

**Date: 17th August, 2026**

To
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai — 400 001.

Ref.: BSE Scrip Code - 539730**Subject: Transcript of the Earnings Conference call held on 13th August 2026 for Q1 FY27.**

Dear Sir / Madam,

In addition to our earlier intimation dated 08th August, 2026 regarding audio recording of the Investors 'Conference Call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Investors' Conference Call held on **Thursday, 13th August, 2026, at 11:30 a.m. for Q1 & FY27** results.

The transcript is also available on Company's website at:

<u>LINK</u>	http://www.fredungroup.com/investor-investor-meet.html#investor
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You are requested to kindly take note of the same.

Thanking you,

FOR FREDUN PHARMACEUTICALS LIMITED

FREDUN MEDHORA
MANAGING DIRECTOR
DIN: 01745348





“Fredun Pharmaceuticals Limited”
Q1 FY27 Business Conference Call
August 13, 2026



**MANAGEMENT: MR. FREDUN MEDHORA – MANAGING DIRECTOR –
FREDUN PHARMACEUTICALS LIMITED**

MODERATOR: MS. SAKHI PANJIYARA – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Results Conference Call of Fredun Pharmaceuticals Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara. Thank you, and over to you, ma'am.

Sakhi Panjiyara: Good morning, everyone, and thank you for joining the Q1 FY27 Earnings Conference Call of Fredun Pharmaceuticals Limited. We have with us today Mr. Fredun Medhora, Managing Director of the company.

Before handing over to Fredun Sir, let me briefly walk you through the company's performance for the first quarter of FY27. During Q1 FY27, stand-alone total income stood at INR228.25 crores, registering a strong Y-on-Y growth of 90.44%. EBITDA stood at INR32.78 crores, reflecting a growth of 92.90% year-on-year growth.

EBITDA margin improved to 14.36%, expanded by 18 bps year-on-year. Net profit of the quarter stood at INR13.17 crores, registering a growth of 94.63% year-on-year growth. Net profit margin improved to 5.77%, expanded by 12 basis points. Overall, the company delivered revenue growth during the quarter, along with an improvement in operating margins and profitability.

With that brief overview, I would now like to hand over to Mr. Fredun Medhora. We can open the floor for the Q&A.

Moderator: The first question is from the line of Vinod Shah from VS Ventures.

Vinod Shah: Congrats on a good set of numbers. So you have almost delivered FY23 like full year revenue in this quarter only. So where can we see Fredun in next 3 to 5 years?

Fredun Medhora: As I've been always saying, we are -- there are 2 parts of the growth story. One is our new age brands, which are growing at around 35% to 45% year-on-year. Some are growing even faster because they are at a lower base. And our vintage business is growing at around 15% to 20% year-on-year. So a blended growth of somewhere around 35% to 30% for the next 3 years is kind of on the charts and it's going to be a combination of all the new brands and our existing ones, plus the increase in the capacities that we are building currently at our own facility.

And also around with our 5 plants in Palghar, we have added around 43 locations where we are manufacturing. So those products will also add in. It will give a very good boost to the sales and the product line in the coming 3 to 5 years.

Moderator: The next question is from the line of Mayur Parikh from VY Capital.

Mayur Parikh: So I just wanted to know like can you just throw some light on the company's domestic growth opportunity? Like Fredun GX is currently present across 17 states. And our strategy mentions the deeper penetration into Tier 2 and 4 cities. So how large could this opportunity become over the next 2 to 3 years?

Fredun Medhora: So GX is currently now in around 19 states. And we are at a very small base of this year, about INR100 crores, INR110 crores only. So we have a very long way to go in terms of GX also, we've got a very good acceptance of our goods. Our goods are very well accepted in the market, plus along with our promoted brands such as our pet care brand, our nutrition brand, our mobility brand, our other products, which are also sold in some -- in common chemist shops.

So the pharmacies, the people, the distribution line feel very confident that there is a vast array of products across therapeutic ranges coming from this company, and they are more than willing to hold more and more of our goods and actually sell them. So plus the repeatability of those products are quite high. So we are -- again, the same thing, we are very underpromised kind of people. We expect 25% to 35% growth in this business year-on-year, even for the next 5 years, we don't anticipate any hiccup because we are at a very small base.

