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September 14, 2021

To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

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 CODE: WINDLAS

Dear Sir/ Madam,

Subject: Q1 FY22 Earnings Conference Call Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Q1 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
Q1 FY2022 Earnings Conference Call”

September 09, 2021



**MANAGEMENT: MR. HITESH WINDLASS – MANAGING DIRECTOR -
WINDLAS BIOTECH LIMITED
MS. KOMAL GUPTA – CHIEF FINANCIAL OFFICER -
WINDLAS BIOTECH LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Windlas Biotech Limited Q1 FY2022 Earnings conference call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. 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. Hitesh Windlass, Managing Director, Windlas Biotech Limited. Thank you and over to you, Sir!

Hitesh Windlass: Good afternoon everyone and a very warm welcome to all of you present on our first post-results conference call to discuss the financial performance of the quarter ended June 30, 2021. We hope all of you and your loved ones are healthy and safe in the wake of the ongoing pandemic and the recent downward trajectory on COVID-19 cases is certainly a good sign and we sincerely hope that the pandemic gets over soon.

I hope everyone must have got an opportunity to go through our financial results and investor presentation which has been uploaded on the stock exchange as well as on our company website. For the benefit of all the participants, I would like to discuss about the company in brief initially followed by the financial highlights for the quarter which will be shared by our CFO, Ms. Komal Gupta.

Windlas Biotech is among the top five players in the domestic pharmaceutical formulations contract development and manufacturing industry in India in terms of revenue. With over two decades of experience in manufacturing both solid and liquid pharmaceutical dosage forms and significant experience in providing specialized capabilities, including, high potency, controlled substances and low solubility products, the Company provides a comprehensive range of CDMO services ranging from product discovery, development, licensing, commercial manufacturing of generic products, including complex generics, in compliance with the current Good Manufacturing Practices and with a focus on improved safety, efficacy and cost.

The company also has been growing the Trade Generics business through 700 plus stockists and distributors across India and is also present in exports to the RoW market.

I will first take you through the company’s CDMO business. This vertical is focused on providing products and services across a diverse range of pharmaceutical and nutraceuticals generic products. The company provides CDMO services in products ranging from

discovery, development, licensing, commercial manufacturing and complex products in compliance with GMP and such products are sold to Indian and foreign pharma MNCs who market the products under their own brand names. The company has consistently maintained strong and long-lasting relationships with the leading Indian pharma companies and has provided CDMO services to seven of the top ten Indian formulation pharma companies.

CDMO vertical contributed roughly around 85% to the consolidated revenue for FY2021. The company's well-diversified product portfolio predominantly overlaps with the fast-growing chronic therapies and high margin complex generics products.

Chronic and subchronic products contributed 60% and acute contributed 40% of the total revenue from operations for FY2021. Similarly, complex generics contributed 68% and conventional products and others contributed to the remaining 32% of total revenue from operations for FY2021.

The number of CDMO products catered increased at a CAGR of 23% between FY2019 and 2021 to reach 1,364 as of FY2021. The company's CDMO revenue grew at a robust 19% CAGR between the same period to reach Rs. 362 Crores as of FY2021, largely driven by the rapid pace of customer addition to reach 204 customers by the end of fiscal 2021.

Key factors that led to the expansion of customer base are the addition of multinational and domestic customers over the years, product excellence, which includes dosage innovation, developing complex generic products, manufacturing excellence which includes delivery track record, responsiveness, quality and technical standards while planning capital expenditure and investments in specialized services and equipments for dedicated infrastructure.

Our highest customer's contribution reduced from 12.3% in FY2019 to about 10.9% in FY2021. We are witnessing multiple industry tailwinds in CDMO vertical. Globally one-third of the R&D outsource to CDMO companies in the formulation segment and India is emerging as a key player in the CDMO segment. Reasons for outsourcing by pharma companies are flexibility and reduce cost in the business model of large pharma companies, growing demand for generics in biologics, the rise in the number of drug approvals and end-to-end service in technical specialities of contract manufacturers and increase in off patent products to aid the outsourcing segment.

