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“Hester Biosciences Limited Q2 & H1 FY23 Earnings Conference Call”

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ICICI Securities



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MODERATOR: **MR. ROHAN JOHN – ICICI SECURITIES.**

Moderator: Good day, ladies and gentlemen welcome to the Q2FY23 Financial Results Conference Call of Hester Biosciences Limited hosted by ICICI Securities.

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 now handover the conference over to Mr. Rohan John from ICICI Securities. Thank you and over to you, sir.

Rohan John: Good afternoon, everyone. And welcome to Hester Biosciences Limited Quarter 2 and Half Year FY23 Earnings Conference Call.

So, today we have the senior management with us Mr. Rajiv Gandhi - CEO and Managing Director; Ms. Priya Gandhi - Executive Director and Mr. Nikhil Jhanwar - CFO on this call. I thank the management for giving ICICI Securities the opportunity to host this call. Over to you sir.

Rajiv Gandhi: Good afternoon everybody. This is Rajiv Gandhi from Hester Biosciences and as always a pleasure to interact with all of you. And today we are here to have a talk on the Q2 and H1 results of the Financial Year 2022-23.

Coming on to the business, the division wise and straight getting on to the points as the press note has already been released, circulated to all. So, I am presuming that at least the press note is in hand with you all for any references etc.

As you are aware, we have actually three divisions Poultry, Health Care, Animal Health Care and Pet Care. Pet Care division, which is a newly started division, we have currently included that in the Animal Healthcare division. And after the end of this year, this will be a separate standalone division. So, for the moment Pet business is included in the Animal Healthcare division.

If we take a division wise business as what it is seen on a quarter-to-quarter basis, we have been down by 14% and we have been down by 19% on a half

yearly basis as far as the Poultry Healthcare division is concerned. Since quite a few press notes, quarters, half yearly results, yearly audited results you would have heard me saying as well as our press notes would have repeated the issue that the poultry industry overall in India has been for the last two years been going through a stressful condition. The raw material input prices have been going up. The final product prices that is meat and eggs are very low. And this has really put the industry in a lot of stress input costs high, output revenues coming in low.

So, what has happened is that time and again the poultry population has diminished or people have been trying to use less of inputs in trying to rear their poultry which of course is a bad and a sad situation as reducing inputs directly impacts the productivity, but this is all a vicious cycle that has been going on. And therefore, for these reasons our Poultry Healthcare division has shown a negative growth in Q2 as well as in H1.

Coming to the Animal Healthcare division, we have seen a jump of 140% on a Q2-to-Q2 comparison basis and on an H1-to-H1 there has been a big spurt of 90%. So, Animal Healthcare division again, it has two bifurcations both Poultry and Animal Healthcare, the Vaccines and the Health Products. Overall, the Animal Healthcare division has done exceedingly well in terms of top-line because the sale of vaccines has also gone up as well as the sale of health products has gone up.

Talking about the vaccine sales, first, the current situation for the Lumpy Skin Disease outbreak in our country, Hester has been the main supplier of this vaccine all across India. In fact, we have supplied more than 80% to 85% of the goat pox vaccine which has been used to immunize cattle against the Lumpy Skin Disease. And that has given us a very good spurt as far as Animal Healthcare division is concerned as well as the Vaccine sale is concerned.

And on the Health Product side also, we as a company has, I have always been stressing all along in my annual reports, in my talk, in my press notes, that we want to derisk ourselves from a segment in terms of division, in terms of products, in terms of territories. So, now, we are putting a lot of thrust on the Health Products division, and that has helped us to improve the top-line to a

great extent. Therefore, the Health Products division has definitely been a big contributing factor in increasing the top-line. And the growth approximately 30% which includes of course within the Poultry and in the Animal Healthcare division, but most of the growth has come in the Animal Healthcare division.

Profitability

Going further, talking about the profitability of the company, I would say that there has been a reduction on the various margins, if you take the gross profit, the operating EBITDA, PAT etc. I am not getting into all of them in specific details, because our press release has all of these absolutely clear and spelt out over there.

