

Alkem Laboratories

14 August 2026

Operator: Good day and welcome to Alkem Laboratories Ltd. Q1 FY27 earnings conference call, hosted by Motilal Oswal Financial Services Limited. As a reminder, all participant lines will be in 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Tushar Manudhane from Motilal Oswal Financial Services Limited. Thank you, and over to you, sir.

Tushar Manudhane – Motilal Oswal Financial Services: Thank you, and sorry for the delay in starting the call. Good evening, everyone, and a warm welcome to the Q1 FY27 earnings call of Alkem Laboratories. From management, we have Mr. Sandeep Singh, Managing Director; Mr. Nitin Agarwal, CFO; and Ms. Purvi Shah, Head of Investor Relations. Over to you, Purvi.

Purvi Shah – Head of Investor Relations: Thank you, Tushar. Good evening, everyone. On behalf of Alkem Laboratories, I welcome you all to our Q1 FY27 earnings call. Earlier today, we announced the financial results along with the press release and investor presentation, all of which have been filed with the stock exchanges and are also available on our website. We hope you have had an opportunity to review them.

Before we begin, I would like to remind everyone that this call is being recorded, and the audio recording and transcript will be made available on the stock exchanges and our website shortly after the conclusion of the call. Please also note that today's discussion may include certain forward-looking statements, and these statements should be viewed in conjunction with the risks and uncertainties associated with our business and the environment in which we operate.

With that, I would now like to hand over the call to our MD, Mr. Sandeep Singh, for his insights. Over to you, sir.

Sandeep Singh – Managing Director: Thank you, Purvi. Good evening, everyone, and thank you for joining our call. The period under review has been one of continued execution of our strategy. While the operating environment remains dynamic, we have stayed focused on the fundamentals—strengthening our core business, improving operational efficiency, and investing selectively in areas that can support sustainable and profitable growth. We are encouraged by the progress we are making across these priorities. At the same time, we remain conscious of external challenges and are maintaining a disciplined approach to capital allocation, cost management, and risk management. I will briefly walk you through the key developments and our outlook, after which we will be happy to take questions and engage.

The key highlights are that our revenue from operations was 3,740 crores, with year-on-year growth of close to 11%. India sales were 2,497 crores, with year-on-year growth of 10.3%. International sales were 1,222 crores, with year-on-year growth of 16%. EBITDA margin was 20.5%, and growth was 3.7% year-on-year. R&D expenses were 4% of our total revenue. Profit before tax was more or less flat, technically with 1.8% growth, and net profit saw a degrowth of 21.7%. This is purely because of taxation reasons, and I am sure the CFO will discuss this in detail later.

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According to IQVIA data, the company registered growth of 13.2% year-on-year versus the Indian pharmaceutical market, which grew by 12.2%. This is a 100-basis-point outperformance, just as we had guided earlier. The acute segment reported growth of 12.3% versus the IPM, which grew by 10.1%, representing a 220-basis-point outperformance. The chronic segment reported growth of 17.9% versus the IPM, which grew by 16.4%, representing a 250-basis-point outperformance.

We outperformed the IPM in seven key focus therapies. Anti-infectives grew by 1.1 times the market, Gastro grew by 1.2 times the market, vitamins and minerals grew by 1.4 times, Pain grew by 1.8 times, anti-diabetic grew by 1.4 times, Respiratory grew by 1.6 times, and, last but not least, Derma grew by 1.6 times.

During the quarter, for the US market, the company received five ANDA approvals, one of which was a tentative approval. Recently, our Daman facility received an OAI status. We have already initiated comprehensive corrective and preventive actions and remain fully engaged with the regulator to address the observations. While this represents an important regulatory development, approved products supplied from the facility continue to reach the US market without any interruptions.

With this, I open the floor for the Q&A. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Sayon Mukherjee from Nomura. Please go ahead.

Sayon Mukherjee – Nomura: Hi, good evening. Sandeep, you mentioned that growth in India was higher than IQVIA market growth as per IQVIA. We have seen some improvement in growth rates, but at 10.3%, it is lower than that of most of the pharmaceutical companies that have reported so far. Can you throw some light on the dynamics here, what you think is impacting the growth rate in India, and whether there is something that would lead to improved growth rates going forward?