India stands out to be the biggest beneficiary for this outsourcing driven by technical expertise, cost efficiencies, globally accepted manufacturing standards and infrastructure and within India, the consolidation in the CDMO industry is driven by a need for providing a better and wider portfolio of services will further strengthen the company's position. The



Windlas Biotech Limited

September 09, 2021

company is foraying into injectable dosages which will complement the existing CDMO offerings in oral solids and liquids and will enable us to achieve higher margins.

The company has planned to Rs.50 Crores Brownfield capex project at Dehradun Plant II for this business which is primarily aimed towards liquid vials and lyophilized vials and the company is expecting economies of scale and improved margins once this facility comes online.

I will now take you through Trade Generics and OTC business. This vertical contributed roughly around 10% to the consolidated revenue for FY2021. It consists of Trade Generic products, OTC brands which include nutraceuticals health supplement products and these products are drugs for which patents are already expired and typically used as a substitute to the branded expensive generic medicines. In this vertical our products are sold to distributors directly and there is no promotion to doctors by medical representatives.

As of FY2021 the company distributed to 700 plus stockiest and distributors spread across 15 states. This vertical is the fastest-growing vertical for the company and has a CAGR of about 27% between FY209 and 2021 with the number of brands on a CAGR basis growing faster than revenue at 30%.

The main drivers for this growth, are lower cost and similar quality compared to branded generics and growing penetration in rural areas. Going forward the company is expected to witness a similar growth rate in this vertical driven by an increase in width of product portfolio as well expansion in terms of geographic locations covered.

I will now take you through the exports business. The exports vertical contributed roughly around 5% to the consolidated revenue for FY2021 and this vertical is engaged in identifying high growth opportunities in semi-regulated international markets and select regulated markets. The motive is to develop and register product applications in order to obtain market authorizations for medicines and health supplements. Subsequently, such products are sold to pharma companies and pharmacies in respective markets.

We remain confident of overcoming the near-term challenges. The company which is one of the top five CDMO players in terms of revenue continues to leverage its strong position to diversify value add and expand the value proposition. The growth trajectory is expected to be robust driven by innovative products, available capacity and growth in the customer base as well as wallet share increase.

Lastly, I would like to thank the investors and bankers for showing their confidence in the company and making IPO a great success with an oversubscription of over 22.4x. I would like to also thank customers, suppliers, employees and all other vendors and stakeholders

for their valued support and service. The company and its management remain committed to create value for stakeholders going forward. With this let me invite Ms. Komal Gupta, our CFO for the financial performance highlights.

Komal Gupta:

Thank you, Hitesh. I will now take you through consolidated financial and operational highlights. First, I would like to highlight that given the nature of the business company operates in, the company's performance should be evaluated on annual basis and not on a quarterly basis. The company reported a resilient performance despite the multiple headwinds.

On a consolidated basis, revenue from operations stood at Rs. 110.9 Crores as against Rs.102.3 Crores, a growth of 8.5% YoY; however, considering the impact of the shift in revenue of Rs.7 Crores from Q4 FY2020 to Q1 FY2021, the revenue growth would be 16.5% YoY. The revenue growth is not reflecting the industry growth trend due to the fact that industry growth was driven largely by antibiotics on account of COVID-19 second wave whereas we are not present in that therapeutic area. So to that extent, we have not been able to participate in that growth trend.

The EBITDA margins stood for the quarter at 11.5% as against 13.4% YoY. The company also incurred Rs.0.4 Crores ESOP related expenses during the quarter. Adjusted profit after tax stood at Rs.6.7 Crores as against Rs. 5.3 Crores up 26.4% YoY. Adjustments in FY2021 PAT include goodwill write-off on account of the acquisition of Windlas healthcare and tax benefit due to the merger of Windlas Healthcare.

I will now take you through vertical wise highlights. CDMO vertical highlights: Q1 revenue for the CDMO vertical stood at Rs. 95.7 Crores up 9% YoY led to a pickup in COVID-19 related therapies. CDMO vertical contributed approximately 86% to the consolidated revenue. Trade Generic vertical Q1 revenue stood at Rs. 12.3 Crores up 37% YoY, trade generic vertical contributed approximately 11% to the consolidated revenue.

