



February 5, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limit

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Madam/ Sirs,

Sub: Earnings Call transcript pertaining to un-audited Financial Results for the quarter and nine months ended December 31, 2023.

Ref: Earning Call held on January 30, 2024 pertaining to un-audited Financial Results for the quarter and nine months ended December 31, 2023.

With reference to the above, please find enclosed herewith transcript of the Earnings Call held on January 30, 2024.

The said transcript is also available on the website of the Company at:
<https://www.strides.com/investor-annualreport.html>

Request you to kindly take the above on record.

Thanks & Regards,

For Strides Pharma Science Limited,

Manjula R

Company Secretary

ICSI Membership No. A30515

Encl: a/a

Strides Pharma Science Limited

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“Strides Pharma Science Limited
Q3 FY'24 Earnings Conference Call”
January 30, 2024

MANAGEMENT:

1. MR. ARUN KUMAR

– FOUNDER, EXECUTIVE CHAIRPERSON &
MANAGING DIRECTOR

2. MR. BADREE KOMANDUR

– EXECUTIVE DIRECTOR - FINANCE & GROUP CFO

INVESTOR RELATIONS: MR. ABHISHEK SINGHAL

Moderator: Ladies and gentlemen, good day, and welcome to Q3 FY'24 Earnings Conference Call of Strides Pharma Science Limited. 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 this 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. Abhishek Singhal. Thank you, and over to you, sir.

Abhishek Singhal: Thank you. A very good afternoon and thank you for joining us today for Strides earnings call for the third quarter ended financial year 2024. Today, we have with us Arun, Founder and Executive Chairperson and Managing Director, Badree, Executive Director Finance and Group CFO, to share the highlights of the business and financials for the quarter. I hope you have gone through our results release and the quarterly investor presentation, which have been uploaded on our website as well as the stock exchange website.

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 with the Investor Relations team.

I now hand over the call to Arun to make his opening comments.

Arun Kumar: Thanks, Abhishek. Good evening, everybody. Appreciate your time today. Very delighted to announce a very strong Q3 continuing with our guidance, beating our outlook with regards to revenue growth. They're upping our EBITDA well on track, meeting our U.S. guideline of the higher end of the \$250 million run rate, three consecutive quarters of gross margins closer to 60%.

Very significant improvements in free cash generation, debt reduction, completion of our network optimization. So overall, a great quarter for the company. And what I would now strongly believe is a stabilizing period of our growth and then growing from here on.

All of our businesses have done well. We do have a lumpy access market business, which is a small subset of our emerging market, but outside of that, the business has done -- all our businesses have done extremely well.

Quickly, considering the individual regional businesses, we can just discuss a little bit about that. Historically, we do have a very strong portfolio of cold and flu products. Although we do not have a heavy flu season in the U.S., our \$67 million, it has got tailwinds of stockpiling by wholesalers in this space. But more importantly, a bulk of the revenue growth has also come from our recent launches of Icosapent through our partner, Amneal.

We also had two significant approvals during this quarter, including Suprep. We expect Suprep to be in the market in the next couple of weeks. And Icosapent is already in the market. We

continue to maintain sustainable profitable growth, 34%, 34 products of our 65 commercialized products out of our 280-odd ANDAs filed and approved and filed, now rank amongst the top 3 in terms of market share.

This constitutes 75% of our total U.S. revenues, mainly supported by great customer efficacy, best-in-class service levels that we have now been accorded. And amongst the Indian companies to record amongst the fastest growth amongst the top 10 companies operating in the U.S. market.

So overall, the last 2 quarters have been very good for Strides, and this got us being more focused on the absolute EBITDA growth, which is what we said we will over revenues. Having said that, revenue growth for the first 9 months has exceeded our outlook of 15%. We now have grown by 17%, so that's keeping all the outlook parameters, guidance parameters intact.

Pleasingly, debt-to-EBITDA now annualized quarterly is now 2.8x from 5.7 odd in FY'22. That's been a massive shift. And year-to-date, it's still under 3, so we have got ahead of our guidance in terms of debt reduction. We continue to see free cash generation. We funded all our capex growth and our incremental revenue growth of 17% without increasing our debt profile, clearly focusing on the quality of our business and our operating leverage and the total working capital employed.