Sandeep Singh – Managing Director: I think the India growth rate is being dragged down by trade generics. Trade generics growth was flat to very modest. Trade generics contribute reasonably to our domestic formulations, so that drags it down, Sayon.

Sayon Mukherjee – Nomura: What was the branded growth this quarter? Branded generics, I mean.

Sandeep Singh – Managing Director: It was 12%. Twelve. One-two.

Sayon Mukherjee – Nomura: Nitin, on costs, they have gone up. You had earlier guided that employee costs and other expenses would be on the higher side. Can you indicate how much of the cost is on account of CDMO and Medtech, which might not be contributing at this point? Alternatively, can you discuss the EBITDA loss from these businesses in this quarter?

Nitin Agarwal – CFO: Sure, Sayon. In terms of employee costs, growth was more than 16% in the quarter. There are three reasons. One is definitely the annual increments. The second is that we

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added around 1,200 MRs in the last few quarters, which also impacted employee costs. The CDMO business in Enzene became operational from November 2025, and that was the third impact on manpower.

In terms of other expenses, there were expenses on account of the Enzene CDMO business. In addition, the dollar conversion rate has increased, which benefited us in terms of the top line, but the impact was also felt in other expenses, where all our foreign subsidiary expenses were converted at a higher rate. It is almost 10% higher than last year's rate. These were the reasons.

Regarding Medtech, we completed the acquisition of OptoTech, but that was in mid-July, so our Q1 numbers were not impacted by OptoTech. There was also the ortho business that we acquired, but I think it is small in scale. At the consolidated level, the impact is not very high.

Just to share the numbers, if we exclude the diligence cost and other costs of OptoTech, there was an EBITDA loss of around 5–7 crores because we are also investing in this business and filing our products outside India. Therefore, this business will break even maybe by—

Nithin: —the next 12 months, but the scale is small. At a yearly level, we will do around 50 crores of sales from the ortho business. Other than ortho, it is small.

Sayon Mukherjee – Nomura: And regarding the US CDMO operation, Nithin, how much is the drag from there?

Nithin: In the US, we incurred around 60 crores of operating expenses. It is a new business, so we plan to break even in the next four to five quarters. For the quarter, it was around 60 crores, as I mentioned.

Sayon Mukherjee – Nomura: Thank you.

Operator: Thank you. The next question is from the line of Sandeep Kumar S from Plutus. Please go ahead.

Sandeep Kumar S – Plutus: Thank you for taking my question. My first question is regarding the current status of the Denosumab biosimilar in the US.

Management: The approval of the Denosumab biosimilar is a little delayed. We did not receive approval on the goal date, so there has been a push-out of at least a few months.

Sandeep Kumar S – Plutus: My second question is regarding the EU region. Following the approval of Osprey, are there any specific target markets or regions where the launch is being prioritized, or is full-scale, wide availability expected simultaneously?

Management: I am sorry, I did not understand you properly. You are asking about the Denosumab Europe plan, right?

Sandeep Kumar S – Plutus: Yes, the Osprey biosimilar, Prolia.

Management: We have the usual suspects. We have a partnership with a company called Theramex, so they are the partner, and we are not doing it directly. As you know, it is very competitive. There

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are many players in Europe, just as in the US, so it is not going to be a very meaningful ramp-up for any one of us for some time. It is not something very significant.

Sandeep Kumar S – Plutus: My last question is regarding the outlook on the Stelara biosimilar. When can we expect the launch of the Stelara biosimilar in Europe?

Management: It could be about 3 months away.

Sandeep Kumar S – Plutus: Three months. Thank you for the updates.

Management: Thank you.

Operator: Thank you. Before we move to the next question, a reminder to participants that to ask a question, you may press star and one. The next question is from the line of Amlan Jyotidas from JP Morgan. Please go ahead.

Amlan Jyotidas – JP Morgan: [crosstalk]

Operator: Sorry to interrupt, Amlan. There is background noise coming from your end.

Amlan Jyotidas – JP Morgan: Is it all right now?

Operator: Yes, please proceed.

Amlan Jyotidas – JP Morgan: My questions are regarding the India biosimilar business. You have launched approximately 6–7 biosimilars in India. How has this portfolio performed since launch in the India entity, and what has been its contribution to India revenues?

