Date: 17th November, 2022

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

Dear Sir/Madam,

Sub: Transcript of Post Results Conference Call held on 11th November, 2022

Ref: Our Intimations dated 1st November, 2022 & 9th November, 2022

With reference to the captioned matter, please find enclosed herewith the transcript of the Conference Call held on 11th November, 2022.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited

CHARANDEEP SINGH SALUJA

Digitally signed by CHARANDEEP SINGH SALUJA
DN: c=IN, o=Personal, pseudonym=a60bda6062cacaeb6ee424354752c8af217d06e3e0b6cc73c40b1acdf8904b5, postalCode=390008, st=GUJARAT, serialNumber=2df2425a9d726770b96178ea7d183d3b13c8557e9c4b e4aaf902300d8eb133e7, cn=CHARANDEEP SINGH SALUJA
Date: 2022.11.17 18:34:10 +05'30'

Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

“Alembic Pharmaceuticals Limited Q2 H1 FY23 Financial Results Conference Call”

November 11, 2022

MANAGEMENT: **MR. PRANAV AMIN – MANAGING DIRECTOR**
MR. SHAUNAK AMIN - MANAGING DIRECTOR
MR. R. K. BAHETI - DIRECTOR, FINANCE AND CFO
MR. MITANSHU SHAH - HEAD, FINANCE
MR. JESAL SHAH - HEAD, STRATEGY
MR. AJAY KUMAR DESAI - SENIOR VP, FINANCE

Moderator: Ladies and gentlemen, good day and welcome to the Alembic Pharmaceuticals Limited discussion on Company's Q2 H1 FY23 Financial Results.

We have with us today, Mr. Pranav Amin - Managing Director; Mr. Shaunak Amin - Managing Director; Mr. R. K. Baheti – Director-Finance and CFO; Mr. Mitanshu Shah - Head, Finance; Mr. Jesal Shah - Head, Strategy; and Mr. Ajay Kumar Desai - Senior VP, Finance.

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 now hand the conference over to Mr. R. K. Baheti – Director-Finance and CFO. Thank you and over to you, sir.

R. K. Baheti: Thank you. Good evening, everyone, and thank you for joining Alembic Pharma's second quarter results conference call. I know it has been a hectic day for you, a couple of pharma companies announced their results today. So, I will be short today. Let me briefly take you through the numbers for the quarter ended and half year ended 30th of September, though most of you might have received it by now.

During the quarter, our total revenue was up by 14% to Rs. 1,475 crores, EBITDA was Rs. 231 crores, net profit was Rs. 133 crores. EBITDA margin for the quarter was 16%. For H1 FY23, the numbers are EBITDA Rs. 240 crores, net profit Rs. 67 crores.

You are aware that in Q1, we wrote-off a significant amount of amortized R&D expense of Aleor, the company which has been now merged with Alembic Pharmaceuticals. So, we continue to do that and in this quarter, that is in Q2, we have expensed out Rs. 16 crores out of previously amortized R&D cost and that makes it Rs. 131 crores of charge-off for the half year. If we would not have done that, our profit

before tax would have been higher by Rs. 131 crores and profit after tax would have been higher by Rs. 108 crores. That is for the half year.

Residual intangible assets and books pertaining to Aleor operations are Rs. 24 crores.

We hope in the next couple of quarters we will clean it up. EBITDA on a likewise basis would have been Rs. 338 crores without charging off these onetime expenses that would have been 12% of sales. This is for H1.

EPS for the quarter before non-recurring items is at 7.09 per share versus 8.34 of previous year and for H1 it is 8.93 versus 16.39 of previous year.

Turning to borrowings, our gross borrowings are Rs. 693 crores versus Rs. 630 crores in March 2022 and we have Rs. 65 crores of cash in hand. March 22 was almost identical amount of Rs. 61 crores. So, net debt equity stands still very comfortable level, 0.13.

I will request Shaunak to take you through India branded business. Shaunak, over to you.

Shaunak Amin: Good evening, everybody. This quarter for the India business, the topline was 8%, which reflects us to be in line with the Industry. As per last year, we did have a large sale of Amphotericin-B primarily to deal with COVID related fungal infections as a service. So, we did launch that. If I were to take that out, our growth jumps to 11%.

