

**Date: 24.11.2023  
Bangalore**

To,  
**M/s. Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

**Security Code: 524654**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company participated in the Investors Conference Call on Tuesday, 21<sup>st</sup> November 2023, enclosed herewith please find transcript of earnings conference call on Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2023. No unpublished price sensitive information was shared/discussed in the meeting. Kindly take the same on your record.

**Yours Faithfully,**

**For Natural Capsules Limited**

**Shilpa Burman  
Company Secretary & Compliance Officer**





**“Natural Capsules Limited  
Q2 FY 24 Earnings Conference Call”  
November 21, 2023**

**MANAGEMENT:**

MR. SUNIL MUNDRA – MANAGING DIRECTOR  
MR. RAJ KISHORE PRASAD – CHIEF FINANCIAL OFFICER



**INVESTOR RELATIONS ADVISOR:**  
MR. ABHISHEK MEHRA – TIL ADVISORS PRIVATE LIMITED

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**Moderator:**

Ladies and gentlemen. Good day and welcome to Q2FY24 Earnings Conference Call of Natural Capsules Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call please signal the operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr Abhishek Mehra from TIL advisors. Thank you and over to you Sir.

**Mr Abhishek:**

Welcome, everyone and thank you for joining this Q2FY24 Earning Conference Call of Natural Capsules Limited. The results and investor updates have been emailed to you and are also available on the stock exchanges. In case anyone does not have a copy of the same, please do write to us and we'll be happy to send it over to you.

To take us through the results of this quarter and answer your questions, we have with us today, Mr Sunil Mundra, Managing Director, and Mr. Raj Kishore Prasad, Chief Financial Officer.

We'll be starting the call with a brief overview of the business and the financial performance in Q2FY24, which will be followed by the Q&A session. I would like to remind you all that said during this call reflecting any outlook, for the future, which can be construed as a forward-looking statement, must be viewed in conjunction with the uncertainties and risks that the company faces. These uncertainties and risks are included, but not limited to what we've mentioned in our annual reports. With that said, I'll now hand over the call to Mr Sunil. Over to you Sir.

**Mr Sunil:**

Ladies and gentlemen, good afternoon and warm welcome to the earnings Conference Call of Natural Capsules Limited for Q2FY24. I hope all of you have had a safe and joyous Diwali.

I will start the call with the financial highlights for Q2FY24 followed by an overview on our performance and future outlook. In Q2FY24 our revenue from operations was Rs. 37.52 crore, witnessing a marginal quarter on quarter decrease of 0.48% and a year on year decline of 16.73%, Whereas EBITDA for the quarter stood at Rs. 5.12 crore which is a 14.09% decrease from the previous quarter and a significant 46.83% drop year on year, EBITDA margin was recorded at 13.65% declining by 216 basis points quarter on quarter and 772 basis points year on year, profit after tax was Rs. 1.56 crore down by 14.29% quarter on quarter and 70.73%, Year on year, where the EPS for the quarter was 1.67 reflecting a 14.8% decrease quarter on quarter and a 75.62% drop year on year.

Moving on to our performance in Q2FY24 ,We faced challenges similar to the previous quarters. We observed a flat quarterly top line performance and a year on year decline of approximately 17%. Domestic markets remained robust with a slight increase in realisation, approximately 3 to 4%. However, our exports faced significant challenges due to currency availability issues in Markets like Kenya, Ghana, and Nigeria adversely impacting our pricing and overall

performance. Despite consistent year on year volume in Q2FY23, top line declined is attributed 12 to a decrease in realisation over the year.

We experienced some difficulties with raw material availability last quarter, but now there is a positive development with the stabilisation of gelatine prices and there is a potential for domestic price reduction in gelatine in the near future due to softening international raw material prices.

Furthermore, I am pleased to update on the HPMC first lines installation completed in August. It was undergoing modification and now we expect it to be coming into commercial production in next few weeks. Following the successful operation of the first line, we will proceed with the installation of the second and third lines, which are ready with the vendor and they have been partially paid for. In September, we inaugurated our Kilo lab for small volume production batches in our new API facility.

