"Jagsonpal Pharmaceuticals Limited

Q3 FY25 Earnings Conference Call"

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MANAGEMENT: **MR. MANISH GUPTA – MANAGING DIRECTOR, JAGSONPAL PHARMACEUTICALS LIMITED**

MODERATOR: **MS. DEVYANSHI DAVE – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Jagsonpal Pharmaceuticals Limited Q3 FY25 Earnings Conference Call hosted by Go-India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Devyanshi Dave from Go India Advisors. Thank you and over to you, Ms. Dave.

Devyanshi Dave: Good morning everyone and welcome to the Q3 and 9-month FY25 earnings call of Jagsonpal Pharmaceuticals Limited ("JPL or Company"). We have with us on the call today Mr. Manish Gupta, Managing Director of the Company. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks pertaining to the business.

May I now request the management to take us through the financial and the business outlook, subsequent to which we will open the floor for Q&A. Thank you and over to you, Mr. Gupta.

Manish Gupta: Thank you, Devyanshi and good morning everyone. Thank you for joining us today for the second earnings call of Jagsonpal Pharmaceuticals Limited. We are pleased to welcome you all as we share the company's progress and also discuss our growth strategy.

We appreciate your interest in JPL and your continued support as you navigate through this pivotal phase in our growth journey. As mentioned in our last interaction, we remain focused on a science-based approach with disciplined execution, backed by opportunistic inorganic strategies to create a stronger domestic pharma player. Our recent performances are a reflection of resilience and the effectiveness of our strategic initiatives.

Before diving into the financial outcome for the quarter gone by, let me update you on the certain corporate developments of the recent times. You would recollect that the board at their meeting held on 23rd October 2024 had approved a stock split to change the face value of our equity shares from INR 5 to INR 2 . This was aimed at improving liquidity and making the stock more investor-friendly. All necessary actions relating to the same have been completed and the stock has been trading with a revised face value since 8th January 2025.

Further, as announced earlier, as part of our strategic reset, we also concluded the divestment of our Faridabad facility for a consideration of INR 41 crores on 15th November 2024. This divestment has contributed to an exceptional income of almost INR 23 crores during the quarter. Finally, Mr. Ashish Lakhotia, who joined us as Deputy CFO in August 2023 and has been our CFO since February 2024, has stepped down from his duties at the close of business hours yesterday. We anticipate onboarding a new CFO within the current financial year.

Coming to our financial performance during Q3, we recorded revenues of almost INR 74 crores, representing a 57% growth on a year-on-year basis. Operating EBITDA before the ESOP cost stood at INR 17 crores, reflecting a growth of 183% on a comparable period and this translated into an operating margin of 23.1% during the quarter. Our net profit for the quarter grew at 190% on a Y-o-Y basis to INR 11.5 crores, translating to a net profit margin of 15.5%. In arriving at these numbers, profitability numbers, we have not considered the exceptional income on account of sale of Faridabad facility as also the consequential tax impact.

On a YTD basis, our revenues stood at INR 210 crores, reflecting a healthy growth of 27% over competitive periods. Operating margins pre-ESOP expanded by 390 bps to 22.9%, reflecting a 53% in operating EBITDA at INR 48 crores in this period. Our net profit from operations stood at INR 31.6 crores, reflecting a 67% increase during the period. Of course, adjusted for the exceptional income, the reported net profit is as high as INR 49 crores.

Our cash balance, which stood at INR 93 crores at the end of September, now stands at INR 132 crores at the end of December 2024. Roughly half of this increase came out of operations with the balance coming from the facility sales.

In conclusion, our performance this quarter underscores the strength of our strategy, supported by operational and financial discipline. We remain committed to our vision of sustained growth and value creation for all our stakeholders. Thank you all for your attention. I will now open the floor for questions.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Aditya Chheda with InCred Asset Management. Please go ahead.

Aditya Chheda: Good morning. Thank you for the opportunity. I have two questions. The first is on the base business revenue growth, ex of acquisition, and if you can split that into volume and price. This was my first question.

Manish Gupta: Would you like to complete your second question or should I respond to this first?