Both specialty as well acute care, a good double-digit growth with 10% in Specialty, largely driven by gynecology, anti-diabetic and ophthalmology. Ophthalmology is outperforming specialty areas and the balance of the growth is driven by the acute, which is growing at 11%.

Along with that, the animal health care business continues to show a strong better performance clocking in 15% growth for this quarter.

The growth for this quarter as our business was in line with the Industry and with IMS numbers and if I were take up primary number versus the IMS number, we do continue a degree of outperformance. That being said, I think going forward, we continue to maintain and extremely confident of outperforming the market growth numbers on a consistent basis.

I will hand it over to Pranav now for his presentation on the international side.

Pranav Amin: Thanks, Shaunak. It was an interesting quarter for the international business, especially the ex-US and API business both had a decent quarter, especially considering that they are coming off a high base of last year. The US business continues to remain challenging and a lot of oversupply in the market and a lot of price erosion due to that. In spite of that, we managed to grow the business by 20% in the quarter. This was due to some onetime opportunities that we had in the market.

The sale for the current quarter in the US was $52 million. We continue to remain focused on this on the long term of the US business.

As we announced, we have got first of our 3 ANDA approvals from the two Injectable sites. Though the site approvals are pending, but product approvals have started flowing in. So, that is promising.

Our R&D expense is Rs. 168 crores. If you see ex of the onetime Aleor products R&D charge-off, it is Rs. 151 crores, which is 10% of sales in the quarter. We have been guiding for low R&D in the future and this is a trend that we will see going forward as well.

We filed 5 ANDAs during the quarter and cumulative ANDA filings are 242.

We also received 3 approvals during the quarter.

We launched 5 products in the US during the quarter and hopefully we will launch another 10 at least in the rest of the year.

The US FDA, as I mentioned, had conducted inspection at our injectable facility at F3 where we had 2 observations and at F2, our oncology facility, had 4 observations, but as I said earlier, we have started receiving product approvals from these facilities, so that is promising.

The US generics grew by 20% and the ex-US generics grew by 9%, whereas the API business had a very good performance and grew at 23%.

I will open the floor open for questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Prakash Agarwal from Axis Capital. Kindly proceed.

Prakash Agarwal: First question is on the expenses side, so quite a bit of cost control here, I wanted to understand what is the capitalized cost sitting for all the facilities put together and given that you have received approval, I am sure you are launching soon, if not already and how would the cost start to go up from here?

Mitanshu Shah: The capitalized cost is Rs. 1,100 crores for all these 3 plants, F2, F3 and F4. The yearly spend is around Rs. 200 odd crores in the expenditures and once we start commercial use, for F2 and F3, this cost would be in vicinity of Rs. 300 crores, including depreciation.

Prakash Agarwal: So, yearly you said Rs. 200 crores I heard that, and then INR 300 crores?

Mitanshu Shah: Yes, with depreciation, Rs. 300 crores.

Prakash Agarwal: Put together?

Mitanshu Shah: Yes.

Prakash Agarwal: And yearly Rs. 200 crores for all the 4 facilities?

Mitanshu Shah: That is true.

Prakash Agarwal: No, I was asking going forward, what is the kind of expenses we should start penning in given the approval and launches will start from the injectable plant?

Mitanshu Shah: So, Prakash, this is exactly what I said, put aside F4, let us take F2 and F3. Then the running cost is around Rs. 160 crores-Rs. 170 crores, which is like cash burnout, okay, that is overhead and then you have to add another Rs. 100 crores as depreciation.

Prakash Agarwal: So, of the Rs. 200 crore, Rs. 160 crores is for the first 2 plants, is that what I understand?

Mitanshu Shah: Yes.

Prakash Agarwal: And congrats on the approval that has started, just trying to understand for the opportunities, do you still left on these products and will you plan to launch that?

Pranav Amin: We will probably launch in Q4 of this year. In terms of Ketorolac while there are people in the market, it continues to remain in shortage on and off. So, there would be an opportunity to get some share. Paclitaxel is also a large volume. So, that is also an interesting product on the oncology side. Right now, we are seeing some shortages in a few SKUs of Paclitaxel as well and the third is Glycopyrrolate. That is a smaller product, which would be interesting.

Prakash Agarwal: And we should start seeing more, the kind of filings you have done would range, in the past, you mentioned that to start with, it will be smaller and basic products, but you would have complexity going ahead, so when should we start seeing the complex product approvals or they are still in the filing stage?