We anticipated receiving the Drug department licence by the end of September, but there has been delays due to the requirement of a joint inspection by the central and State Drug Department. And also final clearance from the Pollution Control Board of Karnataka is expected. Once we receive this clearance, we can commence operations for manufacturing intermediates and API productions can start following the receipt of the drug licence.

The capitalization of Capex will be done in phases as we ramp up our capacity. Despite facing challenges with realisations, delays in Capex cost overruns. Demand issues in the capsule segment. We have maintained our Capex plans and are confident in scaling our investments profitability as conditions normalise. This I would like to open the door for any questions that investors might have. Thank you for your attention. I look forward to addressing your queries.

**Moderator:**

Thank you. Ladies and gentlemen. We'll now begin the question and answer session. The first question is from Dhiren, an investor. Please go ahead.

**Dhiren:**

My first question is around the book-keeping question on the Capex side. I just wanted to understand so as of September, we see that the amount spent towards API is still in CWIP and in September we have inaugurated the Kilo lab. So by when will the entire Capex be capitalised and post capitalization? What is the kind of quarterly interest expense and depreciation that we are expecting from this particular facility on a quarterly basis?

**Management:**

Your question regarding that we did inaugurate the Kilo Lab in September 3rd week, but since the production had not started due to want of manufacturing licence, we did not capitalise it as on 15th September. So we would capitalise it as soon as we start the commercial production in that lab, which will happen very soon. In this quarter the entire capitalization might be done with, I think post the kilo lab, we will be doing the first phase of fermentation and then will be the second phase of fermentation, second phase of fermentation will happen sometime around beginning of Q2 of end of Q2 in second year in the FY25 so entire capitalization will be over by Q2 FY25. Now quarterly interest is roughly around Rs. 1.08 crore and depreciation will be roughly around Rs. 2.53 crores.

**Dhiren:** OK, so the 120 crores that we see in CWIC currently, that is for the kilo lab and the first phase, not the second phase or that amount has also been spent so far.

**Management:** So the major amount of second phase has also been spent in terms of all infrastructure and the utility machines and all are in place only amount to be spent in second phase would be the two series of fermenters and few reactors. So we foresee additional Capex of about 8 to 10 crores being spent in phase two.

**Dhiren:** OK, so till next September about 130 crores would be capitalised for the API project.

**Management:** Yes.

**Dhiren:** And I think by around that time, we will also like to install all three HPMC lines, which are currently work in progress. So, what is the Capex involved for the three HPMC lines put together and their installation?

**Management:** Let me correct you for the API figure you mentioned 120 as on 30th September. This is going to be another for this project still phase one, we still have to spend another 17 to 18 crores and the total Capex after the second phase would be somewhere around 162 crores. As far as the total Capex for HPMC lines is concerned, each of the lines putting the accessories and the moulds change parts and all costs about 7 crores. So total amount anticipated incrementally after the first line is completed, we need to spend about 8 to 9 crores balance amount, rest have been already third line, right?

**Dhiren:** 8-9 crore is per line right?

**Management:** For three lines the total investment is about 20 plus crore, but out of which major amount has already been spent in form of the infrastructure as well as the utility machines and the advances to the vendor for the rest of the two lines, so amount to be spent balance at this point of time would be around 8 to 9 crores.

**Dhiren:** The second question is more on the demand scenario side. So I think domestic pharma, I think the demand is still soft and last quarter we had indicated on price bottoming out as far as the capsule is concerned. So if you can just update us on what is the situation currently and by when do we see the standalone capsule business coming back to 18-20% EBITDA margin and the 40-45 crore run rate which it was earlier at?

**Management:** Yes. Last quarter we did say that the prices have bottomed out in the fact that in the Q2 we have indicated that there has been improvement in the domestic net sales realisation proves whatever we had said so and going forward we see that the consolidation in pharma industry is taking time. Because of the various factors, we are aware that the pharma industry in India is mainly dependent on exports. 50% of the Indian pharma industry is out of exports business. So because of the international challenges, geopolitical scenarios, the exports out of India are facing some challenges, especially in ROW markets and semi regulated markets. Regulated markets also have different type of challenges. Keeping in mind all this, we still feel that the pharma formulation business industry probably will take some more time to consolidate maybe it could be another couple of quarters down the line. As far as our company is concerned,

factory about 45 crores of top line, yes, once the HPMC capsule lines are back, I think we should be doing around about 40-45 crores, 45 crores.

