# "Shree Ganesh Remedies Limited
# Q2 & H1 FY27 Earnings Conference Call"
# November 14, 2026

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**Shree Ganesh Remedies Limited**
**Q2 & H1FY27 Conference Call**
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**Moderator:** Ladies and gentlemen, good day and welcome to the Shree Ganesh Remedies Limited Q2 and H1 FY27 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 call, please signal an 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.

**Abhishek Mehra:** Good morning, ladies and gentlemen, and thank you for joining this Q2 and H1 FY27 earnings conference call of Shree Ganesh Remedies Limited. The Results and Investor Presentation have been uploaded on the Stock Exchanges, and I hope you have had a chance to go through them.

To discuss the performance, we have with us today, Mr. Gunjan Kothia – Promoter and Head of Business Development and Innovation, and Mr. Parth Kothia – Whole-Time Director and Chief Financial Officer. We will begin the call with a brief overview of the performance which will be followed by a Q&A session.

Before we begin, I would like to mention that some of the statements made on today's call may be forward-looking in nature. These statements are based on management's current expectations and involve risks and uncertainty that could cause actual results to differ from them. The company does not take any obligation to update these statements. I request all participants to keep this in mind while evaluating the outlook shared on the call.

I would now like to hand over the call to Mr. Parth Kothia for his opening remarks. Over to you, sir.

**Parth Kothia:** Thank you, Abhishek. Good morning, everyone, and thank you for joining us today. When we last spoke to you in May, we described FY26 as a year of consolidation and we expected FY27 to build on groundwork laid during the last year.

As you know, the first quarter of this year turned out to be considerably more difficult than we had anticipated. European demand remained subdued and a number of customers deferred their orders amid geopolitical uncertainty, raw material markets were volatile. Our revenue for Q1 FY27 fell to Rs. 14.36 crores. When we announced these results in August, we were transparent about the situation and we moderated our early expectations of FY27 being a year of non-linear growth.

Over the past three months, we have worked steadily to meet the challenges. The second quarter shows a clear improvement over the first. The recovery is not yet complete and we still have a lot to do.

Let me first take you through the financial performance and then we will share the updates from business. For the second quarter of FY27, revenue from operations stood at Rs. 23.39 crores. This is an increase of 62.62% over the Rs. 14.36 crores last quarter, although it is 23% lower than Rs. 30.32 crores in Q2 FY26. EBITDA excluding other income and exceptional items stood at Rs. 3.94 crores. This is 17% higher than Rs. 3.35 crores in Q1 FY27 and 59% lower than Rs. 9.62 crores in same quarter last year. Our EBITDA margin for the quarter was 16.9% compared to 23.3% in previous quarter and 31.7% in Q2 FY26.

Profit after tax for the quarter was Rs. 1.63 crores, an increase of 46% over Rs. 1.12 crores in Q1 FY27 and a decline of 67% from Rs. 4.96 crores in Q2 FY26. Earnings per share for the quarter stood at 1.28.

I would like to spend a moment on the margins since this is the area where the quarter was the weakest. Two factors were at work. First, although the volumes picked up over the first quarter, they are still below our earlier levels. A meaningful part of our cost is fixed. So, when the volumes are lower, the margins come under pressure. Second, raw material prices rose significantly during the quarter and remained volatile throughout. Our operating expenses increased to Rs. 19.36 crores from Rs. 11.01 crores in Q1, a rise of 76% while the revenue grew at 62%. That difference explains why our margin declined even though as an absolute EBITDA improved.

We expect input costs to ease as geopolitical conditions stabilize, our margins to normalize as our sales return to earlier levels. Throughout this period, we remained focused on healthy profitability and that includes new products that we are developing. Despite a softer first half, our balance sheet remained strong. Total borrowings came down to Rs. 25.99 crores from Rs. 30.67 crores at the end of March, mainly due to the reduction in short-term borrowing from Rs. 9.42 crores to Rs. 5.37 crores. As a result, our finance cost for the half reduced to Rs. 0.89 crores from Rs. 1.95 crores in H1 FY26.

Our cash and bank balances together with the investments stood at Rs. 28.74 crores, which is higher than our total borrowings. We generated Rs. 14.64 crores of cash from operating

activities during the first half compared with Rs. 17.66 crores in H1 FY26. Trade receivables reduced to Rs. 21.12 crores from Rs. 32.57 crores at the end of March. The capital work-in-progress rose to Rs. 16.6 crores from Rs. 12.38 crores, reflecting our continued investment in Block 7B.

