Date: 16th February, 2022

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Transcript of Post Results Conference Call

With reference to our intimation dated 28th January, 2022 regarding schedule of Post Results Conference Call, please find enclosed herewith the transcript of the said Conference Call held on 10th February, 2022.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited

Charandeep Singh Saluja
Company Secretary

Encl.: A/a.

“Alembic Pharmaceuticals Limited Q3 FY-22 Earnings Conference Call”

February 10, 2022

MANAGEMENT: **MR. PRANAV AMIN – MANAGING DIRECTOR**
MR. SHAUNAK AMIN – MANAGING DIRECTOR
MR. R. K. BAHETI – DIRECTOR-FINANCE AND CHIEF FINANCIAL OFFICER
MR. MITANSHU SHAH – HEAD-FINANCE
MR. AJAY DESAI – SR. VP-FINANCE

Moderator: Ladies and gentlemen, good day and welcome to Alembic Pharmaceuticals Limited Q3 FY22 Financial Results 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. R. K. Baheti - Director-Finance and Chief Financial Officer, Alembic Pharmaceuticals Limited. Thank you and over to you, sir.

R. K. Baheti: Thank you. Good afternoon friends. Thank you for joining the third quarter results conference call. I am sure most of you would have received the results by now. However, let me briefly take you through the numbers for the quarter and nine months ended 31st December 2021.

During the quarter, our total revenue is down by 3% to Rs. 1,272 crores. EBITDA was Rs. 269 crores, which is 21% of sales. Profit before tax and profit after tax is Rs. 209 crores and Rs. 176 crores respectively.

EPS for the quarter is Rs. 8.98 per share versus Rs. 14.88 per share in the corresponding quarter in the previous year.

As I had explained in the previous quarter's call a comparison with previous year's numbers are not of much relevance as previous year was an exceptionally strong year on the back of SARTAN and other products shortages in USA.

However, what we are happy about is that our Q-on-Q performance is now stabilized and going forward it gives us confidence that worst is behind us and we will continue to improve from here.

During nine months for the year 2022, our total revenue was down by 5% to Rs. 3,890 crores.

EBITDA was Rs. 791 crores, which is 20% of sales. Profit before tax and profit after tax are Rs. 616 crores and Rs. 510 crores respectively.

EPS for the nine month period is Rs. 25.96 per share v/s Rs. 48.10 in the corresponding nine months ended financial year 2021.

Coming to the borrowings. Our gross borrowing at consolidated level is Rs. 615 crores versus Rs. 850 crores in September 2021 and the company had Rs. 102 crores in cash on hand versus September 2021 numbers which was Rs. 329 crores. So our net debt equity stands at 0.10.

I would now request Pranav to take the presentation forward on the international business.

Pranav Amin: Thank you, Mr. Baheti.

Let me start with the largest market, the US business. The US business, as you all know, is coming off a high base of last year. Actually, last couple of years have been very good for us and we have had a CAGR of almost 25% over the last 4/5 years where we saw a lot of market based opportunities. Having said that, I believe that the price erosions are more normalized now and we can grow with the new launches.

We have some new launches coming up, including our first inhalation product, as well as a couple of first to file launches in the next six months, which should help grow in this market. In addition, in Q3 we saw some supply chain disruptions and higher freight costs and the freight cost will continue to remain in Q4, but hopefully the supply chain disruptions on the US side will become lesser in Q4.

As I had mentioned in last couple of quarters, we have been focusing on cost rationalization, and that exercise has also started yielding results. As we move forward we are hopeful of better performance backed by new products as well as picking up share in existing products.

We continue to remain bullish on the US market.

Our R&D expense was about 12% of sales at Rs. 154 crores for the quarter.

We have filed 6 ANDAs and the cumulative ANDA filings are at 220. We received 4 approvals in the quarter and including 2 tentative.

We also launched 6 products during the quarter and we plan to launch around 5 more in the fourth quarter.

FDA inspection of our injectable facility F3 took place as you know we had observations. We have submitted our responses to the FDA. We hope to hear from them.

The US generics de-grew by 23% to Rs. 393 crores for the quarter and by 34% to Rs. 1,100 crores on a nine month basis.