**Dhiren:**

But the HPMC should lead to some increase in sales because I think before HPMC lines also we have recorded 45 crores for two 2-3 quarter in between FY22.

**Management:**

Yes, you are right. The gelatine business itself had brought in about 45 crore of revenue. So to get back to gelatine alone revenue, probably we'll have to wait and see as how the domestic situation improves. But we are consistently doing a volume business saving volumes is a question of prices going up, which is again a factor of demand and supply here and improvement in exports. So we are working parallel on multiple strategies of increasing Sales to large volume of customers in domestic market, which gives slightly better price and the consistent demand and also increasing our export volume which would bring in higher margins and therefore the amount our turnover revenue can go up. So we hope that the revenues will incrementally go up but at this moment alone 45 crores with the existing capacity maybe it could take another 3-4 quarter.

**Dhiren:**

OK. Another question of my name is on the customer segmentation side. So I think recently in the presentation you've mentioned there is some Forex issues with markets and I think this has impacted us once before in the 2018-19 cycle as well, but force that our focus on domestic customers has increased. So is that helping us in the current cycle or how do you see the situation because our margins have still taken a hit in this particular quarter?

**Management:**

So Forex situation in row market is an area of concern for us. Last time during 16-17, 17-18 period it directly hit us in form of our funds getting stuck there but this time we are talking about indirectly hitting us in form of lesser demand from the formulation industry. And from merchant exporters in India. So it is not directly hitting us, but our exports are now fully secured and going against LC so as those risks. You're not there now you were talking about the margins. Yes, the margins have taken a downturn because of the drop in realisation from these markets. We did have to because we have some regular established customers there and those customers expected us to correct the price a bit to take care of the deep depreciation, which happened over the last two quarters in those countries, especially in Nigeria, Ghana and Kenya and all these countries. So we did have to accommodate our customers and thereby it did our margin to some extent in exports, which has brought down the overall margin by couple of 200 basis points.

**Dhiren:**

Fair enough. Lastly, on the Capex side, so if you can just give a timeline or indication as to when we expect the clearance from Pollution Control Board and then basically at least for the phase one centres. How will the ramp up happen and what is the sort of demand scenario that is, that we are looking at given this Capex is coming online because API currently the entire industry is in a bit of a slump. So some thoughts on that angle will also be appreciated.

**Management:**

Yeah, the consent for operation, which is the permission from the Pollution Control Board for our kilo lab is expected in next three to four weeks. The file is with the department for last one month or so. And the moment this is received, we can start our kilo lab operations and sell API to our customers. And once we start the first phase of fermentation block and the synthesis block which

probably we anticipate some, it will happen sometime in January. We can and by that time our ZLD Plant for the effluent treatment will be also ready and we can get the consent for operation for the full-scale plant. Now, with the installation of those two fermenters and synthesis, our volume of production will ramp up, which again further ramp up once we will add on the phase two capacity of the fermentation block, which might happen in Q2 next year. As regarding the demand side, as you mentioned the API is what we are the segment in which we are the steroids API. The demand is consistent. I feel the demand is not fluctuating like the demand for some of the lifestyle drugs or some of the drugs which were, which got boosted due to COVID and all that steroidal APIs have consistent demand because they are there in various segments only challenge is that with the drop in demand or increase in demand prices get reflected it, it impacts the pricing. So as far as volume wise is concerned. Sound is consistent and our various customers channels from our existing customer base. The new customer base are foreign distributors. The recent interactions we had at the CPI in Europe, we have got good feedback for the demand for steroidal API going forward.

**Dhiren:**

OK. So in our particular product, the four that you mentioned with and like what is the sort of pricing in part that you have seen at least in the last two 3/4 or from the top, how what would be the level of correction in pricing?

**Management:**

Yes, these prices actually in China, the API prices have softened drastically in last four quarters, three or four quarters since the Chinese economy reopened in December of last year. Most of the therapeutic segments APIs have seen corrections about 20 to 30%. Similar is the scenario in our segment also price corrections are in the range of about 25 to 30% in all these major drugs Prednisolone, dexamethasone betamethasone but having said that in China also most of the industry is they are right now under pressure, they are also selling below the cost we our analysis in that this might be happening due to excessive stocking which happened during COVID period and there was some capacity expansion during the COVID period and because of lack of communication within and outside of China, the massive expansions also took place there.