Exports vertical highlights: Our Q1 revenue for the export vertical stood at Rs. 2.2 Crores down 58% YoY mainly on account of disruption in the supply chain. The exports vertical contributed approximately 2% to the consolidated revenue.

The company has made repayment of Rs.20 Crores loans in August 2021 from the IPO proceeds further strengthening the company's balance sheet. The company has utilized Rs.45 Crores from IPO proceeds for the various activities mentioned in the RHP including repayment of Rs 20 Cr loan amount , out of Rs.153.3 Crores, roughly translating into 29% IPO proceeds utilization. The company is planning to utilize the entire proceeds by December 2022, which will further strengthen the company's value proposition while maintaining a strong balance sheet.

We can now begin the Q&A session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Sudarshan Padmanabhan from JM PMS. Please go ahead.

Sudarshan P: Thank you for taking my question. Sir my question is, if I go through the presentation it is elaborate and very extensive and congrats on that. The number of clients that we have added and the number of plants that we added has consistently been higher than the sales growth, I mean, if I simply look at the revenue per brand or the revenue per customer it has basically been coming down. Just to understand do we especially in the last couple of years has there been more customer addition towards the end of the year and of course, there is COVID and therefore your customer addition does not necessarily reflect the actual potential per customer in terms of growth?

Hitesh Windlass: Sir if I was to take your question. See for us if you see the Indian pharma market the top 50 companies have a much larger share in the market and beyond that then they start to come down when beyond the top 100 the size of each company is much smaller. Though our customer profile also reflects the same, so it is not necessary that every customer looking at the revenue per customer is probably not the right metric is what I want to say because different customers will have different potential and as you also correctly said that depending on the time when they get introduced the number might be higher but they might not get the full year of revenue contribution. I hope this somewhat answers the question?

Sudarshan P: On the industry side, you talked about 30% outsourcing primarily happening globally I mean what could be the kind of growth driver and what should we expect in terms of growth for the industry and growth for the company if you can give some colour with respect to what is the outsourcing pie in India and other you see this opportunity also moving up more there in the global side?

Hitesh Windlass: Sir what we have seen in through our primary market search that was done a few months ago is that large Indian pharma players are not doing new capex for their India business and are relying on outsourcing partners like Windlas and others. So there is an organic growth of those brands, which is essentially coming to the outsourcing industry. There is new launches so if you look at every year about 4% of the growth 3% to 4% comes from new launches and out of that almost 70% of that new launches are coming from again outsourced partners like Windlas. So more and more growth is coming from the outsourcing industry, our numbers which are a few months old seem to suggest that if the Indian pharma market grows between 9% and 11%, the outsourcing industry for the Indian market will probably grow somewhere between close to 13% and 14% those are the numbers that we got from industry reports.

Sudarshan P: Sir with respect to the margins and complexities, I think we have clearly moved up with margins to some extent and also we continue to grab more market share on the complex side as well as targeting more on the chronic side. Where do we see the margins move from here say at the next couple of years?

Komal Gupta: In terms of material margin, I am not sure that we talk about a couple of years, but we are in the coming three to four years what we expect is there are several factors that we can consider; first is the injectable business that we are going to start very soon that is a high margin business. Second is our trade generics and exports division that we have a higher margin than our CDMO business and because these are low base businesses we expect them to grow at a higher pace and to contribute more in the overall revenue which means that some material margin would be coming from there and third is currently we have capacity utilization which is not at the peak so as we reach the peak capacity utilization in all the plants that we have like recently we have acquired plant IV which is the Windlas Healthcare facility and our plant III which we have recently repurposed from Cephalosporin OSD to the regular drug business so as we increase the capacity utilization in these plants the operational efficiencies will kick in so with all these factors we see in the long-term the overall profitability margins growing for the business.

Sudarshan P: What is the current utilization, Madam?

Komal Gupta: The current utilization is in the range of about 36%.

Sudarshan P: Thanks a lot. I will join back in the queue.

Moderator: Thank you. The next question is from the line of Manish Kanojia from MK Fincap. Please go ahead.