The ex-USA generics grew by 13% to Rs. 193 crores for the quarter and grew by 8% to Rs. 587 crores for 9MFY22. This was quite heartening considering that this business has come off high base of last year as well.

The API business de-grew by 7% to Rs. 198 crores for the quarter and by 3% to Rs. 716 crores for nine months FY 22. As you know, API of course had a high base last year due to the COVID related azithromycin.

With that now I request Shaunak to take you through the India branded business.

Shaunak Amin: For the India branded business for this quarter we continue to see the momentum that we have been seeing now for the last two quarters.

And you know, on the back of a decent market growth numbers, we could deliver a good number. So on a 10% growth of the market our sales numbers grew by 17% over the previous year.

And this is just on a straight portfolio per se without any COVID related one off benefit as a part of the 17%.

For nine months for this year India branded business grew by 30% on a 9 month basis and the split between the two for the quarter in terms of growth numbers are 12% and acute was 22% for the quarter.

The Animal health business, which has been performing significantly well for a long time. It continues to maintain that rate of growth and we grew by 24% in Q3 on a very high base of last year also.

Keeping these things in mind, we are quite confident that we are on the right point to look at higher growth numbers going forward with our ability to extract better operational efficiencies from all the restructuring we have done.

I will hand over the floor for Q&A.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Prakash Agarwal from Axis Capital. Please go ahead.

Prakash Agarwal: A question is on the statement made on the few launches, inhalation and complex products in the next six months. So if you could give some more color?

Pranav Amin: Prakash, whatever is in the public domain we have got some approvals that in the inhalation. One is Formoterol, which is in the public domain. We should launch that maybe end of Q4 or early Q1 of FY 23. The other ones are the FTFs. We have Vilazodone, which is an interesting launch that should happen in Q1 of FY23.

Prakash Agarwal: Okay, and how many of these, like, you know, these are some of them are approved and you are expecting some approvals. Would they require some USFDA inspection or they are irrespective?

Pranav Amin: these are from our sites already inspected.

Prakash Agarwal: So currently from USFDA side only the injectable Karakhadi plant is under evaluation?

Pranav Amin: Yeah, from the FDA perspective, the only one where we have not got any EIR is the injectable plant at Karakhadi. The injectable plant at Panelav that has not been offered for inspection as yet.

We have just run the pilot they have not come for the inspection as yet.

Prakash Agarwal: And when do you think you know, in the past we have talked about 100 to 150 plus products in the grid of R&D and we have seen the filing rate also improving. But from an approval side what we have seen are mostly the plain vanilla ones. So you think you know when series of these complex products can start coming in?

Pranav Amin: It is tough to say what is going to be a complex and what not. But injectables we have not seen any approvals as yet. From what we said as a number of filings, if you have seen we had said we should get roughly filed and get approval of about 100 odd products in a four year perspective. And we must be close to that because we have been filing over 25 products every year. In terms of approvals also, we are getting about 20-25 approvals every year. So that is on track. Some of them were FTFs which we are seeing approval. Of course there is no competition in them, and injectables will happen once the facilities are inspected.

Prakash Agarwal: Okay and any timelines on that, sir? I mean, when do you expect the resolution and remediation to finish?

Pranav Amin: All the responses have been submitted to the FDA. We will wait to hear from them. Hopefully next couple of months in this quarter we should hear from them, and then we will get a better idea.

Prakash Agarwal: Okay, and lastly, when we heard you know the worst is behind us. So is the commentary both from the US sales run rate perspective as well as our gross margin and EBITDA margin perspective? Because both are seems very interlinked.

Pranav Amin: No, I was saying more from a US erosion perspective. On a year-on-year drop so you see quarter-on-quarter I feel now this is what the new base that we are looking at about $45 million to $50 million as the base that we should look at and then slowly we keep adding the products and slowly get market share. That should help.

Prakash Agarwal: Would Mr. Baheti want to comment on the margin trajectory?

R. K. Baheti: This quarter we have 21% EBITDA margin. For the nine months period, it is about 20%. At EBITDA of 20% we are at this moment, comfortable.

Prakash Agarwal: And would we say that the worst is behind in terms of 20%, 21% and we come back as inching up?

Pranav Amin: It is too tough to say. Right now it is too early. Let us just stick to what we believe right now in the near future we believe 20% is a fair kind of margin for us.

