



11th November, 2023

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 974556 (Debt)</p>	<p>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.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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**SUB: TRANSCRIPT OF EARNINGS CONFERENCE CALL - QUARTER AND HALF YEAR
ENDING 30TH SEPTEMBER, 2023**

Dear Sir,

Pursuant to Regulations 30 and 51 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, 9th November, 2023 to discuss the financial result and performance of the Company for the second quarter and half year ended on 30th September, 2023.

The aforesaid transcript is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 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 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, 2023 Earnings Call

Event Date/Time: November 09, 2023/1600 HRS

Dishman Carbogen Amcis Limited - Conference Call

CORPORATE PARTICIPANTS

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

Dishman Carbogen Amcis Limited - Conference Call

Moderator: Ladies and gentlemen, good day, and welcome to the Dishman Carbogen Amcis Limited Earnings 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 touch-tone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Pascal, CEO of Dishman Carbogen Amcis Limited. Thank you, and over to you, sir.

Pascal Villemagne: Thank you, moderator, and good evening, dear shareholders. Happy to be with you today to present our Q2 and half year results. First of all, I'm absolutely delighted with the outcome of the EDQM audit at a different site in Bavla late September. The positive outcome reopening us a lot of opportunities for the future and a lot of potential, internal collaboration between Carbogen Amcis and Dishman Carbogen Amcis for the future. So we are absolutely delighted, and I'm sure our CFO, Harshil Dalal, and our COO, Mr. Paolo Armanino, will come back on that important point for the growth.

Regarding Carbogen Amcis, the Q2 number came with little bit of lower number than expected in terms of revenues for that particular month, mainly due to the fact that we in some sense, had to postpone the start-up of our new facility in France for a few weeks. As you can imagine, it's a greenfield new build facility and here and there, we discovered a few things that shifting that we had to fix before we started. So that was the reasons why we had to postpone the startup for a few weeks. The result now is positive, and we are going to make our first customer clinical batch next week, so in line with what we wanted to do after this postpone of startup. But the outcome of the revenues for the Q2 were affected by this event.

However, if we look at the overall performance of Carbogen Amcis over the first 2 quarters is still positive because we have revenue that is better than last year, but a bit lower than the budget we fixed due to the events I just described.

From a profitability perspective, this is still a challenge, especially in Europe, with high inflation rates, salaries and also cost of energy in some countries where we are still having a high price for energy, especially around fuel. Electricity is getting better, but fuel is still a challenge for us. So we try to cope

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with pricing on our side, but with such high inflation rates, it's difficult to come to customer every quarter with high pricing because the negotiations are more on a yearly basis. So we still have to cope, and we are passing on the cost, but inflation is still running, and we still have a bit of a lag between our pricing and our cost from 1 month to Europe.

So we do our best. We're still in a positive mindset, but this is challenging for us, obviously, and the end of the year forecast is also a bit of a challenge due to those events, especially in raw material perspective, where we -- here and there, we are struggling from time to time also from price increase.

What's new at Carbogen Amcis, we're working on the new organizations, which will enable us to have a leaner way of operating in the future. We try also to implement successfully a number of digital tools, among them SAP, which will enable us to have a better control and better driving of Carbogen Amcis for the future. That project has been going since now almost year, and we are quite positive on the outcome of these implementations in the near future, which will reduce FX probably around next year after the startup of SAP during the first half of '24, '25.

Along the good news, we have a very close relationship with Japanese customer, who are coming on sites few weeks about and they are familiar with what they have what we have seen so far, and we are ready to start the first campaign for those guys in the first quarter of the calendar year next year, in January '24. This will drive us through a very large part of the revenue from that point to 29, 30 with accounting forecast of high value for us. So it's a very good news in this collaborations around this ADC project.

Despite of the fact that we delayed the startup of the French facility, we are sitting on a very strong pipeline of projects that we are planning for the time being, and we have an extremely positive feedback on that new facility. Our customers that are on sites are coming for visit -- or audits. They are extremely happy with what they have seen. And we are considering a number of contracts for the future European customers, but also US customer for the facility, which is a very positive news for the site. So the startup has been a bit difficult, but we definitely have a very positive view for the next month to next year, and

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we should cope with our business plan for the next fiscal year, which is a very good news.