So we have a long foresight ahead. We have planned for the next 3.5 to 4 years. Anything more than that, I would not want to comment. But for the next 4 years, we can easily consider around 30% to 35% growth on the GX line as well. The market potential is huge. Some big companies are doing thousands of crores of GX. Product penetration -- I mean, I'm talking about pharma penetration itself is very poor in our country even in 2026. There are a lot of people under poverty line as well. So many people are not even having access to medicine for that Fredun GX or anything.

So in the next 10 years, definitely, as India progresses, as people come out of the poverty line, even 1% of the people is like a small country in Europe. So we have a long way to go. Our aim is to ensure that our supply chain is robust. Our aim is to ensure that our products reach the customers in time and the product basket keeps on enhancing itself with the latest molecules and with the addition of further products to enhance the product basket as an overall offering.

Moderator: The next question is from the line of Keshav Toshniwal from Karnakala Capital.

Keshav Toshniwal: Congratulations, Fredun, for excellent set of numbers. Your new website, Wagr.in, looks super interesting. Like if you could expand upon what kind of developments have happened and what you're seeing this pan out like? It's looking excellent website.

Fredun Medhora:

Thank you. So as we have taken over the website and the company last year, first, we spent about 3 to 4 months creating the team because, as you know, a strong team who has built websites and e-commerce platforms for a long period of time and with successful e-commerce platforms to get that kind of team engaged and formed, it takes time. But luckily, we were lucky enough to find the right kind of people.

Then we started onboarding all our brands. Almost all the brands are complete. I think within the next 20 to 25 days, practically every single big brand in the country will be onboarded. We also have now onboarded our pharmacies. So we have a huge, almost 1,500, 2,000 product range of medical products also that you can order from various brands across companies. So it is already one of the most comprehensive pet care portals right now even in our beta phase. We've had a soft launch around 15th of June.

We are going to have -- we are testing the deliveries and small bits and issues, the hiccups. Again, as I was telling you, we are creating a pet parenting platform. It is not just an e-commerce platform. Many people have started now latching on to it and started changing their websites to calling pet parenting. But we will have -- we are already having a list of breeders, a list of trainers, a list of groomers, a list of dog walkers and a list of doctors, plus we have our own diagnostics. So that will link on the website to offer those services.

We are also tying up with various blood collection for pet blood collection. And we are also creating a profile and an online portal within the Wagr thing for blood collection and blood donation for pets. So it will be one of the most comprehensive websites in coming time. I think within the next 60 to 65 days, all our beta testing and all those things will be done.

We are already live. People are already ordering from it, but we are still creating a stronger back end. Our warehousing is done, our supply chain is done. So I think within the next, say, 90 days, you will see campaigns coming out, partnership with various key players in the industry coming up and a lot of exciting things coming up. So Wagr is something to look out for.

It's something personally I'm involved in on a regular basis because I really feel it is the need of the hour for pet parents, especially as a pet parent, I know how important it is to have a 24/7 help line, and that is also what we are creating. Even the look and the feel of the website, even from the current one will be slightly different in the next 60 to 90 days.

Moderator:

The next question is from the line of Shreya Bajaj from Sirin Alpha.

Shreya Bajaj:

My question has been already answered. But just to add, what...

Moderator:

Sorry to interrupt. Ms. Bajaj, may we request you speak a bit louder, please?

Shreya Bajaj:

Yes. My question is already answered. But just to add that, can you guide CapEx for FY27?

Fredun Medhora: Yes. In terms of CapEx, as we are growing, we're expanding. Our goal by end of December 2028 and early 29 is to be one of the largest manufacturing units at a single location in the country. We have a plan of about INR30 crores to INR40 crores of CapEx in this financial year from now.

From onwards, maybe the same plan for the next year as well, about INR30 crores to INR40 crores. At around INR1,000 crores of revenue, about 2% is generally a maintenance CapEx in itself because we have to constantly upgrade our facilities and machineries and create the latest, what you say, protocols for our new upgraded rules and regulations as per cGMP. So some CapEx will always be there for the plant for perpetually. But for the next 2 years, we are looking at around INR35 crores to INR45 crores per year for the next 2 years.