Moderator: Thank you. The next question is from the line of Damayanti Kerai from HSBC Securities. Please go ahead.

Damayanti Kerai: My first question is on the US. So you obviously have seen a good sequential recovery and mentioned that the worst is behind us. So can you elaborate a bit like now the excess inventory in channels which were dragging down price, has it been cleared in your observations or what has led to the pricing stability seen in third quarter?

Pranav Amin: Actually, to be honest I do not know what the channel inventory and I am not aware of that or I do not think that has impacted us. What I am saying is, if you see the last two years, we have very high base. And when you have something, for example, going

from a Rs. 70 odd million per quarter base, we came down to Rs. 50 million. That is the kind of drop that we had. Now coming to Rs. 45 million to Rs. 50 million, I do not see erosion from this level going to more than a mid to low single digit kind of erosion.

You know that is what I am saying. You know it is not going to be a drastic fall. I believe it is stabilized at these levels, so even if there was erosion, it would be taken care of by either increase in market share or by new launches. That is what I am trying to say.

Damayanti Kerai: Okay, so in terms of pricing erosion, it is broadly back to the historical range of mid to low single digit in your observation?

Pranav Amin: Yeah, I believe so.

Damayanti Kerai: Okay, and have you like heard, I will say more communication from the FDA in terms of facility inspection in India? Obviously you mentioned like you have offered Panelav facility for inspection. But in general how has been the communication ongoing with FDA in terms of some of the pending inspections?

Pranav Amin: For our facilities we have not heard anything except for the injectable facility. From the FDA we have not heard anything.

Damayanti Kerai: And my last question is on India business. So last three quarters we saw good performance and I understand barring third quarter in the previous quarter we had some tailwinds from COVID related demand also. So on back of that how we should look at growth in next fiscal and beyond?

Shaunak Amin: High growth on low base was mainly only in Q1, not in Q2 or Q3. So there was no COVID related tailwinds per se. Going forward I mean, the simplest way I would look at my growth is whatever the market grows at I should grow at least minimum five to six basis

points higher than the market IPM growth rate. I mean, that is the simplest way I can explain it.

Damayanti Kerai: Okay, so if market is growing at 10%, you should be achieving 5% to 6% ahead of the market?

Shaunak Amin: Yes, minimum 5% to 6%.

Damayanti Kerai: What will be a key driver for that kind of big outperformance against the market?

Shaunak Amin: It is a mix of couple of things. We have talked about operational efficiencies and we have done a lot of work in the last 3-4 years in and around that. Along with that, with the portfolio rechecking that we have done, broadly if you look at our products which are priority bulk of products that are sitting in a good high growth markets which should allow us to give a higher than market growth rate.

Moderator: Thank you. The next question is from the line of Tushar Manudhane from Motilal Oswal Financial Services. Please go ahead.

Tushar Manudhane: Just again on the domestic formulation side. There has been a significant growth, particularly on the acute side and that too in cold and cough. So is this more seasonal?

Shaunak Amin: It is couple of factors. There is some amount of season, but I would say it has a lot to do with the base from last year, which was quite low.

There was a suppressed base for cough and cold last financial year, which we are seeing it going back to and may be going little higher than 2019-20 levels.

Tushar Manudhane: And even in the anti-diabetic segment we have seen much sharper growth for Alembic. Anything you would like to call out here?

Shaunak Amin: The anti-diabetic growth is largely on the back of a couple of good launches we have had in that space. And you know, we expect that momentum to continue for us going forward.

Moderator: Thank you. The next question is from the line of Bharat Celly from Equirus Securities. Please go ahead.

Bharat Celly: Yeah so I just wanted to understand on inhalation product which we have referred for. So now what is stopping us from launching it? I believe there is no patent and voluntarily expiry has already been for Teva is already over. So why we have not launched and we are waiting for another one quarter to launch it?

Pranav Amin: It is a good question. It is a product that we have gone through a CMO, and we are just waiting for the scheduling, and Covid times we have had some disruptions and we are just waiting for that. Otherwise, we would like to launch it on day one. But between the FDA responses to the ANDA as well as the constraint from the CMO side. That is what is this delayed us by a couple of months.