To conclude, I should say that -- and to come back with this positive news at the Dishman site, for us, it's a big opportunity for global collaboration internally. Our sales teams are going to work together to fill the gap in the future, and we are now looking at that as extensively potential collaborations between the two arms of the groups, making things happening for the future. And we work to the collaboration with the strong current -- collaboration with our customer base as well. So that's very positive. And then on this positive note, I'm going to give the rest to our CFO, Mr. Harshil Dalal. Thank you very much.

Harshil Dalal:

Thank you very much, Pascal. Hello, everybody. A very good evening to all of you. Looking at the financial performance for the second quarter of financial year '24. It was a softer quarter as compared to the fourth quarter of the current financial year as we spoke on the last call, the first quarter was an exceptional quarter, both in terms of revenues as well as the operational profitability. And because of the higher commercial sales that happened in the fourth quarter, obviously the current quarter, we did not have as much of commercial sales on the current site, it looks softer than Q1 of FY '24.

Having said that, the first half of the current financial year has been a good one for us, where there is a growth both in terms of the revenue as well as the operational profitability. Talking specifically about the second quarter. The revenue from operations stood at about INR587 crores as compared to INR614 crores of the second quarter of financial year '23. This translated into an EBITDA of about INR63 crores for the second quarter. And this is roughly about 10.5% in terms of the EBITDA margin.

The employee expenses, if you see, have -- show an increase of about INR32 crores in the second quarter of this financial year as compared to the previous year. And most of this increase is related to the foreign exchange fluctuation largely from the Swiss franc to the INR, which amounted to almost about INR30 crores. The finance cost also shows an increase. This quarter, the finance cost was at about INR27 crores -- INR27.5 crores as compared to

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INR20 crores in the comparable quarter. And this was largely on account of the global increase in the interest rate that we see across the board.

So overall, the quarter was softer, as I mentioned. If you go by the segment-wise revenue, Carbogen Amcis CRAM, the revenue was kind of flattish as compared to Q2 of financial year '23. And it stood at about INR437 crores. For the first half, however, the revenue increase is by 24.5%, and we have close to INR1,000 crores of revenue at Carbogen Amcis Group.

The cholesterol and the vitamin D analogues business for the current -- in the Q2 of FY '24 showed a growth of about 35% from INR64 crores to about INR87 crores, but most of this growth was driven by the cholesterol business, which is a lower margin business for us as compared to the analogue. For the first half, the vitamin D analogues and cholesterol business clocked a growth of about 40% from INR128 crores to about INR180 crores in H1 of FY '24.

The India business, both on the CRAM side as well as the Quats and Generics side showed a degrowth as compared to Q2 of FY '23, and this is largely on account of most of the shipment from India expected to go out in the second half of the current year. And we expect to catch up in the second half of the year. And obviously, the successful inspection in September by the EDQM and earlier by the Japanese FDA would also definitely help for the growth of the India business in the remainder half of the year as well as in the next financial year and going forward.

So that's a brief on the revenue side. As far as the margins were concerned, the Carbogen Amcis Group, the margins were at about 12.2% as compared to 14.6% in Q2 of FY '23. And as I mentioned, the reason for lower margin is lower sales of commercial products, number one. And number two, there was also a negative impact because of the negative EBITDA at the French facilities, the new facility. As Pascal mentioned, we should be starting the first GMP batch in the current quarter. We do expect that by the end of the financial year, we will start seeing closer to breakeven for the French facility.

As far as the cholesterol and vitamin D analogues business is concerned, since most of the shipments were for the cholesterol, especially for the feed grade, the margins were at about 10% as compared to 18% in Q2 of FY '23. And as far as India is concerned, we will start seeing positive margins on a

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consolidated basis in the second half of the current financial year as more of the shipments start going out.

So this was a brief on the financial highlights for the second quarter and the first half of the financial year.

With that, I would like to hand over the call to Mr. Paolo Armanino, who is the Chief Operating Officer for the India business. Paolo, over to you.

