Dishman Carbogen Amcis

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16th November, 2022

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Ref.: Scrip Code No. : 540701**	To, **The Manager,** **Listing Department,** **National Stock Exchange of India Ltd.** "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. **Ref. : (i) Symbol – DCAL** **(ii) Series – EQ**

SUB: TRANSCRIPT OF EARNINGS CONFERENCE CALL - QUARTER AND HALF YEAR ENDING 30TH SEPTEMBER, 2022

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith transcript of earnings conference call arranged by the Company with Investors on Friday, 11th November, 2022 to discuss the financial result and performance of the Company for the quarter and half year ended on 30th September, 2022.

The aforesaid transcript is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For, Dishman Carbogen Amcis Limited

SHRIMA GAURANGBHAI DAVE
Digitally signed by SHRIMA GAURANGBHAI DAVE
Date: 2022.11.16 17:44:11 +05'30'

Shrima Dave
Company Secretary

Encl.: As above

Dishman Carbogen Amcis Limited

Earnings Conference Call Transcript

Event: Dishman Carbogen Amcis Limited – Second Quarter and Half Year Ending September 30, 2022 Earnings Call

Event Date/Time: November 11, 2022/1700 HRS

CORPORATE PARTICIPANTS

Arpit J. Vyas
Global Managing Director - Dishman Carbogen Amcis Limited

Sanjay S. Majmudar
Director - Dishman Carbogen Amcis Limited

Harshil Dalal
Global CFO - Dishman Carbogen Amcis Limited

Paolo Armanino
Chief Operating Officer - Dishman Carbogen Amcis Limited

Pascal Villemagne
Chief Executive Officer - CARBOGEN AMCIS entities, Company's wholly owned subsidiaries

Moderator: Ladies and gentlemen, good day, and welcome to Dishman Carbogen Amcis Limited Q2 FY '23 Conference Call. 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 Mr. Arpit Vyas, Global Managing Director. Thank you, and over to you, Mr. Vyas.

Arpit Vyas: Thank you, moderator. Good evening, everyone. It is indeed a pleasure to have you all with us this evening. It may be evident on the results that macro global uncertainties that our world face has burdened the economy. That, even after having one of the best quarters for revenue, this burden on the global economy has inevitably burdened our profitability as well. Nevertheless, as always, we keep strong and keep moving forward, putting safe plan measures into place and try to convert crises into opportunities yet again.

It is for sure challenging to say the least with inflation levels way beyond imagination, with the rate of increase in raw materials, gas, electricity, logistics impossible to predict all the way to the cost of the talent, we were still able to manage everything graciously, I would say. We take this opportunity to start our initiative of becoming a lean organization at a global level, which by default becomes a key safeguard measure for us for the future.

With that, digital transformation is the first step towards it, project Apollo, we call it. Globally, we intend to be putting 90% of our operations onto a single platform that is SAP. Success factor as a part of it, which is an SAP HR management module has already gone live in India and is planned to go live in rest of the world in January. LIMS for managing the instruments, technical instruments is ongoing activity currently in Switzerland, and rest of the world soon to follow.

All of these are various other initiatives that are going on, I just mentioned a few. All of this is going to eventually result into two things. In the worst-case scenario, it will reduce the manpower drastically; or in the intended scenario, it will increase the output per person dramatically.

Product development pipeline is seen at the ever strongest at almost $122 million. Many things ongoing worldwide. From EDQM perspective, on the 18th of October, we have already sent a letter to EDQM asking for their visit to evaluate us. They have accepted our letter, and they will be planning to come soon any time before April.

Operational excellence initiative is ongoing in Naroda, India. We have, even in these extremely tough times due to the operational excellency, we have been able to achieve almost 35% to 36% at EBITDA level. Same work is ongoing for Bavla, and similar initiatives for the rest of the world.

Netherlands has seen a sharp increase in all the costs, in particularly the energy and the raw material cost, which has, of course, burdened the margins. France, we are going to be inaugurating the facility, the parental form-fill facility in February this year, this fiscal year.

Many-many more things going on, and we are more confident than ever to ride this wave and come out of it stronger than ever. With that, I would like to pass on the call to Pascal to say a few words.