As we exit Q3, we now are at a historical 13.5% ROCE. And we look -- as we move forward, we now, we believe that this will steadily increase in the next quarters. Our asset turn is amongst the best-in-class. We now turn our assets around 7x to 8x, and we'll continue to focus on sustainable growth in the regulated markets.

We do have the luxury, like I mentioned in all my calls, of letting go of products when challenged for price because we have a long tail of approved products that are being ready for launch every quarter. So we constantly are very focused to keep our market share, but in a profitable manner in the U.S.

The other regulated market a bit flat from Q-on-Q has grown 21% year-on-year. All markets in this region have operated well and we continue to drive businesses. We have won several new approvals in Europe and very critical licensing deals have now been secured, and we will see those flowthroughs in FY'25 and our investments in the other regulated markets is playing out well.

Product portfolio expansion, network optimization, continued momentum of filings will be the key focus for improved market share in the other regulated markets. We have recently won several new businesses in our South African operation from a long-term tender business, so that will also add to some important upticks in value and business.

Our growth markets are very small in terms of sites but has grown by a whopping 71% to \$19 million in spite of the fact that the access market business has been lumpy. The access market business is not necessarily our primary focus as we build proprietary IP-owned businesses in the U.S. and other regulated markets.

Overall, we already spoke about debt, very strong performance on the balance sheet and we've had a last loss pickup from Stelis. And this is nothing to do with Sputnik. We have already written off all the inventories related to Sputnik in Stelis. Having said that, we had several consumables that can be used for many years in our other plants. But we have provided for them such that we operate once they are listed as OneSource of pure-play CDMO.

We have provided for all those inventories and there are no more onetime pickups of Stelis going forward. Q4, as you can see, Stelis has grown its business significantly. Last year, we had revenues of only INR5 crores to now INR60 crores and we would have even a stronger quarter in Q4. We have guided that in H2, we will be EBITDA positive. We will be EBITDA positive in spite of a marginal negative reporting of EBITDA in this quarter.

We had -- we completed the Syngene transaction. Although we announced the deal at INR700 crores, we -- both Syngene and Stelis agreed that we retain 20,000 liters of equipment for us build out in our Unit 2, which is already FDA approved, considering that we are now full up on our biologics capacity.

We have had great success in the last 9 months in Stelis. We have now added more customers on a regular basis. We have 16 unique customers. We have secured master services agreements for \$56 million in the first 9 months, which is significantly greater than all the contracts we have signed in our 4 years of CDMO operation. And we have now -- our partners now received approved status or close to receiving approvals for the first GMP, and we have already received our first commercial order for a significant value in FY'25. And we are now more and more confident to guide that the business in Stelis will be PAT-positive from next year.

We have also reduced our corporate guarantees issued by Strides by almost INR600 crores and debt -- including new debt that is just being in the process of being secured, will mean that the net debt will come down quite significantly to about INR450 crores, including DSRA deposits that we have. As regards to scheme for OneSource, we are in the process of addressing queries from the exchanges.

We expect to hear more from them in the next couple of weeks. And we are confident that we'll still be in a position to file our NCLT applications for the demerger and listing -- merger, demerger listing in this quarter. We have received all the significant NOCs from lenders, which has now been secured, and we look positively forward to a great outcome from OneSource.

That's a fairly longish introduction, and I'm very happy to take questions. And as always, if there are listeners who would want to ask these questions later, please do not hesitate to contact us separately. Thank you.

Moderator: Thank you. And the first question is from the line of from Akash from Motilal Oswal Financial Services Limited. Pleased go ahead.

Akash: Congratulations on the good set of numbers. I have a couple of questions. My first question is the commercial service agreement for GLP1 product with one customer is for which market?

