization for the quarter have been broadly about 44% to 45% and the optimum capacity utilization that we can actually reach 60% to 65% max and we expect that we would reach this kind of a range in 2023 and we would start to put in place another facility for the kind of growth that we expect for FY2024.

Sachin Shah: Thank you.

Moderator: Thank you. The next question is from the line of Manan Shah from Moneybee Securities. Please go ahead.

Manan Shah: Thank you for the opportunity and pardon my ignorance as I am new to the company. You mentioned to the earlier participant that your optimum utilization that you can achieve is only 60% to 65%? This is on the relatively low so what is the reason that the optimum utilization that can be achieved is only 60% to 65%?

Hitesh Windlas: So Mr. Manan the way we report our utilization is on installed capacity and the global maximum for multiproduct oral solids facility is in this range. What happens is that due to unscheduled stoppages maybe let us say a material failing a quality check or various other change over times there is some dead time that cannot be eliminated from the machinery so for example in batch processing you always have to have cleaning between batches and this is a very stringent requirement for pharmaceuticals so I would say that the global maximum people have been able to achieve in the multiproduct oral solid facility is somewhere in the range of 68% to 70% so that is why we report that an optimum of 60% to 65% is what we would probably target and before that only we have to create additional capacities so that we are able to receive the growth.

Manan Shah: Just a counter-question to a follow-up question on that? Do we have any products that are large enough where we can dedicate a particular line to a particular product and eliminate this cleaning process and thereby improve our utilizations or we are far away from reaching those kinds of levels in any of our products?

Hitesh Windlas: No. We are quite far away from reaching those levels. We have some products like one product that we are doing for a multinational. It is one of the largest pain killer brands in India, but we are only doing a very small part of the volume. As a strategic thought, we have sort of stayed away from extremely large products because those are also the lowest margin products. Our sweet spot is in this middle space where we have the right mix.

Manan Shah: Got it. My second question was on our injectables so what type of gross margins would we enjoy in the injectable division and what will be the revenue potential of Rs.50 Crores of capex?

Komal Gupta: So our plan is to put Rs.50 Crores for putting in two line and then the third line would be put in somewhere in 2024–2025 and so basically the turnover that we can reach with this plant is somewhere around Rs.90 Crores in FY2026.

Manan Shah: What sort of gross margins would we enjoy in injectables? Will it be similar to our current business or if you can just give some color on that?

Komal Gupta: So the EBITDA margins for injectables are going to be much better than where we are right now so about 10% better than the current margin 10% to 15% and the gross margin would also be obviously then better by 15% to 20%.

Hitesh Windlas: If you look at India injectable plus ROW market injectables, this is where we are focusing Mr. Manan. The EBITDA margin is expected are to be somewhere between 20% to 22% on injectable alone.

Manan Shah: Got it and my last question was that we are sitting on a fair amount of cash now for almost Rs.200 odd Crores of cash if I include the investments also and additionally our business would be generating anywhere between Rs.30 Crores to Rs.40 Crores of additional cash every year and of this you only announced the capex for Rs.50 odd Crores so what is the plan with the surplus cash that we are sitting on, on the balance sheet and that we will be generating every year as well? Thank you.

Hitesh Windlas: Mr. Manan we are definitely on the lookout for attractive businesses that we could acquire and we have evaluated also some and the process is ongoing. So far we have not found something that we are falling in love with but the process is ongoing and we are looking to grow inorganically as well so that we can bring in the growth and improvement in margins and size through inorganic ways.

Manan Shah: Just one last question if I may squeeze in? In one of the slides, you mentioned that there is a fair amount of unorganized market in the CDMO segments? If you can quantify what that is and why aren't we anticipating a higher growth over here since you are anticipating a consolidation over here? Should not our growth be higher in the Indian pharmaceutical market?

Hitesh Windlas: Sorry I am not sure if I understood your question. Could you please repeat that Mr. Manan.

Manan Shah: I was referring to slide number 22 where you mentioned that there are 15000 plus unorganized players in this segment in the Inidan market for CDMO and we are also anticipate that there will be a consolidation that will happen over here so ideally in that scenario we should be anticipating a growth higher than the India pharmaceutical market for us or for similar players? However, we are only anticipating to double our revenues over here in the next four to five years so should not the growth anticipation be much higher is what my question is?

