CSD/BSE&NSE/CC/2024-25
November 17, 2024

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: SUVENPHAR

Dear Sir/Madam,

Sub: Transcript of the earnings conference call for the quarter and half-year ended September 30, 2024

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter and half year ended September 30, 2024 conducted after the meeting of Board of Directors held on November 12, 2024.

This is for your information and record.

Thanking You,
Yours faithfully,
For **Suven Pharmaceuticals Limited**

KUNDAN KUMAR JHA
Digitally signed by KUNDAN KUMAR JHA
Date: 2024.11.17 19:36:35 +05'30'

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Suven Pharmaceuticals Limited
Q2 & H1 FY'25 Earnings Conference Call Transcript
November 12, 2024

Cyndrella Carvalho: Good evening everyone. We welcome you all on our Q2 & 1H FY'25 Earnings Conference Call.

I am pleased to introduce you to you all our Management Team today. Mr. Vivek Sharma – our executive chairman, Dr. Prasada Raju – our Managing director, Dr. Sudhir Singh – our Chief Executive Officer, Mr. Himanshu Agarwal – our chief financial.

After our "Opening Remarks", we will open the floor for Q&A.

Now, I hand over the call to Dr. Prasada for him introduce our new executive Chairman – Vivek Sharma and share his insights on the "Quarter" and "Recent Development".

Dr. Prasada Raju: Very good evening to everyone and a warm welcome to our Earnings Call. We extend a warm welcome to you on our Q2 FY'25 Earnings Conference Call. It's my pleasure to introduce our Executive Chair – Mr. Vivek Sharma. Vivek brings over 25 years of global operational and leadership experience, including over a decade of Adare CEO and in the Board roles within Global Pharma CDMO organizations. His distinguished career is marked by building global businesses and driving profitable, sustainable and scalable growth initiatives. He is based in Boston. After its merger, Vivek will focus on strengthening and expanding Suven customer relationships and driving the global expansion of Cohance's combined platform. We are excited to have him on board.

Now I hand over the floor to Vivek for his. Comments. Thank you.

Vivek Sharma: Thank you, Dr. Prasada. I am honored to be part of the Management Team at Suven Pharma amongst the leading CDMO players globally. I am excited about the cutting-edge chemistry, ability and technology platform Suven has created. That is small molecules, antibody drug conjugates and the recently acquired Oligonucleotide segment.

Some commendable achievements include the strongest strategic relationship established by Suven's team, with larger innovator companies and impeccable delivery track records. This is an exciting time for the CDMO industry, especially for the Indian players. Suven with its amazing track record and tech capabilities, is well placed to capture the market tailwinds. It will be my endeavor to leverage my experience and Suven's capabilities to drive:

- Organic and inorganic growth strategically,
- Integrate Suven and the Cohance platform together to unlock many growth opportunities &
- Enhance value creation for all stakeholders.

So, Suven has released its first ESG report and our ESG profile is now available on our website and ESG World, underscoring our commitment to sustainability. We have also received ISO 50,000 and other accreditation in H1 and PCSI status.

As previously shared, we are on track to deliver growth on a full year basis compared to FY24 across the overall platform. Our key strategic initiatives are progressing as planned and we reiterate our goal to double the combined business organically over the next five years with M&A serving as a growth accelerator.

Now I hand over the floor to Dr. Prasada.

Dr. Prasada Raju: I take this opportunity to update you all on the appointment of our Chief Commercial Officer. Given his extensive experience in the CDMO and biotech space, we look forward to working with him. We have also augmented our business development team with additions across the US, Europe and Asia. The augmented team is geared towards building strategic relationships across these regions. These new appointments and their expertise are pivotal as we deepen our engagement with large innovators and explore collaboration with select biotech firms focusing on Oligonucleotide, ADC and small molecules offering.

I also wish to take this opportunity to update you on the latest industry developments and our interactions at various industry events what we learned, we had productive interactions with several of the existing and some of the new customers that reinforced our strong industry standing. Customer sentiment has been positive as evidenced by an increased number of RFQs and in-person audits to our select core sites. This alliance well with our commitment to offering an integrated and diversified technology platform that meets evolving customer needs. We continue to see a strong momentum favoring the CDMO sector on the broader industry front, especially in India as Vivek did mention. Positive sentiment towards India is bolstered by efforts to diversify and stabilize supply chain and supportive macro environment trends including the US BIOSECURE Act. These dynamics strengthen our outlook for healthy growth in the medium-to long-term.