A few reasons which are again listed, but I would like to talk on that our push on Health Products has been reasonably very strong. Health Products, margins are definitely lower than the Vaccine margin. So, with the increase on the Health Product sale, it directly impacts the bottom-line. But as you all may be aware, the overall global market, the Indian market of Health Products is infinitely bigger than that of the vaccines. Therefore, it is evident and it is inevitable for us to focus on the Health Products and make Hester bioscience of complete a one stop solution for all the health issues as far as the animal husbandry division, the veterinary sector, the poultry, cattle, sheep, goat and swine rearing is concerned in the country.

Also, another factor that we would like you to consider is that this quarter having gone well and it was anticipated because of the Lumpy Skin Disease the quarter will do well because of the spurt in the goat pox vaccine. We also in this quarter aggressively started looking on marketing activities, the results of which will be seen in the following quarters. We have pushed our sales team by pushing them on to reach out more clients, more poultry farms, dairy farms, the scattered goat and sheep farms. Promotional expenses have been done reasonably well. We have in fact created videos for all the diseases in poultry as well as in cattle and we have circulated it to all our customers, the videos are for the Marek's disease, the Newcastle disease, Gumboro disease in poultry for the PPR Lumpy Skin Disease, classical swine fever and even the lumpy PPR both we have also addressed. So, all these we have pushed in and we have

done a lot of penetration as far as creating market awareness for our products etc. So, that has also been a cause for a little drop in the margins. And we are very confident, extremely sure that these expenses in the 3rd and 4th quarter and in the coming year will be extremely easily recovered, more than recovered I would say.

Another factor is Health Products, Health Products are formulations we buy raw materials, formulate them and we sell them. The raw material prices have gone up tremendously. We are not in a position on a month-to-month, quarter-to-quarter basis increase our prices for the end product. We are not dealing in commodities where we can afford to change prices either upwards or downwards. And we have to have a consistency in the field. So, we have not been able to really pass on the additional raw material costs on to the end user. So, that has also added to the issue of our margins being hit at this point of time.

Future Outlook

Looking at things going on further from here onwards, what are the things that we are focusing on and on the various segments, how are we going to take things further, one of the things is that the Lumpy Skin Disease is a disease which is now here to stay and the Government of India is also considering putting it in their National Immunization Program, this vaccine is to be given once a year. So, hopefully with the awareness, this is going to happen. And we are just not dependent upon the government to buy it through tender or each state buying it, we are also creating awareness. And, in fact, out of the 85% supply that we have done for the goat pox vaccine for LSD protection, I would say 15% of it has gone directly into the trade. And we are very confident that this trade business is slowly going to go up.

A person once realizes that immunization helps them, they are not necessarily going to wait for the government to come and give them the free vaccine or administer the free vaccine. And the cost of all these vaccines are not so high that should impact any of these farmers.

We are also now looking at various ways, poultry farmers have been stressed for the last more than two years. We are now pushing hard on technical aspects, more scientific aspects, trying to help poultry farmers move away from conventional way of poultry farming on to a more scientific way, thereby helping them to improve their efficiency. We have also increased our after sales technical team, which would go around try to talk to poultry farmers give them scientific inputs through pathological reports by testing the blood samples trying to tell them that what is the disease situation in their farm we do that for cattle farms also. And then accordingly, tell them to medicate, vaccinate, etc. So, these are the things that we are looking forward on the vaccine side.

Government of India and this has already been told to all of you that the government had tendered for the PPR vaccine Hester Biosciences has won that tender. That immunization should have actually started two months ago, but because of the situation for the Lumpy Skin Disease, Government of India upon our request, they have postponed this immunization program by two to three months. It should start from January onwards, because we needed the capacity to ensure that our goat pox vaccine is available absolutely in the market and it was the need for the hour and there should not have been and there was no compromise in immunizing cattle against LSD.

So, therefore, the PPR tendering, the supplies will start from January onwards. The government, this is all public information they have tendered to buy vaccines worth approximately around Rs. 40 that would be in around 24 months' time. So, this is what is mentioned in that tender as what I have just mentioned to you. So, you can take a guess, at least Rs. 15 to Rs. 18 crores should be the turnover in the 12 months each first as well as the second in all circumstances. So, that is an opportunity which we are looking at.

