



**"Shree Ganesh Remedies Limited**  
**Q2 & H1FY26 Earnings Conference Call"**  
November 12, 2025



MANAGEMENT: **MR. GUNJAN KOTHIA**

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**Q2 and H1 FY'26 Earnings Conference Call**  
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**Moderator:** Ladies and gentlemen, good day and welcome to Shree Ganesh Remedies Limited Q2 and H1 FY'26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*”, then “0” on your touch-tone 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.

**Abhishek Mehra:** Thank you, Bhumika. Good evening ladies and gentlemen and thank you for joining this Q2 and H1 FY'26 Earnings Conference Call of Shree Ganesh Remedies Limited. The results and investor presentation have been uploaded on the Stock Exchange.

To take us through the results of this quarter and answer your questions, we have with us today Mr. Gunjan Kothia, Head of Business Development and Innovation and Mr. Parth Kothia – Full-time Director and Chief Financial Officer.

We will be starting the call with a brief overview of the performance, which will be followed by the Q&A session. I would like to remind you all that everything said in this call that reflects any outlook for the future, which can be construed as a forward-looking statement, must be viewed in conjunction with the risks and uncertainty that the company faces.

With that said, I will now hand over the call to Mr. Parth Kothia for the opening remarks. Over to you, sir.

**Parth Kothia:** Good evening ladies and gentlemen. Thank you for joining us on this earnings call. It is a pleasure to address you as we review our financial and operational performance for the quarter and half-year ended September 2025. As always, your interest and support are greatly appreciated.

Let me begin with the headlines financials. This quarter, Shree Ganesh Remedies Limited delivered a revenue of Rs. 30.32 crores, a sequential quarter-on-quarter 23% over Q1 FY'26, reflecting our characteristically stronger second-quarter performance. This uptick was

primarily driven by the increased volumes and solid execution across our client projects. However, on an year-on-year basis, revenue declined by 6%, largely due to subdued domestic realization and softer demands in European markets. The EBITDA for Q2 stands at Rs. 9.62 crores, up from 32% sequentially with margins at 31.7%, showcasing resilience amid contracts reprising and evolving market dynamics. Net profit for the quarter was Rs. 4.93 crores, registering a 43% improvement over previous quarters. Though 23% lower year-on-year, we observed the impacts of market softness and stepped up fixed costs from recent investments.

For the half-year ended September 2025, our revenue totaled Rs. 54.98 crores, a modest decline of 4% year-on-year, while EBITDA came in at Rs. 16.92 crores, down 13% from half-year FY'25. The net profit reached Rs. 8.37 crores for H1, reflecting a 24% decrease year-on-year, our EBITDA margins for the half-year were 30.8%, maintaining a robust level despite a phase of consolidation and transition. Performance in specialty chemicals continued to improve, contributing Rs. 11.17 crores during the quarter and Rs. 22.34 crores for H1, while exports stood at Rs. 17.30 crores in Q2 and Rs. 28.37 crores in H1.

Beyond the numbers, our operations have seen significant momentum. The new pilot facility is entering the final stages of commissioning and will be operational in Q4 FY'26, keeping us firmly on our stated timeline. Block 8, which was commissioned recently, is now showcasing strong capacity utilization trends and we expect to reach around 50% to 60% by year-end. Progress on Block 7 remains on track with commercial production earmarked for the second half of FY'27.

On the business development front, our commitment to expanding both capabilities and capacity is starting to bear fruit. We have secured client approvals in Europe for an agrochemical project and began engaging with a major European pharmaceutical company.

Our specialty chemicals initiative for the Japanese market continues to advance positively, with a final client approval anticipated by mid-2026. We continue to explore further opportunities in both European and Japanese geographies, reinforcing our strategic ambition to create platforms for rapid future scale-up.

As part of our strategic refresh, FY'26 is all about consolidation and capability building. We are laying a robust foundation for sustainable and scaled growth in the years ahead. Our capital investments are positioning us well to capture new opportunities in complex, value-added chemistries and differentiated manufacturing solutions. I must emphasize that quarter-on-quarter and even year-on-year results will show inherent lumpiness. This is an intrinsic aspect of our business, given the long lead-time in our sector, coupled with significant project-based investments and evolving client demands, the growth will not always be linear. We remain convinced, however, that across the medium to long term, our trajectory will be one of healthy growth and meaningful value creation for our shareholders.

