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May 18, 2023

The BSE Limited

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Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir / Madam,

Subject: Transcript of the earnings conference call for the quarter ended March 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended March 31, 2023, conducted after the meeting of Board of Directors held on May 12, 2023, for your information and records.

The above information is also available on the website of Company at: https://solara.co.in/investor-relations/stock-exchange-communication/#investor_update

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary

Encl. as above



“Solara Active Pharma Sciences Limited
Q4 FY '23 Earnings Conference Call”

May 12, 2023



**MANAGEMENT: MR. JITESH DEVENDRA – MANAGING DIRECTOR –
SOLARA ACTIVE PHARMA SCIENCES LIMITED
MR. POORVANK PUROHIT – CHIEF EXECUTIVE
OFFICER – SOLARA ACTIVE PHARMA SCIENCES
LIMITED
MR. SUBRAMANIAM HARIHARAN – EXECUTIVE
DIRECTOR & CHIEF FINANCIAL OFFICER – SOLARA
ACTIVE PHARMA SCIENCES LIMITED
MR. ABHISHEK SINGHAL – INVESTOR RELATIONS –
SOLARA ACTIVE PHARMA SCIENCES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Solara Active Pharma Sciences Limited Q4 FY '23 Earnings Conference Call. As a reminder, all participants' 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 this conference is being recorded. I now hand the conference over to Mr. Abhishek Singhal. Thank you and over to you sir.

Abhishek Singhal: Thank you, Lizann. A very good afternoon to all of you. And thank you for joining us today for Solara Active Pharma Sciences earnings conference call for the fourth quarter and full year ended financial year 2023. Today, we have with us, Jitesh, Managing Director; Poorvank, CEO; and Hari, ED and CFO to share the highlights of the business and financials for the quarter. I hope you've gone through our results release and the quarterly investor presentation, which have been uploaded on our website as well as the stock exchange. The transcript for this call will be available in a week's time on the company's website.

Please note that today's discussion may be forward-looking in nature and must be viewed in relation to the risks pertaining to our business. After the end of this call, in case you have any further questions, please feel free to reach out to Investor Relations team.

I now hand over the call to the management to Jitesh to make the opening remarks.

Jitesh Devendra: Thanks, Abhishek. Good afternoon, everyone. Thank you for joining the call today. I'm delighted that we concluded fiscal year FY '23 on a positive note, having accomplished many of the goals we set for ourselves at the beginning of the year. Specifically coming to the Q4 performance, On the revenue front, we had a 5% growth year-on-year. Gross margins stood at 50.3%, EBITDA at INR51.5 crores.

When we started the financial year, we had set four key strategic priorities, which included resetting and concentrating the base business, restoring R&D velocity addressing under recoveries at our newly commissioned Vizag site and expanding into new products and geographies. We are pleased to report that we are trending positively towards a broad range of outcomes, and our performance in FY '23 is indicative of the company's efforts to rebound.

Coming to our base business. Base business has shown strong growth momentum in second half of FY '23 when compared to the first half. Regulated market revenues stood at 72% during Q4 FY '23. Our Base business has achieved EBITDA margins of 19% during the quarter 4 FY '23. One of our key achievements is securing Ibuprofen DMF approval in China. We believe we are the first company outside of China to achieve this milestone. Sales have already commenced. We continue to expand our Ibuprofen franchise across regulated market geographies and branded customers.

Our non-Ibuprofen business consists of key products like Sevelamer Carbonate, Praziquantel, Sapropterin, Succinyl Choline Chloride and many others, where we are one amongst the few regulated market players. We continue to expand our portfolio on polymer-based chemistry with the addition of three products. Secondly, on our R&D, we have filed three new U.S. DMFs in Q4 taking the total to five new products filed in FY '23. We continue to expand our geographies

for our existing products. In quarter 4 FY '23, we have done three market extensions for three of our existing products, taking a total of 12 market extensions for 15 existing products during FY '23. The investments we have made in new products since the inception of Solara are yielding us the results.

New product revenues contributed 14% of the total sales. We continue to invest in our R&D for strengthening our generic API portfolio and CRAMS to meet the growing demands for our existing products as part of increasing market share through market extensions, addressing regulatory requirements for new products.