Aditya Chheda: Okay, and the second question is on the issues that we had discussed in the previous call. One regarding the spurious drugs and the competitive intensity in the Dydrogesterone products. So, has the market share loss been arrested? And if there are any actions that are taken from our end, and if you have any further updates to share regarding the same, that would be helpful. Yes, these are my questions.

Manish Gupta: Thank you for the questions. So, coming to our 9-month and 3-month performance, split into organic growth versus inorganic growth.

So, first let me give you the quarter 3 update. While we have reported a growth of, I think, 57% on top line, the organic growth is 27%, while the rest is coming because of inorganic acquisition. On a YTD basis, the growth numbers are 8% organically.

So, organic growth is now also inching up. It has moved to 8% as against the total growth of 27% that has been reported during the period, with the balance coming of inorganic initiatives. Does that answer your first part of the question?

Aditya Chheda: Yes.

Manish Gupta: Now, difficult to give a value and a volume split and a price increase because of diverse nature of products. But all in all, I would say the volume growth would be about a third of the 8% overall growth that we have reported. And I'm talking of a like-to-like business.

Coming to Indocap and Divatrone, which were two of our problem matters, especially Indocap had a counterfeit issue. Most of that material was flushed out by the end of last year and the product is back on strong growth rate during the current year. In fact, it has become the first INR 50-crores brand as per IQVIA from Jagsonpal's stable.

Divatrone, the market environment hasn't changed much. It remains hyper-competitive. Having said that, while we have a fairly big drop compared to our performance last year, the new performance has stabilized.

And in fact, we have started getting into a marginal growth territory starting from December. So clearly, I think Indocap has reflected a very strong growth internally given that counterfeit matters are over and translating into a first INR 50-crores brand for us in ICBR, and Divatrone is beginning to change as we speak.

Aditya Chheda: Got it. Thank you. I'll join back in the Q&A for further questions.

Moderator: Thank you. Next question comes from the line of Neelam Punjabi with Perpetuity. Please go ahead.

Neelam Punjabi: Yes, Thanks for the opportunity and Congratulations on some good set of numbers. My first question is on the Yash Pharma acquisition. So post the acquisition, if you could please highlight what are the strategic changes that we have brought about, how is the integration panning out, and how has the margin trajectory improved from the 12% that you had highlighted in the last quarter?

Manish Gupta: So obviously, this is a long journey as far as Yash Pharma business acquisition is concerned. Some of the immediate changes that we had made to the business was the way they used to discount or offer free goods. Those have been rationalized. We obviously are working on reducing the cost of goods, but I think also we have been able to bring down their overall cost of operations, which includes logistics and our distribution costs as well. All in all, the business is tracking well for us.

It is on growth on a YTD basis. Compared to what they've done at their own end, we are on a positive high single-digit growth despite all the changes that we have brought in the field. From a profitability angle, they are now very close to the overall corporate margin that we have been displaying as an organization. A lot of gap has been already bridged and they are now very, very close to our overall corporate margins.

Does that answer your question?

Neelam Punjabi: Yes, absolutely. And we have been guiding for 12% to 14% growth beyond FY25. So if you could please highlight what are the key drivers that will take us to this 12% to 14% growth?

Manish Gupta: I think the drivers will be nothing different from what are the drivers for the industry. We obviously would like our products to grow between 3% to 4% in terms of volumes, another 3% to 5% comes out of price and the rest comes out of new product launches.

Some of our recent launches and I would like to highlight two of them, FeProtein and LycoRed M are now beginning to catch up in the marketplace, and monthly sales have started crossing INR20 lakhs per month . And therefore, we believe these can be reasonably good volume and growth drivers for us for the coming year. So all in all, I would say a third, third, and third between price, volumes, and new products.

Not very different from the industry. And of course, this comes with a lot of executional challenges and opportunities.

Neelam Punjabi: Got it. This is helpful. My next question is on the divisionization of Field Force that we had undertook. So how is it playing out?

Manish Gupta: Yes, so this was undertaken in FY24, which was within 6 months or 9 months of our acquisition or change of control in the organization. So it took about 6 to 8 months to stabilize, but now it is all very, very stable, and it has given us headroom for new product introduction. And that was the fundamental reason for divisionization.