Now, let me turn to the business:

Much of the improvement in the second quarter came from our core pharmaceutical intermediate business. To make up for the softer exports, we sharpened our focus on the domestic market and this has helped us to restore volumes. Alongside this, we have begun to see improved traction from our European customers. This gives us confidence that the core business will recover to its earlier levels over the next few quarters. We have also broadened our portfolio during the quarter. We commenced commercial production of the two new pharmaceutical intermediates, one for anti-diabetic application and one for cardiovascular application. Both products have received an encouraging response in the domestic market and we plan to take them to the export market in the coming quarters.

While we work on this recovery, we continue to build businesses that will drive our next phase of growth. Our CRAMS business made strong progress during the quarter. On our specialty chemicals projects, the South East Asia market, we have successfully completed the pilot trials and the batches are now undergoing the stability testing. We expect the commercial supplies to begin from Q1 FY28. For the second specialty product, the same region has cleared laboratory trials and has now moved to the pilot stage. In Europe, we are making positive progress on two molecules, one for the pharmaceutical applications and one for the agrochemical applications.

As in our previous calls, I would request participants to not ask names for the specific products of the customer as these engagements are covered by the confidentiality agreement. We will further share the details as and when we are able to.

To sum up, this year has brought its own set of challenges. We have responded by strengthening our domestic presence, adding to our product portfolio and advancing our CRAMS pipeline. As we have said before, given the project nature of our business, the long lead times involved in our quarterly results can be uneven. However, the direction is clear. The core business is recovering, our new products are gaining traction and our CRAMS projects are moving closer to the commercial supply. New capacity is coming online.

With a stronger balance sheet to support this, we look forward to a stronger performance in the period ahead.

Thank you and we will be now happy to take your questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from Yug Jain who is an individual investor. Please go ahead.

**Yug Jain:** Thanks for the opportunity, Gunjan sir. On the last call, you described SGRL as one of the second reliable Indian manufacturer partner for molecules that have only 1 or 2 source globally, typically in China or Japan. Could you help us understand how that pitch has played out with customers over last 6 months given the supply chain concerns? Are you seeing more RFQs or technology transfer discussions coming your way and how sticky do these relationships become once you are qualified as the second source? Do they typically lead to multiyear supply contracts?

**Gunjan Kothia:** Thank you for the question. I would answer it in two parts. So, first thing, the projects that were under discussion as Parth mentioned in the speech. So, one of the projects, we have already completed scale-up and we have submitted the samples and the customer is doing stability studies at their end. So, we expect the commercial order to start soon from next quarter. However for the second part, the new inquiries, yes. We are certainly receiving new RFQs from these existing players to whom we have delivered either pilot samples or initial commercial batch samples. So, now we have already started engaging with these customers. We continuously receive the new RFQs. On the commercial part, I would say some projects have a multiyear forecast, not a contract, but an annual contract is signed like for this year we would be taking these volumes, for this year we would be taking these volumes. As such with none of our customers, we are discussing a multiyear contract, but it will be annual forecast that we expect for the next 4 years, we would be taking up these much volumes, but they always sign a contract for a yearly when they decide which manufacturer would get what volumes, but we are on a quite positive side because we have delivered some positive progress. We have delivered some samples. We have delivered good data to them. We continuously receive new RFQs and we are continuously evaluating the new opportunities from this existing CRAMS projects or existing other customers.

**Yug Jain:** Sir, the company has broadly been in the Rs. 90 to Rs. 120 crores revenue range for the last period and H1 has obviously been soft. So, if you look beyond the near term, could you just walk us through the building blocks that take the business to its next leg of growth and how should we think about the contribution from the recovery in the base pharma intermediates business? The two new products, CRAMS commercialization from Q1 FY28 and the Block-7 capacity. And what does the revenue potential look like a optimum utilization of Ankleshwar site before the Dahej comes into the picture?

**Gunjan Kothia:** So, to talk about the old business, as you might have seen in our presentation or earnings call that we have ended up a distribution agreement with one of our European partner who used to handle our old traditional business and which went down which led to the downfall in the figures, but having said that in the future, we expect the topline to be more balanced by the new upcoming CRAMS projects or the new projects that we launch in the domestic market. We

would still like to retain the old business and we are trying our best to balance that out, but the future lies with our new projects for which we have already developed product in the R&D and we have already scaled up in the pilot or we have already done the commercial plant. On the figures, I cannot comment at the moment because multiple things are ongoing, multiple projects are there with different values, but we would be able to comment on the figures better as we proceed towards the end of this financial year.