From a Pharma CDMO standpoint, our strategic efforts yielding a healthy inflow of RFQs. Our pharma CDMO business has posted growth of around 40% year-on-year in Q2FY25, highlighting our committed focus on the pharmacy team CDMO space and reaffirming our commitment to building a robust pipeline that can drive mid-to long-term growth.

As we have always maintained this is not a Quarter-on-Quarter business, so we will not read too much into the current quarter growth, but we feel very strong and good about the input metrics, which are defined and being executed for the business by the Management Team.

We also have expanded our Phase-3 pipeline by adding one new molecule. Of two pending Phase-3 readouts, glad to inform you that one yielded a positive result. RFQs continue to sustain a healthy mix of mid-phase and lateral project which is one of the strategic intent that we have taken including some of the commercials as well. RFQs now are coming in from a broader set of customers versus history. We are

also exploring opportunities to cross-sell and leverage the customer relationship for Sapala, our Oligonucleotide technology platform.

In Summary - We are geared up to meet customers' increased demand of backward integration. By utilizing our existing capacities, we continue to expect growth in the second-half of FY25.

We wish to use this opportunity to cover our next strategic business segment, which is Specialty Chemical and Agrochemical business.

As mentioned in our previous update, we have converted our Specialty Chemicals service line into a new dedicated strategic business unit. As highlighted earlier, the recovery was delayed than our earlier expectations. However, we are expecting green shoots about recovery, and we have better business visibility for the coming calendar year and the potential new products are in discussion.

As we continue to build strategic partnerships, we are seeing new product discussions and fresh RFQs reflecting a positive outlook for this segment as well. We have increased our focus included specialized resources to drive the continuous improvements and including automation while implementing the best ESG and EHS practices as well.

Moving on to Oligonucleotides and Sapala - We have consolidated the Sapala business from 11th July onwards in Q2 FY25 in a while our CFO – Himanshu will take you through. Our commitment to expand the Oligonucleotide business is very clear. With an investment in Phase-1 of its GMP facility which is underway in one of the US-FDA regulatory approved plants which will accelerate the customer onboarding as well and the commercialization of the projects. These investments enhance our capacity and broaden our service capability around the existing and upcoming R&D pipeline, which is getting built up.

I will now briefly discuss Cohance's Performance based on Cohance's Presentation - As stated in their investor presentation, Cohance is back on the growth. As of Y2D October, Cohance's overall business has delivered growth with a confirmed annual order book to deliver FY25 full growth.

The ADC segment expected to grow year-on-year in FY25 with shipment schedules largely towards the second half of the year. There has been a decline in H1 on a year-on-year basis driven by the phasing of orders with shipments scheduled in the second-half of the year when compared with the first half of the year.

Cohance is also receiving more number of inquiries on the new adjacent payload platforms and one of the new adjacent payload platform development followed by the process validation is on track. And one of the new orders has come from the new customer. Existing commercial products are progressing very well. With the latest information of some of the therapeutic indication expansion, which is also going to drive mid-to long-term growth as well.

From a non-ADC CDMO segment, it was our pleasure to share with you Cohance's one of the large pharma innovators Phase-3 product has received US-FDA approval and we expect it to contribute towards mid-to long-term growth of the CDMA business at Cohance.

Regarding API Plus, Cohance is experienced demand recovery, which was evident in Q1FY25 itself and has reported 7% of year-on-year growth (qualified the number

to 7%) in the segment in the first half of the financial year. The order book remains very healthy, and it is completely set to deliver the growth on a full year basis.

Coming to the overall outlook - The outlook is unchanged at platform level. The first half of the year has been in line with our estimates. While second-half we'll see a better growth trajectory. As Vivek shared, we have reiterated our guidance for overall platform growth on a full year basis.

Now I request Himanshu Agarwal – our CFO, to walk you through our "Financial Performance" and provide further "Updates" to you. Thank you.