I would also like to give a brief disclaimer to all the participants. Please refrain from asking any specific questions on product names or client names during this call. Our relationships are governed by strict non-disclosure agreements and we are unable to share such details at this moment. At the appropriate time and in accordance with the regulatory and contractual guidelines, we will provide updates as and when possible.

Thank you and I look forward to your questions and fruitful discussion ahead.

**Moderator:** Thank you very much. We will now begin the question and answer session. We have the first question from the line of Nikhil Porwal from Perpetual Capital. Please go ahead.

**Nikhil Porwal:** Yes, hi. Thank you. I am slightly new to the company. I just wanted to get an idea on what is the key focus of the company in general. Is it intermediate for generic or innovator-based products or are you focused on any particular chemistries, etcetera?

**Parth Kothia:** Gunjan, I can take it.

**Gunjan Kothia:** Yes.

**Parth Kothia:** Okay. So, hi. I will just give the brief that we are a specialty chemicals manufacturer and a pharmaceutical intermediate manufacturer company. So, our product portfolio is 60% pharma wherein pharma we cater to majority of export market in European region as well as in Asian region including Japan and some of them in rest of the world including US markets. And in specialty chemicals market, we cater to various different sectors including agrochemicals, polymer industry, electronics industry, semiconductor industry in recent times and so on. So, we are a specialized chemical manufacturing where we take upon a project which is complex on chemistry base as well as process base where we can do some value addition and we can create some niche in the project that we take on. So, our product portfolio is based on the chemistry that we practice and the end application then follows in our circle of competence that we do in terms of chemistry. So, currently, there are two sectors in pharma as well as specialty chemicals.

**Nikhil Porwal:** Got it. Anything on within pharma which therapy is something that takes up majority of the revenue or so? I am not asking about molecule level or client level.

**Parth Kothia:** Historically, our like therapeutic categories were anti-psychotic, anti-depression, hypertension which we used to supply to the European market. Recently, more of the molecules are from anti-diabetic and oncology. These two categories are for the recent.

**Nikhil Porwal:** Okay. And can you talk a bit about what can be the growth drivers in coming time? Where do you see the revenue growth coming from incrementally? I have just broadly went through the presentation where you have just commercialized block 8 in your unit 1 and block 7 is supposed

to be commercialized in the next six to nine months and you are also building a new plant in Dahej for larger opportunities. So, in your CDMO pipeline, do you have any projects which are moving from maybe pilot stage or development stage to commercial stage which is why you are building a plant ahead of time?

**Parth Kothia:** So, I will just give, recently we acquired in 2022 or 23 last 3 years back, we acquired an adjoining property to our unit 1 which was by the name of Jaiswal Pharma Chem. So, when we acquired that land, we decided to do the further expansion in that adjoining property and that Dahej expansion was then hence postponed to later year. So, that is why the current expansion of block 8, the recent new commission of R&D and block 7 which is ongoing construction are happening in that newly acquired land. As of for the growth drivers, I would say for the pharma side, we are currently working with some of the innovative companies or new European based pharma companies where we are working on some of the interesting molecules for the pharma side like advanced intermediates and for specialty chemicals, we have already given guidance and mentioned in investor presentation and press releases as well. We are working for the Japanese market in some specialty chemicals for the electronics and semiconductor industry.

**Nikhil Porwal:** Anything on what can be the end application for semiconductor? Is it anything to do with photo-resistant chemicals or I mean intermediates for these processes?

**Parth Kothia:** So, at this point, we can only say that it is the intermediate because we also signed the CDA, NDA and customer is also very I would say resistant or security of their end application because they had signed an NDA with their customer. So, in this industry, it is very new, I would say at this moment. So, currently, we would just know the chemical molecule that we are manufacturing and end application is also not known to us.