**Yug Jain:** Okay sir, so just wanted to understand the end user industry mix a bit better. You have spoken about projects across agrochemical, pharmaceuticals and electronic applications and this quarter you have mentioned a specialty chemicals project for Southeast Asian market. Over a 3-to-5-year horizon, which of these end use markets do you see as the biggest growth driver for SGRL and from a demand cyclical point, how do you plan to balance the portfolio so that a slowdown in one geography or one industry like the European slowdown we have seen this year does not impact the business to the same extent?

**Gunjan Kothia:** So, we are not going to focus on single geography. As you mentioned correctly, we are also now focusing on the Southeast Asian markets. However, SGRL was originally a pharmaceutical intermediate manufacturer, but you can see that over a period of time or particularly over last 5 years SGRL has diversified quite a lot in chemistries, which has helped them to grab the projects in the specialty chemicals, may it be a complex agrochemical intermediate or may it be a specialty chemicals in electronics or semiconductor field. So, in the future, most of our revenue would be from the CRAMS, either it be agrochemical or electronics or semiconductor. On the pharmaceutical, we are going bit on a softer side. So, majority of our revenue would be from agro and semiconductor followed by pharmaceutical as we move ahead.

**Yug Jain:** Okay, so just a last question on the new product development, this quarter you have commercialized 2 new pharma intermediates in the anti-diabetic and cardiovascular space and in CRAMS, you have one product in stability testing, one at pilot stage and 2 molecules progressing in Europe. Could you give us a sense of how deep the overall pipeline is today in terms of number of molecules at lab, pilot and commercial trial stages? And how has the new pilot plant with automation and flow chemistry changed your development timelines and your ability to take on more complex chemistries?

**Gunjan Kothia:** So, at the moment, I would say we have more than 10 projects in the pipeline summing up everything pilot or R&D and commercial scale-up. To talk about the new pilot plant, which was plant 4, we have already started using that plant 4 for some of our ongoing projects. But we are still yet to commercialize or we are still yet to assemble and start the flow chemistry which we are still discussing with the supplier or we are discussing with the foreign universities. But what I can say is we are currently working on 10 plus different projects across R&D or in pilot which have a good potential. But these projects only get to a final stage when we start discussing with customers when they start getting samples when they share more information.

I would say on quite broad that we are working on 10 plus projects, but at any point of time we at least work on 10 plus projects across a year.

**Yug Jain:** Thank you sir for answering my questions and all the very best for the company. Thank you.

**Moderator:** Thank you. The next question is from Sajal Kapoor from Anti-Fragile Thinking. Please go ahead.

**Sajal Kapoor:** Yeah, thank you for taking my questions. I've got three questions in total. First is how much utilization do you expect from the CRAMS infrastructure once commercial production ramps up and when do you expect that to happen? Because as we exit FY27, FY24 will firmly remain the best ever year for the performance. So, when can we expect the new infrastructure the CRAMS investments that we have taken which is reflected in the depreciation to meaningfully contribute to the revenues?

**Gunjan Kothia:** So, we are slowly building up the capacity and we have already finished the construction of Plant 7A which we have built for to cater to the CRAMS project. But I would say that the CRAMS projects would reach its peak commercial quantities in three years. And so as and when required, we are continuously putting up the infrastructure to cater to this project and to cater to the volume. And when the projects will be at its peak, the plant will be utilized around 80% in total at SGR. So, we are slowly putting up the blocks to cater to this new project as and when required. We have already commercialized or we have already completed the water trials for Plant 7A. We will soon start using it for the commercial production. In the meantime, we have also planned for a new commercial plant on the side of 7A. So, as and when we have a clear forecast from the customers and a clear vision, we keep on expanding and putting up the infrastructure. And also to talk about the available land parcel and land space, we have ample land space in Ankleshwar site and so the construction will continue on the Ankleshwar site and only if required then it will be shifted to the other site. But as such, we still have enough land parcel in Ankleshwar site to build up three to four more blocks.

**Sajal Kapoor:** So, the infrastructure that we are creating just to better understand is based on the signaling that we are receiving from the customers and it's not in anticipation or expectation of a demand where the orders are not visible to us. So, in other words, we are only putting fresh capacities when we get the meaningful signal from the customer that there will be a demand pull.

