



“Alkem Laboratories
Q2 FY2019 Earnings Conference Call”

November 2, 2018



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Moderator: Ladies and gentlemen, Good day, and welcome to the Alkem Laboratories Limited Q2 FY 2019 earnings conference call hosted by Motilal Oswal Securities. 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. Tushar Manudhane from Motilal Oswal Securities. Sir you can go ahead.

Tushar Manudhane: Good evening everyone. Thanks for joining this call. From Alkem Senior Management Team, we have with us Mr. Sandeep Singh, Managing Director; Mr. Rajesh Dubey, Chief Financial Officer; Mr. Amit Ghare, President, International Business; Mr. Satyen Manikani, VP, Business Development and Strategy; Mr. Gagan Borana from Investor Relations. Over to you, Gagan!

Gagan Borana: Thank you, Tushar. Good afternoon everybody and thank you for taking out time and joining us for the Alkem Laboratories Q2 FY2019 earnings call. I am Gagan from the Alkem IR Team. Earlier during the day, we have released our financial results and the same are also posted on our website. Today in this call, we have the senior management team of Alkem to discuss the business performance and outlook going forward.

Before I proceed with this call, I would like to remind everybody that the call is being recorded, and the call transcript would be made available on our website as well. I would also like to add that today's discussion may include forward-looking statements and the same must be viewed in conjunction with the risks that our business faces.

At the end of this call, if any of your queries remain unanswered, please feel free to get in touch with me. With this, I would like to hand over the call to Mr. Sandeep Singh to present the key highlights of the quarter and strategy going forward. Over to you, Sir!

Sandeep Singh: Thank you Gagan. Good evening everyone, but before I proceed to discuss the key financial highlight, please make a note that throughout my discussion I would mostly be referring to half yearly results rather than Q2 numbers, as the quarterly numbers may not give you the right picture owing to high India sales in Q2 last year on account of GST-led inventory re-stocking. Also as you would be knowing at the start of the financial year we have changed the distribution policy which has led to some shifting of India sales between the quarters and this will ultimately normalize over the full year. Thus apart from the reported number I would also try to guide with the adjusted numbers wherever possible. Starting with the key financial highlights for the first half of the financial year, we made a steady progress with the revenue from operations growing at 12.9% year-on-year. EBITDA margin at 15.9% and almost a flat year-on-year net profit growth. However adjusting for the change in distribution policy and GST-led accounting impact in the first half, revenue from operation grew by 18.2% year-on-year, EBITDA margin was at 17.7% and net profit grew by 13.2% year-on-year.



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Coming to our India business while we reported a year-on-year growth at 6% in first half, adjusting for the above changes, the like-on-like growth in the first half was 13.3%. Also if you see our secondary sales performance as reported by IMS, for the six months ended September 2018, we have outperformed the Indian pharmaceutical market by more than 400 basis point with a year-on-year growth of 16.4%. What is more important to note here is that this outperformance was broad-based with Alkem outperforming the market growth in most of the major therapy areas, as a result we have not only maintained our leading position in acute segments of anti-infectives, gastrointestinal, pain management and vitamins and nutrition, but also have improved our standing in chronic segments of neuro, CNS, anti-diabetics, cardiac and derma, where we are growing one-and-a-half to two times of the market growth rate.

Going forward as the ban on select FDCs will drag down India growth rate by a few percentage points, we would look to mitigate the impact over the medium term by alternate products and launching new formulations, which are approved by the regulator. Also improving the productivity of our recently added medical reps would be one of the important levers of growth.

Moving to our international business I am happy to share that the US business delivered a robust growth of 55.3% year-on-year in Q2 and close to 50% year-on-year growth in the H1 of the financial year. While there were some help from the depreciating rupee versus the US dollar, but a large part of the growth came on back of new product launches and the scale up in the existing product. During the first half we invested Rs.203 Crores in R&D, which is 27% higher than what we had spent in the corresponding period last year. We have filed 11 ANDAs in the first six months and received four approvals, which included two tentative approvals. We now have 118 ANDAs already filed with the US FDA with over half of them yet to be commercialised. Timely new product approvals and commercialisation would be a key driver of growth going forward in the US market.