Paolo Armanino: Yes. Good evening, everyone. Maybe I can give a brief update about what happened at the client level in the last month, especially in Bavla. So as mentioned before, we have had a very positive audit with the Japanese PMDA in the first week of August. So this audit had been completely successfully without any critical major observation. And the final report is going to be closed by this week I think. We received a communication from the Japanese authority.

And the most awaited audit was, of course, the EDQM audit, which took place between 19 to 20 of September. It was a big success. The plant has been, of course, very much appreciated by the authority -- PMDA before and then EDQM later. Also in this case, it was completed successfully without any critical or major observation, only a few observations, minor, were made by the EDQM.

So we are now in the phase of replying to the minor observation, and we expect to complete all the process within -- excluding a proxy statement. So we see, as we mentioned before, this is an opportunity. This is the confirmation that the site is back to compliance -- full compliance. So today, Bavla plant is going to be compliant with all our major regulatory authority in the work. So this is just an update.

Harshil Dalal: Thank you, Paolo. I'd like to hand over the call to Mr. Sanjay Majmudar, our Independent Director.

Sanjay Majmudar: Yes. Good evening, and thank you for patiently listening to the presentation. I don't want to take more time, but I will just mention 2 or 3 very critical things. I know that it's a very long period of almost 3.5 years that post the EDQM negative inspection and then the major transformation, all I can say that the

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Bavla facility, as Paolo just recently mentioned, has been completely and totally facelifted to an extent that very honestly, it looks like, I would believe, one of the best facilities in India today in terms of the technical as well as the overall qualifications.

And with EDQM inspection being successfully completed, I think the good times are definitely likely to be seen, plus the France coming in production, plus the ADC project also starting to look at the light of the day. I think -- and as Harshil explained, most of the factors, even at the India level, all major contracts will be shift from the third and the fourth quarter. We do expect the year to be definitely positive, though it's a bit early for us to exactly quantify, but definitely positive.

And I think going forward, we should see a reasonable sustainability and consistency. And that -- again, the good part is that while everybody talks of Europe, et cetera, yes, we are impacted by inflation. But from a demand standpoint, there is not a major impact. And as Pascal explained, some \$18 million of pipeline is visible even in the France facility.

So I think -- all I can say is that by end of the current fiscal, things will look much, much better. And going forward, we will have a lot of good things to say. But as we all say, let us perform and then we will talk about it.

So I think over to you, moderator for the Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Kanv Garg from Investor.

Kanv Garg: Right. Sir, in last conference call, I think, you suggested that from the Bavla facility, we can do some INR400 crores, INR450 crores of revenue. I mean, are we still on track for that?

Harshil Dalal: So that is something that should happen, I would say, in the next financial year. That is what our plan is.

Kanv Garg: Okay. So in H2, anyway, since the site is almost here, we can expect some pickup in revenues, right?

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Harshil Dalal: That's correct. And since most of the -- like one of our largest molecules that we manufacture in Bavla, there was no shipment in the first half because the customer requires the shipments to happen in the second half. So we should see an uptick in the revenue in the second half of the current financial year.

Kanv Garg: Wonderful, sir. Sir, my second question is regarding your capex. I just wanted to understand what is the remaining capex for this year?

Harshil Dalal: I would say, overall, we should be close to about 30 million in terms of the capex for the full financial year.

Kanv Garg: Sir, I think we have already done 17 million right, sir, so far?

Harshil Dalal: That's correct. That's correct. So there was obviously capex that was done in Bavla as well as a little bit in Naroda as well that's the India site. Now overseas, we completed our project in France, so there was certain capex done for that. And we are also undertaking the digital transformation across the Carbogen Amcis Group. So these were the major pockets. And apart from that, there is also maintenance capex that needs to be incurred.

Kanv Garg: Sir, is it fair to assume that at least for the next -- this year remaining and for the next year? You don't need any large capex because we have already done one capex in our France facility?

Harshil Dalal: Yes. I would say there are no large projects on which we need to incur any major capex. But yes, I mean the maintenance capex is something that we will have to keep on incurring and the digital transformation is something for which we will keep on expanding.