Himanshu Agarwal: Thank you, Dr. Prasada. Dear investors, Suven's Q2FY25 revenue increased by 12% year-on-year to Rs2.58 billion. This includes Sapala, which has been consolidated from the date of acquisition been 11th of July. While excluding Sapala, the growth has been 7% year-on-year.

The Pharma CDMO segment reported a growth of 40% year-on-year and we expect it to deliver growth on a full-year basis for the financial year FY25. The gross margins have expanded 473 bps year-on-year, driven by the business mix as well as Sapala's addition. Adjusted EBITDA was at 1.11 billion with EBITDA margins being 43.3%. Adjusted PAT margins were 34.1% reflecting our current investment to steer Suven towards the next growth chapter.

EBITDA has a one-time cost of Rs52 million largely being ESOP cost as well as merger cost, factoring for which the reported EBITDA margins for the quarter stood at 40.4%.

On an H1FY25 basis, revenue declined 15.6% to Rs4.88 billion, while gross margins expanded by 378 bps to 76.3%. Adjusted EBITDA of Rs.1.99 billion with margins stood at 40.7%. The one-time expenses of Rs107 million were largely due to ESOP as well as the merger cost in the first half we spent. A total of Rs.694 million on CAPEX, primarily on Phase-1 of our R&D center at Genome Valley of which 229 has been operational since June '24 and on the Suryapet plant of approximately Rs.164 million.

In the first half, Suven has generated a free cash flow of Rs. 1.10 billion with the cash and bank balance standing at 6.56 billion at the end of September '24. This includes the first tranche payment towards the acquisition of Sapala of Rs.2.58 billion.

As mentioned by Dr. Prasada we have started consolidating this Sapala business as on 11th July, which contributed to our net revenue of Rs.93 million in the 2nd Quarter.

Regarding the proposed merger with Cohance, we have received approval from Stock Exchange in Sebi, and we have received an order from the Honorable NCLT Mumbai Bench to host the shareholder meeting for the voting on the merger. The meeting is scheduled for 28th November 2024. Subject to shareholder and other regulatory approvals, we expect the merger to complete in next 4 to 6 months.

Moving to Cohance - According to the Cohance Presentation, the Quarter 3 FY'25 the following are the key takeaways:

Cohance has posted a revenue of Rs.3.47 billion in Q2 FY25, a 13% decline year-on-year. For H1 FY25 Cohance reported revenue stands at Rs.6.04 billion, a 4% decline year-on-year. The decline as mentioned is largely due to the shipment

schedule being phased for the second-half. Based on the current order book visibility chances back on the growth path.

The API Plus segment has posted a growth of 7% year-on-year, driven by healthy product launches and demand recovery. Scale up in the ADC-led CDMO business is tracking well with growth in existing commercial and new orders from new customers. However, the shipping schedule for ADC-led CDMO is waited towards the second-half of the current year.

Overall, Cohance expects year-on-year growth on a full-year basis across both segments that is API as well as CDMO. Improved demand and utilization as well as product mix has helped increase the adjusted EBITDA margins to 25.4 in the first half. The Q2 FY25 adjusted EBITDA margins were at 30.3%. Cohance has invested 1.06 billion on CAPEX in the first half. Of which Rs.415 million is towards a new facility in Vizag, an intermediate capacity near the existing unit bought from Avra Synthesis and the capitalization of Ankleshwar Block-5 as well.

On a combined pro forma basis for Suven and Cohance, the numbers look as under **-** Q2 or FY25 revenue were Rs.6.05 billion declined by 4.1% year-on-year, while the gross margin stood at Rs.70.6 billion, expanding by 364 bps. Adjusted EBITDA stood at Rs.2.17 billion with margins at 35.8% and adjusted PAT was at Rs.1.48 billion.

The reported revenue in the first half was Rs.10.93 billion, which declined by 9.4% year-on-year. The gross margin expanded by 206 bps to 69.3%. Adjusted EBITDA were at Rs.3.53 billion with EBITDA margins at 32.3%. At a combined platform level, we anticipate a higher growth trajectory in the second-half of FY25 with year-on-year growth in revenue and EBITDA. And further growth acceleration from FY26 onwards.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Amey Chalke from JM Financial Services. Please go ahead.