As we talk about timely approvals and commercialisation of new products in the US market, it is important to ensure that the manufacturing facilities are cGMP compliant without any major outstanding observation, which can delay approval. On this note I am happy to share that during the quarter we received EIR for our Daman facility as well as cleared US FDA inspection of our formulation facility at Baddi and API facility at California without any form 483 observations. This indicates our continuous commitment towards quality and compliance.

Summing up the performance of the quarter and H1 gone by, I would like to say that we have made steady start to the financial year, with both our key markets of India and US delivering healthy performances. With the significant investments that we have made over the past two years in infrastructure and manpower, we look forward to leverage them to deliver strong performance going forward. Judicious investments in R&D and commitment towards quality and compliance will continue to remain one of our key pillars of growth going forward. Thank you for listening. With this I would like to open the floor for Q&A.



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- Moderator:** Thank you very much Sir! We will now begin with the question and answer session. The first question is from the line of Neha Manpuria from JP Morgan. Please go ahead.
- Neha Manpuria:** Thank you for taking my question Sir. For the India business I understand that we had the GST and re-stocking in the base and slippage but if I were to look at the quarter per se, it seems significantly more muted than what was expected. Adjusted for the inventory adjustment, seasonality factors, was that one of the factor that impacted the domestic business in the quarter?
- Sandeep Singh:** Seasonality certainly played a role because you know our portfolio is still very dependent on anti-infectives and acute segment. So that was one of the factors which led to that growth, other than the fact that of re-stocking this took place last year.
- Neha Manpuria:** No what I mean to say is one seasonality lower than expected because...
- Sandeep Singh:** Yes exactly that is what I have meant that seasonality played a role absolutely lower than expected.
- Neha Manpuria:** Okay and you also mentioned in your opening remarks that we have added MRs. Could you give some colours to how much we have added and which segments in these MRs in?
- Sandeep Singh:** So Neha the same as what we have did in last quarter, what I meant is that a growth lever would be improving the productivity of MRs, not that we have added something between last quarter and this quarter, just to clarify.
- Neha Manpuria:** Okay, okay and the last one on the domestic business: the ban of the FDC, what portion of portfolio would come under this FDC ban therefore the impact on growth, if you could quantify that?
- Sandeep Singh:** Right, 2 to 3% of our domestic growth is impacted because of that but however we have got alternate scenarios and we think over a short to medium term will be recovering some part of it, a large part of it rather.
- Neha Manpuria:** In the medium term, okay. Last question on the US, it seems to be very strong quarter year-on-year, this is the third consecutive quarter we managed to do very well in the US. Would you probably give us some colour quantify to how much of the benefit in this quarter was because of FX versus existing products doing well because I think that also played in role in improvement in performance in the US.
- Sandeep Singh:** Let our president answer that, Mr Ghare.
- Amit Ghare:** So Neha, Sandeep in his initial talk covered that the growth came from both the facets, launch of new products as well as growth on the existing business. As you know we do not give you product



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wise guidance here, so the growth essentially came from both. We have managed to exploit both and that has resulted in to good quarter again for us. The depreciation of rupee also helps so it looks better than what it is.

Neha Manpuria: Okay what was the constant currency growth in the quarter, if we can get that number.

Amit Ghare: I would put for half year the number at around 8% growth came because of currency fluctuation.

Neha Manpuria: 8% growth and the rest using is equally divided between new launches and existing products?

Amit Ghare: I did not say that, but I said it came from both.

Neha Manpuria: Okay, okay. Thank you so much.

Moderator: Thank you very much. We have the next question from the line of Prakash Agarwal from Axis Capital. Please go ahead.

Prakash Agarwal: Thanks for the opportunity. Sir just a follow up on the earlier participant on the season. So you mentioned the season was softer but how is it looking in October.

Sandeep Singh: October, I tell you in the next quarter calls, I mean on lighter vain it is looking okay better than before.

Prakash Agarwal: So now what I am trying to understand is because I think the rains had some delay and the season is it fair to say the season has shifted a bit or it is not picked up at all or how, what is?

Sandeep Singh: How is it shifted Prakash, but if you are asking more questions, I think we will be doing Q3, so I leave it at that.

Prakash Agarwal: Okay, I understand and secondly on MR addition that you mentioned so what was fiscal 2018 and how has it changed in the last six months?

Sandeep Singh: From last six months we have not added very significant medical reps.