Pascal Villemagne: Thank you very much, Arpit, for the introductions. For our last quarter, a few more details on what you mentioned about our digital conformation that is now ongoing at Carbogen Amcis. We are going to kickstart the SAP implementation by December with the objective to finalize the implementation by April '24.

As we mentioned, this SAP plus is a global digital transformation that we are starting. It's going to help us to improve drastically our efficiencies and drive our profit to a higher level, which is going to help to fight against external circumstances that we already mentioned, like raw material cost increase, or energy cost increase as well drastic inflation rates obliging us to move salary increase across Europe. So thanks to these digital transformations, we'll be able to really ensure better and improve profitability of our business.

In the front of the ongoing project, as we mentioned, the project RIOM2, the new facility in Saint-Beauzire in France, the project is going very, very well. We booked our first purchase order despite of the fact that we are still under validation and qualification of that state-of-the-art new unit. It's extremely good news which we have this first PO in hand prior to any kind of official validation. So it demonstrates the attractions and -- the attractivity of that facility for our existing customers, but also for new customers.

We have been, last week, at CPHI, Pharmaceutical worldwide conference and that will absolutely be have triggered and get tremendous interest from the customer side perspective, and we are very confident that by '24, a large part of this capacity will be fulfilled.

Prior to that, we are finalizing our extensions of our facility in Switzerland, which is going to enable one of our major projects with one of our major customers in Japan. For this, we have received a very large purchase order tenders, which is going to cover the next campaign which is going to be started by mid of next year for commercial starting by '25, '26 with these Japanese customers.

So all in all, these are, this is very good news for our business, and we are very confident, as we mentioned, that we are going to drive this to the next level, thanks to all the ongoing projects internally and all the success we have from the commercial facilities. Thank you very much. And I pass the word to Harshil.

Harshil Dalal: Thank you, Pascal. A very good evening to everybody. As far as the financial numbers for the quarter are concerned, as Arpit mentioned earlier, this was a record quarter for us in terms of the revenue. So we did a revenue of about INR 614 crores for the quarter ended September 30, 2022 as compared to INR 459 crores of revenue in the comparable quarter last year, which is a growth of about 34%.

The major contributors as far as the increase in the revenues are concerned, one of the important contributor was India as far as the NCE APIs and intermediates are concerned. So in India, the revenue grew by about 62% in the last quarter as compared to comparable quarter in the previous year, so which was largely because of the appearance of many of the customer or its last year as well as shipment of more of the APIs and intermediates from the Bavla site.

The India Quats and Generics business also did phenomenally well. We recorded a 44% growth in the revenue, which stood at about INR 48 crores for the September quarter as compared to INR 33 crores in the Q2 of financial year '22. The Carbogen Amcis CRAMS business also did phenomenally well in terms of revenue with a growth of about 39%, recording a staggering INR 438 crores of revenue in the last quarter as compared to INR 315 crores in Q2 of FY '22.

The Netherlands business, which is dedicated for the cholesterol and vitamin D analogues business, we saw a dip of about 10% in the revenue. This was largely on account of the lower sales of vitamin D analogue in the second quarter of the current financial year as compared to Q2 of FY '22. So the revenue stood at about INR 64 crores. But as the year progresses, we do expect that the revenue of the vitamin D analogues should increase, which should have a positive impact on the margins as well.

So overall, in the second quarter of the current financial year, we did a revenue of INR 614 crores as compared to INR 459 crores of Q2 of FY '22. This translates into the first half revenue of INR 115 crores as compared to INR 100.96 crores in H1 of FY '22, representing a growth of about 14.5% when we do a comparison Y-o-Y.

Sanjay Majmudar: Harshil, there is a correction. It is INR 1,154 crores and not INR 115, I mean.

Harshil Dalal: Sorry. Yes, sorry, my bad, it's INR 1,154 crores. Yes. Thank you, Sanjay bhai. As far as margins are concerned, the India API and intermediates business did a positive EBITDA margin of about 6.5%, which translates into a first half positive margin of about 5%. As we see the capacity utilization from the Bavla site increasing and more supplies going out of Bavla, we do expect these margins to increase.