Kanv Garg: Okay. Sir, my last question is, I think in 2016, '17, we used to some 24%, 25% EBITDA margins, right? And after this EDQM, after the files are cleared, you're expecting the revenues to flow through. Is it fair to assume that in the steady run, let's say, by FY '25, we can reach, let's say, 23%, 24% EBITDA margin? This directionally I'm trying to understand?

Harshil Dalal: I would say getting back to 25%, that would be more like FY '26. Obviously, there will be an increase in the operating margins in the next financial year. But to target 25%, I think, it will be FY '26.

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- Moderator:** Our next question is from the line of Ritwik Sheth from One Up Financial.
- Ritwik Sheth:** Sir, a couple of questions. Firstly, in the opening remarks about the EDQM audit, you mentioned that it was successful, but with minor observation. Firstly, can you highlight what kind of observations? And once we have remediated this, will the agency comeback for a re-audit? Or how does that go forward?
- Pascal Villemagne:** Paolo, maybe you can take that?
- Paolo Armanino:** Yes. The observation now to explain the observation might take some time, but like there are just minor observations like in a procedure, especially procedure-wise. So the auditor are, I want to highlight that the observation that were not even categorized as minor. They were categorized as others, which are minor or like a recommendation. So most of these observations by the EDQM are just procedural things, how to improve systems, how to improve SAP, how to have a better system, how to have a better system.
- So like many of these observations are very, very minor in nature. So now it's a little bit long because these observations are like technical and most related to SAP. But there is no anything serious. There is no anything serious. It's like the auditor themselves in the closing meeting, they told us that we are back to compliance. So it's like everything is very good.
- Ritwik Sheth:** So now we will be waiting for a written green signal from them? Is that how it goes forward?
- Paolo Armanino:** Yes. Yes, it works like this. We received the report from the EDQM a few weeks ago, so we replied to them with all the reply to all the minor recommendations. And now they are having approximately six weeks or something like that to reply to that to us and then after that there will be the green light for the EDQM certification and for the SAP. So there are two different things. The SAP was suspended with the get back to compliance and simultaneously we received the EDQM notification from the Italian authority, which the audit was together a joint audit by the EDQM and AIFA which is the Italian authority.

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- Ritwik Sheth:** Okay. Okay. So basically, it will take 6 weeks for them -- for the green signal from them written?
- Paolo Armanino:** Yes, yes. Approx. We cannot -- normally, approx., but like, we see a very positive -- we see positive attitude from the auditor side.
- Ritwik Sheth:** Got it. Got it. Okay. Okay. Sir, my second question is regarding this Japanese ADC program, which you mentioned. Would it be possible to share any potential revenue figures that we can do from this in FY '25?
- Harshil Dalal:** Pascal, you want to take that?
- Pascal Villemagne:** Yes. Unfortunately, this information could be related to volumes and that kind of information, we are binding with our customer to confidentiality. What I can tell you is it's going to have a major increment on our top line revenues with several kind of mediums in the future. So that's an extremely important project for us. Yes, but I cannot give you that much -- without breaking our confidential agreement with the customer regarding those volumes.
- Ritwik Sheth:** Sure. Sure. And sir, this will be supplied from the Switzerland side, right?
- Pascal Villemagne:** Absolutely. But it involved a large spot in the supply chain all our facilities around the world. So we start in U.K., we do things in China and then finished the product in Switzerland. So that has a major impact on all the activities in all the countries and all the facilities.
- Ritwik Sheth:** Okay. Okay. Got it. And sir, last question from my end. The French facility is having some program as well, which will be started in the current quarter. So would it be possible to share what kind of potential revenue you are looking at from the French facility in the second half of this year and FY '25 as well?
- Pascal Villemagne:** Objective is to cope with the business plan. From next fiscal year, we are aiming to reach at least EUR20 million on that facility. Our forecast by the end of the year should be below 10 because of the delay. That's the kind of objective that we have. As we have a current pipeline in a range of about EUR18.4 million enhanced, so we are quite happy with that. We carry on the working to bring new projects, new customers for that cost in the coming weeks alone.
- Ritwik Sheth:** Okay. Okay. So 20 million for FY '25, you mentioned, right?