So now I believe again, the Chinese API players are organising themselves and they are trying to see that the price sliding further downward slide is stopped and which we expect that now prices might be bottoming out at this point of time. Going forward, we would see some corrections in the next couple of months, 2-3 months correction since the prices will improve now and probably we can see improvement in the selling prices in India also.

**Dhiren:**

Sir, if the demand for it is, let's say, not that bigger concerns are mentioning that these runs even during COVID, they didn't get any particular boost, so they are starting in terms of the demand scenario, but in terms of the supply scenario, is there like any domestic or foreign capacity coming up or there is some concern on that side as well or that through our knowledge there is no major capacities coming up for at least these four products.

**Management:**

For these four products domestically, other than symbiotic pharma starting the Prednisone production. No other player is coming up but having said that, India and most of the companies in India manufactured these products of the derivative products out of the intermediates they import from China Advanced intermediates. So any capacity addition in China also has an impact on the

domestic market. So It's been an increase in the Capacity in Chinese market and there are a couple of new entrants in the steroidal API segment there, which is the root cause for the drop in prices and maybe some of the excessive collection of inventory which was produced in during the COVID period in anticipation of demand from worldwide markets, probably that accumulation of inventory might be one of the reasons I was in Cpci China in June and this was the sense I could gather there.

**Dhiren:** OK, but no like integrated capacity right from KSM to derivatives in domestic markets, whatever is come up is still N -1 N -2 kind of players.

**Management:** Absolutely. All other players import advanced intermediates and two step reactions to reach the API or their derivatives. No one is manufacturing from KSM to the derivative.

**Moderator:** Thank you. Next question is from Tapan Bhatia, a proprietor. Please go ahead.

**Tapan:** I just wanted to know the shareholding pattern of natural biogenex and if we have any plans of dilution there for funding the Capex.

**Management:** As of now, shareholding pattern of biogenex, we did take a private equity investor which is still in the form of CCPS. But having considering that they will get converted at the agreed percentages, natural capsule will hold about 65%, about 28% will go to the private equity investor and 7% will remain with their family office, so this is the current requirement. I'll at this moment, we are fully funded in NBPL and this point of time we are not looking to raise any funds there.

**Tapan:** So, Sir, for the second phase of Capex also we will not be looking at any dilution.

**Management:** I don't think so. We have planned that Capex in our cash flows.

**Tapan:** And Sir, as you mentioned with the earlier caller, you said you're expecting the clearances from the pollution control, but in the next 4 weeks. So Sir, how likely is that to happen? Because the state government has gone through changes in last few months. So can we expect any further delays on that? It should happen in the next 4 weeks only.

**Management:** Actually, what you rightly said, the change of government was the major, cause of concern here with the change of government. There was a court case the earlier as while chairman has gone to High Court and then now to Supreme Court and obtained his plea against his removal. That is why no meetings could take place in last few months and that is why none of the red category projects were cleared by the Pollution Control Board, but now, having said that, now we have got a clarity from the department that they are coming to some sort of a settlement situation and they are going to give us in principle approval despite the meetings not taking place in principle, approval is being given to start the production. So that is on that basis only we said next three to four weeks we expect the consent for operation.

**Moderator:** Thank you. Next question is from Vivek Seth, an Individual Investor. Please go ahead.

**Vivek Seth:** Good evening, Sir. Thank you for the opportunity. My question is that by say Q2FY25 what is the segmental revenue mix that we will be achieving? What would be segmental margins and overall blended margins?

**Management:** You said Q2FY25.

**Vivek Seth:** Yeah. One year from now.

**Management:** So you are referring to quarterly revenue, Sir?

**Vivek Seth:** Yeah, quality. I mean revenue mix.

**Management:** Yeah, FY25 Q2 we should be doing capsule about say 45 to 50 crores with keeping in mind the incremental revenue coming in from HPMC capsules. And for API I think we should be doing a quarterly run rate of about 20-25 crores

**Vivek Seth:** Ok and the margin?

**Management:** Depends on when we are able to start the phase one and phase two of the fermentation plant. The margins probably capsule margins could be around in the range of about 12 to 14%, 12 to 15%. And API could be first year could be a bit of a challenge. We are unable to predict the margins at this moment because our focus would be on to gain an entry into the customers. So here our focus would be first to get the revenue and probably once we stabilise in the year full year operation, we look around 8 to 10%.