Gagan Borana: I think in the last two years we have hired about 2000 MRs, there have not been too much addition between Q1 and Q2. I mean as Sandeep said that the focus is in more improving our productivity than adding too many MRs going forward.

Prakash Agarwal: Okay, but what is the current MR count please.

Gagan Borana: About 8000 MRs.



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- Prakash Agarwal:** 8000 MRs. Okay, perfect and on the US side we had two very good approvals so one was the generic Welchol, which is Colesevelam and the other one is the Ampyra, just trying to understand has the products been launched and are we able to get the fair share given these are four to five player market.
- Amit Ghare:** Prakash I will answer. So again we do not speak products-specific, but Ampyra through lot of other secondary sources you can see that we have launched that product. So I will only answer that and in terms of getting our fair share we are always confident that we will get our fair share.
- Prakash Agarwal:** Understood and lastly just some colour on Mycophenolate which is one product which is a little larger contributor to our overall US base. So what are we hearing in terms of incremental competition on this product, I understand the US FDA has shortlisted this product for in terms of more players can come in but if you can give some more colours there?
- Amit Ghare:** Prakash like we have discussed in the past we do not come to know until we see an approval. So obviously we cannot speculate here. As of now we are better in the market that is all i can say and if we come to know of any competition we will certainly advise.
- Prakash Agarwal:** I understand, I understand and one more if I may on the margins front, Sandeep had mentioned on the last call about on target being around 17% so I just wanted to check are we on track?
- Sandeep Singh:** Prakash I mean you have seen the numbers so you know it would be difficult for 17%. I will take you back toward we had in last year, so adjusting their EBITDA margins for the real estate impact we took, we had done 16.5, I would say that looking at the headwinds we have got this year we could do 16.5 to slightly better than that so 16.5 to 16.75 we would endeavour to do that for the year.
- Prakash Agarwal:** So the endeavour we can see some improvement is what I was trying to.
- Sandeep Singh:** Yes, some improvement Prakash will be there. It would get us to 17, but certainly.
- Prakash Agarwal:** Okay I understood. Thank you so much and all the best.
- Moderator:** Thank you very much. We have the next question from Damayanti Kerai from HSBC. You can go ahead.
- Damayanti Kerai:** Hi first I was taking clarity on this FDC exposure. You mentioned 2 to 3% point for India growth is impacted due to this, right?
- Sandeep Singh:** It is not growth sorry. It was 2% to 3% of domestic turnover.
- Damayanti Kerai:** So total India exposure sales is 2%-3% to this FDC product, am I right.



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- Sandeep Singh:** Absolutely madam.
- Damayanti Kerai:** Okay, okay, so obviously it will be taking... we will take some time to mitigate the impact as you mentioned but for near term are we still holding on to mid teens and kind of growth trend for India formulation business.
- Sandeep Singh:** Yes, so I think we still have six month adjusting for the distribution thing, I think the growth was close to 13% so I think we could endeavour to be close to mid teens given for the year end.
- Damayanti Kerai:** Okay, okay. Also if you can elaborate about the performance on chronic portfolio side like how we are progressing in terms of profitability and in terms of market exposure, how we are doing on chronic part.
- Sandeep Singh:** In the presentation which we have attached we have discussed that we are outgrowing the market and in my opening statements also I said that we are growing by one-and-a-half to two times of market, we have also gained rank in cardiac, diabetes and derma. So we are doing fine over there. On profitability we obviously do not comment segment wise, but obviously since you know that we have not added people in the last six months so the growth is all came of productivity. Therefore it is adding to our bottom line so you could assume that the growth will be much more than the topline in these segments.
- Damayanti Kerai:** Okay, okay and lastly on the MR side you mentioned we have 8000 MRs at present, right? And can you mention at productivity level where we stand?
- Sandeep Singh:** For overall business?
- Damayanti Kerai:** For the India business, yes.
- Gagan Borana:** If you just do a math about 4500, 4800 Crore India business and divide by 8000, we would land around Rs.50, Rs.55 lakh of sales per MR per year.
- Damayanti Kerai:** Okay broadly, okay that is all from side. Thank you.
- Gagan Borana:** Can we move onto next question please?
- Moderator:** Yes, sure just a moment. The next question is from Saion Mukherjee from Nomura. Please go ahead.
- Saion Mukherjee:** Thanks for giving me a chance. Looking at your presentation for the Indian market you find that Alkem growth lets us say in anti-infective is almost double that of the market, in Gastro also the business is very large this quarter. I am just wondering given these are two very large segment where we have a dominant position; you are growing significantly ahead of the market. So what



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is happening there, if you can throw some light and how sustainable is that and also the fact that when I look at this growth it does not look that the season is that bad. So I mean is there I am something wrong with the data, any colour you would like to give?