Having said that, because of the increase in the cost base given that it did have a negative impact on the EBITDA margins, especially some of the fixed costs, which eventually we are trying to pass on to the customers, there is obviously a time lag between the cost increase and when we can pass on. So in the coming quarters, we should see a shift in the margins as we move forward.

The India Quats and Generics business reported a margin of about 5%, which -- for the quarter, which translates to about 7.8% for the first half of the current financial year.

Carbogen Amcis CRAMS business, we saw a dip in the margins if we do a comparison to the same quarter last year. So the margin stood at about 14.6% as compared to -- close to 21% in the comparable quarter. And this is largely on account of increase in some of the costs, especially the energy cost. So that is number one, where the energy costs, we did see an increase of about close to 2x. Number two, we also saw that the bulk of the revenue in this particular quarter comprised of development work. And even within the development work, it was more of the material sales from Carbogen Amcis Switzerland where the margins are close to 7%.

So as we move forward in the year, we would see more of the commercial sales happening as well as more of the Phase III development work revenue being booked, which should help us to improve the margins at Carbogen Amcis Switzerland.

The Netherlands business reported a margin of about 18% and we saw the highest dip in the margins in this particular business. This was largely on account of the increase to bulkers prices, which have sustained throughout the course of the first half. So in the first half of the current financial year, we report a margin of about 18.7% as compared to 30% in the first half of last year. So it is challenging to transfer the increase of the bulkers prices to the customers, especially on the cholesterol side of the business, but we are trying to pass it on as much as possible on the analogues side of the business, which is obviously a more profitable business as compared to cholesterol.

Moving forward, we did see the finance cost in the current quarter also increasing largely on account of the increase in the interest rates that have been announced globally. So all the LIBOR costs in each of the foreign currency did see an increase. And hence, there was an increase in the finance cost. Moreover, it also includes a forex impact, which is to the tune of about INR 1.5 crores. The total forex impact in the EBITDA for the current quarter stood at about INR 5.6 crores as compared to a gain of about INR 45 crores in the second quarter of last year.So last year, we had a huge amount of hedging gains that were booked in the second quarter. And that is also one of the reasons why you see a dip in the EBITDA margins in the current quarter as compared to the same quarter last year.

With that, I think I will pass on the call to Mr. Paolo Armanino, our Chief Operating Officer for the India business, and he can give you an update on the EDQM progress. Paolo, over to you.

Paolo Armanino: Yes. Thank you, Harshil. So as I mentioned before, the company asked for the reinspection to the EDQM on 18th of October. The EDQM came back to us accepting the request for reinspection. And in a subsequent week, they asked to the organization a certain amount of technicality to which we responded yesterday. So at this point, we completed a discussion between us and EDQM, and we provided them all the information they required.

Now they are having a standard practice, six months, to come and reinspect the Bavla facility. For what concerned the CAPA remediation plan, the activity are completed for more than 97% with respect to the original CAPA and the last long-term CAPA, which are going to be completed in the coming months, which they are not strictly related to the CAPA. So all the jobs are in progress and a major part of all the activity has been completed.

Harshil Dalal: And Paolo, maybe you can also update the investors on the initiatives, the major initiatives that have been taken in Bavla as well as in Naroda.

Paolo Armanino: Yes, yes. So in Bavla, as a part of this remediation plan that is not only an action or let's say, a reaction to the EDQM audit, so this has been taken an opportunity to improve a lot the site. So we rebuilt from a new PC lab using a German supplier. We are rebuilding a new purifying water plant also with the Swiss supplier. We rebuilt all the material management where also all the warehouse for material, raw materials, intermediate and finished products. We added to this warehouse a lot of technology, including our lab's biosafety cabinets and so on. We are completing new stability chambers in the Bavla site. And we also redid other deals, not related, of course, only to EDQM. For what concern to Naroda, we refurnished, completed the warehouse for the raw material, which looks extremely good. We provide all our warehouses with the access control and cameras, RLS and very sophisticated software. So overall, we are improving overall the both factory with sophisticated technologies.

Harshil Dalal: Thank you, Paolo. Sanjay bhai, over to you.