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Pascal Villemagne: For next year, yes. Yes, that's our objective. If we can do better, we won't stop ourselves from doing that. That's the target for next year.

Ritwik Sheth: Right. And will we be EBITDA level positive at EUR20 million in the French facility?

Pascal Villemagne: Sorry?

Ritwik Sheth: Will we be EBITDA positive at EUR20 million revenue in FY '25 in the French facility?

Harshil Dalal: Yes, slightly positive, yes.

Moderator: Our next question is from the line of Deep Master from One Up Financial.

Deep Master: Harshil, a question for you on the balance sheet and the cash flow. So even the operating cash flow has been quite healthy in this quarter, and I see that you released some capital from working capital as well. Despite that, the debt hasn't reduced because I think there's been a fair bit of capex. I think someone asked on capex before. But if you can just kind of highlight what's kind of remaining in the capex program? And like when do you think you can get back to generating free cash flow and now reducing that going forward?

Harshil Dalal: Sure. So essentially, on the capex for the first half was about 17 million. And as I mentioned, we were obviously completing the French facility, plus we are undertaking the digital transformation across the Carbogen Amcis Group. And thirdly, there was also capex, which was done in India for the Bavla site frankly speaking. So what we expect is that in terms of the free cash flow, that should start happening from the next financial year, where most of the capex would have been done, and we will start seeing the returns on the capex which has been done.

So this year, obviously, since -- there was a delay in the operations of the -- or starting of the operations of the French facility, the EBITDA was negative, and it will remain so for the full financial year. While from the next year with a positive EBITDA from the French facility plus India operations doing the revenue much more than what we would see in the current financial year with the EDQM clearance having happened, we do expect that the free cash flow should start coming in from the next year.

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Deep Master: Okay. Great. So incrementally, is there any large capex that's remaining for India now?

Harshil Dalal: India, I would say no. I mean, the only -- I would say there is about 3 million to 4 million which needs to be spent on purification plant that we are -- that we plan to build in India. So that is something to be incurred. And then there will be certain refurbishment of certain units in Bavla. So we don't expect any major capex to be done in India. And then we want to have like a dedicated facility for hormone-based molecule.

But again, this will be spread over a period of time. It's not like everything which we need to be done immediately looking at the bandwidth and the kind of projects that would be coming in. So I would say, in general, there should not be a major outflow of capex as far as India is concerned and for that matter even at our overseas location.

Deep Master: Okay. And sir, just lastly, I was just trying to understand the CWIP. It's a fairly large number, even now with INR900 crores. So is there anything pending from France to be capitalized? And can you explain just a broad breakup of the CWIP?

Harshil Dalal: Yes. So the entire French project is, right now, under CWIP. And now that the commercial production would begin in the current quarter, all of that would get capitalized into -- from the CWIP into the fixed assets. So that is the major portion sitting over there. And second is also the expansion on the ADC, which was undertaken in Switzerland. So that will also get capitalized in the fourth quarter of the current financial year. And third thing would be certain capex in Bavla, which would also get capitalized in the current year now that the EDQM market has been successfully completed.

Deep Master: Okay. So the March ending balance sheet should have a CWIP of not more than INR200 crores? Is that a fair assumption?

Harshil Dalal: I would say so. Yes, most of it should get capitalized. I mean, obviously, this would mean that there will be a higher depreciation charge to the P&L, but obviously it's a noncash charge, which will come to the P&L.