As Health Products I did mention that though our core competence has been Vaccines, but the Health Products is an infinitely bigger market and to take the top-line to the next level -- products segment and we will continue to grow this. Yes, the bottom-line does get impacted at times because of the Health Products margins are low, it is our endeavor to try to be more selective in

choosing the Health Products to trying to ensure that our profitability remains high, gross margins per product and at the same time, over a period of time the efficiency of each marketing person would increase. This currently we are putting a lot of aggression. So, there are more people who are trying to sell and slowly the per capita sales would go up which we are confident and that is bound to happen. And that will give was the results in the long run maybe next year on all the aggression that we have done at this point of time.

We launched a few pet products; I will just request Priya to briefly just mention a few sentences on the pet project and then I will continue on to further. Over to you Priya.

Priya Gandhi:

So, like we had mentioned in the last call that we had launched a couple of products around 9 to 10 products in the 1st Quarter and in the last quarter which is Q2 we have continued to keep our focus on these 10 products that we launched. Mainly divided into two categories one was Therapeutics and the other was Specialty Nutrition. The first half of the year is usually when the Therapeutic products work more than the Nutrition products because of the weather monsoon seasons. And now in the next half of the year, our focus is mostly going to be on Nutrition and grooming products, which is going to be the need of the season. Of course, with very high focus on the quality and efficacy product because that is something we have uncompromisingly worked on throughout our products.

Speaking of market expansion and penetration we have been focusing on the metro cities by keeping our bases in the four regions North, South, East, West and focusing on the metro cities. But now moving further, we will be penetrating ourselves a little bit more in the Tier-II cities as well. Or we will be looking at other mediums through which we can reach out either go online or see how else can we further penetrate ourselves and create distribution network for our products.

In Quarter 4, we will also be launching a new set of products which will be into Therapeutics for the next again in the coming monsoon season, where we will require a couple of the NSAIDs which will work more in the first half of the next year. So, by Quarter 4 we aim to launch those products as well.

We were supposed to close around a top-line of Rs. 1 crores in the first half, which we will meet by this month. So, since we have not touched that completely, we have sort of put that in the Animal Healthcare top-line, but by this month, we will touch around Rs. 1 crores of top-line. And by the end of the year as my father mentioned the pet healthcare division will be separately shown in the division revenues in the press notes.

So, this is what it is and I think India is expected to really grow in terms of the Pet industry considering now the fact that more and more people are going towards adopting pets, especially after COVID. So, we are definitely very positive on how this division will grow. And eventually we also want to look at biologicals, which is the core strength of Hester. So, this is a very nascent information that I am giving and I won't be able to speak more on it, but we are also looking at biologicals for Pets eventually.

Rajiv Gandhi:

So, this completes the thing on divisions. Talking about our capacity expansion as already been committed earlier the whole expansion is more or less about to get completed. The bulk drug as well as a fill finished lines, with all of this getting completed by Q4 we would have doubled our capacity in the production of bulk antigen as well as in the fill finish, which will give us again a big lead towards many other things that we would want to do. Specifically, in the last few months, we had to slow down on the PPR because of the goat pox vaccine. But from January onwards such situations will not arise, because we would have created a lot of extra capacity to address to any such exigencies that would come in the way.

As far as our initiative on the human vaccines is concerned, as you are aware, we have in consortium with the Gujarat Biotechnology Research Center, we have set up a drug substance manufacturing unit for Covaxin wherein we will produce the bulk antigen and supply to Bharat Biotech. This project is on way with estimated capacity to produce around 7 million doses per month. And by the end of this financial year, we should have started commercial production. And we wouldn't be able to supply the bulk antigen to Bharat Biotech.

Again, there would be a question in the minds of people that with COVID receding, what is going to happen to all this investment etc. To that my answer

is, you might have read in the papers around two days ago there was a statement made by ICMR and they have shortlisted companies towards trying to develop the Monkey Pox Vaccine Hester Biosciences is one of the companies. So, we have such alternatives, such options also. Besides it's a biological BSL-3 facility, it's not just that we are limited to one, two or three, there are many avenues that are there. And we have already started thinking on all these things, if not this, then what. And be rest assured that this facility is one of the most modern BSL-3 laboratories created in the country would be put to use for the best cause for producing any biological.

Hester Nepal and Hester Africa

Hester Nepal, the business is dependent on mainly tenders from FAO that happens in a very sporadic manner, something may not happen in a whole quarter, and we might cover more than a year's requirement in the next quarter. This is exactly that is happening. We are confident on a year basis; we would be able to meet our targets and make sure that we go as per the forecast while the last quarter has not been good.