Coming to Vizag. We have received U.S. FDA and European CEP approval in FY '23. Our capacity utilization at Vizag has improved in Q4. We have completed one of the key backward integration programs for one of our APIs. We initiated supply of APIs from Vizag, which started which commenced from Q3 FY '23. We have got commitments from our key customers to qualify Vizag, which will enhance capacity utilization in second half of FY '24.

Out of the five new U.S. DMFs filed in the last financial year, three are from Vizag. Fourthly, our efforts on the CIP have already given the results, but the full realization of the work, which we have undertaken in the last financial year, will flow through from Q2 of FY '24. We expect the momentum to carry on for the goals which we have set to bring the company back to its historical growth rates.

With this, I now hand over to Poorvank, our CEO.

Poorvank Purohit:

Thanks, Jitesh. Good afternoon, everyone. I'm excited to be part of Solara 3.0 growth journey. The second half of financial year 2023 has brought in more confidence in the fundamentals of the business. Our margins have risen, and we are working towards building new opportunities for sustainable growth. These improved financial results are a testament to the hard work and dedication of our employees and the strength of our product portfolio. Moving forward, we'll continue to focus on outcomes that deliver value to all large stakeholders. I would like to talk primarily on our focus areas for growth for future.

Number one, we will be very strong. We'll see a strong growth in the base business and new products by putting into new geographies. Secondly, we will have new capability addition. Third, we are talking about CRAMS business in terms of growth through low molecular peptides and material sciences. Fourth, as Jitesh already mentioned, we are talking about enhanced capacity utilization at Vizag. And last but not the least, we will continue to focus on cost improvement programs and backward integration.

With this, I now hand over to Hari our Executive Director and CFO, to take us through the financials for Q4 financial year 2023.

Subramaniam Hariharan:

We are pleased to announce our FY '23 financial results and key results are as follows. The revenue for FY '23 is at INR1,466 crores, a growth of 14% year-on-year. Our gross margin year as a whole is at 46%, and operating EBITDA of INR226.8 crores, with a 15.5% margin. And our reported EBITDA at INR150.7 crores, growth of 63% over the last year.

As Jitesh and Poorvank rightly pointed out that our course correction strategy has already started giving results and very visible from our FY '23 performance. The corrective actions have resulted in many positive outcomes during FY '23 that reduced under recovery of Vizag, regulatory approval for Vizag site, reduction in the net current asset. reduction in the gross debt level and improved financial ratios.

Our net current assets have reduced by INR63 crores to FY '23 primarily due to the reduction in inventory and GST and our gross debt has been reduced by INR23 crores in FY '23. We are working to achieve the comfortable debt to net debt-to-EBITDA ratio in the coming years. And our primary focus is improving cash flows by the prudent application of capital. We continue to remain focused on the actions to improve profitability and very confident about growth prospects of Solara. Thank you.

Moderator: Ladies and gentlemen, we will now begin the question-and-answer session. First question is from the line of Tushar Manudhane from Motilal Oswal Financial Services.

Tushar Manudhane: Sir, just on gross margins. Firstly, is this to do with better realization or with the lower raw material cost, if you could explain that?

Jitesh Devendra: No, it's a combination of the product mix and the CIP program. From the raw material sourcing point of view, it's more or less been the same over the quarters.

Tushar Manudhane: We've not witnessed, so just a clarification. So, we're not in the past, it missed see pricing rate prices. And so, subsequently, now we are not seeing the slowdown. More or less, we are stable in terms of the raw materials price. Is that a way to understand?

Jitesh Devendra: Yes, Tushar. Yes, for sure.

Tushar Manudhane: Okay. But like on the other API companies, at least the ones I mean, there has been a good amount of offtake in 4Q in particular. Has there been any let's say, sort of a rebuilding in terms of the inventory to normalize inventory in the channel sort of thing? Or it's more a steady state for your products?

Subramaniam Hariharan: Inventory level number depending upon the product growth on inventory level, as we have considerably reduced the total inventory compared to the last 1 year. And we expect that there is a procurement plan and production plan has been normalized so that just in time concept, we have introduced. And we like to reduce our inventory level and working capital in a phase manner.

Tushar Manudhane: Understood. And just secondly, sequentially, we're seeing some dipping sales. So, and subsequently, how to look for FY '24, if any competitive guidance we would like to give in terms of revenue as well as margins.