The aim was to have enhanced focus in doctor's chamber and, of course, new product introduction. So in both the perspectives, now it is stabilized and giving us that headroom for growth.

Neelam Punjabi: Got it. And on a gross margin, so we've seen a significant improvement there on a Y-o-Y basis. So where should these gross margins settle? You know, some of the domestic focus companies are at almost 80% gross margin. So can we expect our company to head towards that direction?

Manish Gupta: 80% is going to be challenging. It's not that we don't want to get there. It would be lovely to get there. But having said that, I would expect a 50 to 75 bps gross margin improvement year on year.

Neelam Punjabi: Got it. Okay. And my last question is on our cash balance. So can we get back to the INR150 crores of cash by the end of the year? And what is the strategy of deploying our cash balance? Inorganically also, what is the strategy, if you could highlight?

Manish Gupta: So cash balance, I think we are well on track to get fairly close to the INR 150 crores mark, give or take INR 1 crores or INR 2 crores here and there. Because typically we generate between INR 15 crores to INR 18 crores of operating cash every quarter. So I foresee us very, very close to the mark that we had guided to.

Utilization of cash, also nothing changes. I think I have been very categorical in my previous calls that this will be utilized for inorganic strategies. But any inorganic acquisition has to fit both our strategy and also pricing criteria. Because a mistake there can be very expensive for the organization. So we are a disciplined buyer. The target has to fit our strategy as also our expectations around valuation.

In that case, we'll utilize that cash else we'll either continue to sit on cash. And if shareholders demand, we are happy to return the cash back to the shareholders in dividend or whatever form.

Neelam Punjabi: Any specific focus areas for acquisition?

Manish Gupta: See, this is a difficult question. I look at acquisitions in two forms. One is filling strategic gaps in our portfolio. Because even within derma, gynae and ortho, there are significant gaps in our portfolio. So there are opportunities around that. And then potentially opportunity to expand therapeutic presence, which is of course another possibility. So both these areas are open for acquisition. Having said that, fundamentally we will be looking at India-centric businesses for acquisitions and not otherwise.

Neelam Punjabi: Got it. Okay. This is helpful. Thank you very much and all the best.

Moderator: Thank you. Next question comes from the line of Alisha Mahavala with Envision Capital. Please go ahead.

Alisha Mahavala: Hi. Thank you for the opportunity. Sir, can you please call out what has been the revenue of Yash Pharma in this quarter and in Q2?

Manish Gupta: I don't have a precise number. Because Yash Pharma is no longer a separate company. It's one of the divisions and there has been certain cross-leveraging of portfolio between each other. But it is broadly in the region of INR 14 crores per quarter.

Alisha Mahavala: Okay. And this number would have been similar in the previous quarter also in Q2?

Manish Gupta: That's correct.

Alisha Mahavala: And if we could just quickly touch upon what is the MR productivity currently and are we still looking at expanding our MR strength? We are at about 900 MR. So where do we expect this number to go?

Manish Gupta: MR productivity is a mathematical exercise but we are sub INR3 lakhs per month. Closer to INR2.5 lakhs per month. So clearly there is a significant scope of improving MR productivity. I don't think we'll ever be very high MR productivity given the nature of our products which are very doctor-intensive products. So it requires a lot of hard work by the MR. But having said that, there is enormous scope of improvement.

On our own, we do not foresee any increase in our MR strength, give or take 3% or 4% here and there. But otherwise, we have complete coverage that is required as an organization and I don't foresee any jump or change in our MR strength. Productivity is something which we are working on.

Alisha Mahavala: And lastly, if you could just call out in 9 months of YTD, what has been the contribution from new product launches?

Manish Gupta: I don't have this data handy. But also of course it is compromised because Ashish is no longer there. So can I get back to you with this data?

Alisha Mahavala: Sure. No problem. Great. Thank you.

Moderator: Thank you. Next question comes from the line of Aditya Chheda with InCred Asset Management. Please go ahead.

Aditya Chheda: A bookkeeping one on ESOP accounting. Beyond FY25, what are the charges that we are looking to hit in the P&L in '26 or '27? And the other question was, is it possible to quantify the gross margin differential between the portfolio that we have acquired and the base business that we would have? These are the two questions.