Sanjay Majmudar: Yes. Thank you, Harshil. Just very, very quick couple of key takeaways. I think there is a very conscious effort already going on in the Carbogen Amcis, Switzerland as well as Netherlands to pass on the energy cost increase, which should start looking or having the effect in Q3 and Q4.

The second good part, which I gathered from Pascal and the general presentation is the fact that the co-investment project with the Japanese customer is going on very well. It is coming to an end and as -- if we talk of that ADC product, and I think the first order is also received so that you will start seeing some revenues coming from that project from Q4.

I think Bavla, as Paolo mentioned, is now also coming to the end of the tunnel. Although currently, India is at a run rate of about INR 100 crores per month from next year. Definitely, this run rate will improve substantially so that the fixed overhead gets spread and the positive EBITDA as well as the positive profitability will definitely, in our view, come from next year. And definitely, H2 should also look better.

I think with this, over to you, Harshil and the moderator, let the call open for Q&A.

Moderator: Our first question is from the line of Subrata Sarkar from Mount Intra Finance Private Limited.

Subrata Sarkar: So a couple of questions first. First question, if you can update us on this pipeline of developed product as well as what is the pipeline of Phase I, Phase II, Phase III and if there was something on commercialization, and particularly, we are now seeing like there is some ramp-up on this CRM side basically?

Harshil Dalal: Pascal, do you want to take that?

Pascal Villemagne: Yes. So the development product pipelines have grown up to CHF 122 million right now. It covers facility located in Switzerland, the UK and in China. To give you a bit of a perspective, each represents basically 18 months of work for those facilities. So it's a rock-solid pipeline of new orders that we have already enhanced.

Besides that, we have a commercial forecast coming from our customers for our commercial products that we are polishing in Switzerland that is giving that net grade of volumes. This is going to achieve about CHF 75 million, whereas we were just below CHF 70 million among those days. So on both commercials and on development project for Switzerland, UK and China, we are pretty solid regarding the contract manufacturing activities at Carbogen Amcis.

Subrata Sarkar: Okay. Sir, just one clarification. Is this ramp-up on the CDMO side and Carbogen Amcis, is it because of some molecule moving from development to commercialization phase? Or like, what is the basis for this?

Pascal Villemagne: This $122 million on the development activities, we can increase about 20% of the development activities of the CRAMS activities at Carbogen Amcis led by the late-phase project that we have in the pipeline, which are still moving forward and still creating a development activity for later commercialization in the near future.

And regarding the commercial increase, it's the consequence of two phenomenon. The first one is an increase of demand in certain existing molecules. And the other is between molecules that are moving from the development pipeline to the commercial pipeline.

Subrata Sarkar: And second question on the like the cholesterol and analogues side. We are seeing a degrowth, is it because of the higher base effect of last year or this year, in particular, we are facing some problems?

Pascal Villemagne: They are to fix the cholesterol manual driven a lot by the vitamin D3 manufacturing. Cholesterol is one of the major raw materials to manufacture vitamin D3. The vitamin D3 was driven by the COVID. There was a higher demand in the market due to the COVID pandemic. Our customers of cholesterol are hitting on a fairly high amount of stock right now because the others anticipate the slowdown of the consumption. So that's why we have an offset on the demand, but the demand is going to continue in the next few months once the stock comes to the size that will be consumed. So we are confident that we are going to get back on our manufacturing in the near future.

Subrata Sarkar: Sir, just one clarification on the Indian business side. One is the approval, if this approval is true and when we start operating at like under normal circumstances. In that case, what can be our -- like with these existing capacity, what can be our like peak or, let's say, normalized revenue for the full year from the Indian operation, both from Bavla and Naroda.

Arpit Vyas: So, at peak, we can, what we are doing right now, Mr. Sarkar is with the operational excellence initiative that we have taken.

Moderator: Sir, this is the operator. We are unable to hear you. One moment, please.

Sanjay Majmudar: Yes. I think the line is disconnected, operator. Can you connect? Mr. Sarkar kindly hold on.

Moderator: Yes. I will reconnect. Ladies and gentlemen, the line for the management is reconnected. Please go ahead, sir.

Arpit Vyas: Yes. Sorry, Mr. Sarkar, there was a technical issue. So as I was saying, the operational excellence initiative that is already ongoing on a regular basis and being implemented eventually is going to result, including Bavla, Naroda, both, as we see it, at least, to be able to do not less than INR 600 crores to INR 800 crores in the near future.