**Nikhil Porwal:** Got it. Is it possible for you to split this 60% pharma within innovator and generic supplies? I mean, where is the major concentration and even CDMO for that matter?

**Parth Kothia:** So, as of now, everything like all the intermediates that we do are with the generic players and generic market. So, even if we are supplying to European market, molecules at the moment is in generic.

**Nikhil Porwal:** Your margins are quite high for generic. One last question from me is what is the capacity utilization at unit one and what to expect from Dahej whenever you plan to start and what is the thought process for setting up Dahej?

**Parth Kothia:** So, Dahej is two years down the line from this point and the product selection on Dahej will be on the much bulkier side where we would do some specialty commodity or high volume product and it will be in collaboration with the end customer of some sort. So, at current, unit one is also divided into eight blocks and different blocks has different capacity utilization. But I

would say apart from the new block 8, all of the existing blocks are at roughly 60% to 70% utilization.

**Nikhil Porwal:** Okay. That is it from my side. Thank you.

**Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Keshav from Braxtons Investors. Please go ahead.

**Keshav:** Hi, sir. These innovator molecules you are talking about, are these commercial drugs or are we talking about the clinical trial value chain?

**Gunjan Kothia:** Sorry, can you repeat?

**Keshav:** Yes. So, sir, we just spoke that we have some innovator molecules in the pipeline, some intermediates. So, are these commercialized for the commercial drugs or are we talking about these still being in the clinical trial phase?

**Gunjan Kothia:** They are for the commercial products.

**Keshav:** Okay. So, would these be late commercial molecules which might go generic in the medium term or is the client scaling up and onboarding us? I mean, if any clarity on that point.

**Gunjan Kothia:** So, client is scaling up at the moment and it will go generic within three to four years down the line. So, they are building up their capacity by evaluating new suppliers as their additional sources to cater the requirements that will build up in the future down the line.

**Keshav:** Okay. And, sir, if on the current scale of business, would you be able to give what split of the business is coming from these innovator molecules?

**Gunjan Kothia:** So, as Parth mentioned, at the moment, we are mostly catering to the generic markets. Since last, I would say, three to four years, we have been started focusing on more innovative molecules or working with an innovator on a good scale because we recently got a GMP plant as well. So, that opens up a door with working on an innovator side with the pharma industry. And currently, all the molecules are generic or intermediates are going to generic APIs. But down the line, after three, four years, we would have a good amount of portion of revenue that will be coming from the innovator molecules or from the new molecules. And it would be very hard to give us a figure at the moment because still things are under discussion. The volumes also lies with the customer. They are also evaluating the market scenario and they are preparing for the future launches and going aggressive. But I would say down the line, after three, four years, we will be having a significant portion of our revenue coming from this new generation molecules or innovative API intermediate molecules.

**Keshav:** Sure, sir. That is also my side.

**Gunjan Kothia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Anant from AS Capital. Please go ahead.

**Anant:** Good evening. Am I audible?

**Gunjan Kothia:** Yes. Anant, you are audible. Please.

**Anant:** Okay. My first question is on the agro side. You mentioned it has been approved now. Can you talk about a bit more detail like what kind of agro product is it and is it a fungicide, insecticide, which kind of product? And when do we expect the peak sales and when? Which year? And what could be the peak sales coming for us?

**Gunjan Kothia:** So regarding the end molecule, the application is still very confidential because the product is about to be launched in 2027 on a big scale. They have done an initial launch. So we are also not aware of the final application. On the process, it was already patented by the company and they have been getting a patent protection for the next 15 years. They still have 15 years down the line. As per the current customer guideline, they will reach the peak volume in 2029 and they will start buying in bulk from small volumes. They will start bulk purchasing from 2027, but it will reach peak in 2029 or 2030. That is what the projection customer has given us at the moment.

**Anant:** If the product is getting launched in 2027, for the customer, when does the supply for us start? Usually they take for one year in advance and usually they take one requirement for one year and keep it with them. So when does the sale start for us?

**Gunjan Kothia:** We have already supplied small quantities. They have made a product. They are doing a registration process. They have already approved. They have bought the material. They have made material. They are doing registration and other regulatory work. From 2027, they expect to launch it commercially on a global scale.