Bharat Celly: What is the outlook, competition outlook for this? Given that there are multiple companies who are chasing this drug, so do you see any immediate competition or you see that there will be some practical exclusivity for you to be in this market?

Pranav Amin: No, there is competition, but there is limited competition. There is I think, if I am not mistaken four or five people or something like that.

Bharat Celly: Right, but in the first there will be 2 along with you, right?

Pranav Amin: No, I think there are already four, five people there in the market.

Bharat Celly: Sir, if you could tell your US revenues in dollar terms, it will be helpful for this quarter?

Mitanshu Shah: Bharat, I will separately send it across to you.

Bharat Celly: And sir, last one is how we have seen Azithral given that one of the product which was gaining a lot of momentum in the past, so has Azithral came back to the historical run rate quarterly or it is still high in the domestic business?

Shaunak Amin: For Q3?

Bharat Celly: Yes.

Shaunak Amin: Yes, it is back to what it should be.

Moderator: Thank you. The next question is from the line of Ankit Sonkhiya from Oculus Capital. Please go ahead.

Ankit Sonkhiya: Sir, my question is what are our key learnings from this Karakhadi plant experience with USFDA? And have we taken any remediation measures for F2 plant in advance so that we do not face similar situation whenever FDA comes for its inspection? And it is very difficult for us to understand that for a brand new facility, what has been the issue that it has been so long that the USFDA is not satisfied with this facility yet?

Pranav Amin: So I think it is not just facility. Facility is one aspect of it, but it is the practices and the documentation and the processes you have. And I think most of our thing has not been on the hardware. But the observations have been on the processes and the practices that we have, and it is a learning curve to be honest, you know,

this injectable has always been tricky. People who have been in this business over the years also faced issues. There are learnings and hopefully yes, we will apply these learnings to other facilities as well.

Ankit Sonkhiya: Okay, and have we already taken some measures in F2 plants?

R. K. Baheti: Also some delay has been because of inspection itself got delayed because of Covid and all that in the past, so not the entire delays. Of course, after sending our response they came back and the second time observations were little more painful to us. So you are right.

Ankit Sonkhiya: Okay, so any measures that we have already taken for F2 plant?

Pranav Amin: Yeah, so what we have done is we are using as we know we are using consultants. Of course the teams have seen what observation happens and see if there is a common quality head, so we are trying to replicate those same things and get F2 ready as well.

R. K. Baheti: Just to clarify, this is not only our own observations from which we take learnings. We look at all public documents of all observations of any pharma plant across the globe, and we give intense training to our people taking case studies. So this learning is a continuous process.

Moderator: Thank you. The next question is from the line of Kunal Randeria from Edelweiss. Please go ahead.

Kunal Randeria: Sir, slightly longer term question for you. So as you expand your portfolio could you share how many Para-IV FTFs would you be sort of working on from Onco and General injectable plant?

Pranav Amin: I do not have the number. I will ask Mitanshu to send it to you, but roughly from the Onco side bulk of the filings are on the OSD side will be all Para IV. So I will get Mitanshu to send that data to you. I do not have it on off hand.

Kunal Randeria: And on the injectable side?

Pranav Amin: For the injectable side would be lesser. At one point it used to be it used to be high about 30%. With the increase in filings, I would say about 20% of our portfolio would be about FTF filings for pending launches.

Kunal Randeria: And secondly on your domestic business. I mean, that has been quite impressive in the last few quarters.

So you know while Shaunak did mention that you do expect market beating growth in the coming quarters. Maybe if you can shed some more light on which other therapies you think we should expect sort of strong road going ahead?

Shaunak Amin: From India business?

Kunal Randeria: Yes, around domestic branded business.

Shaunak Amin: Yeah, all those segments which operate in are pretty much aligned, it is basically cough and cold from the acute side we have a strong antibiotic macro like business. GI is one where we grow. Women's healthcare we expect great performance going forward. CVD also we are expecting a similar strong performance. These are the major therapeutic areas. Along with that we have some of the smaller niche segments where we expect these growth numbers to continue, which is basically ophthalmology, dermatology, urology, orthopedics and along with that though I do not have market growth numbers, our Veterinary business is

something that we have been really able to ramp up the growth to a very high double digit over a sustained period. Now we are expecting at least that piece to continue with growth also.