Pranav Amin: Just right now and this is in the basket, Prakash, but a few things, yes, we do have some interesting products, hopefully, in another 6 months or 12 months, we should see some interesting ones. A lot of the other

filings are also going on. A lot of our filings were delayed this last 12 months due to the FDA remediation. So, hopefully that pace will also pick up soon.

Moderator: Thank you. The next question is from the line of Sumit Gupta from Motilal Oswal. Kindly proceed.

Sumit Gupta: I would like to know the outlook on the US generics like what kind of price erosion that you are witnessing?

Pranav Amin: The US business is the most competitive I have seen it at least in the last 10 years or so. There is a lot of oversupply in the market. I don't know what the blended price erosion would be for the portfolio, I am assuming it will be high teens, but product-wise, if we see, I am seeing erosion of upwards of 30% in specific products.

Moderator: Thank you. The next question is from the line of Bharat Celly from Equirus Securities.

Bharat Celly: So, sir, just wanted to understand, since we have already started getting approval from the new facility, so I just wanted to get a color, how many ANDAs are pending approval from F2 and F3 injectable facilities largely?

Mitanshu Shah: We have got like 34 filings actually between these 2 facilities and then we have got another 17 odd filings from the CMO, which eventually we will bring to these facilities, so 50 odd at this point in time.

Bharat Celly: And this 50 include on oral as well or it is just injectable?

Mitanshu Shah: Yes, it does cover orals

Bharat Celly: So, if I just talk about the injectables, not orals solid, so how many products that would be?

Mitanshu Shah: We have around 7-8 filing for OSD.

Bharat Celly: So, large part is injectable in that case? Is it correct?

Mitanshu Shah: Yes.

Bharat Celly: And second on the overall US pricing, so are you seeing that the overall pricing pressures have started cooling off from the quarterly perspective, quarter-on-quarter perspective? I believe year-on-year, it may look still high, but on quarter-on-quarter basis, are you seeing some cool down?

Pranav Amin: Not really, to be honest, as I mentioned, even quarter-on-quarter basis, we are seeing price erosion compared to last year. It is just that there is too much supply in the market. So, even quarter-on-quarter, we are seeing price erosion.

Bharat Celly: And last one from my end, so we have even settled for Revlimid, so what are the timelines for us to launch? If you could give some color, whether it is separate 24 launch or whether 25, if you can give some color?

Pranav Amin: So, we are not in the first to second wave for Revlimid, we are way behind. Revlimid is far off for us. We were late to the game.

Moderator: Thank you. The next question is from the line of Sumit Gupta from Motilal Oswal. Kindly proceed.

Sumit Gupta: I would like to know about the Brovana, which was commercialized, like what kind of traction that you are seeing?

Pranav Amin: This is the product we commercialized through CMO. We are gradually picking up share. It is a good market still and we have picked up some share. We must have got 10% or so market share right now.

Sumit Gupta: So, can you guide like what kind of market share is there? Or what is the market size?

Pranav Amin: I don't have that figure with me on hand, I will have to just double check and get back to you.

Moderator: Thank you. The next question is from the line of Jainil Shah from JM Financial. Kindly proceed.

Jainil Shah: I just wanted to ask on the API front, we have grown really well, so what is driving this growth and how should we look at it going forward?

Pranav Amin: The API business has been a good business for us. We are focused on quality and timelines kind of things and as the world is looking at better suppliers with compliance facilities, we have been able to do that with our service levels. I had mentioned earlier in the year or everywhere, so we expect the API business to go about 10% during the year. This was an exceptionally high quarter where we had about 23% growth, but yes, 10% is a fair enough growth as expected in the API business.

Jainil Shah: And on the US front, you did mention that there were certain onetime opportunities, so ex of that, what would be our sustainable US based business run rate?

Pranav Amin: Again, as I have said in the calls earlier, about $45 million to $50 million, anywhere between that is a sustainable US run rate. It really depends if you lose out an award or what we get or how the pricing behaves, but $45 million to $50 million is what I am seeing currently.

Jainil Shah: And when, in your view, it could change and we could move to a higher base of $55 million?