Management: Nithin, you take that, if you know the percentage.

Nithin: We have already launched seven products, as you said, and we do around 150 crores of annual sales. I think we have done really well. Because of this backward integration, the margins have also improved for these products at the consolidated level.

Amlan Jyotidas – JP Morgan: Is this revenue part of your India revenue?

Nithin: Yes, yes.

Amlan Jyotidas – JP Morgan: My next question is on OptoTech. Since you closed the deal in July this year, how do you see the growth of this business as a whole going forward, and how do you see the margins developing? I remember you guided to high-teen margins, or 10% margins, in the near term. Does this guidance still hold?

Nithin: This year, the original plan was to complete the acquisition and start integration sometime in the first quarter, but that was delayed. We completed the acquisition in mid-July and have started the integration. For approximately 8.5 months this year, our target for OptoTech is around 400 crores of sales with break-even EBITDA. Because of the delays in integration, it will be somewhat below the guidance given last time.

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Amlan Jyotidas – JP Morgan: How should we view the margins going forward, over the next 2–3 years?

Nithin: Every year, you will see a gradual improvement in margins. As we discussed during our investor meeting, a lot of integration with the India operations will start taking effect from next quarter. You can see a 7–8% improvement in EBITDA year-on-year, and we target achieving our guidance over 3–4 years. It will be a very healthy EBITDA business for us within 3–4 years, within 3–4 years.

Amlan Jyotidas – JP Morgan: Lastly, if I may squeeze in one question, regarding the FOI unit, the Daman unit, could you share the percentage of revenues from this unit to the US, if available?

Management: I think 45% of our US revenue comes from this facility.

Amlan Jyotidas – JP Morgan: Are all of these revenues and products still being supplied?

Management: Yes, very much. Yes.

Amlan Jyotidas – JP Morgan: Thank you. Those are my questions.

Management: You are welcome.

Operator: Thank you. The next question is from the line of Kunal Dhamesha from Macquarie. Please proceed.

Kunal Dhamesha – Macquarie: Thank you for the opportunity. Can you provide some color on why the trade generics business is not growing? Is it industry dynamics or company-specific dynamics?

Management: I think it is a combination of both. There is intense competition. Four years ago, not many companies wanted to play in this segment, but now a lot of large companies have entered. It is also internal because, at a large base, the impact of large numbers always kicks in. We are perhaps number one or number two in this segment. We have also tightened our market practices slightly, as we are a little stricter regarding the number of days outstanding. Therefore, it is leading to this situation.

Nithin: If you look at our numbers for the January-to-June period, we did well in terms of growth. However, from April to June, some strategic decisions were taken regarding outstanding DSOs. We also made some corrections to inventory, which increased our prices because of the increase in API prices. Therefore, inventory levels in the market may also have declined.

In the coming quarters, primary sales, or sales from this business, should recover. The lower growth that we saw in Q1 should be followed by higher growth in the coming quarters. We did well in trade generics from January to June if you look at the 6-month numbers.

Kunal Dhamesha – Macquarie: When you say “did well,” you mean double-digit growth? How should we quantify that?

Nithin: It was higher single-digit growth.

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Kunal Dhamesha – Macquarie: Higher single-digit growth.

Nithin: We are saying that April to June was flat on a year-on-year basis. January to March would have been double-digit growth in a way. You can say that.

Kunal Dhamesha – Macquarie: Secondly, regarding the CDMO business drag of 60 crores, that number looks quite large. Is it an annual or quarterly number?

Nithin: This is quarterly. This is the expense for the US CDMO business.

Kunal Dhamesha – Macquarie: For us to break even in the next 12 months, what kind of revenue would we need to generate? In terms of the project pipeline, do we have that visibility now?

Management: No, we will not break even in the next 12 months, to be very clear. We will not break even in the US in the next 12 months. That is number one. The revenue we need would perhaps be closer to 20 million dollars to break even.

Kunal Dhamesha – Macquarie: I did not get your number. Sorry, did you say 12 million dollars?

Management: No, I said 30 million dollars. Sorry, I said 20, but actually it is 30. At 25–30 million dollars, we will break even over there per quarter.