Moderator: The next question is from the line of Nabendu Mondal, an individual investor.

Nabendu Mondal: Congratulations for the great set of results. Historically, I have seen that always the Q1 has always been weaker than the Q4. So just had one question with regards to why exactly can you just elaborate on -- for the current Q1, we have seen an exponential increase vis-a-vis the last year. So what were the factors driving that? And do we see the future quarters to be maintaining this growth rate or it will be better than Q1?

Fredun Medhora: As you have noticed last 20 years, our first quarter is always weaker amongst the 4 quarters, and that is because of the nature of the business. As we have sales targets, people have import targets and distribution targets. So there's a lot of purchase that happens in the last quarter.

And then when the orders start rolling in, it is around April end. So by the time the dispatches happen, the first quarter is always slightly -- it's optically weaker. However, for many years, that -- I mean the numbers can talk for itself. The first quarter is always improved versus the first quarter before. This time, we have got a slightly higher growth, yes, because during last year, the last quarter, because of the price fluctuation increase, we generally carry more stock.

We, as a company, used to always have a slightly higher number of stock. We could book orders at old prices with our customers and got a better order book. We, in fact, told our customers that we will add in another -- if you give us further orders, we can kind of hit you with a very lower price increase than the world is giving. So we definitely got a slight boost from there as well. In terms of the coming quarters, yes, we will see growth. Yes, we'll see growth. It will be somewhat around the same kind of numbers that is there for the first quarter as well.

Again, our growth and our numbers are something that we don't look at. What we look at is consistency in terms of our product availability in the market and also the new product additions that we are doing. We will see a growth in all our numbers coming in from, say, the next quarter, maybe the quarter on. But it would be around the same level as the first quarter for this year.

Next year also, we are anticipating almost the same kind of growth in terms of -- in revenue. This first quarter, we had a slight boost because we booked additional orders in the last quarter of last year, giving our buyers a good price, which they would have not got elsewhere and we asked them to book further orders as well. So yes, we are on track. We're doing well.

And I think next 2 to 3 years, we will be on the same kind of growth trajectory as we have been right now. But I also want to add that though people are congratulating us for the numbers that we have shown this quarter, my highest growth was in 2008 and '09 when I've increased 110% year-on-year and 115% year-on-year. But because my numbers were so small, nobody congratulated me that time. So I really would want people to understand that we are consistently showing growth not for the last 3 years, 4 years, but for the last 19 years.

And as a company, we are 38, 39 years in the industry. And these numbers we have achieved after 38, 39 years in the business. So yes, I understand that people are seeing our journey for the last 5 years. But honestly, I'm very proud of what we have been doing from the day I joined and from the day this company is incorporated because that is what is allowing us to grow right now.

Nabendu Mondal: Perfect I had one more question with regards to the...

Moderator: Sorry to interrupt, Mr. Mondal. May we request you return to the question queue for a follow-up.

Nabendu Mondal: Just one last question, if that's okay. I just wanted to understand about the Functional Foods division. How is it doing? How did it do this quarter? And I believe in the last con call, you mentioned about the Jain food, which was a hit in the market. So how is it progressing? And how do you see the functional food growing over the next 2, 3 years?

Fredun Medhora: The functional food is part of the pet care. And we are adding -- as I told in the last call also, we are adding about 42 kind of variants in functional foods. Our Jain variant has picked up very well, of course, in certain pockets in the country and it's done exceptionally well. We have also got our functional food response in all the metros very well.

We also have a normal biscuit range in which we are manufacturing and which has got very good response in Tier 2, Tier 3, Tier 4 cities. So we have a wide array of products, one for the Tier 1 cities and then others for the Tier 3, Tier 4 cities. The functional foods are -- some are almost given by the doctors where the doctors say, if you give treats to the animals, please give a snacky iron or a snacky say, for the bone and joint, snacky for the gut, so on and so forth.

We are also coming up with cat biscuits. I think we will be the second or the third one to have cat biscuit treats coming in, in the country. So that is also coming in, and we are creating a functional line even for the cats in the coming 6 to 7 months. So we are focused on it. We are looking at penetration, and we are looking at product acceptance right now.