Sandeep Singh: so Saion you know these are IMS numbers they show our performance to the industry and we know that the season was not that good from lot of sources talking to industry peers and all. Anti-infective we have already been number one, please remember that last two years we added in a acute also a lot of people, so it takes time for them to get productive and they are getting productive now, so it is basically we are getting paid back for being aggressive in acute adding people ahead of the curve. So that what is happening over year whether it is gastro or anti-infectives and both. Because in acute we did add significant people as well in the last two years and that is strong point acute, so they get productive much faster.

Saion Mukherjee: So Sandeep this you know new MR that we have added in acute. So that is basically to reach out to more doctors?

Sandeep Singh: Not really Sir, because what happens that with the doctor perhaps the medical reps get two to three minutes utmost so there is lot of clutter. So all brands cannot grow, so you need to de-clutter it you need to add people so you can focus on brands, therefore you see this, you know for example if we have two anti-infective strong brands in one BU, we kind of split that division so you double the field force and then all the brands get spaced. So that is what we are trying to do and it is succeeding as you see.

Saion Mukherjee: Okay, Sir I am just wondering the outperformances is quite significant so clearly there is something really good happening so basically given the base that you have.

Sandeep Singh: That has been our strength also Saion historically in gastro number three, and anti-infectives we are number one from the last decade.

Saion Mukherjee: Right, right that is good and secondly on the trade generic business as well, I am just wondering what proportion of your revenues in let us say in the first half came from trade generic and whether that is a business which is growing faster or slower than your overall domestic business.

Sandeep Singh: So Saion, first I will answer you on the growth of the trade generic business, so it has not outperformed our prescription business to answer you very clearly. It has not outperformed and as a portion of our business it is upwards of 10% right now, of a domestic business, but it is not outperforming in fact it is flat to negative in H1.

Saion Mukherjee: Right, right and just moving onto the US market, you know the growth is very strong and you the IMS data also indicates strong volume offtake. I just wanted to have a comment on the benefit



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you get from some of the peers moving out of the market and also any comment on the general pricing environment that you witnessed currently.

Sandeep Singh:

I let Mr Ghare answer that.

Amit Ghare:

We certainly have benefited from change in the market environment. Obviously as you know on the negative side because of our customer consolidation and on the positive side, because of change in the competitive landscape. So you are very much there, we have been able to increase our market share for our legacy portfolio, when I say legacy I mean other than new launches so that certainly has led to good growth for us.

Saion Mukherjee:

And pricing is stable and what is the intensity erosion that your portfolio is seeing?

Amit Ghare:

So pricing is stable, there is obviously still a de-growth, but the de-growth have come down now, it is probably in mid single digits in terms of price.

Saion Mukherjee:

And just one last question your expectation in terms of new launches, I think you have mentioned 7-10 last time is there something you still expect this year and what is the outlook for next year.

Amit Ghare:

So we are maintaining that, we are maintaining 8 to 10 launches for the current year. For next year I think it will be better in the next call, because that will give us little more clarity from FDA timeline perspective.

Saion Mukherjee:

Okay thank you very much.

Moderator:

Thank you. We have the next question from Ashish Thavkar from Motilal Oswal. Please go ahead.

Ashish Thavkar:

Yes, Thanks. So question on the US business so as regards to first half of FY2019 we have done a good job in terms of delivering the numbers, but when I go to FY2020, so in terms of you know Para-IV launches is it clearance of Baddi and all those facilities giving you confidence on the Para-IV launches, are you more confident on FY2020 compared to FY2019?

Amit Ghare:

I would not say that obviously all our facilities are current with FDA as it was covered in the initial presentation by Sandeep, all our facilities are current and therefore there is no hindrance for getting approvals or launching new products.

Ashish Thavkar:

But in timeline as to when this product would get approve, you feel FY2020, you would see more number of Para-IV launches, I agree there would not be exclusive in nature, but still you would see there is an opportunity for more Para-IV launches in FY2020?