Kunal Randeria: Sure, and there is just one more, Shaunak. If I compare your last presentation for this one, your I think marketing team strength has gone up from around 5,000 to 5,500. So just wondering where this 500 addition that you have made is being made in which of the therapy areas?

Shaunak Amin: No, I do not know there must be some confusion because we have not added 500 people in the last year.

Kunal Randeria: I just compared it from the last quarter.

Shaunak Amin: I think there must be some issue with the updation of the number last year. But roughly we have added in the range of about 150 plus minus people. And going forward also, we should expect to be in this 150 to 200 range in terms of manpower expansion.

Obviously a bulk of that goes into the larger divisions. So if you ask me specifically, I would say the cough and cold acute side definitely gets a high percentage of it, we have done some additions in the women's healthcare/gynecology portfolio. And a little bit in the CVD space also.

Moderator: Thank you. The next question is from the line of Nikhil Mathur from HDFC Mutual Fund. Please go ahead.

Nikhil Mathur: So first question on the US side. Now this quarter Alembic has clogged around $50 million which is $200 million annualized. So can you help me with the number? How many products are there in the market which is contributing to this $200 million annualized sales basis Q3?

Pranav Amin: Roughly we have about 101 products in the market.

Nikhil Mathur: Okay, so basically assuming that there is no major concentration left in Q3 so $2 million odd per product, I mean, I know there will be some products which will be higher contribution nature like the inhalation product that you talked about. Some will be lower, but on a blended basis is this what the run rate should look like over the next?

Pranav Amin: I wish it was so easy but you know typically with every company, there is always a 20:80 kind of a rule. 20% of your products will give you 80% of revenue, and we will be the same. What has happened for us is the concentration has come down. In last couple of years 5, 7 products was a much higher concentration. It has become I would say top 20%. So in that if I am little more comfortable and that is why I said earlier in the call that I am more comfortable moving forward with these current level of sales.

Nikhil Mathur: And I do not know, I mean if the currency difference might be there but there is some decent growth on a constant currency basis that I can see on a QoQ basis. Can you split it out? How much of this is new products and how much of that is and what kind of pricing erosion would you have faced on a QoQ basis? Any ballpark number that you can share?

Pranav Amin: You know we do not give a break up of new products with old product. It is all blended. And that is why when Damayanti had asked earlier I said that I expect even in spite of erosion with the new products, it will make up fine part of it. So we just give a blended kind of number. In my opinion erosion would be in the mid-single digits right now. That is the ballpark guess. Again, I do not have the exact figure because you have to go product wise and it is still tough to calculate.

Nikhil Mathur: And would it be fair to assume that, I mean, you talked about certain interesting launches in next 2, 3 quarters that at least from US front this is what the bottom is in terms of gross margin, and things can only improve here on? I know it is a very dynamic situation, but still?

Pranav Amin: So again, we do not break up. the US also like gross margin should continue. At a corporate level our margins will continue being where they are at about 20%, 21 odd percent. And let us see how it goes. You know, because it is also a combination of R&D spend and what percentage R&D spend is, because we expense out everything.

Nikhil Mathur: And specifically I had a question on the Opex side as well. If I look at 2Q versus 3Q your Opex is down almost Rs. 30 crores from Rs. 700 crores to Rs. 670 crores. Is this the I mean are there any onetime savings in this particular quarter? I know R&D is down by some Rs. 14 crores, Rs. 15 crores, but is this the new run rate that the company is working with?

R. K. Baheti: **A**ctually it does not work that way because Q2 for all pharma companies who are in domestic business, the domestic promo expenses are the high. So actually you cannot be doing a comparison. In branded business we have been gradually increasing our spend and in IBU of course there has been some cost reduction.

Nikhil Mathur: So can you help me with the cost reduction number? Because I think that can give a better sense and how much annualized we are tracking at?

R. K. Baheti: if you look at the nine months' number, I think that it is a fair equalization.

Nikhil Mathur: Okay, so nine months of FY22 minus nine months of FY21 is what the cost reduction has been achieved and it should be sustainable?

R. K. Baheti: More or less, yes. And also this is net of some cost increases like some freight costs have gone up not for us for almost the entire industry particularly the international freight costs have gone up very high. So, some of these costs have gone up. There will be some employee costs increases because of the normal increments etc. So these are all net of cost increases.