Sales is not -- again, we don't want to dump the sales. We are not in the dumping game. So we want people to slowly take it. Any good growth is exponential in nature. We like to flatline, no problem. But our flat line in functional foods is also growing very fast because the treats are accepted. So many parents come in, call our company directly saying that we love your product, my dog doesn't eat anything else.

If I don't get he doesn't start eating his food also or she was very having gut issues, but after taking a treat's, she's doing well. So those small wins are more valuable to us than any number.

Moderator: The next question is from the line of Khushi Jain from Share India Securities Limited.

Khushi Jain: Congratulations on the numbers. Just one question I have on the working capital side. So could you just elaborate on the working capital side for this quarter and going ahead for next 2 years?

Fredun Medhora: Yes. So we are currently at now a run rate of around INR850 crores. We have a working capital of somewhere around INR170 crores, INR175 crores, which is not a high working capital for a company our size. We also have a lot of debtors. We have a good stock, and we have almost 50% of our working capital as cash on hand.

So we will definitely -- will our absolute number of working capital increase? Yes, it will increase. No doubt about it at INR2,000 crores or INR3,000 crores of revenue. Of course, we're going to have a higher working capital, but that would be in line with most manufacturing companies. Hopefully, we will have further positive cash flows, which will deter the requirement of higher working capital need from other bankers. But our goal right now is to go into the market, add more states, add more demographics.

So next 3, 4 years are quite dynamic. But through higher margins through better cash flows and through a strong repeatability that will reduce the customer acquisition cost, that will also improve the gross margins tremendously and net margins tremendously actually. So we are quite comfortable actually in terms of working capital.

Moderator: The next question is from the line of Ashish Malani from Malani Family Office.

Ashish Malani: Congratulations on a good set of numbers. My question was on the line of interest rates. I just wanted to understand, has that changed meaningfully because if you see year-on-year sales have grown significantly, but quarter-on-quarter, the interest cost has gone down. So is it because the borrowings have gone down or the interest cost in itself has gone down?

Fredun Medhora: Interest costs are slowly reducing. Our cash flows are getting better. So the interest is I mean we are using less and less of our limits. So that is also there. Of course, there are certain spurts in requirement when we do some procurement or when we do some penetration for certain states. But overall, the

need for working capital is reduced. Interest rates have also -- the interest spending versus the top line has also drastically reduced.

If you see the numbers in the first quarter, it will reflect so. And we are on track to ensure that we spend very in terms of interest. However, interest cost alone is not our focus. Our focus is to ensure that our products meet the market for that if we have to have some temporary spending, we will do that. Overall, we are improving. Overall our sales versus our interest cost has gone down.

Yes, because of our credit improval also, we went from a BBB to a BBB+. Hopefully, we'll have better ratings in the coming years. So that has helped reduce the interest rate even further. And overall factors also has helped. So it's a part of accumulation of a lot of things and not just one thing in particular.

Ashish Malani:

Got it. Got it. And just one more thing. Your inventory and inventory days have been on the higher side, and I see a lot of that is there to support the growth. So what kind of inventory are you targeting for this year?

Fredun Medhora:

Yes. So if you go to see our inventories, inventory days were quite high 4 years ago, when that time people were asking how come you have so many days of inventory. And at the time I was explaining to people that boss, if I have to launch 5 brands with multiple SKUs, I require that kind of inventory to hold up, to bulk up because there are 2,100 products. Now on 30%, 40% growth on the revenue, the inventory increases by 10%.

So that just shows that we are rationalizing. We are looking at around 140, 135 days of inventory. Hopefully, within the next 4 quarters, it will come to around 120 days. It will always hover between 110 to 125 days because of the nature of the business and the number of SKUs that we have.

Also, we have -- next 4 years, we are into a hypergrowth phase for our new age products in pet care, in mobility, in nutra and in cosmetics and so on and so forth. So for those reasons, we will have to - - and many of the products we manufacture ourselves apart from just outsourcing. So we have those things, but they are rationalizing. You've seen the trend. Inventory days have gone down by almost 50% in the last 2 years. So we are okay, quite okay with that.

Moderator:

The next question is from the line of Nirali Shah from Ashika Investment Managers.

Nirali Shah:

I have 3 questions. So first one I have on the margin lever. What is the biggest margin lever over the next 2 to 3 years? Should we expect margin expansion to accompany the 30%, 35% growth that you've mentioned?