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- Amit Ghare:** Yes and no. I would not say that. I do not have the number in front to tell you they are more or less, but exactly we are well poised and as just I mentioned answering last question, for next year it will be better when we talk the next quarter's performance I think we will be in a better shape and position to tell you how many launches during the year can we expect, next year that is.
- Ashish Thavkar:** Good and on the India business you are giving a guidance of mid teens for FY2019 is that right?
- Sandeep Singh:** Yes that is right.
- Ashish Thavkar:** So if I go to typically the second half of last year, it was like already high that second half of last year was 18% up, vis-à-vis its corresponding year. Indirectly you mean to the second half of FY2019 is going to be much sharper than the last year, so let us have the numbers..?
- Sandeep Singh:** I stick to my guidance and it could be high, it could be lower, we know what we are gunning for. So we feel comfortable to say that we will be doing mid teens for financial year.
- Ashish Thavkar:** Okay, Sir. The first half EBITDA margins which are at 16% now, should easily be somewhere in the range of 17 odd percent right
- Sandeep Singh:** I wish it was that easily, but it is not, and I said that last year, we get 16.5% adjusted for the real estate impact, we will do, at least that are slightly better than that.
- Ashish Thavkar:** Okay, okay great enough. That is from side. Thanks and all the best.
- Moderator:** Thank you. We have the next question is from Prakash Agarwal from Axis Capital. Sir you can go ahead.
- Prakash Agarwal:** Yes. Thanks for the follow up again. On the capex side so last year we had a large capex and this year and next year what are we expecting and which are the blocks, where we are spending money?
- Rajesh Dubey:** Prakash for FY2019, guidance last time we gave was around Rs.550 to Rs.600 Crores. I think we are going to remain in that. In no way we think we will be crossing Rs.600 and as far as next year is concerned, our guidance it was Rs.400 to Rs.450 I believe and that also we are sticking to it.
- Prakash Agarwal:** And major blocks where we are currently spending the capex Sir.
- Rajesh Dubey:** We have our Indore facility as well as our biotech is also on.
- Prakash Agarwal:** Okay, and when do we expect to complete this?



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- Rajesh Dubey:** Mostly this year, major portion is going to get covered, but some spill over also, Biotech most probably it is going to be next year.
- Prakash Agarwal:** Okay, understood and then second one is for Sandeep again? On the outperformance that we are seeing especially on chronic is because of low base, but since that change of guard, I mean you also look at the India business, I just wanted to get your thoughts and what are the changes you brought in the organisation or the things that you have tried to improve post you are being as a CEO.
- Sandeep Singh:** Sure, sure this is the toughest question ever I faced in my life? Okay so you know Prakash, I mean chronic focus as always as I was looking chronic before, also in my earlier designation so that continues. In chronic we are performing, we had a regional imbalance, we still do have a regional imbalance. So I am trying to highlight that south has to kind of pick up because we do not get the proportionate sales which one should be getting. So I think in the domestic side these two are focussed along with in licensing. We will be launching our first in-licensed anti-diabetic products next year, so these are the focus area from the domestic sides. International, I think we are doing well. We have seen Amit has been a great leader using very well, in one of the, in my opening commentary I mentioned that we will rationalize R&D. So these kind of things coming into my, you know, key focus in the next few months to few years.
- Prakash Agarwal:** Okay and can you elaborate what you really mean by rationalize R&D, I mean as most of the companies now..?
- Sandeep Singh:** You know US market has kind of changed in the last three to four years, especially in the last couple of years, so we just have to be prudent to select products with an R&D, we have to be just a lot more careful than it was two years back.
- Prakash Agarwal:** Fair enough but in terms of R&D as a percentage to sales in the past year around 5, 5.5%,
- Sandeep Singh:** We have seen that number 5-6%.
- Prakash Agarwal:** Okay, so may be when you mean rationalize R&D, not the spend, but the portfolio or...?
- Sandeep Singh:** See it is generally right, it is more on the portfolio
- Prakash Agarwal:** Thank you so much.
- Sandeep Singh:** Thank you Prakash.
- Moderator:** Thank you. We have the next question from Neha Manpuria from JP Morgan. Please go ahead.