Jitesh Devendra: We won't want to say right now, but the focus is on terms of as I've been always saying in all the previous calls that we want to bring back the company to its historical levels. So, year as a whole for FY '24, there will be improvement in sales as well as in terms of the EBITDA. But at some point, we'll be happy to communicate in terms of the growth plans what we have.

- Moderator:** The next question is from the line of Dhruv Maheshwari an Individual Investor.
- Dhruv Maheshwari:** My first question is, it is good to see reduction in under recoveries of the Vizag plant. By when are we expecting the plant to break even? And what is the targeted capacity utilization for the plant over the next 12 months?
- Subramaniam Hariharan:** No, we are just in as Jitesh indicated that we have the USFDA approval and EU CEP approval for the facility. And we are in the process of qualifying customers who wish to take the product from Vizag site. From H2 to onwards, there'll be substantial improvement in the capacity utilization of Vizag plant and during the Q4 FY '24, the capacity utilization will be more than 60% in Vizag.
- Dhruv Maheshwari:** Got it. My next question is, can you give us an outlook for the revenue growth and the EBITDA margin over the medium term?
- Jitesh Devendra:** So, this goes back to the previous question, what Tushar had asked, right? Year as a whole for FY '24, you will see a growth in terms of the revenue and the EBITDA. In terms of the guidance, what I can definitely tell you is we are very upbeat in terms of Solara returning to its historical levels, and you will see this from the second half of this financial year.
- Subramaniam Hariharan:** Just to add, Jitesh mentioned, we have noticed in the current FY '23 there has been a substantial improvement in EBITDA, and we've grown our EBITDA by nearly 63% and revenue growth by 14%. So just to give the indication that what corrective action we have taken has resulted in FY '23 good performance. So, just we are tracking in the same line for FY '24, and we can see those good positive results in FY '24.
- Moderator:** Next question is from the line of Siddhant Choudhary, an Individual Investor.
- Siddhant Choudhary:** Sir, my first question is, we have seen consistent sequential improvement in gross margin over the last 4 quarters. So, is this number of 50% margin, a sustainable number going forward?
- Jitesh Devendra:** Yes. For the year as a whole, yes. But quarter-on-quarter, that will be plus and minus. But the year as a whole, yes. And because of the various product mix as well as some of the products where the supplies happen during the second half.
- Siddhant Choudhary:** Got it. Another question. We have seen that our working capital have decreased 25 days in last financial year, which is FY '23. So, in your opinion, how much further can we reduce this in the next financial year?
- Subramaniam Hariharan:** Actually, the number of days is 200 days plus, and it will come to 150 days by FY '24.
- Moderator:** Next question is from the line Subrata Sarkar from Mount Intra Finance.
- Subrata Sarkar:** Sir, just two quick questions. First, on the capex, sir, if you can give some guidance on the capex side, like for next year and maybe for next 2 years, how much capex we are planning to do or most of the capex is done? Second, from our Vizag facility, like what is our peak revenue which we can achieve? And like what kind of capacity utilization, we are expecting for next year? And

generally, how much time we are expecting for ramping up of the Vizag facility? This is the initial question.

Jitesh Devendra: From a capex point of view, we will have our maintenance capex and then there is a growth capex. Growth capex is concerned, we have made all those investments and we are only focusing on terms of better capacity utilization in Vizag. But yes, there will be a maintenance capex across the plants for compliance, and that could be in the range of INR70 crores to INR80 crores in total for the year. And from a Vizag revenue perspective, right? Like once the customers take the validation batches and the capacity utilization will only increase in the second half. We will be able to then guide you what is the peak revenue we are looking at from Vizag point of view. There's a lot of work in progress right now.

Subrata Sarkar: Yes. Sir, just a backward question, like how much we have seen total in Vizag? And what kind of asset turnover generally like is optimal for this kind of a plant?

Jitesh Devendra: You see, we are already aiming to improve the fixed asset turnover ratio, right? And from a plant-wise, we don't give any specific numbers and that includes even the investment, but you will see the revenue growth over the next years, the major revenue growth is going to be coming from Vizag.

Subrata Sarkar: So, we are not disclosing how much we spend on Vizag also?