Manish Gupta: So I'll take the second one first because that's easier. Clearly the gross margins of Jagsonpal business are slightly ahead of the acquired Yash Pharma business and that is purely coming out of the nature of the portfolio. Because JPL portfolio is largely hormonal products, hormones are given in micrograms and milligrams and therefore the API cost is negligible even though it is very expensive. As compared to Yash Pharma products, Yash Pharma products are more mass consumption products. So therefore the gross margins are slightly lower, though not very, very different. That's question one.

Now coming to the ESOP cost that you saw. The current quarter ESOP costs are slightly lower. It's INR13 million, I think, collectively. This is also on account of the reversal of ESOP for the CFO, which we have granted and therefore had to be reversed post his resignation. Our current run rate ESOP cost, for next 2 quarters, would be in the region of INR 17 million to INR 18 million per quarter.

And starting September'25, it will go down to about INR 10 million per quarter. And this is basically because of the way accounting works. Since most of these ESOPs were granted in September'22, therefore the next reset technically happens in September'25.

Aditya Chheda: Got it, sir. And when you mentioned that it is slightly lower, is it possible to quantify that number in terms of gross margin? Maybe 400, 500 bps or thereabouts.

Manish Gupta: So I mentioned that INR 4 million is the difference. For next 2 quarters, the run rate ESOP cost will be INR 17 million.

Aditya Chheda: My question was on the gross margin differential of the acquisition portfolio. The differential, you spoke that it will be lower, but is it possible to quantify?

Manish Gupta: This is something we would like to avoid.

Aditya Chheda: Not a problem. These are my questions. Thank you.

Moderator: Thank you. Next question comes from the line of Ankur Bhadekar with ULJK Financial Services Pvt. Ltd. Please go ahead.

Ankur Bhadekar: Hi, sir. First of all, congratulations for a good set of numbers. My question was on the Yash Pharma business. How much contribution in percentage terms are you expecting from that business for FY25 and beyond in the coming years?

Manish Gupta: Yash Pharma business accounts for roughly about 20% of our revenues. And I don't think that number will change much, because our core business will also grow and Yash Pharma business will also grow. Unless there is another acquisition or inorganic strategy, this number should stay in the region of between 18% to 22% of our overall organization.

Ankur Bhadekar: And how do you see the business going forward in terms of your gross margins or EBITDA margins considering the acquisition of Yash Pharma? Blended margins?

Manish Gupta: The guidance that we had given in the first call continues to stay intact. So we are targeting, this year is of course a big change because of reported numbers capturing Yash Pharma and what we call Unify division for us going forward. But going forward, on a stable basis, we are looking at 12% to 14% top line growth.

And a margin expansion this year, we have been guiding towards an overall blended EBITDA margin at between 22% and 23%. I think the first 9 months are in line with that. And we expect to continue that going forward. Going forward, we are looking at anywhere between 120 to 150 bps margin expansion year on year.

Ankur Bhadekar: Okay, that's it from my side.

Moderator: Thank you. Next question comes from the line of Abhishek Singhal with Perpetuity. Please go ahead.

Abhishek Singhal: Sir, thanks for taking my question. Can you just throw some light on your thought process around building the trade generic business in India, if at all? And will that require some amount of corporate bonding around Jagsonpal to build it? So your thought process on how trade generic plays out for you will be very helpful.

Manish Gupta: I think trade generic is an important part of business in India. And every big company is in it, without exception. On a smaller base, of course, this is an area growing faster. Jagsonpal also has a small trade generic division even prior to us getting into it. So it has a good and growing trade generics business for us as well. But you have to understand that trade generic programs and customers are different from the normal branded part of business, which is a doctor intensive part.

And Jagsonpal strength is, which is why if you kind of relate and we can have an offline discussion as well. I have always highlighted that Jagsonpal’s core product portfolio is a highly doctor intensive portfolio. Less prone to trade generics, simply because the hormonal products will not be taken without a doctor's prescription. So our portfolio of trade generics is very different from our core branded portfolio.

Trade generics is all about cough and cold and all the general usage products largely. And some chronic segments because that's where costs are important. So in chronic segment if you are on diabetes and all, which you are taking lifetime, then people tend to go for cheaper alternatives.