**Vivek Seth:** OK, alright. So do we have any prior approval with the customers in place or we are yet to achieve that.

**Management:** Pharmaceutical or API.

**Vivek Seth:** API segment.

**Management:** If large scale or large buyers probably will not give prior approval, they would want to visit the facility, audit the facility, take out sample, put in their stability and give that. But we at the same time we do have prior approval from several of our customers who are not keen to audit and not keen to do stability batches at their end. So they have gone and approved our samples, which are from our own R&D batches. So there are several customers who are existing customers and we are hoping to start with those customers, customers who are looking for stability data from our commercial facility, probably that could come in the next line with about six months down the line are exhibit batches are produced and stability started six months down the line. Once that data is ready, the customers can come and audit the facility with that data. They would start placing the orders.

**Vivek Seth:** I'm saying that two of our APIs that will be producing, they are totally replacement for the ones that we import from China in the country. So are there any plans in place to persuade the government for any anti-dumping duties in these APIs.

**Management:** It's a good question I at appropriate time we might approach government in case. If the feedback from China is that the current selling price is below their

costing. This is the sense we are currently getting if the with the data available probably we will approach the ministry and could ask for living of anti-dumping.

**Moderator:** Next question is from Naman Bhansali from Perpetuity Ventures LLP. Please go ahead.

**Naman:** So I was asking for the previous participant's question. You had given a guidance that you can reach around 20 crores of run rate for the API business by Q2FY25. Given the two phases are online, so on the Capex of 131-140 crores approximately, we are seeing that it is 0.5-0.6 times of acceptor. So you have guided on the previous call that you can achieve A2 times as return on this investment, given the ramp up. So when can we see that particular ramp up like over the next three years, four years? When can we see that run rate coming in at the two times as it turn?

**Management:** Answer What I gave was about Q2 is just I think based on the Kilo lab operations and a part of the fermentation capacity, our full capacity probably will. Give a higher number. And your next part of the question is to when we can achieve that two times of that 10 probably years year 3. When we probably have the regulated market customers' orders in place and are regulated market audits are through. We are confident of achieving that asset turn up to.

**Naman:** and U.S guided that the margins in the Q2 region would be around 8 to 10%. So how can we see the ramp up in the margins and then the two times asset turn comes in?

**Management:** Margins will definitely be improving with the improving profile of the customer. Initially we are talking about 8 to 10% purely because we are talking of very low end of the customer market side, a very generic place in domestic market. As we improve to say some of the local veggies where we are able to get about 10 to 12%. And get into ROW exports or semi regulated we can expect 15 plus maybe regulated market, we expect 20 plus so on a weighted average basis when we do in a year three or four when we are able to do asset turn of two probably we expect EBITDA upwards of 20.

**Naman:** And lastly on the capsule business, you had guided around 12 to 15%. So any reason particularly like is it for just the next year or going forward in the line of next two to three years, can we see this margins going back to 18-20% range or it would remain around 12 to 15%?

**Management:** No, definitely there are chances that this can go back to 18%. We are working hard to improve our customer profile that is 1 by increasing the exports because exports definitely bring in higher value and higher EBITDA margins then domestic. Also we are trying to change the customer profile. By getting into some of the customers with regulated market business where the products can bring in higher margins. So I feel that there are chances, but it all depends on how soon we are able to capitalise on those our efforts.

**Moderator:** Thank you. Next question is from Line of Praveen Sharma, an investor. Please go ahead.

**Praveen:** Sir. My first question is, you said that the generating and raw material prices are softening up. So you said that realisation has moved up in the second quarter by

3% or so. But what is the quantum of raw material softening which we are witnessing? And do you expect, given the clot in the Capsule industry, wherein there is a cut to competition. He wants over capacity situation this drop in raw material will not be further passed on to the customer making the issue remaining the same as far as realisation is concerned.