**Anant:** Okay. On the pharma side, you just mentioned about that new molecule. Can you throw some more light on it? It is confusing because you mentioned it is going generic three, four years down the line. When do we start supplying? Once it goes generic only, we will supply to the innovators. Generally, in the pharma, if it is an innovator, the margin should be much higher, 35% or 30%, 35%. What kind of margin in this generic product? When does the supply start for us?

**Gunjan Kothia:** Talking about this molecule, it is for the European customer. They are already supplying the final APIs into the market using European intermediate source. They are looking for an Indian manufacturer. We have been discussing with them. As a manufacturer, we have been signing an agreement with NDA and CDA. They are evaluating the samples and the materials. So far,

since the last two, three years, they have got good sales from this API. But the customer took a long time to launch their API properly into the market. They lost much of the patented period and now they only have three, four years left with them to protect this molecule. But since they are getting good sales from the market, they are looking to scale up the productions and they are looking to buy advanced intermediates from their existing suppliers and the new manufacturer. So, looking at the current discussion that we had, we would be anticipating that in H2 calendar year'27, we would be starting them commercially supplying these intermediates. In the meantime, we would be just supplying them small quantities and doing the approvals.

**Anant:** Okay. Do you mean to say that when it goes generic only, we will start supplying?

**Gunjan Kothia:** I think we would be supplying them while they still have a protection. But soon it will be generic. So, I do not think while it will go generic, we will be a little bit earlier than before going to generic.

**Moderator:** Okay, thanks a lot for answering my question.

**Gunjan Kothia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Santosh from Fund Veda. Please go ahead.

**Santosh:** Hi. Thank you for the opportunity. And again, thanks for the honest and transparent insights the management is sharing here every quarter. My question is regarding the competition landscape. In terms of competition, are we expecting or do we see any competition from China or any other countries? I am trying to understand the risk in terms of competition for SGRL.

**Gunjan Kothia:** Thank you for asking this. But for the new generation molecules in this specialty chemicals, we would be facing competition from China. As far as our knowledge and customers' knowledge is concerned, we do not have forecasted any manufacture from India for these molecules. But definitely, we would be facing some competition from China in this molecule because the customer would keep one Indian source and one Chinese spectrum source. So, there will be a competition, but not that of a fierce competition in molecules. But going forward in generic molecules and API intermediates, as you know, there are many pharma intermediates companies in India who are into manufacturing and supplying to all over the world, including China as well. So, on the pharma side, we might face a severe competition from a local Indian manufacturer, if not Chinese, because European people tend to buy nowadays from the Indian source. But for the Specchem we would be facing some competition from China. So, it differs based on the end application. And we would forecast that we would not face competition aggressively in these new molecules for the time being. But as and when it goes bigger and bigger and more generic, we will start facing competition. So, slowly we will get competition from India and China, but not in the beginning phase.



**Santosh:** Okay, got it. Thank you.

**Gunjan Kothia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Yash Naik from KamayaKya Wealth Management. Please go ahead.

**Yash Naik:** Hello, am I audible?

**Gunjan Kothia:** Yes, yes, you are audible. Please.

**Yash Naik:** Sir, previously you mentioned that you are facing a slowdown in Europe. So, could you share some update of current scenario in Europe?

**Gunjan Kothia:** I would say Europe is still a slowdown for us at the moment as well. The uptake that had been going well since past years, it is gradually gone down due to two reasons. First, many of the European API suppliers, they do supply an API to USA. So, they fear of keeping some stock and they plan it very carefully. So, that is one of the reasons for slowdown in buying the raw materials. And second reason is also due to the new upcoming APIs, the old generic APIs market is slowly and gradually decreasing. So, these are the two reasons for us that has contributed to the slowdown in the European market. And third reason which has been ongoing as everyone know, because of the energy prices and everything that has been related to the wars, many of the European companies are shifting the API production or preferring to buy a more advanced intermediate rather than buying a generic intermediate which we supply. So, these three reasons contribute to a slowdown. And for this particular reason, we had a change of a business model since last few years anticipating this would come. We are now focusing more on catering to specchem molecules on contract manufacturing for the specialty chemicals segment using our chemistry expertise and trying to work with innovators on the new molecules wherever possible.