Amey Chalke: The first question I have on the pharma CDMO side within Suven which was registered around Rs. 200 crore revenue with double digit growth. Also, you have mentioned there that it is led by BD efforts and microenvironment. So, if management can elaborate more on this line for the BD efforts and the micro what had changed during the quarter? And also, if you can provide color within CDMO whether it has been led by development revenues or the commercial revenues?

Dr. Prasada Raju: While we try to respond to you, we caution against reading into a single quarter growth because we remain optimistic due to the overall sustained customer interest and a strong pipeline broadening the relationship; however, quarter growth should not be read beyond what is expected to. However, as we have also discussed in the previous calls, we have created additional bandwidth from the business development side because customers also wanted to have more touch points with them and the prospective engagement is happening and reading their pipeline and offering our services to them and deeper engagement levels with the customer is actually supporting us. This is first point. Second, from a macro standpoint, data is available in the public domain. In the first 9 months of current calendar year 24, there are 3000 plus small molecules have actually got introduced into the overall clinical pipeline, out of which close to around 52% belong to the small molecules and ADC and specialty chemicals. So, coupled with macro and BD, we are able to see the traction of the RFQs as well as the growth as well.

Amey Chalke: So, Mr. Prasada, for Suven specifically after new management have come in, are we seeing traction, which is now resulting into good growth, is that the right understanding?

Dr. Prasada Raju: Yes.

Amey Chalke: Is this growth basically led by our efforts since last one year, what we are putting, what I mean to say?

Dr. Prasada Raju: So, I would say the additional efforts which we have put in because some of the efforts which were kept by the previous management and coupled with our additional interventions have helped. That is the right way to read it.

Amey Chalke: And second question I have on the GLP side, what opportunities typically are we seeing from the innovator side for the GLP-1 product?

Dr. Prasada Raju: It is a very interesting evolving space to watch, two types, one is predominantly prepared based and there is also research that what we learned doing ourselves. Definitely, this space is going to be much more exciting going forward.

Amey Chalke: But in terms of Suven, what role could it play in this value chain?

Dr. Prasada Raju: At this stage, it is too early to comment, right now. You should allow us for some time till such time something gets materialized.

Moderator: Thank you. We will take our next question from the line of Darshit Shah from Nirvana Capital. Please go ahead.

Darshit Shah: Sir, on this Suven pharma CDMO, as you alluded there were two readouts that are going to happen. So, both the readouts have happened and out of that one readout for Phase-3 is positive. Is the understanding correct?

Dr. Prasada Raju: That is right.

Darshit Shah: And even on the Cohance side, we have one Phase-3 approval by the US-FDA. So, in total we have two molecules that have cleared Phase-2, right?

Dr. Prasada Raju: Slight differentiation. In the Cohance product, it has moved from clinical to commercial, which means Phase-3 has actually been approved for launch of the product, meaning it is in the commercial phase. On the Suven side, launch will take time, but definitely, results are positive. The way to read here is the extent of uncertainties is minimized, predictability of the revenue coming in for midterm to long term is much higher.

Darshit Shah: What I understand is Cohance will have little early commercialization as compared to the Suven pharma CDMO molecule which has just cleared Phase-3?

Dr. Prasada Raju: That is right.

Darshit Shah: One more thing, just a suggestion, I think the results and the presentations come out pretty late. So, by the time we are going through the presentation, the call is already out. So, maybe you can schedule it a little later or the next day that would be helpful for shareholders like us to go through it and then attend the call.

Dr. Prasada Raju: Point very well noted, Darshit. Thank you.

Darshit Shah: Just one book keeping question, post this merger with Cohance, your 11 shares of Suven are to be issued for 295 shares of Cohance, what will be the share capital of Suven, numbers of share currently, it is Rs. 25.4 crore if I am not wrong?

Himanshu Agarwal: Darshit, this is Himanshu. So, there would be Rs.38.11 shares would be outstanding.

Darshit Shah: Rs. 38.11 crore shares would be outstanding post-merger, right?

Himanshu Agarwal: Yes.

Darshit Shah: And lastly on the Spec Chem side, we have not seen much revenues in either any growth in the first half and now, we are seeing now the segment to be bottoming out. So, when can we probably see some growth happening in this segment, maybe in the second-half or probably next year? What is our estimate?