Hitesh Windlas: Sure so if you look at the Indian pharma market the growth usually is by most agencies is divided into three segments. One is volume growth. The second is price growth and the third is new products. We are by virtue of how where in the value chain we are. We participate in the volume growth and the new product growth categories. The price growth is usually goes to the benefit of marketing companies who are buying from us because they are able to raise MRP and that does not automatically fall on to us. We work on a cost plus model and therefore our effort is always to pass on the increases in cost to our customers so the idea is that we do not fully completely participate in all segments of the growth coming in the IPM but still I take your point that there is a larger opportunity out there and how to best tap that opportunity is something that we are also evaluating. We believe that we need to broaden our dosage form profile so currently, we are mostly in oral solids of the general category. If you look at the largest player which is the private company in our segment they have a very broad offering in terms of the kind of dosage forms that they have and we want to also move towards that path and going into injectables is a first foray over there. With respect to your question around consolidation, this is something that we are beginning to see especially in the multinationals first where a lot of them have global mandates to concentrate with select suppliers and reduce the complexity in the supply chain and Windlas being one the top five company in India in our space we are getting preferences and we are getting picked up by our multinational customers for supply consolidation programs and I believe that this will follow through and over the next three to four years we are going to see more on this possibly. Also, our sense is that we need to broaden our dosage forms to be able to really receive the benefit of that consolidation that we expect.

Manan Shah: Thank you. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Nitin from Fractal Capital Investments. Please go ahead.

Nitin: Now just looking at the numbers the mix is actually favourable on a year on year basis as in the generics and the export business have a higher share of revenues this year versus last year and yet margin movement is adverse so we are just trying to sort of figure how one should read that?

Hitesh Windlas: The material availability challenges that we talked about in terms of API and API cost. In trade generics and exports those challenges are also there right same challenges are there and we expect that from a long term perspective, this does not change anything because these are all very old molecules and so prices should eventually normalize to somewhere in the range of earlier prices but from a quarter to quarter basis obviously the changes do show up and that is why you do not see them, Nitin.

Nitin: Even if prices were to not normalize, the impact would go away because your subsequent contracts would take care of that right?

Komal Gupta: In the long term that is correct. So what happens is there is some spill in between that we are able to get the price increases because of whatever price changes happen so there is some gap in between the time period that we are able to do this so in the long run what you are saying is absolutely correct and so even though prices normalize at a higher level for us, it would not have had an impact in terms of margin.

Nitin: Is it a matter of a quarter at max or may be even longer than that before you are able to normalize this?

Hitesh Windlas: So it is very difficult to comment. What we are doing right now is getting into some rate contracts wherever we have visibility and we are also reaching out to our customers to give us a longer visibility so as to provide more stability in sourcing and pricing. Last quarter was extreme where the API prices were almost changing on a daily basis and if you bring a book while you had the vendor on the call then the prices were changing again. Now it is already getting better, but it is hard to say with respect to, there are some elements of where a lot of the key starting materials for intermediates are coming from China. There are global issues with respect to power pricing in China and the cost of some of these KSMs are changing so API manufactures in India are also experiencing large changes in input prices and that gets eventually translated to us so it is very hard and I would not venture to say whether it will last for a quarter or longer but my sense is that we are already beginning to see signs of stabilization. My sense is that hopefully it should be sooner rather than later.

Nitin: Should we say that overall impact on the nine month numbers is still there and hence a normalization would lead to a higher level of gross margin and hence EBITDA margin? Is that a fair way to look at it or on a nine month basis we are still closer to normal levels given where the mix is today of course?

Hitesh Windlas: Sorry I did not understand the question fully. Can you please explain?

Nitin: So Q3 as you said was impacted by material availability and prices of some APIs being very high, but when we look at nine-month gross margins and nine-month EBITDA margins and given the mix at 83% CDMO business, are we looking at more normal levels for nine months or nine months also you think is not normal?