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- Deep Master:** Okay. And then in terms of the cash loss that you would expect for the second half of the year, a broad number that you can kind of point to?
- Harshil Dalal:** Sorry, Deep, but can you please repeat that?
- Deep Master:** So is there any cash losses that would come through the P&L once these assets are capitalized and any broad number you can point to and then...
- Sanjay Majmudar:** Cash loss?
- Deep Master:** Cash losses, yes, because France has taken some time to stabilize...
- Sanjay Majmudar:** I think even today overall at consolidated level, we are still earning -- we are cash positive.
- Deep Master:** Not overall cash, sir, I just meant like a cash drag...
- Harshil Dalal:** Yes. So Deep, what I would say is that now what we're expecting is that France would generate a revenue of close to about EUR 8 million, maybe a little more by the end of this financial year. So all of the revenue would come in the second half of the current financial year. And that would mean that there will be no additional negative EBITDA coming from France. The ADC project would again start from Q4 of the current financial year.
- So we will also start seeing those assets generating revenue. And yes, I mean, the only cash loss that -- I'm not -- I don't say a cash loss, but -- negative EBITDA, so to say, would be from -- on a yearly basis will be from the India operation, but that also should start coming quickly to a positive territory as the production and revenues from Bavla starts increasing.
- Deep Master:** Correct. And do you expect the customers to start giving out new contracts as soon as the clearance from EDQM comes through in the next 6 to 8 weeks?
- Harshil Dalal:** Yes. I mean, based upon the interactions that we have had with the existing and the potential customers even at the CPhI -- and maybe, Paolo, you can also brief on that. But that has been quite fantastic, and we do expect a lot of proposals to come from the customers, which would eventually turn into orders.

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Paolo Armanino: Yes. We can give an update. So just after the EDQM then, of course, we had 2 weeks ago together Dishman Carbogen and Carbogen Amcis, we attended the CPhI at Barcelona in Spain. And we had the chance in full 3 days to meet the old customers and new customers. Needless to say that there was a great enthusiasm honestly by the customer. So the old customer, they are really very happy about this news, especially with EDQM, but also the PMDA because the Bavla today is approved by all the major authorities worldwide.

So we met old customers, which are very keen. Of course, they are waiting for a green light in the EDQM website. And also new customers, we have seen that there is a very strong requirement to have a very strong, reliable supplier CDMO India. So we are seeing a very much improvement behind us, especially because as a group, Switzerland, Netherland, India and so on, even UK, we are able to provide a very wide number of services. So this is what we understood is very much required today. And of course, the compliance is something very important. So we can club the two things with technical compliance. So we had very success with CPhI.

Moderator: Our next question is from the line of Dharmesh Haria, an individual investor.

Dharmesh Haria: I think I may be repeating this, but just to get the exact clarity around EDQM clearance, what I could understand is those were not minor observations, but sort of sessions and recommendations for SAP. So we are expecting the greenlight actually from today, or it can be even before? That's my question. That's my only question.

Harshil Dalal: So Dharmesh, you may -- as Paolo explained, and maybe Paolo you can explain once again. But it's a process of where whatever recommendatory observations or minor, whatever name you call it, we need to give our replay to that. And once they are satisfied with our replies is when they would give us the greenlight. So that's the process by which we would have to comply with. Did that answer your question?

Dharmesh Haria: And that process would take around six to eight weeks?

Paolo Armanino: Yes, these are time lines that are described by the authority. So when there was the closing meeting on 20 September, they told more or less time line. And they explained to us that after we send the final report, we will have approx six

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weeks. So this is in their hands. Before, as you know, there might be also before, but they said that ideally it should be six weeks, and our report is not adding any major non-compliance. So we expect that the approval should be smooth, because we are speaking about recommendation, minor update.

But the authority, we cannot control the authority. I forget to say earlier that we Dishman Carbogen Amcis applied for inspection to EDQM on 22nd October 2022, and EDQM came on 20th September 2023, so like after 11 months. So we cannot control this kind of things unfortunately.

Moderator: As there are no further questions from the participants, I would now like to hand over the conference to Mr. Pascal for closing. Over to you, sir.

Pascal Villemagne: I thank everybody, who are still on the line for our conference today, and I wish everybody Happy Diwali, and we're looking forward to speak to you during the next quarter. Thank you very much.

Sanjay Majmudar: Thank you, and Happy Diwali to all.

Harshil Dalal: Thank you. Happy Diwali to everybody.

Sanjay Majmudar: Happy Diwali to everyone.

Moderator: Thank you. On behalf of Dishman Carbogen Amcis Limited, this concludes today's conference call. Thank you for joining us, and you may now disconnect your lines.