Subrata Sarkar: Sir, INR 600 crores to INR 800 crores, we are talking about?

Arpit Vyas: India.

Harshil Dalal: India operations, Bavla plus Naroda put together.

Arpit Vyas: This is the peak. It is not necessarily next year.

Subrata Sarkar: No, no, I understand. Sir, I was just talking about like with our existing capacity, what can be the peak, like when we start at optimal levels? I'm talking about that only, sir.

Sanjay Majmudar: That's including the -- this is including the current shutdown of 4 to 5 plants already. It is not taking into consideration them becoming operational.

Harshil Dalal: So this is just from the seven to eight units that we have operational in Bavla plus the two units in Naroda. So if you try to optimize utilization from these 10 units, we could easily achieve anywhere between INR 600 crores to INR 800 crores in the medium term.

Subrata Sarkar: Perfect. And one last question on the Carbogen Amcis side, like previously, we were at, last year also, we were like at like 22% and 31% level. And now we have come down to 14% and 18% level. So at least H2, we are expecting better margin from this 14.6% and 18.2%. For H2, at least, we are expecting a better margin or that is also uncertain as of now.

Harshil Dalal: So what we do at -- sorry, Pascal, go ahead.

Pascal Villemagne: Yes. On coverage and our chief operation's site, you know that all our facilities are located mainly in Europe, where we are facing challenges, increase on energy costs as well as on economic uncertainties with suppliers. And with our plants in Netherlands, a significant increase in terms of raw material costs. So unfortunately, what we are implementing right now in terms of digital transformation and all the initiatives that we are taking will probably help us to improve a little bit the situation where we are in. But it would be difficult to reach the 90% as targeted for this year due to all those external circumstances.

Although as mentioned, we have taken a lot of initiatives on all the facilities to reduce the consumption of energy as much as we can to try to mitigate this phenomenon. This is very unfortunate. And we hope that with a bit of movement on Ukraine and Russia war, we might see some better improvement of energy rates. But so far, it's very-very challenging situations right now.

Moderator: The next question is from the line of Deep Master from One-up Financial Consultants.

Deep Master: And congrats to the team for a better performance out of India and Carbogen Amcis. So my question was just connected to the previous question as well on the segmental margins. So while you said that Naroda is performing well, and we can see that in the numbers, clearly, a 5% margin is not where we should be, right? So if you can just explain what it would take to get the margins back up in Naroda.

Harshil Dalal: So thank you, Deep. So basically, for Naroda, what will happen is that as the production keeps on increasing, and there is definitely a scope of increase in the production as well as the sales from Naroda. What we would see is that now all of the incremental sales should result into addition to the EBITDA because all of the fixed costs are now getting covered by the existing sales that we are doing out of Naroda. So it is all about now better utilizing the existing capacity, and we have not done any major capex, so to say, out of Naroda. So we don't expect any major expenses also to be incurred, which could hit the EBITDA level in Naroda. So it is all about just ramping up the production even further.

Sanjay Majmudar: Sorry, just to add, I think, Harshil, we are calculating this margin on a combined basis, including our marketing entities. So if you look at a pure standalone India, that will definitely look better when you look at Naroda.

Harshil Dalal: Yes. And this also includes, Deep, some of the intermediates that we also manufacture out of Bavla. So it's a combination of both. So it will also include some of the expenses of Bavla as well. So the bifurcation is basically the NCE APIs versus the costs and intermediates.

Deep Master: So if you were to sort of ex out some of these intermediates and maybe some sales also get knocked off in your internal, when you ship goods internally, if I just look at Bavla, Naroda and we -- like you were talking about the peak sales, without getting or talking about a specific year or time line for you to get there. But at that peak sort of turnover, what are the kind of margins that you think you should be doing from the business? So just trying to -- if you can help us understand what margin range we should, we could be delivering in the medium to longer term?