At the same time, we have also been starting to push products domestically, and we are now trying to capture a reasonable, good amount of business in the domestic market as far as poultry vaccines are concerned. We have also registered vaccines from Nepal to a few African countries. The small dose countries shifted a few vaccines from here to Nepal so that also can give business in Nepal for exports that is anyway an export-oriented units, so all these things are happening.

As far as Hester Africa is concerned four vaccines registered, nominal sales have begun, we are now geared up, all set to push the business and try to get business from Hester Africa. It is very bit of an uphill task at this point of time, the geopolitical situation is very taxing not only on us all across.

For example, our international business, I did not touch upon that, but our international business was also low in the last quarter, because some of these countries where we supply like Egypt, Nigeria, Malawi, Zambia, Ethiopia they have very high restrictions in international remittances because of their Dollar,

the amount of Dollars that they have in their country, so some of the supplies have not been made just because of that. But it is a situation now that we have to work with, we have to live with. And we will find out ways and we will take it further.

This being the best plant in the African continent, there are many who are having a lot of faith and confidence that we will be able to give vaccines which till today have never been made available. Yes, tough situation, but we are extremely confident to turn around things and take it further.

That's all from my side. And I could now take a few questions. Over to you.

Moderator: Thank you very much. We will now begin the question and answer session. First question is from the line of Ankit Kanodia from Smart Sync Services. Please go ahead.

Ankit Kanodia: My first question would be related to this sales number only as to, it is heartening to see that sales growth coming back after some time but if I would have to ask you how much of that is sustainable, because I assume that a significant part of it would have to do with the spurt in demand of the goat pox vaccine, which we have used for LSD to control the LSD. So, given that the Government of India is working on it, how is the competition going to come up in this space? And how do we see this particular goat pox vaccine sales going through qualitatively, I am not looking for a number here, but just how do you see the market here in the next few quarters or maybe next year, depending upon that?

Just quarterly numbers which we have come up with, how much of that is sustainable or how much of that is one time because of the spurt in the demand for goat pox vaccine is what my question was?

Rajiv Gandhi: Okay, the demand for Goat Pox vaccine, you cannot say that it is a one-time demand. This vaccine has to be given now, once a year. So, government is thinking of making this into its Immunization Program. So, whatever has actually been supplied those vaccines and even more would be required on a year-on-year basis. And that is what the future is with the Lumpy Skin Disease

protection through the Goat Pox vaccine. And in the meantime, government has also released the technology to make a Lumpy Skin Disease vaccine directly. We are one of the pitchers for acquiring the technology and we would soon acquire the technology and develop the Lumpy Skin Disease itself. And just for the information of all in Hester Africa, we have already registered the Lumpy Skin Disease vaccine over there. So, we anyway have the capabilities.

Ankit Kanodia: My next question would be related to Hester Africa, if I could get the numbers right, last quarter, we have been able to manage 15 lakhs - if we look at scaling this up over the last few quarters?

Rajiv Gandhi: Yes, everything is there to scale up at this point, I mean, that is our whole objective and slowly we are trying to work on it and we are putting in efforts on the marketing and the distribution side. Therefore, we have even bought equity in a distribution company, over there we are registering it all in other countries. Please understand that we are producing it in Africa, but in Africa, we are producing it in a country Tanzania and other countries also require registration. So, there is a process that we need to follow towards actually supplying in other countries.

Even FAO tenders, they expect the supplies after the company has one year of experience in manufacturing that one year will get over, I think in October or November, because last year we had made the first application for the vaccine. So, all this is happening and we are working towards scaling up.

Ankit Kanodia: So, is it fair to assume that once these approvals are there we can see a bump up sometime maybe in the next year.

Rajiv Gandhi: 100%, that is the only objective, only focus, that is our goal.

Ankit Kanodia: One last question, in the press release, you have mentioned that the Indian pet industry is set to touch, if I get it correctly Rs. 10,000 crore by 2025, right. And if that is the right number, would you like to share some granularity as to who are the bigger players and how much of that is related to health medicine and other would-be vaccine? If you could throw some light on that?.