Manish Kanojia: Thank you for the opportunity, Sir. I had two-three questions. Sir, firstly in the investor presentation, you have mentioned about R&D outsourcing and the CDMO opportunities in detail. Can you please share at what CAGR we expect to grow our CDMO business in the next three to five years and also what kind of market share we are expecting will have in the next two to five years?

Hitesh Windlass: This CDMO market is unfortunately not covered by any of the market reports outright and in the market study that we got done it was estimated through a lot of primary research. The expectation is that market will, the total outsourcing market is about Rs. 20,000 Crores in India today and this is both CDMO as well as CMO and is expected to roughly double in five years to about Rs. 40,000 Crores. In terms of our long-term view, we are obviously one of the leading players and we expect to grow slightly faster than the market so our goal is to

definitely target a better growth profile than the overall market growth and in the long run, this is where I think we are expecting ourselves to be as well.

Manish Kanojia: Sir secondly is the company planning to increase the share of chronic and subchronic therapies and if yes, how the share of these therapies look like in the longer term?

Hitesh Windlass: Currently as you see almost 60% of our business is in the chronic and subchronic therapeutic areas and in these areas we are focused more on diabetes, cardiovascular, neuropsychiatry, gastrointestinal, these kinds of disease therapeutic segments and we are looking to a lot of our pipeline products or new product development is focussed on these therapeutic areas only and whether doing value-added generics in this space or bringing new fixed-dose combinations for products which are coming off patent in these domains those are the ones that we are also bringing on and therefore targeting more momentum in this chronic and subchronic space.

Manish Kanojia: Sir lastly is it possible to share margins and return ratios separately for our segments like CDMO, Trade Generics and exports?

Komal Gupta: Actually we have the same plant the four plants can serve all the three businesses; CDMO, exports, as well as trade generics. So that is why it is we only look at the material margins business-wise but other than that we do not really see because this more of a fixed cost allocation for all the businesses instead of business-wise tracking so it does not really make that much sense so to say.

Manish Kanojia: In terms of margins can you throw some light on ballpark figures?

Komal Gupta: The trade generics, has about 5% to 7% higher margins than the regular CDMO business material margins and the exports is even 4%, 5% higher than trade generics.

Manish Kanojia: Thank you. That is it from my side.

Moderator: Thank you. The next question is from the line of Akshay Jain from Jain Capital. Please go ahead.

Akshay Jain: Thank you. Good afternoon. I have a couple of questions. Firstly how much growth and revenue share is expected from generic business and how were the inquiries and conversions in this business? Secondly, are we planning to expand our offerings in the entire domestic market going forward or this is like you penetrate further in the 15 states you were earlier existing for Trade Generics business?

Hitesh Windlass: Can you just say your first question was how much growth?

Akshay Jain: How much growth and revenue share is expected from generic business and how are the inquiries and conversions happening in that business?

Hitesh Windlass: In this business basically what is happening is that we are targeting the B and C class towns in India. As you know, there are only 400 odd towns where the population is more than 1 lakh and enough doctors are there. So the branded generic model works out with the medical reps in those places. But there are 6.5 lakh villages and Kasbah very deep interiors where even physicians are not there and there is access issue regarding drugs. So in these areas, the drugs are sold directly through the distribution channel so the stockiest and then the retailer and this is where trade generics vertical of ours is also existing. So in this vertical, we have been building strength in the sort of Northern state so far. Now we are looking to expand more and it is a nucleation and growth model so we start somewhere and then start expanding around that territory and going deeper and deeper into the hinterland of that area. We have seen in terms of the opportunity it is there vast opportunity is there and we are trying to follow the population density and the market needs from the state's perspective so that is how we have been expanding in this vertical. Most of the time the expansion is twofold; one is geographic as you picked up but the second is also around product portfolio so because we are working directly with the stockiest who are just above the retailer we are trying to see what else can the stockiest sell, what is the credit profile of that stockist and retailer and that is how we are building our product portfolio and launching more products to go along. I hope I answered your question in terms of how the growth and market share is developed and your second part of the question was Sir?

Akshay Jain: The second question pertains to the expansion of our offerings into the entire domestic market going forward or you would expand to the 15 states where we are currently present in Trade Generic business?