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Neha Manpuria: Thanks for the follow up. You know just to hap a little bit more on the margins, we did 19% this quarter, if growth rate in domestic is likely to improve in the second half based on your mid teen guidance, US is strong, we have the FX benefit, so what is the reason for the 16.5% to 16.75% we would probably be higher in terms of margin in that case.

Sandeep Singh: No I think see the product mix, a lot of changes, US is stronger, gross margins is kind of get diluted and we are investing on a biotech facility so lot of R&D might happen on that as well, so I think it is reasonable to not expect anything pretty much higher than what I just said 16.5 to slightly better than that.

Neha Manpuria: Okay I understood. Thank you.

Moderator: Thank you. We have the next question from Saion Mukherjee. Please go ahead.

Saion Mukherjee: Thanks for the followup. Sandeep just on this point on rationalizing R&D that I mean, I see 27% increase in R&D spend I am not sure if this increase is happening for the US market, I am just wondering you alluded to lot of changes happening so any thoughts you can share the kind of products segments how you are selecting the product, where do you see opportunity and what are the kind of programmes or projects, you are not pursuing anymore?

Sandeep Singh: So Saion, I mean the 27% increase in R&Ds, because you know we are much better in timing our ANDAs this year, because we already filed 11. When I am rationalizing R&D I meant that we have to be far more selective there we have and you know so we could enter areas which are slightly complex, more long term and I am doing overall launches not just for US right now. For example in the coming few years you will see some allocation to some Biotech because we mentioned we are spending some money on the infrastructure in Biotech, so that is the kind of small changes over short to medium term we will be doing, where we could allocate some money away from your oral solids to some more complex products like transdermal or Biotech drugs, so those will be small changes. I am not kind of alluding that we are going to spend a lot of money on Biotech or Transdermal or things like that, but you know slow change will be in progress.

Saion Mukherjee: So the thing is like when you say Biotech, the understanding of course was initially it is targeted for the emerging market, but if you take two, three year view, you have plans to start some programme for the regulated markets?

Sandeep Singh: Yes we would Saion, but as you rightly said after two, three years, so I think it is pretty long term right now and for us to kind of spend too much time on what eventually it could do to regulate market, would be slightly premature, right now, but yes the long term vision is that we will start off with India and emerging markets, which still takes lot of money and there is lot of R&Ds, eventually yes and second stop would be US in regulated markets.



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- Saion Mukherjee:** Are you exploring any partnership-financing model to do that because of the...?
- Sandeep Singh:** Saion that will be too early for me to comment on that so I think we could discuss this after a year or something where we start something in US or we think about it. Currently we are just thinking of India and emerging markets. There we might do some in-licensing deals, but nothing-strong partnership as of now we are exploring.
- Saion Mukherjee:** So your US filings continue to be largely on the oral solid front, right?
- Sandeep Singh:** Largely oral solid but we will do something different, you know that we got some nasal sprays, some ointments already so we might allocate more money over there in the time to come and oral solids will not allocate more money let us say to oral solids, we will maintain in, so let us put it that way and the increase you would see in the other parts of dosage forms.
- Saion Mukherjee:** Okay, okay So I mean if you look at this half year right, you have done Rs.203 Crores so let us say Rs.400 Crores annual run rate, I am just wondering you mentioned about 5-6% of sales, but in absolute terms do you see this number going up significantly over two years, already has moved up quite a lot that is what I was wondering?
- Sandeep Singh:** Sir your question is going up significantly over what time period.
- Saion Mukherjee:** Let us say next two years, because most of your other programmes and biologics and all are likely to be at a very early stage and would not require a lot of...?
- Sandeep Singh:** I would not say, so to answer you, I do not say going up significantly, it might go up, but not significantly.
- Saion Mukherjee:** Okay thanks a lot.
- Moderator:** Thank you. We have the last question from Ankit Aggarwal, Individual Investor. Please go ahead.
- Ankit Aggarwal:** Hello Sir, Actually I have a couple of questions on Gabapentin, I believe you source Gabapentin for some of your products right, so can you share your thoughts on the Gabapentin at the US market?
- Amit Ghare:** We do not discuss product specifics here Ankit.
- Ankit Aggarwal:** Okay fine, That is it from me.
- Amit Ghare:** Thank you Ankit.



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Moderator:

Thank you. As there are no further questions. I would conclude this conference. On behalf of Motilal Oswal Securities that concludes this conference. Thank you for joining us. You may now disconnect your lines.