- Arun Kumar:** It is for regulated markets.
- Akash:** Okay. And the second question is on Icosapent approval. There are almost 7 to 8 players now. How do you think the business potential is for Strides? And also could you share the API source for the product?
- Arun Kumar:** Well, we don't share API source, but we do not have a constraining situation with API, which is why many of the existing players do not have a significant market share. So I can only tell you that. We expect our market share to be a leading market share like in all software and capsules that we have.
- Akash:** Okay. And my next question is like what kind of price erosion is witnessed in the base portfolio in U.S.?
- Arun Kumar:** Negligible or hardly anything, as I mentioned in my opening statement.
- Akash:** Okay. And could you -- Just could you tell the reason for lower depreciation, which is down Q-o-Q and Y-o-Y basis?
- Arun Kumar:** So we announced the Singapore divestment in the last quarter. And we also mentioned that this divestment has got significant line items below EBITDA because it had lease rentals. And since that was sold and completed, the depreciation and the line items attached to those dataset is now completely gone and so the new level of depreciation.
- Akash:** Okay. And my last question is, how much is the scope for further improvement in gross margins from current level of 59%?
- Arun Kumar:** Well, I think at 59%, 60%, we already are amongst best-in-class. Maintaining this would be more challenging than growing it. So I think in your modelling, you should consider that 60% as a gross margin for our model.
- Moderator:** Thank you. The next question is from the line of Shantanu Maheshwari, an individual investor. Please go ahead.
- Shantanu Maheshwari:** So my question is regarding the U.S. business. So we have seen a decent ramp-up in the U.S. business over the last few quarters. What is the global situation...
- Arun Kumar:** Sorry, Shantanu, you're breaking. So you may want to check your -- from your end.
- Abhishek Singhal:** Can we take the next question, please?
- Moderator:** Yes, sir. The next question is from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.
- Sarvesh Gupta:** Congratulations on a decent set of numbers. Sir, first question is on the corporate guarantee, so we can see in the annexure that the corporate guarantees provided by Stelis stood at around INR500 crores. So I'm assuming that this is after the reduction of INR600 crores achieved on sale of the facility. So it was INR1,100 crores going down to INR500 crores.

Now there are two questions related to it. First of all, now, again, there is a proposal to increase the corporate guarantees by INR350 crores. This is despite the fundraising at the Stelis level. So if you can throw some more light that why are we again going back on increasing the corporate guarantees? And secondly, why are these corporate guarantees much in excess to the gross loan, which Stelis has got at its balance sheet level?

Arun Kumar: Two questions. So corporate guarantees are a function of total loans outstanding, and we are in the process of getting our banks to reduce it to the level of outstanding, so the gross to net gap is almost about INR250-odd crores.

The second point is that we have not raised -- we have the ability to raise up to \$100 million in OneSource relisting. At this time, what we have now taken a new facility is only a bridge to the listing. And the corporate guarantees of Strides will completely go off the balance sheet in the next 12 months.

Sarvesh Gupta: Okay. So this is just a temporary facility and, according to you, once this demerger takes place then all the corporate guarantees -- or basically, every liability that Strides has towards Stelis will vanish?

Arun Kumar: Don't forget that the Strides shareholders are the biggest beneficiaries of OneSource. And obviously, all of this is one of the other reasons why it is the beneficiary, for which -- for having supported and sustained the company. But once it's listed all of these guarantees will go off the book.

Sarvesh Gupta: So sir, as part of this demerger, lenders are okay with such an arrangement wherein Strides will no longer have any corporate guarantees towards Stelis?

Arun Kumar: Because there will also be that much less loans in OneSource, right, the new company.

Sarvesh Gupta: Understood. Understood. And secondly, you mentioned about the one-offs, which we have taken pursuant to that injectable business in Stelis. So now we have arrived at a INR7 crores EBITDA loss as per the presentation. So what was the write-off that we have taken? And what would the EBITDA be ex of this write-off at Stelis level for this quarter?

Arun Kumar: The write-offs are all discontinued business write-offs and has got nothing to do with the EBITDA. It is below the EBITDA line item.

Moderator: Thank you. The next question is from the line of Aditya Sen from RoboCapital. Please go ahead.

Aditya Sen: Sir, one of our main growth factors for the coming 2, 3 years will be the product launches. This is what we understand as per our research and we have guided -- we have been guiding that we'll launch 15 products roughly per year. So we just want more light on this subject. Like how certain are we off this 15 product addition per year? And roughly how much revenue addition do we expect per year in the coming 2 years?