**Management:**

No, your question about the softening of the price, gelatine. Yes, to answer that average price, what we paid for gelatine in the Q2FY23 was Rs. 627 per kilogramme and this has dropped to Rs. 538 in Q2FY24, which is the top of about 14%. So similarly in our net sales realisation, we see a similar drop. So you are right to an extent that the competition definitely drops from the prices. It depends on the type of manufacturer or what kind of customer base they have. It is not necessary that the all the customers are asking for that kind of a drop in prices all the time. We do have customers where we have consistent pricing and longer contracts, especially in export markets. We have frozen prices for all full for almost for 12 months. There are domestic customers which issue orders for six monthly basis and quarterly basis, so as I mentioned that it depends on the type of customer to whom we sell. So we don't foresee that further drop in generating prices will lead to corresponding drop in selling prices as we feel the selling prices in domestic markets have already bottomed out. As we have seen that there is again upturn in the Q2 selling prices in domestic market.

**Praveen:**

And, Sir, do we witness similar trend in drop in realisation as far as HPMC capsules are concerned or there the things are more stable.

**Management:**

HPMC is more stable because the reason that there are very few players in India who manufacture there. But internationally there is a more of a concern there. There is a price on the HPMC also is under pressure because of Chinese companies reducing the price on HPMC capsule but as far as domestic pricing or HPMC capsules are concerned. They are fairly steady.

**Praveen:**

And given taking up from here, what is the situation on the Mexico deal which we had signed and when can we expect the ramp happen?

**Management:**

Yeah, actually, Mexico deal what we signed was with a large API distribution house, European company having their channels in eight countries and all that. So in situation in Mexico has eased out a bit in the ability of capsules. So the it is taking a little more time from the local large buyers in Mexico for approving our products few of them have approved our products and they expecting the momentum to gain and we can expect some benefit out of this deal in coming quarters having said that, in Latin America, we are seeing good traction in some other countries. And we have consistent demand from those countries.

**Praveen:**

And do we expect our HPMC lines to ramp up quickly once they are up and running once the reasonable realisation?

**Management:**

Yes, I think the first one, when the first line goes and becomes stable, our other two lines also should come quickly. And ramp up should happen with the I mean interval of about two to three months with each line because it does take some time to stabilise the production quality and also organise the requirement for the next mission.

**Praveen:**

And how much can we expect from these three lines, Sir, in terms of top line?

- Management:** Probably on an annualised basis, each of these lines would give something like about 0.9 billion capsules, which include I think on an annualised basis they should give a revenue about 40 to 45 crores.
- Praveen:** Great. So enter this new solar power plant which we had announced, what is the quantum of saving in absolute terms means how many crores which we will be able to save? The capsule part is concerned and how much we will be able to save an API will start consuming the power, yes.
- Management:** So actually this. We are not putting it directly power plant. We are participating as an equity investor in Group equity still group captive Power scheme which is scheme in the state of Karnataka. And we have secured the power to the extent of about 10.36 MW which will be utilised both for capsule operations and API operations. So here we are looking at a power which will be transferred at the rate of Rs. 3.40 paisa by the generating company and after the all the charges. That we levied by the transmission company. We will be doing a net saving of about Rs. 1.70 paisa for the capsule operations where we are also getting some sort of a subsidy by the local distribution company, local electricity board in Karnataka. So this would amount to something like about 2.5 crores for the capsule operation and annualised. Basis in terms of API Company where we are not entitled for any additional incentive or any benefit in terms of new unit. There we expect the benefit to be more the full rate of electricity is excess in excess of Rs. 8 in Karnataka. And the landed cost of this power would be something like around Rs. 5.40 paisa. So there we expect the benefit to be Rs. 2.60 paisa. It will depend on how many kilowatt hours or units we are able to consume from the year one, but when fully operational, this project also would probably will take something like about 3 crores benefit out of this deal.
- Moderator:** Thank you. As there are no further questions, I will now hand the conference over to Mr Sunil Mundra for closing comments.
- Mr Sunil:** Thanks to all the participants in the call. Should we have any additional questions or wish to engage with us further, please feel free to reach out to investor Relations partner TIL Advisors. Their e-mail address can be found at the back of the investor presentation. We look forward to our next conversation. Thank you.
- Moderator:** Thank you very much. On behalf of Natural Capsules Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.