**Gunjan Kothia:** Correct.

**Sajal Kapoor:** Now, understood. And domestic is almost half of exports in Q2. Is this largely a stopgap for weaker exports or is it much more structural? Is there a change in our thinking? Because previously we have always said that domestic margins are lower than the exports but now we have got 50% of sales coming from domestics. Is this purely a tactical shift?

**Gunjan Kothia:** No, some of the projects we realized that we can use our existing chemistry to leverage the products that India does import from China and where we can still make a decent margin. This was a quite strategic move to select few products from the domestic market to cater to the domestic pharmaceutical suppliers. And in future, having said this, of course we will continue to cater to this domestic pharma place, but we are also aiming to cater to the upcoming electronics and semiconductor industry in India. So, we will continue to participate in the domestic products where we can make a decent margin and where we can utilize our expertise.

**Sajal Kapoor:** Sure, and finally, if you see the gross margins are still kind of same or marginally better compared to the same period last year, but the EBITDA margins are lower which means that the cost base has increased. And so in terms of the inventory, I can see we have got 10.6 crores of additional inventory. How much of this inventory is responsible to absorb some of the fixed costs and if you can add some color to this inventory in terms of when do you expect this to be liquidated and converted to sales and cash, please?

**Parth Kothia:** I can take this one. So, basically the inventory of finished products which has piled up in this current H1 FY27 has been because of certain geopolitical situation as well as where the customers have deferred to take on the... So, previously the customer used to procure the material for much longer visibility and now as there is a volatility in raw material pricing as well as the pricing of finished product, the stock keeping from the customer's end has decreased quite a bit. So, eventually the inventory has piled up and some of the customers have also deferred from the European side. So, I think we see that in coming time as the geopolitical situation and the volatility calms down, the inventory and the stock should come to the normal level again in next few quarters.

**Sajal Kapoor:** Okay, understood, thank you. Thank you, that's all.

**Moderator:** Thank you. The next question is from Ravi Kumar Katori, who's an individual investor. Please go ahead.

**Ravi Kumar Katori:** Hey, thanks for the opportunity. Hi, Parth and Gunjan. So, hope you had a great festival season. So, I think as we are working on the Southeast and European projects, I think they're making products from pilot to commercial. I would like to understand the vision and roadmap for the next five years or ten years. So, obviously FY24 as Sajal said is our peak revenue and we have been seeing some lumpiness and we understand that this business is lumpy. But what are the capacities and capabilities we are building so that apart from the existing projects that you guys are working on, we want to actually make sure that how do we get away with this lumpiness and then make the company future ready with the capabilities and capacities and also on the digital side like what kind of hiring we are doing to make sure that beyond three years like as you mentioned our capacity programs will be 100% utilized and 80% utilized in three years, but beyond that like in a five year or a ten year roadmap, how are you planning to see the company performing?

**Gunjan Kothia:** That's a good question. So, I would answer it in like three parts. First thing what capabilities we are building. So, to answer to that, over the last five years or six years, we have been building up different chemistry base or different chemistry expertise. We have been building up pilot plants and R&D plants, so we can show our strength and we can show our chemical capabilities or chemistry expertise to the potential customers that we would like to cater to. So, I think we are at a level where we have achieved a good amount of chemistry expertise and manufacturing capabilities and so we started approaching different customers to get the project. Second thing, the lumpiness that we saw recently was primarily due to our reliance, heavy reliance on European customers which we already anticipated that we would need to broaden our base and hence for that reason we have expanded to the whole Southeast Asia market, especially to the electronics industry where we can leverage our chemistry expertise to gain more customers, to gain more products, to gain higher value, higher margin products. So, we have already laid our path where we would like to avoid this lumpiness in the future. However having said that, as you know the innovator molecules or the specialty molecules where we would like to anticipate has a long approval period, has a long stability period, so that is consuming some time or that is taking up some time to reflect in our balance sheet, but we have already laid our path. We have already diversified quite significantly to the other regions so to make sure that we will not face this lumpiness. And third to answer your question like how are we looking at 5 or 10 years plan? So, as I answered in the first Q&A that we built up the capacity as and when we get a meaningful signal from our potential customers or the customers under discussion. As you know, we have a quite big land parcel available in Dahej as well where we can expand significantly and rapidly. We already have a sufficient or appropriate licenses in place. So, as and when we would receive some meaningful signals or a meaningful forecast and contract, we will keep on building stage by stage with our available land parcels, but we would not like to plan too much in advance. So, we have good capabilities in hand. We have now good customers in hand and we are just in the implementation phase. And we foresee SGR as one of the trusted Indian specialty chemicals manufacturer moving forward. So, that's our vision.