Pranav Amin: Yes, it is a good question and I hope we can go soon, but it is going to take some time. Only way it will happen is as we get more products in the market and slowly, get market-based opportunities, once some of the injectables come in, that is the second thing. Thirdly, if there is disruption in the market, right, as I have been saying, there is a lot of supply in the market currently, but we may see some disruptions going

forward. Once that happens, there will be opportunity for some price. You can get some really better prices and some market share as well. So, I will say a couple of quarters, at least, we will be stable.

Moderator: Thank you. The next question is from the line of Nikhil Mathur from HDFC Mutual Fund. Kindly proceed.

Nikhil Mathur: Sorry, I have joined late, so I am not sure if this question has been asked. So, now we are seeing some products getting approved from the onco-injectable facility, so does that mean that some part of OPEX and depreciation which was capitalized start hitting the P&L from 3Q onwards?

Mitanshu Shah: Once we start taking the commercial batch, that would be the due date on that. We won't capitalize it and it would be part of expenses. So, we can expect that to happen by Q4.

Nikhil Mathur: And in the last call, the numbers mentioned that within the P&L, around Rs. 100-Rs. 200 crores falls on the OPEX side and I think Rs. 180 odd crores on the depreciation side, are these numbers right? Am I reading the right number there? Though I think the buildup will be a bit more steady than everything coming at one go?

Mitanshu Shah: Yes. Nikhil, that one was for all the 3 plants, F2, F3 and F4 actually. So, somebody has just asked, Prakash asked this question, that was the first question. It was, for these 2 plants, the expenditure is around Rs. 160-Rs. 170 crores, which is a cash burn and then Rs. 100 crores of depreciation for these 2 plants.

Nikhil Mathur: And also do you mind commenting on, I don't know, you might have shared it, but if you can reiterate it, what is the R&D outlook? What is the spend on a quarterly basis that we are looking at from there on?

Pranav Amin: The R&D outlook, this quarter, the total R&D was Rs. 168 crores, which includes the Aleor. As I mentioned in the start of the year, we will get through an R&D about Rs. 650 odd crores this year including the Aleor

R&D and then we will be flat, but we will try reducing it a little bit going forward as well.

Nikhil Mathur: And then one final question, India has done reasonably well on a pretty strong adverse base, I mean 23% growth versus last year same quarter, this quarter is 8% growth, are they the usual products that are there in the portfolio or some new products are picking up and that has contributed too, that has been recorded?

Shaunak Amin: It is a combination of both. On the acute side, we have had some, obviously the traditional brands have done well despite the markets being quite flat based on all the brand building efforts we put in the last one year. On the Specialty side, yes, the traditional portfolio also has done well, but there have been some very good launches in the gynecology space for us along with a couple of good launches in the anti-diabetic space. It is a combination of both drugs driving it.

Nikhil Mathur: And there will be usual seasonality in second half, right, wherein 3Q and 4Q would be weaker than 2Q, I mean the normal seasonality that happens in your portfolio?

Shaunak Amin: Historically, yes, traditionally Q2 is the highest in terms of phasing, but more and more with the weather patterns and the climate changing and also with delayed monsoons, these trends are changing where Q2 and Q3 seem to be almost blending into each other per se. So, yes, there is a biasness in the products and all that used to be.

R. K. Baheti: Also, Shaunak, as our revenue percentage from specialty segments are going up, the impact on us, on Alembic Pharma, the seasonal impact now gradually would go down.

Shaunak Amin: Yes.

Moderator: Thank you. The next question is from the line of Cyndrella Carvalho from JM Financial. Kindly proceed.

Cyndrella Carvalho: Sir, if we look at the other expenses for this quarter, is there any kind of one-off or is there any kind of additional trend which has come only in this quarter? And do we see the opportunity to have some rationalization in this number going ahead?

R. K. Baheti: Except the Rs. 16 crores which I said, we charged in this quarter, which was out of previously amortized R&D expense of Aleor, there is nothing one-off and this quarter our numbers are okay. I don't think there is any exceptional debits or high number.

Cyndrella Carvalho: Any scope to improve it further, sir?

R. K. Baheti: I cannot say that. Effort to contain expenses continues. The particular area of focus at this moment is of course R&D, but it takes time because when you evaluate projects, you decide what to continue, what to drop. Even when you decide to downsize, it takes time, so it is a process that will not happen overnight, but we are constantly at it.

Cyndrella Carvalho: Any quantum that we would like to specify over a year, any certain amount that we would expect due to these activities?