Fredun Medhora:

So as I told you, various lines of products that we have launched have different kind of gross margins in it. Pet care works at around 45% to 55%. Mobility works at around 40% to 50%. Nutrition has a

higher intrinsic margin, but right now, we are expansion. So we are looking at around 35% to 45%, maybe even 45% to 50%. Dermaceutics has a gross margin of 70% to 75%.

But -- so the blend of those margins coming in helps us improve our bottom line. Again, our focus is not just solely to increase profits. Right now, for the next few years, our focus is to increase penetration, increase product acceptance, increase the conversion rates in terms of repeat orders. For that, if we have to sacrifice on some of the margins, we will do it. However, because our vintage business is also getting more and more efficient, and we are achieving more and more new registrations, which are of higher margins and in better geographies.

And our GX also will cross about INR110 crores, INR120 crores, INR130 crores. So there, we will have a slightly few percentage basis points higher price acceptance in the market versus a new entrant. So rate -- growth margins are kind of in play, and that is where it will head. As a company, our margins are doing quite okay.

We know the intrinsic margins within the next 8 to 11 quarters, I've been continuously saying now around 7 to 8 quarters, there will be a sudden spike in the profitability also because we will have a demographic reach almost completed as we have planned. And then we'll slowly penetrate within those demographics further add more products in those channels.

So yes, we are going to accept -- expect the growth of the margins in line of what we have been growing. And in terms of our top line, as the top line grows, there are more and more new products and higher-margin products are sold versus what was last year. So definitely, there will be an impact in the bottom line.

Nirali Shah: Fantastic. That was really helpful. Second one, what revenue...

Moderator: Sorry to interrupt, Ms, Shah, may we request you return to the question queue for a follow-up. The next question is from the line of Ketan Pathak, an individual investor.

Ketan Patak: With a good start to Q1, can we target a revenue of INR1,000 crores and EBIT of INR100 crores this year?

Fredun Medhora: No, I have never committed something like that. I would never commit. This would be the possibility. Yes. Anything can be possible. But our road map for last year was INR570 crores. We achieved INR635 crores.

This year, our target was somewhere around INR800 crores. I think we are in line to achieve that. We will cross that hopefully. INR1,000 crores, I do not want to comment. I am a very, very, very anonymous kind of person. I hope you understand.

And this is my trend for -- since I have been doing these earnings calls since I've been giving guidance since 2016. So yes, it optically looks that we are going to definitely reach a good number. We are hoping that we will overachieve our target. We are on track to overachieve our target. Will we overachieve? Let's hope so.

We are working on it. And I would want to give our partners, our investors, our people who believe in us something and positive news at the end of the year rather than overpromise something. So we are on track. Yes.

Ketan Patak: Yes. A follow-up to that is the EBIT margins have improved a lot. I think they stand at about 9% to 10%. Do you see that growing to about 12%, 13% in the next, say, 15, 18 months?

Fredun Medhora: I would not. Again, business cycle -- reporting cycle in India in most of the places in the world is 90 days. Business cycle is not 90 days. So accruing a fixed month to when the PATs are going to come in would be not correct on my part to give. But we are on line that within the next, say, 12 quarters, we should be probably near that number.

So we might do something even better. We might reach there. It might take 1 quarter plus or minus, but 1 quarter is 90 days. So even if you achieve that number, 100 days post the plan on a 40-year journey, it doesn't -- we are okay with it. and we want our investors to strap in for a very long run. We are honestly not 1% of where we want to be as a company, not even 1%.

I'm talking not in terms of market cap or in terms of profitability, in terms of creating an impact in the industry. And we are wanting to do that more than anything else. In the process, if our margins improve in the process, we become slightly a bigger company, yes, of course, we will do that.

But we are, as a company, more focused on the impact we have in the industries that we are present and something that lives beyond my lifetime as well.

Moderator: The next question is from the line of Yash Gupta, an individual investor.

Yash Gupta: Great set of numbers. So my question is regarding the pet care business. [indiscernible] business is currently generating around INR40 crores, INR43 crores revenue. What revenue are we targeting for over the next 3, 5 years? And what kind of margin?