Harshil Dalal: So I would say as the India operation revenue keeps on increasing, we would see the margins also increasing because right now, because of the underutilization of, especially Bavla, the margins are getting hit. And plus, obviously, the cost base has increased, where obviously, there's a continuous effort to pass it on to the customer. So what we believe is that next year, we do expect an increase in the India operations revenue by close to about 25%. And if that happens, then we should see the margins coming back to around 20% to 25% at an EBITDA level. And from there on, historically, we have done 35%, 40% margins from the India business. So that would be our target in the next two years' time.

Deep Master: That's very helpful. And like you mentioned in the presentation and in your comments that there was some fixed costs and additional costs related to the EDQM resolution. Sir, if you sort of complete the remediation by the end of this financial year, would it be safe to say that you would not have these costs coming in next year?

Harshil Dalal: Yes. So some of the costs, so to say, are extraordinary, which have to be incurred in order to make sure that we are able to successfully pass the EDQM audit, and not just the EDQM audit, but even for the future growth. I mean a lot of changes have happened in Bavla as well as in Naroda. And we keep on investing on those changes so that such kind of insurances do not come in our way for the growth that we are projecting from the India business. So we don't expect some of these costs to be recurring in the future. So I would say, starting next financial year, we should see many of these costs not being incurred, which should also help us to improve the operating margins.

Deep Master: That's helpful. I think I heard Pascal giving an update on the Japanese customers. So as Sanjay bhai mentioned as well that we've got the order from the Japanese customer as we finish the investment. But did I hear correctly that there is another order also expected from the Japanese customer? Or did I hear that wrong?

Harshil Dalal: No. So what we are saying is that the expansion for that ADC is on the verge of completion, and we should be able to start producing from the next calendar year. And so we are very much on target. And for that, we have already received now the order from the customer, which is a substantial order that we have received.

Deep Master: And lastly, on the French facility. By when do you think you would be in a position to start getting orders and generating some revenue?

Pascal Villemagne: So as we mentioned, we got our first production order. We have this in hand. So that's very good news because we are even in the final phase of qualifying and validating that facility. It's a long phase where you can imagine there is a lot of communication we provide with the different authorities as well as verifying all the -- the fine-tuning of the manufacturing line. We are expecting to start during Q1 by end of March. So basically, we are -- as mentioned in the last call, we are adding a few months of delay in planning which were caused by the late deliveries of the manufacturing lines, which was then felt.

Delayed product later on some commitments are going on. So that's COVID consequences on the project. But so far, with the three years' project, we have been capable to land that facility in almost lead-time and the important certain point is that we are on the jet despite of all the external circumstances like COVID and issues and the delays that's been occurred over the projects. So we can faithful that we are going to deliver that facility.

And as mentioned, we have these very first orders. We are very confident that in the next few months, we are going to get a lot of new production order because this new facility is really creating a huge attraction for the customer base that sees that kind of facility as fulfilling the gap on the market so far. So we are very-very confident that we are going to attract new customers in the course of the next few months.

Moderator: Our next question is from the line of Saviti Ramchandra, individual investor.

Saviti Ramchandra: This is regarding the EDQM. In the last con call, you have confirmed that within this month that inspection will be completed. But now you are telling that it will be completed in the month of April in the coming years.

Harshil Dalal: Sure. Thank you for your question. So what we mentioned in the last call is that in October is when we will intimate the EDQM that we are ready for a reinspection. And after that, the EDQM has a maximum period as per the regulation of some period of six months, within which they need to complete the reinspection. So April, what we mentioned is the outer deadline by when we expect that EDQM would come reinspect. And with the efforts that we are putting, we should get the clearance.

Saviti Ramchandra: And one more question. This is regarding share price as a concern. Do you have any plan to get buyback due to that low price is running on company?

Sanjay Majmudar: So I mean that is something which is quite confidential, which would be difficult to say anything about it right now. But obviously, stock price is something which is not in our control.

Moderator: As there are no further questions, I now hand the conference over to the management for closing comments. Over to you, Mr. Vyas.

Arpit Vyas: Thank you, everybody, for your questions. As always, we enjoyed answering them. And thank you for your continued support, and we wish to see you next time with, hopefully, a less amount of uncertainties and more positivity. Thank you, and have a good evening.

Moderator: Thank you very much, members of the management team. Ladies and gentlemen, on behalf of Dishman Carbogen Amcis Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.