Hitesh Windlas: First let me just clarify what I wanted to say is that we are seeing less of changes so the volatility seems to be reducing today and hopefully it will continue to stabilize but the prices have not gone back to their previous levels for sure. Now what happens as a result of this volatility is that customs want to be cautious how much inventory they carry because they do not want to miss out on the opportunity of a lower price later so that changes and has a sort of a bullwhip effect downstream. I would not be able to give you a guidance on whether this is the bottom or not in terms of the volatility.

Nitin: Understood. Thanks a lot and wish you all the best. Thank you.

Moderator: Thank you. The next question is from the line of Parth Dalia from DAM Capital. Please go ahead.

Parth Dalia: Thanks for taking my question. You previously mentioned that your capacity utilization on your plants was 45% would it be possible for you to quantify the losses that you incurring currently on the plants owing underutilization?

Komal Gupta: I did not understand your question. You are saying losses on.

Hitesh Windlas: Due to underutilization what is the delta? What is the amount of extra expenses incurred due to lower utilization?

Komal Gupta: If I talk about plant three and plant four where our utilization has not been really to where it should be. Actually, if I kind of venture into the breakup that we have in terms of capacity utilization for me the plant three is utilized about 14% and plant four is at 38% so these are the plants were I am not utilizing the capacities at high levels so from plant three we can say that around on annual basis an expenditure of Rs.1 Crores to Rs.1.5 Crores is what we are incurring there which is kind of fixed and as we increase the overall revenue which will also result in better utilization of plant three we would be able to get the operational efficiency.

Parth Dalia: Thanks. Secondly in your initial comments, you mentioned that you receive DCGI approval for a few products where you will be the sole supplier? You will get a first mover advantage so any color on these new products that you have got a tool for and the potential of a business that you can generate from these products?

Hitesh Windlas: So most of these products are fixed dose combinations used for treatments in chronic diseases like cardiovascular and urology and diabetes. We have not sort of due to comparative reasons publish the product, but we believe these are all chronic products and this is where are R&D focus is so whatever revenue we get should be long term. We are also tying up with the most notable or marketing partners who are having the strength in these therapeutic areas so that with their strength our sales and the number of units that they are able to sell would also be stronger. It is not something that I can quantify for you as of now.

Parth Dalia: Fair enough. That is very helpful and lastly, on the genetic business, you mentioned that you will follow the two-prong strategy of portfolio expansion and geographical expansion? Could you elaborate a little more as to how you will achieve the growth that you have mentioned in that business going forward?

Hitesh Windlas: The five year goal in this business is to triple the size and in this case currently we are mostly focused on Uttar Pradesh, Bihar, Jharkhand and a little bit of West Bengal. These are the highest population densities states and so while we are increasing the number of stockiest and sales people to cater to a higher penetration into deeper rural and outstation markets, we are also adding states in South and Central India which is where the stockiest expansion is taking place and we expect that as these geographies also pick up momentum with our broad product portfolio we will be able to grow this. The idea is to cater to this almost 60% of the Indian population which is living in villages Kasbah and where a branded generic module cannot even reach and so this is an area where we are seeing good momentum and we will continue to chase this.

Parth Dalia: That is very helpful. These are the questions from my side. Thank you so much.

Moderator: Thank you. The next question is from the line of Manan Shah from Moneybee Securities. Please go ahead.

Manan Shah: Thanks for the followup. My question was on the R&D expense based on this slide, it seems that our R&D expense has been on a downward trend so if you can just help us understand how should we think this going ahead? Do we budget it based on the percentage of our turnover or it is an absolute amount and if you can just share our R&D budget for next year?

Komal Gupta: Our R&D has been actually growing if I look at in comparison to last year in absolute terms so it was Rs.2.5 Crores last year for nine months. We are now around Rs.4.7 Crores in R&D expenses. We do not really plan them as percentage of revenue but we actually plan it in such a way we are able to generate sufficient new products to generate the kind of growth that we are expecting in the coming period.

Manan Shah: Thank you.

Komal Gupta: Sir does that answer your question.

Manan Shah: I am done with my questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference back to the management for their closing comments.

Hitesh Windlas: Thank you everyone for joining us on this call. Please reach out to our IR consultants, strategic growth advisors or us directly should you have any further queries. Stay safe and we can now close the call. Thank you.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, we conclude today's conference. Thank you all for joining. You may now disconnect your lines.