Arun Kumar: Yes, so we don't have specifics, Aditya. We have close to about 150 approved ANDAs that are in the process of doing significant rework for it to be cost leaders or quality to ensure that the quality is the right quality because many of these ANDAs are old and they've been acquired from our end of transaction.

So we are very confident of launching. These products are already approved, so we are not dependent on any ANDA approvals to launch 15-odd products per year. So there's no lack of confidence on that. But the timing of these launches is a function of the right market opportunity and the pricing that we get. And until we do that, we are a very patient player in the market, and that is how we have been disciplined to deliver the kind of gross margins that we have in the last 3 quarters consistently.

So to your point, we have the approved products. We have high on confidence to launch 15-odd products. Should we launch 15, should we launch 10, that's a function of the market, but to ensure that we have guided the market that we aspire to be a \$400 million company in the U.S., we currently have a run rate of around \$280-odd million, \$260-odd million, \$270-odd million. And we are very confident get to \$400 million, we have all the tools in hand, but we are timing it and calibrating it to ensure that our margin profile does not change.

Aditya Sen: All right. All right. And also, we previously guided that we will be doing some sort of cost optimization to boost our EBITDA to approximately 21%, 22% range. So are we on track on this?

Arun Kumar: Yes. If you look at our press release, you will notice that our costs have not changed in the last many quarters, very focused on cost control. There is more to go and we believe that getting to a 21% EBITDA is realistic, and that's what we are focused on.

Moderator: Thank you. The next question is from the line of Nitin Agarwal from DAM Capital. Please go ahead.

Nitin Agarwal: Arun, on the U.S. sales for this quarter, you've talked about Icosapent being launched in the quarter, so has the full impact or the peak impact of that visible in the quarter or there is more to come for the launch?

Arun Kumar: No. So basically, Nitin, as we announced, this is in partnership with Amneal. So our profit share part of it will flow through in the coming quarters. So what you see in the revenue uplift is basically transfer pricing. So there's more to come to...

Nitin Agarwal: And likewise, Suprep, you said, it's going to be more like a Q1, Q4 launch, so the full impact of these 2 launches should be visible more like in Q4 and Q1.

Arun Kumar: Q1 of next year, we'll have full launch. This will be just a few weeks in this year -- sorry in Q4, it will be a few weeks. You'll have a full impact in Q1.

Nitin Agarwal: For both the launches?

Arun Kumar: Yes. I think to a very large extent Ico, you will see it fully in Q4, but we're not sure about our profit share coming through in Q4 because typically, this takes -- there's a lag of 4 to 5 months of the profit shares come through.

Nitin Agarwal: And secondly, in terms of when you look through the next year and the 10 to 15 launches you've talked about, and when you sort of look at these 2 launch approvals, which have come through like Suprep and Icosapent, do you have in your portfolio in your assessment similar sort of opportunities, which are there for future approvals in the coming quarters?

Arun Kumar: We spoke about this last, so just to reiterate that we do have -- we are up the needle in terms of our product size per molecule in the marketplace. So effectively, we've started investing in products, which now average \$15 million to \$20 million. So Ico, Suprep are products that meet that criteria. There are a few more coming our way.

There are from the end of portfolio that would reach that milestone, get the work that we're doing with the FDA to be cost competitive or source changing and revalidating the product under newer processes and technologies that are currently required to meet the compliance standards of the regulator.

So yes, I think that the era of \$4 million to \$5 million for product is now behind us because that also complicates our manufacturing and supply chain process with so many changeovers and SKUs. So yes, so we are now invested in that \$15 million to \$20 million ideas and we seem to have a fairly reasonable success rate of selecting and getting products approved fairly quickly in that bucket.

Nitin Agarwal: And secondly, on the other regulated markets, you talked about a lot of things starting to flow through in FY'25. So FY'25 growth, particularly, why do you see a meaningful delta over what you've done in the last couple of years in this business?

Arun Kumar: From H2, yes. We've just secured some major product approvals through the DCP process. They are going through the national filing. These have been licensed out to some of the largest players in the market for Pan-European launches.

So the DCP process has been already approved, so product approval is behind us, but the national process takes upwards of 3 to 4 months and these very large companies take -- so H2 FY'25, you can see a meaningful bump up on our numbers from the other regulatory markets.