**Yash Naik:** And if you could share the revenue coming from the US, sorry from Europe?

**Parth Kothia:** Currently, revenue portion from Europe is around 60%. Approximately 60%.

**Yash Naik:** Okay. And the rest is from India or from other end?

**Parth Kothia:** So, next would be like domestic market and then in Asian market, there is Japan market and approximately 5% from US market.

**Yash Naik:** And previously you mentioned that the margin going ahead would be around 25%.

**Moderator:** I am sorry to interrupt you Mr. Yash, but your voice is not clear. Can you please speak through handset?

**Yash Naik:** Hello, is it better?

**Moderator:** Yes, it is better.

**Yash Naik:** Yes. So, previously you mentioned regarding the margin would be in the range of 25 to 26 point and you mentioned that in this financial year, the margin would be in range of 30. So, am I correct on this?

**Parth Kothia:** So, for the margins, we anticipate that going forward, our normal or the sustainable margins are in that region. As you mentioned, you are right, 26% to 28%. Currently, like our product mix is in such a way that we are able to enjoy the higher margins for the current quarter as well. But going forward, as and when the quantity increases and the customer, the product matures as well. So, we anticipate that in these current molecules that we are supplying right now, it will normalize the margin.

**Yash Naik:** Okay. And regarding the FY'27 that you have already mentioned that we are currently in a consolidation phase. So, from FY'27, how much growth are you expecting?

**Parth Kothia:** So, FY'27, at the moment, it is very difficult to put a number on that. But going forward, as and when we will get more clarity from our customer side for the commercial quantities, because at this current stage, all of the pilots are being cleared. We are getting approval on the pilots on the commercial scale. But it is just a matter of the commercial buying. So, as and when the customer gets more clarity on the purchase order or some kind of contract, then we will be able to guide much better.

**Yash Naik:** Thank you sir.

**Parth Kothia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Nikhil Porwal from Perpetual Capital. Please go ahead.

**Nikhil Porwal:** Thank you for the opportunity again. So, I wanted to know what is your right to win in generics? You have been doing well at a higher margin. Is that due to some process innovation or maybe the product that you choose to manufacture? What do you attribute it to?

**Gunjan Kothia:** So, whatever margins we are enjoying at the moment, Nikhil, is all because of our innovation process and chemistries. So, our philosophy has always been that we would try to go as much backward as possible. We try to start manufacturing from the cheapest raw material available and scale all the way up to the finished product. So, while we start project with the customer, we try to maybe manufacture one or two steps first. And as and when product matures, we try to innovate and go three, four steps backward. So, the reason you are seeing a higher margin is mainly contributed to our expertise in chemistry and innovation in the process.

**Nikhil Porwal:** Got it. Can you, I mean, mention a broad range of, up to what level of backward integration are you in your highest molecule, maybe N minus, I do not know, five, ten?

**Gunjan Kothia:** So, we have been going up to as backward as six steps.

**Nikhil Porwal:** Okay.

**Gunjan Kothia:** But it all depends on the molecules, but we always try to go as much backward as possible. And we try to improve on the chemistries and processes and efficiency. It is a part of our continuous learning curve, but it will depend from molecule to molecule. So, it would be quite.

**Nikhil Porwal:** Yes, I mean, which is why I asked for a range because it will be different for each molecule.

**Gunjan Kothia:** Yes. As much backward as six steps, yeah.

**Nikhil Porwal:** Got it. Do you also have any patent process, patent for any of your molecules?

**Gunjan Kothia:** Honestly, we do not have any patent at the moment for two reasons. First, we think that the patent protection is not very strong in the Indian market and Chinese market. We have some processes that are trade secrets with us or where we have given this trade secret protection to the customers. But at the moment, we do not have any patent. We foresee that going down the line, we are planning to file a patent in the developing countries like Europe, US and Japan. But those things are under discussion and pipeline. But at the moment, we just have some trade secret processes and no patents with us.