Kunal Dhamesha – Macquarie: Annualized?

Management: No, annualized.

Kunal Dhamesha – Macquarie: Annualized. And regarding that, CDMO is a fairly broad spectrum. Which part are we initially targeting?

Management: As you know, we are into monoclonal antibodies. That is precisely the area we are targeting. We are focused on mABs, and we undertake development for clinical trial supply and, hopefully, commercial supply in the future. Right now, most of our work involves clinical trial batches and development batches.

Kunal Dhamesha – Macquarie: For that 30-million-dollar run rate, how many projects would we need to be working on?

Management: It depends. Some projects are quite large, so it is not about the number of projects. I think we have a decent pipeline. A CDMO has a very different sales cycle from what we traditionally do in branded pharmaceuticals. We have to be patient there because the gestation period is quite long. When working with these companies, which could be innovators—not necessarily large pharmaceutical companies, but even small biotech companies—they take their own time. It depends on many things, including how well they get funded and how the clinical trial progresses.

It is a mixed bag where patience will be rewarded. I am sure that, just as you track many CDMO companies, you know this. You cannot measure it with the same yardstick that you use to measure traditional branded pharmaceuticals or any other pharmaceutical business. However, we are positive, which is why we have invested in the facility.

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Kunal Dhamesha – Macquarie: Lastly, what type of capacity do we have there? Is it currently more R&D-related, and would it eventually require us to incur some capital expenditure?

Management: We have reasonable capacity. We are not very large; we have a small capacity, but the technology is somewhat different. If I tell you even KL, that would not really do justice to what we can produce there. At some point, capital expenditure will be required as we ramp up. Without it, we will not achieve economies of scale, just like in any API, CDMO, or biotech business. However, that would not happen this year.

Kunal Dhamesha – Macquarie: Is this facility GMP-compliant, such as USFDA-approved?

Management: It is not USFDA-approved because that process has to be triggered, but it is absolutely in the US. We are working with many good companies, and we will have to trigger the USFDA process.

Kunal Dhamesha – Macquarie: That would happen when some of the clients file, and so on?

Management: Yes, absolutely.

Kunal Dhamesha – Macquarie: Regarding the US plants, you said that the revenue contribution from Daman is 45%. What is the number of pending ANDAs, and what is the total number of pending ANDAs right now?

Management: We will come back on the number for Daman. We do not have the exact number right now.

Kunal Dhamesha – Macquarie: What about the overall number?

Management: We will come back on the overall ANDA number.

Kunal Dhamesha – Macquarie: Thank you, and all the best.

Management: Thank you.

Operator: Thank you. Participants, if you wish to join the question queue, you may press star and one. The next question is from the line of Kunal Randeria from Axis Capital. Please go ahead.

Kunal Randeria – Axis Capital: Hello. Good afternoon. My first question is on the India business. Last year, you made a foray into orthopedics by making a couple of small acquisitions. Would you still be looking to expand this business, or would you rather wait until your new CEO has joined? Last year, you had made a couple of small acquisitions in the India business.

Management: Kunal, we have not acquired Dhanvantari Ortho. This is a medical device business that you are talking about.

Kunal Randeria – Axis Capital: You had acquired a couple of small companies, right? Dhanvantari Ortho and—

Management: Dhanvantari Ortho is a medical device business; it is not pharmaceutical orthopedics.

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Kunal Randeria – Axis Capital: My apologies. Would you still be expanding into this area, or would you wait for a new CEO to join and then decide how to expand?

Management: No, Kunal, we are not looking to acquire anything in orthopedics or Medtech right now. That is the first point. There is no question of waiting or not waiting. It is still very early, the ramp-up is happening, and there is no need to acquire anything in that area right now.

Kunal Randeria – Axis Capital: But now that you have 5,700 crores in cash, are there any plans you would like to share?

Management: Nothing. Everything is the same as before. Nothing changed last quarter.

Kunal Randeria – Axis Capital: One more question: would you be launching Tolvaptan and Vilazodone in the US this quarter?

Management: Yes, we would.

Kunal Randeria – Axis Capital: Perfect. Thank you, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Abdul Qadir Puranwala from ICICI Securities. Please proceed.