Dr. Prasada Raju: As we understand, the complete bottom down has already happened and we don't expect any further bottom to happen. It is all done. At the same time, we also have started seeing the early signs of recovery. And definitely from a bottom number, full year of next year, which is CY of FY25, we expect the growth to come back to us. Not just only the chill product, there is also a discussion around the new products as well.

Darshit Shah: Including the newer products as well, you will see growth coming in from next calendar year?

Dr. Prasada Raju: Yes, in a sense, the accelerated growth is going to happen in FY25-FY26.

Moderator: Thank you. Next question is from the line of Arjun Sindhwani from Goldman Sachs. Please go ahead.

Arjun Sindhwani: Probably, this question has already been answered in the last set of questions. I just want to understand, on the Spec Chem, like just from the presentation, both the zero revenue is booked for this quarter for Spec Chem? And like just the second part of the question is that you mentioned like the recovery you started seeing in the segment. So, we are expecting some sort of pickup from the second quarter onwards or will we see most of it from next year?

Himanshu Agarwal: So, yes, this quarter there is zero revenue for Spec Chem, AgChem and to the second part of your question, the H2, we do expect that there would be orders and that would get recorded in the H2 of the current year. And as Dr. Prasada mentioned in the previous question, we would be looking at a growth for FY26.

Arjun Sindhwani: But the majority of growth is expected in FY26 is what then is probably that is the expectation from management because then H2 is when the sort of orders come in and it is sort of like SKU towards the end of the year then?

Himanshu Agarwal: I would not conclude to that. I would say that there would be an execution in FY25. And they would also be over and above delivery in FY26 as well.

Dr. Prasada Raju: So, Arjun, the way to look here is from the coming quarter onwards, we see deliveries kicking in.

Moderator: Thank you. Next question is from the line of Vivek Agarwal from Citigroup Global. Please go ahead.

Vivek: Just my question is related to CDMO segment, so over the next 2 years, let us say, right, so as far as the growth is concerned, is it going to be completely dependent on the product where you are working or involved with the innovator, let us say from the clinical stage Phase-1, Phase-2, Phase-3 or in the recent time, have you added any product, which is already commercialized or the customer might be trying to diversify their supply chain or adding, let us say, another CDMO like you. So, how to look at or do you think this kind of opportunity, let us say, for the near term or are you in any kind of discussion with any of the innovators or any of the big pharma company like that?

Dr. Prasada Raju: Obviously, March '23, our Phase-3 products stands at 3 products and 6 intermediates. As of today, of September '24, we have 7 Phase-3 products covering 12 intermediates. Definitely, there is going to be a component of new product addition that is going to drive growth in the next midterm. Number two, we also have discussed and made strategic interventions of looking for potential laterals which also we are able to see some evidences. Combination of these two will definitely be going to drive the port.

Vivek: So, have you added any potential lateral product that is already in market or already commercialized at this point of time?

Dr. Prasada Raju: We do have a few examples. We were able to create a few case studies in the last few quarters. Earlier, it was an intent, but we have evidence in our hand which is quite differently promising for us.

Vivek: And over the next couple of years, can we see any big kind of laterals?

Dr. Prasada Raju: That is right.

Moderator: Thank you. We will take our next question from the line of Ashish Thavkar from JM Asset Management Pvt. Ltd. Please go ahead.

Ashish Thavkar: Sir, I had a question on this entire BIOSECURE Act. So, as and when it becomes a law in the US, where do you see the first part of benefit coming in? Would it be at the early stage of clinics like a discovery stage or you feel it could immediately also flow to the customs on this side of the business?

Vivek Sharma: So, I think in some ways, we are already seeing the traction. People are starting to talking to us about de-risking their supply chain. When the act becomes real, I think with the changes in the government and all that we don't know, but in general, we are seeing the traction already. People are talking to us. In my view, it is not about early stage or commercial. It is about China, right, so whatever work people have in China, they will try to migrate. So, we have some early-stage discussions going on, some large supply chain discussions going on, but keep in mind, there is time for people to make their decision. But we are excited about the potential that we see out there for us to help our customers, de-risk our supply chain business channel in China.