Management: Correct.

Subrata Sarkar: Okay. No issues, sir.

Moderator: Next question is from the line of Tushar Manudhane from Motilal Oswal Financial Services.

Tushar Manudhane: Sir, just one more from my side, with China approval, like especially for the commercial part, what will be the timeline?

Jitesh Devendra: Your question is related to the approval, what we got for Ibuprofen in China, correct?

Tushar Manudhane: Correct, correct.

Jitesh Devendra: Yes. We already have the approval and we have already commenced commercial supplies.

Tushar Manudhane: Okay. So, any sort of market size you would highlight for this product in China currently...

Jitesh Devendra: We are also assessing the market size in China. They say it's substantial, and the market, what is described in IMS is different than what's the actual ground reality. So, we do hope that we will have a substantial market share in China over the next few years.

Tushar Manudhane: And just lastly on this, so the formulator will have to participate in tenders using your DMF and that is how we'll get the business, or we already have, I mean since you've already commercialized, but just a clarification, we already have a good amount of order for the coming year or it's more like a few months of.

- Jitesh Devendra:** So, we have started getting the orders. As I said, it is just not one customer. At least we have a couple of customers, and they are also preparing for the launch quantity. So, the substantial requirement, the jump in the requirement is going to come in the next financial year.
- Tushar Manudhane:** And this is from Vizag facility?
- Jitesh Devendra:** This is right now from our Pondy facility, but we are also qualifying Vizag as an additional site. So that process will also be completed in this financial year.
- Moderator:** The next question is from the line of Utsav Jaipuria from the DAM Capital Advisors.
- Utsav Jaipuria:** So, my first question is regarding your pipeline. Can you give some more color on the upcoming launches in FY '24, '25?
- Jitesh Devendra:** So, from the pipeline perspective, one of the key actions that we are taking is the reclassification of the Cuddalore OAI. And in the last couple of investor calls also, I mentioned that there are 11 new approvals which are pending just from the Cuddalore site.
- And out of those at least 3 are very significant in terms of both revenue as well as our EBITDA margins. And the momentum in terms of the new product filings, which we have again reinitiated in the last year. For those, we will start seeing commercial revenues in second half of FY '25. Typically, we've had at least 3 to 4 new product launches every year and that momentum will carry on from FY '25.
- Utsav Jaipuria:** So, sir, these 11 new approvals that you mentioned, so which therapeutic area would these be in? And if you could give a broad color on the end market size for these molecules?
- Jitesh Devendra:** What I can tell you is when I say the significant, right, at least those 2 out of those 3 are polymer-based products. And the market size, one of them, it is like a global requirement. So, it's not just dependent on the U.S., we have initiated the efforts for Europe as well, but U.S. market alone, once we get the approval, which could add at least \$5 million just for one product.
- And the other one would be about another \$4 million to \$5 million. So, these two products itself will give us \$10 million in terms of new revenues coming out of our Cuddalore site. And this is one of our specializations is in the polymer-based chemistry because what we look at is more from a therapeutic, we look at the complexity of the product, whether it is in the process manufacturing or it is in the polymer.
- Utsav Jaipuria:** So typically, how many players would there be in these markets in these polymers based...
- Jitesh Devendra:** In the polymer-based chemistry as a pure-play API company, right? There are only two companies who have current approved DMS and selling polymer-based products and one is Solara.
- Utsav Jaipuria:** Okay. That's great. Secondly, so for API companies have reported very strong export sales during the quarter. And our growth has been relatively muted when compared to them so, is there any reason that you could point out, particularly for this?