Abdul Qadir Puranwala – ICICI Securities: Hi, thank you for the opportunity. My first question is regarding the trade generics business. It was impacted by the change in your credit-period policies. However, the business has been growing at a slow rate for the last couple of quarters. Is there any timeline you would like to share by which you expect growth in this segment to bounce back?

Management: What does “bounce back” mean? How much do you think we should be doing?

Abdul Qadir Puranwala – ICICI Securities: At least in line with the growth of your branded pharmaceutical business?

Management: That is very difficult. I still want to see it, but it is also a matter of discipline. We will have to reset it, figure things out, and see how the market evolves. Personally, as the promoter and MD, I would be happy with mid-single-digit growth. That would be perfectly all right. For the next 1-2 years, we need execution and discipline in that business. There is no capex requirement there, and ROCE is good because the CFO always reminds me of that. We will have to be careful on that.

Abdul Qadir Puranwala – ICICI Securities: My second question was regarding your thoughts on hiring a CEO.

Management: We told you last time that we are looking. Our thoughts are the same, and hopefully, the next time we have the quarterly meeting, he will be there with you. We are looking, as you know this is a critical hire and we cannot rush it. We are looking, so that is very clear.

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Abdul Qadir Puranwala – ICICI Securities: I have a couple of bookkeeping questions. Last quarter, we had guided for a tax rate of 27–28%. Are we still maintaining that for the full year?

Management: That was for the standalone business. At the consolidated level, it will be in the range of approximately 30–32% because some entities, such as our S&G business in the US, are reporting losses. We are currently not creating deferred tax assets for those entities, which is why our consolidated tax rate appears somewhat higher compared with the standalone rate. At the consolidated level, it will be in the range of 30–32%.

Abdul Qadir Puranwala – ICICI Securities: Understood. Thank you, and all the best.

Operator: Thank you. Participants, if you wish to join the question queue, you may press star and one. The next question is from the line of Tushar Manudhane from Motilal Oswal. Please go ahead.

Tushar Manudhane – Motilal Oswal: Thank you, sir. Regarding the India business, can you share the price, volume, and new-launch growth for the quarter?

Management: In terms of price, growth was around 6%. This is excluding the trade generics business. New launches contributed around 3%, and volume contributed around 2%.

Tushar Manudhane – Motilal Oswal: In general, the industry growth rate has improved over the last few months. Do you see or have you experienced any change that is driving this growth? How sustainable do you think these numbers are in terms of overall IPM growth, whether in chronic or acute therapies?

Management: According to us, nothing has changed dramatically. Semaglutide has gone off patent, and these kinds of developments are driving the chronic segment, by and large. We think the IPM growth we are seeing is quite sustainable.

Tushar Manudhane – Motilal Oswal: How much benefit would Alkem have received from Semaglutide?

Management: It is very small right now. However, we are among the top {? 3 generics ?}. I can share that with you.

Tushar Manudhane – Motilal Oswal: Regarding the US CDMO, how do you see this operating expense over the full year FY27? Will the 60-crore {? opex ?} surplus remain?

Management: You can annualize that. Operating expenses will remain the same. We will have to get business, and that is how we can break even and eventually make money. We cannot cut operating expenses too much because of the complexities of a US plant.

Tushar Manudhane – Motilal Oswal: Did some business opportunities get pushed, which is why the break-even is taking a little longer, or is this tracking as expected?

Management: I think it is a combination of both. Sometimes reality causes delays. We knew that it would be expensive and that the business would take time, but it is taking more than a couple of quarters to reach the level we were targeting. CDMO is also a lumpy business, as you know. When it rains, it pours. When the business comes, it will come in a significant way.

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Tushar Manudhane – Motilal Oswal: So the efforts are focused on new contracts, and there is a gestation period before we see the benefits?

Management: Yes, absolutely.

Tushar Manudhane – Motilal Oswal: Thank you for answering my questions.

Management: You are welcome.

Operator: Thank you. The next question is from the line of Rashmi Shetty from Dolat Capital. Please go ahead.

Rashmi Shetty – Dolat Capital: Thank you for the opportunity. Regarding the US business, if we convert it into dollar terms, we see some softness in US sales during the quarter in constant-currency terms. Can you specify the reasons for that, both year-on-year and quarter-on-quarter? Earlier, you guided that US growth for the entire year would be in the high single digits. After this quarter, what is your outlook, also taking into consideration the OAI status of the Daman plant?