**Nikhil Porwal:** Any idea on your contribution of your top three, four molecules to the revenue? How much percentage of revenue does the top molecule contribute and so on and so forth for two to three molecules?

**Parth Kothia:** Let us do top 5 to top 10. So, FY'25 or FY'26, we see top five is around 60% and top 10 molecules would contribute around 70% to 75%.

**Nikhil Porwal:** Okay. One last question from me. So, for generic intermediates, your inventory days looks quite high at 200 plus days FY'25 end. Is there a way where this sort of goes down over a period of time or how do we look at that?

**Gunjan Kothia:** Sorry, say again.

**Nikhil Porwal:** Is there a way or is there a scope of improvement on inventory days?

**Gunjan Kothia:** What we are trying to do right now is, I think inventory days would be higher because we normally forecast the requirement and we manufacture it and keep it in stock. So, there are two reasons. First, we do not want to mix too many product manufacturing at one time. And

second is, we are slowly building up a room for the new products and trials as well. So, for the time being, I do not see this improvement being affected at the moment.

**Parth Kothia:** And I think many of the buyers are also opportunistic. So, sometimes if we are able to procure the raw material at lower prices in bulk and we foresee the order, like our end product, then we tend to procure the materials for two campaigns at once.

**Nikhil Porwal:** Okay, just a ballpark number on, you know, is it possible for you to divide the inventory in finished goods and unfinished raw material?

**Parth Kothia:** So, it is not like fixative. It would change every quarter or sometimes every two months. So, as of right now, it depends, I would say.

**Nikhil Porwal:** Got it. No problem. Yes. Thank you so much. Okay.

**Parth Kothia:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Rohit from Ithought PMS. Please go ahead.

**Rohit:** Yes, so most of the questions were already sort of answered. So, you have been quite vocal in saying that this year is sort of a consolidation year. So, you mentioned to an earlier question that you were still not sure about how FY'27 will pan out. Given what you have spoken so far, is it fair to assume that even if the new project sample will be more back-ended in FY'27 or it will be more towards calendar'27? Is that a fair understanding as things stand so far?

**Gunjan Kothia:** Yes, I can say that it can be.

**Parth Kothia:** So, in terms of, I would say, I will just mention that like in terms of approvals, we have seen that sometimes like the European markets or the Japanese marketing takes a long time for the approvals. But at the current stage, what we are seeing is that our samples or products have been approved at the customer facility. So, for example, one of the molecules are from European region or from the Japanese region. It has already been approved in the lab scale as well as in the pilot scale. Sometimes the delay happens because the end product of the customer side, they take some approval time or they take some time from their end to get the registration from the European government or the local authorities. So, easily one or two quarters are stretched. But we anticipate that by quarter 2 of next year, we should see some initial churning, initial volumes pick up.

**Rohit:** Yes, I think that is it from my side. Thank you.

**Moderator:** Thank you. The next question comes from the line of Anant Shenoy from AS Capital. Please go ahead.

**Anant Shenoy:** Hello. Thanks for the follow-up. So, any guidance for this year in terms of sales and in margins, you have been up close to 30% in first half and you are guiding for 24% to 23%. In the second half, what margins can you see?

**Parth Kothia:** At the current, I think we will still be able to maintain that range, not above the 30%, but definitely around 28% to 30% margin. Again, we had anticipated that it would decrease by now, but still by the end of this year, we see that it will still be in the higher side of more than 26% to 27% margin.

**Anant Shenoy:** Okay. And on the sales, any guidance for this year?

**Parth Kothia:** As we mentioned, this year, it is the year of consolidation. So, we see that it will be same as last year.

**Anant Shenoy:** Okay. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. Parth Kothia for closing comments.

**Parth Kothia:** Sure. Thank you all for the participation and insightful questions. We appreciate your continued support and interest in Shree Ganesh Remedies Limited. I think we remain focused on executing our strategy, driving innovation and delivering sustainable growth. We look forward to updating you on the progress in upcoming future quarters. Wishing you all a good day.

**Moderator:** On behalf of Shree Ganesh Remedies Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.