R. K. Baheti: On an annualized basis, we plan to save about Rs. 100 crores this year versus what we spent last year.

Cyndrella Carvalho: And sir, if we look at the domestic business, you did mention that the seasonality has been not the factor going ahead, so how is the chronic segment doing?

R. K. Baheti: Shaunak would respond, I didn't say that there is no impact. I said that impact now is getting diluted because our specialty business is showing a higher percentage of business, but of course we still have about 35% of the business from acute. So, there will be some impact, but Shaunak, would you like to talk about specialty business growth?

Shaunak Amin: For this quarter, I mentioned them in the call, the specialty overall we will call it, at 11% growth. Going forward, I expect this to significantly ramp up, especially this is again in the CVD space. We have had quite

a few new launches and some of these new launches have diverted focus from our traditional brands, so little bit of impact has happened in that process, but like I said, our Specialty business could be clocking in a very strong double-digit growth more or less given the market doesn't turn into a very low growth kind of situation.

Cyndrella Carvalho: Any new products that you see apart from what we have discussed?

Shaunak Amin: We have had a couple of launches in the gynecology space and we have had couple of launches in the diabetology space, but these were launched in this quarter, most of these products were launched over the last 6 months.

Cyndrella Carvalho: And if we can get some more detail on the API segment, which products are these, which are doing well?

Pranav Amin: It is tough to give you difference for each product. There is no particular product per se, but the entire basket because we sell the basket across territories and no particular territory also. We have seen very good growth across all the territories all over the world that we are selling.

Cyndrella Carvalho: Any particular therapy that you can highlight, if not?

Pranav Amin: API, we don't go by therapy wise, we just go by what makes commercial sense and what our capabilities are.

Cyndrella Carvalho: And any benefit of raw material easing or logistic cost easing that we see which would slow in coming quarters?

Pranav Amin: No, not at all. Actually, the logistics costs have been pretty high and we are not seeing any easing of that as of yet.

Cyndrella Carvalho: Even on the raw material side, it is a similar scenario?

Pranav Amin: Yes, and there is no easing on any of the costs.

Moderator: Thank you. The next question is from the line of Bhagwan Chodhary from Sunidhi Securities. Kindly proceed.

Bhagwan Chodhary: Sir, how many filings we have done from the F4 and when do we expect this facility to get the approval from US FDA side?

Pranav Amin: F4 is another oral solid OSD facility. We have done 2 site transfers and 1 filing from F4. We will wait until the FDA comes to audit and then we will add more products over there.

Bhagwan Chodhary: And sir, in terms of F2 and F3, do we have the filings in EU and other countries than the US?

Pranav Amin: No, not as yet. Our goal is to do some filings for these 2, but the priority was first to take on the US, which we have done, and now we will extend it to other territories as well.

Bhagwan Chodhary: When we got the approval, this Mesalamine franchisee, can you please share what is the market opportunity and size for this product? And have we launched it?

Pranav Amin: No, we haven't launched it as yet. Volume-wise, it is not a very large product. There is about 5 to 7 people already in the market, but it is an interesting opportunity and we will launch it in Q4.

Bhagwan Chodhary: And sir, lastly, have we filed or have we got any approval on the Derma and Opthal and if not yet, by what time we can expect?

Pranav Amin: No, Derma, we have already got, we have got about good 15 odd products, which have got approved from the Derma facility and which already commercialized, which we are already selling in the market. Even ophthalmic, we have got about 10 to 15 ophthalmic products, which are approved. These, of course, the first phase of ophthalmic were all filed from a CMO, not from our own facility, but even from our own facility, we have some filings which hopefully in the next 2 quarters, we will see some approvals coming from there as well.

Bhagwan Chodhary: And this Derma is from the F1?

Pranav Amin: No. So, Derma is separate because Derma was a separate company, Aleor, which we amalgamated. So, it is from that facility. So, we don't call it F1, F2, F3, we just call it Aleor.

Bhagwan Amin: And for Ophtho, this is from which facility?

Pranav Amin: That is from, I would say it is CMO.

R. K. Baheti: Our own line in F3.

Moderator: Thank you. The next question is from the line of Puneet Pujara from IIFL Securities. Kindly proceed.