- Jitesh Devendra:** Your question is related to our regulated market sales only being 72%.
- Utsav Jaipuria:** Yes.
- Jitesh Devendra:** But historically, also our when we say regulated markets, right, when we classify this into North America, Europe and then in Asia, Japan, South Korea. These are some of the regulated markets. And this percentage has been historically around that much 70% to 75%. We have a very small presence in semi-regulated markets. And that is also very important for us because it's not a spot business. It's a long-term customer relationship, what we have had. So, our regulated market business will be at 75% and once the Vizag and the Cuddalore approval comes, the 75% can become 77% or 78%, but it will be around that range only.
- Utsav Jaipuria:** So, when do you expect the Cuddalore facility to be approved?
- Jitesh Devendra:** See, as per the GDUFA III guidelines, a company can write to the U.S. FDA for asking for reinspection of the facility and we have done that. And we are hoping now in the recent wave, we have seen many companies who are in the warning letters, their warning letters have been cleared, but they're actually inspecting that gives us a positive outlook that we could have inspection probably in this financial year itself, if not in the first half.
- Moderator:** The next question is from the line of Dhwanil Desai from Total Capital.
- Dhwanil Desai:** Sir, my first question is on balance sheet, right? For the FY '24, how do we see the debt reduction from INR1,000 crores, both short term and long term put together how are we looking at from FY '24?
- Subramaniam Hariharan:** But there will be marginal reduction in the net debt compared to the current level and we don't expect any substantial reduction because we are preserving the funds for the growth also. So, whatever the funds we generate will be balanced between the debt reduction and the fund allocation for the capital growth. From INR1,000 crores, we expect that there will be around 10% reduction in the debt level.
- Jitesh Devendra:** And of course, our net debt to EBITDA, if you compare the FY '22 to FY '23. It's been a significant reduction. We were at 10 plus and now we are at 6%. And our aim is always to bring it down. And you will see that the net debt to EBITDA also will be going down in FY '24.
- Dhwanil Desai:** Right. That's primary because EBITDA will go up.
- Management:** Right, yes. Correct.
- Dhwanil Desai:** Sir, second question is, so you indicated from H2 onwards, will kind of strive to go back to earlier levels at which the company was operating. So, are you talking more from a volume perspective or absolute top line perspective? Can you throw some light on that? And also, you can talk about that with the gross margin level, I think we have always operated around 49%, 50% kind of gross margin. We are already there. So, is there any scope for further improvement in gross margin from there?

Jitesh Devendra: So, year as a whole, right, we are aiming at maintaining at 50%. And as I mentioned, we are just waiting for these new product approvals to come. I mean, just to give you a flavor of it, if the Cuddalore reclassification happens, at least we can see one of those key products on the polymer side, we could have a good amount of sales in the second half.

And there, the gross margin levels are anywhere between 50% to 55%. So, we are focusing on all the volume of products and the new products will definitely have a higher gross margin. But when you look at a weighted average of the existing and the new products, it will be at about 50%.

The other part is the CRAMS business, of course, comes with a significant higher gross margin compared to the generic API business, right? We are making efforts in terms of the CRAMS. We did see a growth, but significant growth in CRAMS will come in FY '25 or FY '26 because we are seeding now, and the commercial supplies takes some time, and we could see growth in terms of the revenue as well as a higher gross margin. But at least for FY '24, the year as a whole, we are confident to be that closer to the 50% level.

Dhwanil Desai: Question on whether we are looking at going back to earlier volume levels because the reason I'm asking this question is that of the board because of the RM price correction, API prices have also gone down. So, your realization also would not be the same...

Moderator: Sorry to interrupt Mr. Desai, your audio was breaking up.

Dhwanil Desai: Sir, my question is that we indicated that we would want to go back to the earlier levels from second half onwards. So, are we talking in terms of volumes because realizations year-on-year at least would have gone down because RM prices are corrected and combined with the API prices also would have corrected? So, some guidance on that?

Jitesh Devendra: There's a mixture of revenue as well as, the EBITDA. It's a mixture of both. Let's say, EBITDA is going to increase, and the revenue is going to be a new point, but the revenue also will increase. And our focus is only more in terms of how we realign our product mix where overall, we make a 50% gross margin.

Dhwanil Desai: Okay. And earlier with very similar gross margin we used to make around 20% EBITDA margin. So, is that kind of a realistic number to look at? Or more realistic number would be 15%, 17% kind of...

Jitesh Devendra: No. See, as I said, no, we want to get back to our historical levels. So yes, we have plans where we will be at high teens, or we'll be at 20%. But it's going to be a combination of just not FY '24, but it will be also FY '25 because if you look at the year as a whole, when you look at an outgoing second half and more so with the Q4 of FY '24, then we will be in the high teens number.

But yes, our focus is always to see how we can get to the 20% and then always work on improvement of the EBITDA margins. And we have done that in the past, and there is no reason for us not to believe that we cannot get there.