Nikhil Mathur: Okay and yeah on the R&D side, I mean I know companies talk about as a percentage of sales basis, but can you give some sense as to how should one build the R&D number going forward in 2023 and 2024 on an absolute basis, not so much on the percentage of sales basis?

Pranav Amin: On absolute basis this year we will be at about Rs. 650 crores or Rs. 670 odd crores for the year. Moving forward again, I would take a range of about Rs. 650 crores to Rs. 750 crores, that kind of a range is what we should look at for the next year.

Nikhil Mathur: And just one final question. Now I mean India growth has been quite good in last two, three quarters. Any interesting launches that you can highlight that are coming up in India over the next 12 to 15 months that we should be looking forward to?

Shaunak Amin: Yeah, you know we keep launching products. We have couple of launches in the women's healthcare space as well and as you aware that some of the big diabetic products will be going off the patent in the next 12 months. So largely we expect these two segments to have a bulk of the new launches, or rather the high value launches to happen in that space.

Moderator: Thank you. The next question is from the line of Amit Singh from Oculus Capital. Please go ahead.

Amit Singh: Yeah sir, just a bookkeeping question. The Rs. 2,000 crores, that we have. So what is the split of that between the facilities and when can we expect it to get capitalized in the books?

R K Baheti: We have already given sometime back this keeps changing only to the extent of pre-operatives getting added. And as far as the capitalization is concerned that would be on the day when our first commercial batche is taken out of this facility. So that would be obviously post FDA approval of the facility and getting approval of the products.

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

Prakash Agarwal: Yeah, a related question. So like we have some cost capitalized and you also gave margins of 20%, 21% to be the new run rate, etc. So, is this baking in the new cost which is currently being capitalized and we will start being in the P&L, once the products kick in from the newer facilities?

R. K. Baheti: So Prakash, there will be one or two intervening quarters where the revenues will be little low to start with and we will start the charging of all the cost to P&L. I think once the new facilities also start getting into the revenue traction, we should be back to this EBITDA numbers.

Prakash Agarwal: Okay, and this you expect in the fiscal 23 or when do we expect that to happen?

R. K. Baheti: Fiscal 23 we surely expect in F3 it should happen. And then hopefully at least one part of F2.

Prakash Agarwal: I just missed it was not clear, sorry? Can you repeat ?

Pranav Amin: **F**3 for sure we will see a commercialization in FY23. F2, I believe it is still way off. We are going to wait for the audit by FDA. As I mentioned, the OSD products it will be waive off, so we are going to wait on that. F4 also, we are going to wait because that is just additional capacity so that they will trigger FDA. So in FY23 we will see probably only F3 coming in.

Prakash Agarwal: And the cost spread up between two and three is equal or it is?

Pranav Amin: **N**o F3 is a larger facility.

Prakash Agarwal: Okay, so the large part of the cost will start getting in P&L from say maybe Q1 and Q2?

Pranav Amin: Whenever it is commercialized, whenever FDA and we resolve the issues.

Prakash Agarwal: The F3?

Pranav Amin: F3, yes, formulation 3.

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

Jay: So please could you explain the new capacity is coming up in the next two years? In what segments are these capacities coming up and what is the total addressable market of these segments and the pricing in the segments?

R. K. Baheti: So multiple questions Jay, but, this would consume time of others. I mean they are quite familiar with our business. We are into the new facilities have been created for injectable, for Onco, oral solids for Onco injectables and the new formulations facility.So

this is where these investments have been standout and each one of these will need a different explanation. Why don't you get in touch with Mitanshu offline and he will explain you.

Moderator: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. R. K. Baheti – Director-Finance and CFO, Alembic Pharmaceuticals Limited for closing comments. Thank you and over to you, sir.

R. K. Baheti: Thank you everyone for being with us in our conference call, and as always, it is always a pleasure interacting with you and we keep looking forward to engaging with you in coming times. In any case, if somebody has more questions, Ajay and Mitanshu will be happy to respond. So with these comments, I conclude. Thank you once again, good evening and stay safe.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Alembic Pharmaceuticals Limited, we conclude today's conference. Thank you all for joining and you may now disconnect your lines.