Fredun Medhora: Yes. So pet care, we are doing -- we are one of the only companies to have nutraceutical, diabetic formulations, functional foods, therapeutics, grooming and also now diagnostics. We have India's first center in Mumbai. In Worli, we are starting one more in Malad, and we are creating one more center in Vashi, as we speak.

So the growth in the pet care industry is going to come from all of these individually as well. We are also launching cat food by the third quarter of this financial year. So around the fourth quarter of this financial year.

So that itself, we are planning to be INR100 crore say within 3 years from launching or within 3.5 years from launching our plants that we are building right now for increasing functional food capacity. That itself, we are going to also start OEM for those for other companies as well. So that we are looking at a positive growth in the numbers.

Wagr is also technically part of our Fredun ecosystem. Of course, it's a separate company, but it's the pet care. So if you add that, we are looking at a good growth in those numbers as well. Our on-field penetration is increasing. Our functional foods this year, we are looking at around INR18 crores to INR24 crores to sell only functional foods, but that will also include what we are doing right now as a product basket.

So overall, we are looking, again, at 40% to 50% growth in those numbers for the next 3, 4 years. We have a very small base of INR40 crores, INR45 crores overall with this. So growing at 40%, 50% year-on-year in pet care is not a big thing, at least for the next 3 years. We might have a further spurt once the cat food revenue start adding, once the diagnostics revenues start adding. We have also in line certain acquisitions coming in.

We will be updating our investors. We'll be updating the markets and everything for those acquisitions which are coming in, which may -- some are small, some are big, but they are all fundamental parts of the long-term growth story. So some exciting stuff is coming in the pet there. Let's understand what we are doing as a business and why we are doing that. I think then derivating those numbers will be quite easy.

Moderator:

The next question is from the line of Abhi Jain from AJ Capital.

Abhi Jain:

Congrats on good set of numbers. As you have always underpromised and over-delivered, so continuing that trend, it is heartening to see. I just want to understand one thing, sir, in the last call, you had mentioned about as the company is going through this explosive growth, you would want to put in a formal structure in place in terms of finance, accounting and slowly have an execution team which caters to your CEOs of different divisions so that these are independent divisions to each of the business.

So could you throw some light on that? And also, I think I missed your comment on the margins that you were saying the margin improvement that you were talking about. So could you throw some light on that as well?

Fredun Medhora: Okay. In terms of the team, you have to realize that already every single division and business has a separate CEO in place who have 10, 15 years of experience, some are 20 years of experience, some are 25 years of experience.

Our team in pet care, India's number 1 pet nutritionist is also part of our team. Our cat team has people in the industry who are stalwarts. So even in our nutrition and other people who have launched products for various MNCs in not only India, but across the world. So the team is very strong. We are having a very strong internal team also of our operations, our -- in terms of finances and in terms of new product development, we have a very strong R&D team as well.

So on all fronts, yes, we have been building teams. And I would proudly say that we have one of the lowest attrition rates in the country. So my team is with me. Practically, every single core team member I have hired when I joined the company 19 years ago is still with me, every single one. So our team is good.

We have a crazy bunch of people and everyone wants to grow. You come to our office at 9:30 in the night, you will feel it's 4 in the afternoon and the packed house and everyone just is geared up because so many exciting things happening.

So yes, the team is in place. Further strong, I would say, management will automatically form as a part of the process. We are very well organized compared to where we were 10 years ago compared to where we were 5 years ago. And where we will be in the next 5 to 7 years, we will be better organized than what we are now. It's a part of the process. So yes, and I would want you to come if you ever get time to hit our office and meet everyone in person. I would love for you to come and introduce you and you can check the energy levels post meeting them.

Abhi Jain: Sure, I'll talk to Kirin and arrange the meeting. Sir, just to your last point on the...

Moderator: Ladies and gentlemen, due to time constraints, we will take that as the last question for today. And now I would like to hand the conference over to Ms. Sakhi Panjiyara for closing comments.

Sakhi Panjiyara: Thank you, everyone, for joining the conference call, Fredun Pharmaceuticals Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Thank you, Fredun sir, for your time. Once again, thank you, everyone, for joining the conference call. Good day.

Moderator: Thank you. On behalf of Fredun Pharmaceuticals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.