Hitesh Windlass: Currently we are looking to strengthen the states that we have opened and we believe that there is a lot more opportunity to grow within these and it is as we get good talent and local expertise then only we would want to open more states and get into those so that is how we are building the business.

Akshay Jain: Thank you so much. That is all from my side.

Moderator: Thank you. The next question is from the line of Anupam Agarwal from Lucky Investment. Please go ahead.

Anupam Agarwal: Good afternoon. Thank you for the opportunity. Sir in your opening remarks you have mentioned about the Rs. 50 Crores capex for the injectable plant can you give us the economics of the plant as to by when it will be operational and at the peak level of utilization what kind of sales from that plant?

Hitesh Windlass: The injectable facility after the construction requires a period of media fill and validation and the time taken is slightly longer than typical oral solids. We are expecting if everything goes smoothly and no disruptions due to any unanticipated things that our first commercial batch should rollout in February of 2023 from this facility and in this space the asset turns are much lower so oral solids we have an asset turn of about 4.5x but in this space, the asset turn is more around 1.2 to 1.3 but the margins are much better so that is why the peak utilization on a Rs. 50 Crores capex would be somewhere around 1.2 times that is a Rs. 70 Crores.

Anupam Agarwal: This will be coming in by FY2024 all of it mainly will we be able to ramp up the facility in the first year itself?

Hitesh Windlass: No. There will be a gradual ramp but obviously, our efforts will be to see how much capacity we can tie early on as much as possible we have the time but yes, but there would still be sort a sales-wise ramp up that will happen.

Anupam Agarwal: Have we identified products in this space in the injectable space at the plant or have we gotten orders from a large part of years?

Hitesh Windlass: No, so as I mentioned that the plant installation itself and qualification will take some time so February of 2023 is when we are looking to do the first commercialization. It will cater to all three of our divisions so exports, trade generics and CDMO and so we are looking to take advantage of this facility just like all other facilities and build a business in all three verticals.

Anupam Agarwal: On our trade generics business if you could give us how much is the domestic trade generic market on an overall level and how much would be the top three, four players taking the market share?

Hitesh Windlass: Trade generics market is not very well covered by either AIOCD data or the IMS data, so at the just general industry estimate is that this is somewhere in the range of Rs. 25,000 Crores to 30,000 Crores but please take it with a pinch of salt and the largest player is, of course, Cipla and Alchem and then we have Leeford which is almost Rs. 1,500 Crores so these are some of the more prominent names which have built a significant business.

Anupam Agarwal: Sir lastly on the IPO proceed the investor partner so it is somewhere Rs. 150 Crores that we raised how much has been deployed for later payment and how much are we looking to build for the rest of the money?

- Komal Gupta:** We have about Rs. 45 Crores is what we have utilized till now Rs. 20 Crores was for the debt repayment and Rs. 25 Crores is for the general corporate purposes that we have utilized by now about 29% we have utilized.
- Anupam Agarwal:** So the balance money we intent to go for the Brownfield and what is the rest of the purpose?
- Komal Gupta:** There is about more Rs. 48 kind of a Crores amount which will be used for increase in working capital and about Rs. 50 Crores will be for injectables and a small portion of plant II expansion rest is for general corporate purposes in addition to Rs. 20 Crores that we have already utilized for the loan repayment.
- Anupam Agarwal:** Sir on the CDMO business if you can quantify how much is the overall market that we want to cover across therapies in the chronic space what would be the macro picture as to the market opportunity for us?
- Hitesh Windlass:** You see the CDMO market opportunity as I mentioned is somewhere around Rs. 20,000 Crores today expecting to be doubled in five years as per the industry report that we got. In terms of growth, it will come by addition of dosage forms so we are doing already oral solids to a large extent and liquids in Rs. 360 Crores that we do but we do not have a lot of other dosage forms like protein powders, like hormones, steroids, ointments, soft gel, the injectable is the one that we are adding now in an organic manner but there is a lot of room to grow by expanding laterally and then bringing new innovative products in those dosage forms for customers. So this is how we are looking to at least begin with injectables.
- Anupam Agarwal:** Sir just the last question. Sir, you mentioned that as IPM grows by 9% to 11% will be growing at about 13%, 14% and the other two businesses which is export and trade generics will grow much faster at 30%, 35% what should be the sales mix let us say three to five years down the line is as this all numbers pan out as planned?
- Hitesh Windlass:** Let me slightly mention that five years hence we are roughly looking to double our CDMO business, triple the trade generics business and quadruple the exports business this is the sort of internal goal that we are pushing for and so the sales mix will therefore happen accordingly.
- Anupam Agarwal:** Understood. I will do the math. Thank you. This helps a lot. Thank you so much and then wishing you all the best. Thank you.
- Moderator:** Thank you. The next question is from the line of Akash Mehta from Capaz Investment. Please go ahead.