But our range of products are highly pregnancy related, pregnancy protection and all that. Therefore, highly doctor intensive and therefore less prone to trade generics. But as a segment trade generics I believe will stay and will continue to grow. And this is the way to classically look at Indian population. We are multi price point markets. So both will continue to do well.

Abhishek Singhal: Thank you. And so you spoke about 150 basis points kind of a margin expansion year on year to anticipate. And to a previous question you had talked about 75 bps coming from gross margin. So given where our productivity is on the sales force side, doesn't this look like --because my sense was that even the sales force productivity should be a significant leverage driver.

And to top that if we have some gross margin expansion, couldn't the EBITDA margin expansion be much higher than what you are guiding to? And also if you compare with other pure play domestic focused companies like ours, their margin profile is going to almost 35% odd number. Is it to do with that they have in-house manufacturing and we are relying on outsource? So some sense around that piece would be really helpful.

Manish Gupta: So Abhishek, you always pick up the higher part of the guidance and never the mid part of the guidance. So I must give that to you. So I expect 120 bps to 150 bps that you only picked 150 bps. Having said that, on a serious note, it's not that I don't want to grow my margins and take it to 35%. I would love to do that.

But this is a journey. And you cannot reach the destination without going through this journey. So therefore, yes, if we are lucky and if we end up with the top end of our growth target, maybe our margin expansion will be 200 bps in the next couple of quarters or around that. But I know the reality because certain things work out and certain things do not work out when you are running strategy across 300 people in each division.

Therefore, what we guide towards is something where we think given all the pluses and minuses that happen in business, you'll end up with. But you are right, we still have a long way to cover between where we are versus where the top companies in this industry are. We will bridge this part of the journey as we go along. A lot of it will come from MR productivity. I do not believe manufacturing has any role to play for our lower margins. It is purely MR productivity and scale of business.

Abhishek Singhal: Got it, sir. This is very helpful. Thank you. And so one last question around new product launches, because that's an extremely important element given the fact that you said that you had a very strong network with the doctors. So how are you working on that? How many products should we expect launched every year?

And to some extent, because now it's been two years since you've come on board, like how is this journey of new product launches playing out? Are you happy with the way things are going out there? Some sense around that would be helpful, sir.

Manish Gupta: So this is an area I work very extensively in my personal capacity. Strategically, we have moved away from products which will become mass products in terms of volumes and will end up seeing enormous amount of competition. So, if you see strategically, all our new products are conceptual products.

Be it FeProtein, be it LycoRed M, MemUp, Queezy-ER. They are all small subsets of market. They require hard work at the doctor's chamber, but these are, once you get it, fundamentally these businesses stay, so that's the strategy around new product launches. We will not get into like Elagolix is going off patent and there will be a lot of companies launching that. We will stay away in those kinds of launches.

All our products will be slightly differentiated and hardworking or products requiring hard work in doctor's chamber. We have a good portfolio already in terms of pipeline. And the way to see it is we should be launching between 8 to 10 new products each year, about two products in every division. And we currently have four divisions.

Abhishek Singhal: Thank you, sir. All the best.

Moderator: Next question comes from the line of Pratik, an Individual Investor.

Pratik: Hey, Manish. Congratulations on a great quarter. Could you just give us some color on where we are in the process of hiring the CFO? Have you identified any candidates yet? And what sort of set of skills and characters are you looking for in the CFO?

Manish Gupta: Yes. So we are fairly advanced in our CFO search. It's going well. I think we should have him onboarding us within the next 60 days. And that's why in my opening remarks, I did mention within the current financial year, which ends in March. See, basically what we skills we see for CFO, we are not a complex business, and nor are we a debt-ridden business.

So fundamentally, the character we require in our CFO is disciplined approach. It is all about collections, maintaining tight controls on collections, and maintaining a hawk-eye on how we operate, because it's a kind of retail business with thousand MRs. So somebody has to have that hawk-eye and a feel of business and feel of numbers. Because what we are dealing at the MR level is a few thousand in terms of every invoice.

So that's, I mean, detail-oriented, highly compliance-oriented, and highly discipline-oriented in terms of collections. And keeping a hawk-eye on cash balances is what we are seeking as a CFO in the organization. There are no complex accounting requirements at our end, to be candid.