Puneet Pujara: I have a couple of questions, starting with preoperative expenses, so how much of this Rs. 1,100 crores would pertain to F2 and F3, which will charge to P&L once the facilities are commercialized?

Mitanshu Shah: So, almost Rs. 950 crores pertain to F2 and F3.

Puneet Pujara: Now, we saw some good growth in our anti-diabetes franchise in India, currently we have launched Sitagliptin after the patent expiry, so how has been the traction so far? And can you speak a little bit about market formation?

Shaunak Amin: Sitagliptin, it is too early. It has just been launched. It is hard to give you an indication at this point in time, but just we had launched it and we are getting good traction, but I would honestly like to comment on market formation, maybe a quarter down the road because it is literally like 1 or 2 months is very hard to kind of gaze what is going on because most of the Sita and the Sita combos were launched in the current quarter.

Puneet Pujara: And Gynec therapy has also done well, so do we have any launch of Dydrogesterone product?

Shaunak Amin: Yes, we already have a brand in the market. We were part of the second phase that launched Dydro. Of the current launches of that second phase launches, we already reached number fourth rank and we are getting tremendous traction on it and are quite confident of building it because of our leadership position in gynecology as a therapy area, we are getting extremely strong traction and we continue to keep building in this product.

Puneet Pujara: So, given that you have launched Dydrogesterone and Sitagliptin after the patent expiry, I understand that we are targeting on molecule then go off patent and do we intend to launch Sacubitril/Valsartan which is heart failure therapy after the patent expiry?

Shaunak Amin: Yes, so Sacubitril/Valsartan combo we are planning to launch and we are quite gung-ho on it. The challenge with Valsartan/Sacubitril is only that there are multiple SKUs in this product. So, it is not a single product launch, but we are gearing up for that. Immediately on expiry, we are ready to launch all the SKUs.

Puneet Pujara: And do we intend to expand to support these launches?

Shaunak Amin: At this point in time, from the existing divisions, we have limited space now remaining with the amount of launches we have done. At this point in time, for Valsartan/Sacubitril, we are looking at a specialized task force just to launch this product, looking at the unique specialty nature of it as well as the opportunity that it puts forward. So, yes, we will be launching a fourth task. Fourth division, it should be like a task force to just to launch Valsartan/Sacubitril and more so to address the whole heart failure market.

Puneet Pujara: And would you like to quantify the number?

Shaunak Amin: I will let you know next time when we meet, post launch.

Puneet Pujara: And given that the peers are commenting that freight cost have been moderating and our comment suggest that it is not the case, so it is

because of the mix of air freighting and sea or is it something else going on?

Shaunak Amin: This is only an international point, right, not domestic.

Mitanshu Shah: Yes, like, bulk of our shipments are sea shipments, but we have seen a major cost escalation on the sea shipment for the last 5 quarters now and if that has not taken respite. It continues to be at a very high level.

Puneet Pujara: But from the current quarter, the container cost should moderate, right? I mean some of the peers are indicating that?

Mitanshu Shah: We have seen a very mild reduction, but if you see what was there 7 quarters back and today, I mean, there is no comparison. It is still very high.

Puneet Pujara: And the last question is on the US side, so given that we got approval for Asacol HD which is an NLEM product, are we in the process of developing/filing Asacol HD or Pentasa, both are really limited competition product?

Pranav Amin: We don't really disclose any of our filing grid, what we are or we aren't filing. So, I mean if we get approval, then you now we have it.

Puneet Pujara: So, without putting any name, do we intend to file any other NLEM product like Asacol, Pentasa?

Pranav Amin: We keep evaluating product if it is an interesting opportunity, we will file and if it is still an interesting opportunity, we will file. If there is no competition, we may not.

R. K. Baheti: Coordinator, I think there are no new questions, there are some follow-up question which I think Mitanshu can take up with them separately. If there are no new questions on the whole, we can conclude the call.

Moderator: There are no new questions in the queue right now. I would now like to hand the conference over to Mr. R. K. Baheti, Director-Finance and CFO for closing comments.

R. K. Baheti: Yes, thanks. I can understand lesser number of questions this time because it is a Friday evening and guys you have attended almost multiple calls but thank you at the same time for all of you who have joined and an interesting session, and look forward to seeing, interacting with all of you next quarter. Thank you.

Moderator: Thank you. On behalf of Alembic Pharmaceuticals Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.