Nitin Agarwal: And it's going to be the last one. On the biologic CDMO component of the business, which is there in Stelis, can you help us understand in terms of how do you see that piece really playing out over the next 3, 4, 5 years?

Arun Kumar: We have guided again firmly that in the next 4 to 5 years, look at Stelis part of the business to be a \$400 million CDMO business and we expect the EBITDA to be in the 50% range.

Nitin Agarwal: And in that, if you can take it further, the biologic CDMO is going to be one segment of that. I mean, that is right now probably the smallest portion in the OneSource business as it is

envisaged. I mean, how do you -- what kind of trajectory do you see for that business -- that segment rather?

Arun Kumar: A lot of the growth is coming from biologics in the \$400 million.

Moderator: Thank you. The next question is from the line of V.P. Rajesh from Banyan Capital. Please go ahead.

V.P. Rajesh: My first question was regarding the outlook for the rest of the world business -- or excuse me, rest of the regulated market business. The way you have given guidance for the U.S. side, do you plan to share that now or in a couple of quarters down the road?

Arun Kumar: A couple of quarters down the road.

V.P. Rajesh: Okay. And on this quarterly revenue that you have posted, how much of the business is going to go away to OneSource?

Arun Kumar: Of the total revenue, so we guide -- when we announced OneSource, we did say that we would still, in spite of the business going close to about INR150 crores of EBITDA going -- moving away, we would still do INR750 crores next year.

V.P. Rajesh: Right. I was just asking about this quarter, so we have done INR1,000 crores -- INR1,100-or-so crores or revenue, how much of that is going to go away?

Arun Kumar: Yes, we are trending quite equally per quarter, so you should assume it's INR150 crores, INR160 crores divided by 4.

V.P. Rajesh: Understood. Okay. And then lastly, on the timeline, from today, how many months before OneSource gets listed in your estimation?

Arun Kumar: I think outer limit would be 12 months from now. We obviously are -- the results are subject to the exchanges giving us their approvals. And from there on, it could be 6 to 9 months and then the listing process.

Moderator: Thank you. The next question is from the line of Tushar Bohra from MK Ventures. Please go ahead.

Tushar Bohra: Congratulations to the management for a good set of numbers. A quick clarification in the response to a previous participant, did we mention OneSource has \$400 million revenue, which is guided earlier, but 50% EBITDA margin?

Arun Kumar: So the question that Nitin was asking me what is the OneSource business, which is -- which we said we have already guided \$400 million. The biologics part of the business is where the growth engine is a 50% margin business. The rest of the business is a 30% business. The bulk of the growth comes from biologics, so when we list -- when you -- when we carved out OneSource, we did mention that FY'25 revenues will be about \$180 million with about \$65 million of EBITDA.

We are now in a strong position to reconfirm those numbers. We also guided in that document that 4 years from there on, we should be a \$400 million business with that bias to increased EBITDA. The EBITDA bias comes from the fact that the Biologics division delivers EBITDA of close to 50%.

Tushar Bohra: And this -- we would have some contractual visibility as well, right, because we already have some contracts in place for the next 2, 3 years, right? So it's fair to assume that there's a proper contraction basis for some of this outlook bullishness for us?

Arun Kumar: For the CDMO business works, you can't -- we are not -- we are a concentrated customer base. We have 16 customers with very large accounts and we have fair visibility of forecast, and we do a sensitivity on that forecast and yet we come up with those kind of numbers.

Tushar Bohra: Got it, sir. And regarding the U.S. business, I think in the second quarter call, we had sort of guided that the journey from \$250 million to \$400 million would be fairly evenly split in something like \$320 million, \$330 million or rather \$320 million next year. We're good for that, right? We continue to maintain that outlook or will it be a stronger growth next year and then more gradual one the year thereafter?

Arun Kumar: No. We -- if it strong -- if it's quicker than the quality of the business is back, so you're right. It's more graduated and calibrated in that basis.

Tushar Bohra: Got it, sir. But the incremental delta coming from U.S., but our gross margin guidance remains at around 60%. So is it fair to assume that we have been conservative here? Or do we see a pressure on some of the base business, which last few quarters has not been the case with us? Or is it any of the other markets where we are being more conservative on the margin side?