- Rajiv Gandhi:** Quite a few companies are now trying to get into the pet business. We have foreign companies like Virbac who are already into the pet business. There are innumerable Indian companies; quite a few veterinary companies are already into the pet business. So, I think this is at a growth phase. And in fact in the United States, pet business is bigger than the production animal health business. So, that is the state of affairs in the West.
- Ankit Kanodia:** I was asking for, how do we look at this sector in terms of how will we crack it, when there is a lot of competition, there are so many players, how are we looking to crack this space? What kind of competitive advantage we have, where we will be able to --?
- Rajiv Gandhi:** Products which makes companies like us and many companies succeed, without competition, we do not know what would be the situation. It is for us to have create a competitive advantage. Today, please go and see our products on the shelf, please talk to doctors and ask them how they are performing. On the packaging today, we are better than the best in the country. In terms of performance, I could say that you could correlate our performance with the packaging. And that is a way we will take it further. That's all.
- Priya Gandhi:** I would like to sort of add on to what has already been said. One is definitely for us, quality is something that we have looked at, the multinational Zoetis and Virbac are the two big players right now in India whose product everybody really depends on the pet parents. And we in terms of quality, that's the kind of standard we have set for ourselves and we are going by it. I think one advantage we have being indigenized company is definitely with respect to the price. So, our prices are also something, the price at which we are giving the same quality is also something which is playing into our favor. So, that is also something that kind of can give us an edge.
- Moderator:** Thank you. We have the next question from the line of Manish Jain from GormalOne LLP. Please go ahead.
- Manish Jain:** The first two questions are for Nikhil, the CFO. We have Rs. 110 crores of capital WIP, by when will this get capitalized? And the second thing, second

part of CAPEX question is what is the pending CAPEX for the current year ending on March '23 and the likely CAPEX for FY'24?

Nikhil Jhanwar: Our current CWIP has been primarily relates to the fill finish activity. And second is the Covaxin drug substance project. Both of these projects, as we have put up in the press note that this year, we should complete the construction activities and start the commercial operation. So, FY'23, it should get complete and FY'24 --

Manish Jain: Yes this is good, just what is the pending CAPEX left for the current till March '23?

Nikhil Jhanwar: So, March '23, there are certain retention monies and all to be paid off. So, that would be not very significant amount. But yes, some Rs. 10 to Rs. 12 crores should be paid off.

Rajiv Gandhi: So, now coming to the next year's CAPEX though at this point of time there is no declaration or anything that we have made towards it. But we are looking at creating state-of-the-art animal testing facility, because that is something which is very much not only just needed by us, actually even our country needs that. And we would then be able to do trials on animals, even for international companies. So, our next objective is to create a state-of-the-art animal testing facility. We are working on it. Once we worked that out, we would definitely put a capital outlay plan, approve it in the Board, and then we would take it further. So, by next quarter, I would be able to give you a quantitative figure on this.

Manish Jain: That's very impressive, because that's really the need of the hour. We work on the field and this is really required.

Rajiv Gandhi: Great. Yes, I think this should work out well.

Manish Jain: Moving on to question for you Rajiv is, if you can just give insight on, is the registration cycle time for Health Products in export markets same or lower compared to Vaccines? That is question one.

And question two is will you get the benefit of learning curve given that your team is fully conversant with registration filings for all the vaccines that they have registered across Africa?

Rajiv Gandhi:

So, the first answer is that Health Products require lesser time than Vaccine. And two is that yes, we have had a reasonable good exposure in terms of registration. In fact, in Africa, now there are three or four organizations, like one organization, which they are all countries are coming together like the EU, I forget the name, it is Kenya, Tanzania, Uganda, then Burundi and one more country. So, they are all of them like that, even in the West, there is some such an association, and they are trying to harmonize and get centralized registration process, so you only register yourself in one of the countries or through this organization, and then the registration is automatically deemed to be in all those countries.

So, we are working on that, and our team with all these back and forth and all, yes, their capability to register has definitely improved. And now with Hester Africa, we have a regulatory team over there, which also helps us in doing the registration. So, overall, yes, our team has become bigger.

Manish Jain:

And when we go to the field we saw that there was a significant price difference between the selling price of Lumpy Skin Vaccine to private market vis-à-vis government. So, going ahead, once higher share of private sales happen in India, assuming same absolute number of vaccines, can the overall value sales be higher for Hester?