Management: I will answer the last point first. The OAI status of the Daman plant is a concern, but we do not see it impacting our business because nothing has stopped and the observations have been addressed. We feel confident that this year will not be impacted. We also believe that we will come out of this in 6–12 months, hopefully. Daman should not have an impact on the business this year.

Regarding price and NRV erosion, it was close to flat. We feel that price erosion has bottomed out for us, and perhaps for the industry, although I am not sure. The US is challenging, and we really do not have volume growth. It is more because of currency, and that remains a reality for Alkem.

Rashmi Shetty – Dolat Capital: Do you mean that you have not seen any major volume expansion in the products launched over the last 12–24 months?

Management: I would say so. That is a fair assumption.

Rashmi Shetty – Dolat Capital: What will be the outlook for the full year? Do we maintain our guidance of around high-single-digit growth, or do we expect it to be flat?

Management: I think it will be high single digit to mid- to high-single-digit growth, and it will certainly be helped by currency.

Rashmi Shetty – Dolat Capital: Regarding the 30-million-dollar revenue we are expecting from the CDMO business, when can we anticipate that? In which year do we expect the revenue to begin?

Management: FY27–28.

Rashmi Shetty – Dolat Capital: FY28?

Management: Yes.

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Rashmi Shetty – Dolat Capital: Regarding the India business, considering the trade generics and branded formulations businesses together, what kind of growth can we expect for the entire year?

Management: Approximately what we told you last time, but we could improve that by 100 basis points.

Rashmi Shetty – Dolat Capital: Do you feel that in the subsequent quarters we will be able to recover the growth lost in the trade generics business, while branded formulations will continue to perform? Is that the right assumption?

Management: We could end up close to 12%.

Rashmi Shetty – Dolat Capital: Thank you, sir. That is all from my side.

Management: You are welcome.

Operator: Thank you. Participants, to ask a question, you may press star and one. Ladies and gentlemen, anyone who wishes to ask a question may press star and one on the touchtone telephone. The next follow-up question is from the line of Amlan Jyotidas from JP Morgan. Please go ahead.

Amlan Jyotidas – JP Morgan: Thank you for the follow-up. I remember that a couple of years ago you mentioned in the annual report that you were focusing exclusively on non-US markets in the international business. Has there been any significant development in that area? How sustainable do you think the double-digit growth we are seeing is?

Management: This is quite sustainable—more than sustainable. We are seeing good double-digit growth, and that will continue. Is there anything you would like to highlight?

The US is so large that even if everything else grows at a very high rate, it will not really move the needle for the next 2 years. However, some countries with a low base continue to grow at a very healthy double-digit rate. They are on a small base. For example, Germany is growing by 35–40%, but it is so small that I do not feel like discussing it too much; it may not be the best use of our time right now. We also did well in Chile and Australia. Chile and Australia are both large markets for us, and we have been doing well there.

Amlan Jyotidas – JP Morgan: My last question is on gross margins. We have seen an improvement in gross margins this quarter. Is there any particular reason for this, and how do you see the margins sustaining in the near term, in FY27 and FY28?

Management: In Q1, there were 2–3 reasons. First, as we discussed, growth in trade generics was lower and our prescription business performed very well. There was also an impact from currency because the US and other markets, including Australia, supported us through currency movements. Overall, the mix was better for us because of the lower trade generics business, and support from currency also helped us.

For the full year, we maintain the same guidance because there may be some impact from API price increases, which we have already seen. However, since we had old inventory at old rates, the

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impact was not very high in the current quarter. In subsequent quarters, there will be an impact from API prices. Therefore, we maintain the same guidance of 66.5–67% gross margins for the balance of the year.

Amlan Jyotidas – JP Morgan: Understood, sir. Thank you very much.

Management: You are welcome.

Operator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to management for the closing comments.

Management: Thank you, everyone, and thank you, everyone, for joining this call. Should you have any follow-up questions or require any clarification, please feel free to reach out to us. Thank you, and have a pleasant weekend ahead. Thank you.

Operator: Thank you, ma'am. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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