Arun Kumar: So we are consciously moving some of our products B2B in the U.S., which we never used to do. And that is why -- but the related SG&A costs are much lower because it gives us an improved working capital cycle time, which is our focus, improved free cash generation. So gross margin is not necessarily an indicator of EBITDA, of what an EBITDA could be. So the reason why we say that we do not wish to increase our guidance on 59.3%, the flow-through from 63% to -- does not make it 18% to 21%. 59% can also be 21% just with opex leverage.

Moderator: Thank you. The next question is from the line of Omkar, an individual investor. Please go ahead.

Omkar: Sir, congratulation to you and entire Strides team for great set of numbers in terms of gross margin as well as operating profit margin. I'm having two questions, sir. As more products will get launched every quarter in U.S., can we say now our quarterly run rate will be around \$70 million per quarter? And when can we expect growth in ORM, other regulated market, I mean to say, as we are doing consistently \$40 million revenue per quarter in ORM market?

Arun Kumar: Thank you for your commentary on our performance, but I would not judge numbers. We have given a general guidance that we will do \$250 million this year. We are well on track. We have alluded to the fact that \$310 million to \$320 million is possible. Next year, we will do that. So that could be more than \$70 million, it could be more than \$80 million. And in the other

regulated markets, we have just mentioned to Nitin's question earlier that H2 will be much stronger than H1 and that will also ensure that the business grows beyond the \$40 million per quarter run rate.

Omkar: Sir, as far as ORM is concerned, when the other regulated markets start performing because as we are doing consistently that \$40 million revenue per quarter, so when can we see the momentum in other regulated market also?

Arun Kumar: But on a year-on-year basis, it has grown 21%, right? So it is not consistently \$40 million. It's actually grown by 21%, so that's a...

Omkar: Sorry to interrupt, but I track Strides' performance every quarter properly. So I know your average revenue in other regulated market is always \$36 million to \$40 million. Y-o-Y, you have gone up, but I know all the quarterly figures how Strides is performing and they're doing a very good job. But just asking for ORM. For U.S. Strides team is doing excellent, but just wanted to confirm for the ORM also because as of now, we are still at that \$36 million to \$40 million revenue per quarter.

Arun Kumar: Yes, so Omkar, it's going to be like that for another 2, 3 quarters because there is a process called registration and national registrations. We have secured a lot of great product approvals in the last 1 month, but the process of national approvals will take another 3 to 4 months. So in H2 of next year, you will see significant improvement in our numbers. Until then, if we can do \$40 million per quarter, we think that's been a great job with the other regulated markets, given that we started investing in this market recently.

Moderator: Thank you. The last question is from the line of Aditya Sen from RoboCapital. Please go ahead.

Aditya Sen: On the debt part, sir, I guess I missed it. Probably, we have a target to reduce debt by INR750 crores by FY'25. Am I getting that right?

Arun Kumar: No. Where do you get that from?

Aditya Sen: I'm not sure, probably older PPTs or something. So where are we? What is the target? How are we placed on this?

Arun Kumar: So we already have met our target. We are not going to guide on that anymore. We are under 3 this peak and quarter ahead of it, and we are in a very comfortable position with debt. And our focus is on the balance sheet. And consequently, debt reduction is a natural extension of our operating leverage.

We do not have any inorganic strategies or major capex that we can't fund ourselves. So consequently, all our free cash generation is going to debt reduction. We don't have a specific number, but it's normal in our business that if you generate a INR750 crores gross margin, you generate free cash of close to INR450 crores to INR500 crores.

So after capex, it's quite feasible for us to reduce debt by INR300 crores, INR400 crores every year, like we did this year -- like we will do this year, like we did last year. And we'll continue to do that in the following years.

Moderator: Thank you. As that was the last question, I would now like to hand the conference over to management for closing comments.

Arun Kumar: Thank you. We appreciate arranging this conference and to our friends and investors, thank you for listening in. And like I said, if you have any questions, please feel free to write to us or to contact Abhishek. Thank you, have a great day.

Moderator: Thank you. On behalf of Strides Pharma Science Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