**Ravi Kumar Katori:** Yeah, so the question is basically so I think we have discussed about long term strategy and making SGR as a trusted partner. But my next question is based on our short term guidance. Like we have been guiding a double in our revenue in next three years with the visibility of our agrochemicals, electronics and semiconductor products in Southeast Asia as well as Europe. So, I would like to understand are we on track for that? I know there is a delay on commercial supplies. But how are you thinking? When are we can be achieving that like based on FY27 exit revenue, when do you think we will be able to do a double of our revenue?

**Parth Kothia**: I think certainly because I would take a brief on the CRAMS project. Because this product goes into the industry which requires very stringent specifications, there has been some delay, delay as in the approvals from the customers and has been taking longer time. And the same has been acknowledged as well. Due to the value chain of this product, so I think for the current

quarter we have seen some positive news from the customers where the pilot has been approved on their side. They are doing some kind of testing. We will see clarity on the commercial supply by the end of March, probably the quarter 4 of this year. And then on that February-March, we will get a clarity for the commercialization which will eventually start in quarter 1 of next year. So, again there has been some delays, but due to this the nature of industry is as such that the stringent requirements require some kind of a whole testing of value chain like the customer will also make the end product. They will do a testing with their customer. So, it requires multiple players to be involved in approval of just a single product where we make a product and give it to the customers. This is also a positive aspect where the new entrants will show the switching cost increases quite a bit because if our customer finds an alternate vendor, they will need to go through this whole chain and so the switching will be much more difficult I would say as a customer from--

**Ravi Kumar Katori:** Yeah, so I think that makes sense. Approvals and all are fine, but my question is that do we still have the same visibility that our revenue can get doubled with the existing projects in the next 3 or 4 years. Do we have that visibility today?

**Parth Kothia:** Yes, so I think the direction is still clear. The size and the volume of the project is still intact and we see the visibility for this product once commercialized the revenue can be like in the higher range.

**Ravi Kumar Katori:** Okay, great Okay, so I have my last question basically. So, as individual investors we would like to understand the capabilities and chemistries. Is there a possibility that you can actually have a factory visit for individual investors? Is that a possibility that you can set up?

**Parth Kothia:** Yeah, certainly. We will be happy to allow a factory visit.

**Ravi Kumar Katori:** Sure, thank you. Thank you so much. All the best.

**Moderator:** Thank you. The next question is from Premal Sanghavi from Vama Financial. Please go ahead.

**Premal Sanghavi:** Yeah, this is the first time I am attending this call, so it could be a basic question, but I just want to understand I was reading an annual report recently where you are saying you are investing ahead of the curve. So, can you just dwell a little further that what type of investment other than your capacity addition, what type of investments have been done in R&D or capabilities in last two years and what you plan to do in next two years and what gives you confidence that you will be able to get results what you want because I believe this is the first time what you are doing in the history of the company. That's my first question.

**Parth Kothia:** So, when the theme was about investing ahead of the curve, you rightly pointed it out that we were more focused on the research side of that along with the manufacturing capability. So, manufacturing capacity addition is a standard procedure. We have invested more and more on

the commercialization like the ramp up or the technology upgradation on the commercial scale along with the R&D scale. So, the new pilot plant which was commissioned recently has been a critical aspect of our trial and error or some kind of process development side I would say which has helped us for the internal understanding of the project. So, all this infrastructure ecosystem along with the R&D lab, the pilot plant, the additional pilot plant and we are able to do some kind of trial and errors in flow chemistry in the green chemistry where the value addition can be provided, some kind of niche can be created with the customers. So, again, it's a new aspect for us as well, but we have seen some positive internal outcomes in that.

**Premal Sanghavi:** Okay, just can you quantify like what type of R&D hiring have been done over last year and what you plan to do or who's managing this R&D? Is the promoters are only involved in this R&D or you're taking some external help or can you just help us please with that?