Rajiv Gandhi:

There is not much of a difference between our sales in the private market as compared to the government (1). One thing is that some of the doctors in the country recommend 3ml per dose, which the government directive is 1ml. So, if you look at that, then the cost goes up to three times. But the cost for dose is more or less the same in trade, in private to anybody.

Manish Jain:

And one last thing is on things like Monkey Pox initiative or any other, going ahead will Hester try and take a minimum guaranteed sale before Hester commits time and effort on an initiative.

Rajiv Gandhi: Point #1 With the support of BIRAC have created this facility, we definitely have an obligation towards the nation to work on what they would want us to work on, but having said that the government departments are extremely proactive and they are also aware that being a private entity, there are certain ways in which they work. So, we have reasons to believe that that should not be an issue for us. And whether you take it as a minimum guarantee or you take it as whichever way we would work out it as I really don't see that as sort of a challenge in taking this initiative further.

Moderator: Thank you. We have the next question from the line of Kuntal Shah from Oaklane Capital. Please go ahead.

Kuntal Shah: Just one question from my side that our product mix has changed in favor of Animal Healthcare Products where the margins are lower, you have stated that in press release. So, if you see the gross margin in six months have contracted by 4%, but EBITDA margin has contracted by almost 11%. Historically, Hester has enjoyed 30% plus EBITDA margin. And we understand we are in investing phase right now. But when you normalize, when the investment phase is over, what do you think the blanket EBITDA margin will revert back to according to you?

Rajiv Gandhi: See as a company, we have been so much used to the vaccine margins that we ourselves feel that this is the way things are panning out, we should definitely make sure that our margins improve. See, at this point, as you mentioned, we are in the growing phase, one things stabilized in two years time or something, I am pretty sure that we will be able to turn the wheel around and make sure that by a lot of quality sales, we will definitely turn around and make sure, if we do not touch the highest margins that we have touched ever in the past, but quite close to that. Even if you take pet business, where the margins are definitely better that is again an upcoming growing division. So, it is our endeavor, we ourselves as managers of the company have not overcome this, and this question we ask ourselves in meetings every time.

Kuntal Shah: Second question is given that Hester Nepal is dependent on the tender business, is there a viable, see you had gone to Nepal because certain strains

were not allowed to be imported into India, you wanted to export it out and Nepal was the nearest jurisdiction. But now since you have full-fledged operations in Africa, does it make, is there a case for transferring all the facility to Africa, and just have a consolidated base there and something to that effect, so that there is an operationalization --

Rajiv Gandhi: What you say can be done, PPR can be made in Africa. We can do all these consolidation things. Now, yes, logically consolidation this that it looks perfect, but at the end, we have a plant over there, not just because we have it, so we are going to run it. We will make sure that this plant, because in Africa also where we are going to list some 35 or 38 vaccines. So, at the end of the day, and if PPR actually, even if we are given 10% of the business, what say FAO has committed, trust me both these capacities would be short for us. So, it's too early for us to really talk on those issues.

Kuntal Shah: Thank you and all the best, and happy to see the revenue growth growing ahead.

Rajiv Gandhi: And the PPR business I am talking; you go to FAO website and you yourself will see it. In fact, after this call, there is a call by FAO which I am about to attend the moment we disconnect that on the preparedness for the supplies because they are wanting to talk to all of us the suppliers of PPR vaccine.

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

Rajiv Gandhi: So, thank you all for being patient listeners. And we our team, we try our best to manage the company diligently, and try to get results. But more than that transparency is definitely an hallmark and we would live up to it. And at times, if there are any questions on the side, you could always talk to our CFO and get answers from them. We all are working hard. And we will make this into a big success story. We are successful, not that we are not, but we will make this into a big successful story.

Priya Gandhi: Thank you all for joining and hopefully we will maintain the trajectory in terms of growing the top-line the way we have seen it. Of course, the outbreak LSD has been a major factor in terms of growing, but even the other division, a little bit different in Poultry and the pace at which the pet care is growing, I think we are now definitely going to be focusing on each division very meticulously. And we hope that this growth story keeps continuing. And thank you all for your constant support.

Moderator: Thank you on behalf of ICICI Securities that concludes this conference. Thank you for joining us and you may now disconnect your lines.