Ashish Thavkar: And since obviously you said 4-6 months, the time that is there for consolidation, so as we move ahead 2-3 years beyond, would you feel the need for more M&As in order to possibly add more capabilities to your offering?

Vivek Sharma: Yes, so our strategy, I think as we have said very clearly, right, it is organic as well as inorganic, you have seen the company has done inorganic acquisitions to add capabilities in the past. And I think that remains a key focus. We will continue to look at capabilities that are better to buy than built. So, that is a key part of our strategy and we will continue to evaluate those opportunities as they come across.

Dr. Prasada Raju: Just to add to Vivek, as mentioned, our commitment on platform technologies is completely unwavering. We are definitely poised for looking for such kind of opportunities to offer wider offerings to our customers.

Ashish Thavkar: By any chance, would you guys also be there on the GLP-1 side of the thing?

Dr. Prasada Raju: As I was just mentioning to some other question, when Amey has asked, it is too early for us to comment and definitely we will be more than happy to come back to you once we have pharma answer internally.

Ashish Thavkar: Just last question from my side, so you said second-half will be a recovery, but given the fact that first half saw a revenue decline, are you saying for the full year of FY25, we will see a growth?

Vivek Sharma: Ashish, as we have mentioned that at the platform level for full FY25, we would be growing versus FY24.

Moderator: Thank you. We will take our next question from the line of Darshit Shah from Nirvana Capital. Please go ahead.

Darshit Shah: Sir, I just want to ask on both these molecules which have kind of cleared Phase-3, can you let us know or throw some color on which therapeutic segments they are focused into and a little bit more on if you can highlight some opportunity or market size of where these drugs are going to be launched and all this.

Dr. Prasada Raju: I can only say because we are governed by the CDS that we have executed with our customers. Hope you can understand, but definitely, this is one of the most fastest-growing space in the therapeutic segments. It always stands for top 5 of the therapeutic segments for the last 10 years.

Darshit Shah: It is for the both the drugs, right?

Dr. Prasada Raju: You can draw the conclusion.

Darshit Shah: Yes, for both the products, right?

Dr. Prasada Raju: For one.

Darshit Shah: And sir, lastly, when we say that FY25 on a full year basis as a platform combined, we might see some growth happening. So, just to be clear, would it be on the revenue side or also on the profitability side?

Dr. Prasada Raju: The ship it would certainly be on the revenue side, but you do understand that profitability is a function of many elements. So, at this stage, once we have more visibility of the order pipeline, we will come back to you.

Moderator: Thank you. We have a question from the line of Ashish Thavkar from JM Asset Management Pvt. Ltd. Please go ahead.

Ashish S. Thavkar: Sir, on the API side of the business, the kind of filings that we had appears that almost 50%-60% are niche in nature, so when do you see monetization of this pipeline starting?

Dr. Prasada Raju: It is continuously happening, Ashish and we are very happy to inform you that even first quarter and the second quarter half year basis, around 7%-8% of the growth has already been demonstrated. It is going to be better in the next half of the year. Monetization of these products is happening and the uniqueness of this asset is the pipeline is healthy. Last year, 5 validations have happened. This year, at least 7-8 new products are going to be introduced in the platform, so that the midterm to long term is fully secured.

Ashish S. Thavkar: And lastly, sir, would you be open to considering international elements? Is there something which is on the card?

Dr. Prasada Raju: So, whatever our commitment on technology-led platform, if it means for us to go outside of this country, we will be open minded.

Moderator: Thank you. We will take our next question from the line of Karthi Kayen from Suyash Advisors. Please go ahead.

Karthi: Just one clarification, can you give some context on the appointment of Mr. Vinod Padikkal? What exactly does he bring to the table and some context, please?

Himanshu Agarwal: I think Vinod as you would have read in the notice, Vinod is an appointee from Berhyanda perspective? So, he is a nominee of Berhyanda and he represents the Berhyanda by virtue of Platinum Poppy investment in Berhyanda.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I hand over the call to the management team for closing remarks. Over to you.

Cyndrella Carvalho: Thank you, operator. Thank you, everyone for giving your time and we look forward to interacting with you on next quarter's call. Thank you everyone.

Please note: *We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity.*