Dhwanil Desai: But just a follow-up on that. So, from where we are today to where we will be in FY '24 Q4, do we see gradual improvement moving towards those high teens number? Or will it come only in H2?

Jitesh Devendra: Yes. You will see year as a whole, when you compare FY '24 to FY '23, you will see better number in terms of the EBITDA percentage. So yes.

And as I said, over the next few quarters, we'll be able to then come out and probably give a guidance as to how we are doing. Because there are some moving parts which we want to just finalize.

One of them being the reclassification of the Cuddalore OAI facility then getting the new products triggered by our customers. And these new products, which we also filed from Vizag. But also, we will see those validation quantities going to be picked up by the customer.

So, all the actions, what we have already undertaken now is only about the result. And probably over the next few quarters, we'll be able to guide better. But year-on-year, there will be an improvement in both in revenue, EBITDA as well as the EBITDA percentage.

Moderator: The next question is from the line of Vedant Aryan Khaitan from Konark Investments.

Vedant Aryan Khaitan: So, congrats on the Solara 3.0 strategy and the improvement of financials. I just wanted some guidance on what really changed between 2021 and today in terms of the business because you said you had done the base? And how do we expect to get back to earlier levels historically as you mentioned?

Jitesh Devendra: So, if I understand your question, you're asking, what is going to change from 2021 to present financial years, correct?

Vedant Aryan Khaitan: What really changed for the dip in the financial performance? And what are we doing to get back to the current level?

Jitesh Devendra: So, the different financial performance, let me comment more in terms of what we are doing that will get back to our historical levels. And from there onwards, the growth. We did mention the focus areas, right? And it all comes down to the execution of our focus areas, that is the growing the existing business, the new products the CIP plan and building our CRAMS business.

I think these are our four key areas, and a subset of that is the enhanced capacity utilization at Vizag. So, we are focusing on these four growth pillars as we call it. And we are very confident that all the actions, what we have planned for these four areas, will yield in better results in the coming years. And we've already seen that in FY '23, you will see that in FY '24 as well as in the years coming forward.

Moderator: The next question is from the line of Ankit Gupta from Bamboo Capital.

Ankit Gupta: Sir, if you can talk about how has been the movement in realization of some of our key products, including Ibuprofen over the past year?

- Jitesh Devendra:** So, we don't give specific realization product by product. But as you can see, the margins improving, so the realization of our overall product mix is getting better.
- Ankit Gupta:** Got it. And how much is Ibuprofen contributing to our top line?
- Jitesh Devendra:** Again, we don't give that number in terms of our Ibuprofen vertical, how much it contributed. It's a very sensitive information.
- Ankit Gupta:** Let's say but if you can just give a ballpark number, let's say, like have we reduced our dependence on Ibuprofen over the past 2, 3 years or it remains the same?
- Jitesh Devendra:** We are growing our Ibuprofen business because Ibuprofen for us is just not one product. There are multiple products in Ibuprofen itself. And our growth in Ibuprofen products as well as non-ibuprofen products both are growing at probably the at the same percentage.
- Ankit Gupta:** And so, you like, how do you see this, the product mix changing or remaining the same over the next 2, 3 years?
- Jitesh Devendra:** No, the product mix is not going to remain the same because we are also going to file new products. So, as we said, we are improving the R&D velocity and we are focusing more on the quality of filing rather than the quantity. So yes, the product mix. it's just a funnel approach, right? Because every new product we file, then we see the commercialization happening in 2 or 3 years. So that's the momentum we are driving forward from a product mix perspective.
- Ankit Gupta:** And my last question is about the guidance for growth over the next year or so. So how do you see the growth in the top line for FY '24 and '25?
- Subramaniam Hariharan:** It will be in the similar lines of FY '23 or better.
- Ankit Gupta:** Okay. thank you.
- Moderator:** Ladies and gentlemen, that is the last question. I now hand the conference over to the management for their closing comments.
- Jitesh Devendra:** Thank you, again, everyone, for joining the Solara's call, and we look forward to our next call post our Q1 results. Thank you and have a great day. Bye.
- Moderator:** Thank you, members of the management team. Ladies and gentlemen, on behalf of Solara active Pharma Sciences Limited, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.