Pratik: Okay. What I was trying to get to was, are you looking for someone with experience in M&A or some sort of different skills? But maybe you could talk about it a little bit.

Manish Gupta: So M&A will be desirable, but to be candid, my own personal core strength is M&A. And I would have done more transactions than most bankers in this country with over 20 years of M&A experience. So that's not a skill we really require from a CFO angle.

Pratik: Sounds good. And could you just give me some color on your launch on MemUp? How is it being received in the market, and what are you guys doing to drive the revenue up there?

Manish Gupta: Yes, so from a business angle, MemUp numbers lag way behind what we had anticipated. But from a noise angle, it gives us good talking points in the doctor's chamber. But I don't think it translates into MemUp business, but probably we may be getting other business on account of MemUp.

We are doing a lot of work, scientific work around it, organizing doctor's interaction. So what we found actually in this process is that doctors require far more work than even the customers or consumers of this product. And therefore, a lot of emphasis is being done or we are undertaking for doctor training or doctor education in this regard.

And our entire CSR initiative under MySakhi platform, while initially we had started that for customers or potential women approaching menopause age, but now we are undertaking a lot of doctor conversations on that platform as well. So a lot of hard work, not at all reflecting in the numbers that we had expected for the product, but giving us good engagement with the doctors is what I would say.

Pratik: Awesome. Thank you, Manish, thank you for clearing it up. And your hard work is clearly showing, so congrats.

Manish Gupta: Yes. Thank you.

Moderator: Next question comes from the line of Amresh Kumar with Geosphere Capital.

Amresh Kumar: Hi, Manish. Thank you for the opportunity. I joined in late, so apologies if this question has already been asked. I just wanted to ask on how is our status with Divatrone and how much would be our market share right now?

When do you see this fall being arrested? And for the molecule itself, how is the market growing? And have you taken any price action in this? And any of your view would be welcome in this.

Manish Gupta: Yes. So partly I had addressed this in the initial part, but I will be happy to repeat again, Amresh. Basically, overall I think the molecule has stabilized. It has stopped growing as it had been growing in the past.

Clearly, we are seeing that gradually as the product that came up in the market starts expiring, some of the smaller players will start going away. At our own end, the decline has been arrested. It is, of course, a fraction of what it used to be 18 months back.

Today, probably our internal sales are about a third of where we were about 18 months back. But the decline has been arrested and we are seeing the first green shoots from December. So there has been a turnaround in a way, though marginal, from December onwards. Does that answer? And on a quarter basis, I think overall we are now beginning to both stabilize for sure and should start reflecting in growth from Q4 onwards.

Amresh Kumar: Okay. And my second question would be on your optical mix of ortho versus gynae versus Pedia that you see in your mix. And where are you right now and where you would like to go about?

Manish Gupta: Our gynae business still accounts for 50% of our revenues. So we are predominantly a gynae company as an organization. Whereas in fact, three out of our four divisions are gynae focused divisions. And this is our core strength. Within gynae, we are in the top ten. Actually, we are the eighth largest prescribed company in the gynae chambers, so that's really our core strength.

Between the rest of the other three segments, ortho would account for about 20% of revenues. And between Pedia and Derma would be about 12%-15% each. So that's a broad portfolio mix. Will it change on its own? Answer is no, because there are no rockets in any of the product areas or any of the categories. So all businesses grow and therefore on its own the mix will not change, excepting for inorganic strategy.

That will only cause a change in our portfolio mix. But of course, 1%-2% here and there may change on its own, but otherwise, the broad mix is not expected to change without inorganic initiatives.

Amresh Kumar: Thank you so much for the opportunity. And best of luck.

Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of the question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Manish Gupta: Yes, thank you. Thank you all participants for your valuable questions and engagement today. We appreciate your interest in Jagsonpal Pharmaceuticals. Should you have any further inquiries and or additional information requirement, please do not hesitate to contact our Investor Relations team at Go India Advisors. We remain committed to engaging with all of you, fostering transparent communication, as we continue advancing our objectives of creating value for our stakeholders. Thank you once again for your participation and wish you a great day ahead. Thank you all.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.