**Gunjan Kothia:** So, to talk about strengthening our R&D, promoters are involved especially me to strengthen some capabilities, but apart from building up in-house strengths, we are also taking an external help of the universities worldwide to develop some of the niche capabilities. I would not be in a position to declare or disclose this university's names, but what I can promise is that not only we are building up in-house strengths by recruiting more chemists, but we also take an external help wherever needed wherever we feel we can get more value by working along with these universities or with this organization we also take external help to build up our strength.

**Premal Sanghavi:** Great, and what confidence you get that you'll be able to reach the level in next five years, what is the thought process in that?

**Gunjan Kothia:** On the confidence I would say the customers that we are currently working are one of the top customers worldwide in their respective fields and SGRL being such a small player, although being such a small player, we are able to grab their attention, we are able to grab the opportunity from them this itself indicates that we are quite confident and the customer themselves are quite confident that SGRL can deliver this product because you know these innovative companies or these top tier companies, they don't entertain unless and until they think the manufacturer is capable to deliver this product.

**Premal Sanghavi:** Great, thank you very much and wish you all the best.

**Moderator:** Thank you. The next question is from Rishabh Tripathi from Multidimensional Thinking. Please go ahead.

**Rishabh Tripathi:** Okay, sir, my first question is regarding once as we discussed using the previous question over next three years, we'll look towards the optimum utilization. So, what sort of gross block turnover we are like anticipating once we see optimum utilization and what sort of internal ROCE benchmark we have set for ourselves that would be my first question. Thank you.

**Parth Kothia:** So, the ideal asset turnover which we anticipate is around 2x. So, any amount of investment that we do we foresee that it will be a 2x asset turnover and also in terms of return from that asset, we anticipate around three and a half to four years, so in the range of three to four years we should be getting the payback for that once the commercialization for the particular product or that project has started.

**Rishabh Tripathi:** Got it. It is somewhere around 20 to 25% ROCE?

**Parth Kothia:** Correct.

**Rishabh Tripathi:** And my second question would be regarding in terms of since we will be moving towards commercialization, expected commercialization in FY28, so what sort of impact it will have on our working capital? Secondly not only working capital, as we progress as we plan, we have land and everything, so is our understanding correct that most of the investment and working capital management would be done by internal accruals or we would have to look for raising new capital, raising equity capital going ahead. That's my question number 2.

**Parth Kothia:** So, I think that is a good question. Thank you. We have kept that option open. So, the raising of capital as and when if required if we foresee the project expansion needed on the multiple sites, then we will be able to, we will explore that option. But as of now, I think the current expansion is done from the internal accruals and that has been enough from our side like the capital available at our hand is sufficient as of now.

**Moderator:** Thank you. Next question is from Surendra Kaif, who's an individual investor. Please go ahead.

**Surendra Kaif:** Thank you for the opportunity. This is regarding the shift, like product shift. As you said correctly in the opening comments, you're moving more towards electronic and agrochemicals rather than pharma. Is there any specific reason for that? And what is the product shift like mix like if you can share what is the possibility of product mix from pharma? Currently, I think it is around 60%. What is your target in the next 2-3 years? If you can, that's my question. Thank you.

**Gunjan Kothia:** So, we cannot comment on what product mix we would like to maintain, but however, we expect that we would be inclined more towards the SPEC-CHEM and CRAMS project. May it be a pharma, may it be electronics, may it be agrochemicals. We will purely select the products based on the chemistry expertise that we have developed.

**Surendra Kaif:** Okay, thank you. And the second question is on the regulatory approvals. As of my reading in the annual report, we have more on European and Japan side and maybe domestic we already have this. Is there any possibility we are looking at more stringent US FDA regulatory action to our plans in the near future, maybe Korea their semiconductors plants.

**Gunjan Kothia:** No, we are just planning to get up to WHO GMP which is in pipeline. We are not going to get any US FDA or Korean FDA because we will not be participating into very advanced N-1 intermediates. Our focus is more on hard to make chemistry driven projects.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Parth Kothia for closing comments.

**Parth Kothia:** Thank you everyone for the questions and joining us today. The first half of this year has been challenging, but with the core business recovering, two new products gaining traction and our CRAMS projects moving closer to the commercial supply, we are confident of a stronger performance in the periods ahead. If any of your questions remain unanswered, please reach out to our investor relations teams at TIL and we wish you all a pleasant evening. Thank you.

**Moderator**: Thank you very much. With that, we conclude today's conference. Thank you for joining us ladies and gentlemen. You may now disconnect your lines.