Akash Mehta: Most of my other questions have been answered. I just had a small question in relation to the exports. I think you mentioned the exports account for 5% so it is a very small business for a company but can you share how are the gross margins and return ratios for the business and can we expect this business to contribute about 8% to 10% in the next three to five years?

Komal Gupta: In terms of the growth Akash, as Hitesh mentioned in about five years he expects the business to quadruple. Broadly it would be in the range that you are talking about if everything goes well. In terms of the margins as I mentioned the margins for the export business and we do not track EBITDA or profitability margins separately but material margin wise the export business is the highest margin business for us and trade generics has higher margins than the domestic CDMO and exports is even 4%, 5% higher than the trade generics segment.

Akash Mehta: So it can get to the 8% to 10% levels in the next three to five years?

Komal Gupta: That is correct.

Akash Mehta: That is all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Aditi Sawant from ADM Advisors. Please go ahead.

Aditi Sawant: Thank you so much for the opportunity. I have only one question as the company is a zero net debt company, are we planning to share the profits with the shareholders?

Hitesh Windlass: Thank you for that question, Madam. We are looking to have a dividend policy and in fact, this meeting we had a proposal and our board asked us to get some benchmarking data for our sized company in terms of the range and we are looking forward to in our next quarter by when we come for the earnings call for the next quarter to have a policy in place with some guidance on that.

Aditi Sawant: We will wait for that information. Thank you.

Moderator: Thank you. The next question is from the line of Asad an Individual Investor. Please go ahead.

Asad: Good afternoon. My question is employee cost has gone up is it likely to come down very soon?

Komal Gupta: See the employee cost increase is caused by several factors like the plant III that was not operational earlier has become operational so fixed cost that way for that plant has increased. There is 4 million of ESOP reserve for the employee stock option that we have declared last year so 4 million is the impact of that and about 2 million is the Director salary proportion 3% of profit and things like these. So how it will pan out is cost wise there might not be a reduction, where the profitability will grow will be from operational efficiencies kicking in as we increase the capacity utilization and revenue numbers grow.

Asad: That would answer my question. I had one more question how much cost will we be saving by repayment of the loan that 20 Crores that we have repaid?

Komal Gupta: On Rs. 20 Crores we had about 8% per annum was the interest cost which we will be saving but the loan was taken in March of FY2021 so there is not very so like-to-like YoY numbers you would not see a reduction coming in. It is just the additional cost that would have come in the book that would not coming more.

Asad: Madam my last question is as we know that the margin in the exports are more are they going to increase?

Komal Gupta: We already work at very high margins, we are not in the regulated markets like the US or Europe. We work in the RoW market in that range we already are working at very good material margin percentages so we expect to continue to work in that kind of a margin area.

Asad: Thank you, Madam. That is it from me.

Moderator: Thank you. As there are no further questions from the participants, I now hand over the conference over to Mr. Hitesh Windlass for closing comments.

Hitesh Windlass: Thank you very much everyone for giving us this opportunity to speak about our business with you. We are a young company focused on doing a great job and very much appreciate your questions and support. Please do reach out to our IR consultants, Strategic Growth Advisors or us directly should you have any further queries. Thank you very much again and stay safe.

Moderator: On behalf of Windlas Biotech Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Hitesh Windlass: Thank you.

Komal Gupta: Thank you.