August 10, 2026

Listing Department **Code:** ***531 335***
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai–400 001

Listing Department **Code:** ***ZYDUSWELL***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Sub: **Transcript of the Earnings Conference call held on August 4, 2026**

Dear Sir / Madam,

Pursuant to Regulations 30 and 46(2)(oa)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Transcript of the Company's Q1 FY2027 Earnings Conference call held at 3:00 p.m. (IST) on Tuesday, August 4, 2026.

Please find the same in order.

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**

NANDISH PRADIP JOSHI
Digitally signed by NANDISH PRADIP JOSHI
Date: 2026.08.10 11:09:08 +05'30'

NANDISH P. JOSHI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl. As above

"Zydus Wellness Limited
Q1 FY27 Results Conference Call"
August 04, 2026

MANAGEMENT: **MR. GANESH NAYAK – NON-EXECUTIVE DIRECTOR – ZYDUS WELLNESS LIMITED**
MR. TARUN ARORA – CHIEF EXECUTIVE OFFICER – ZYDUS WELLNESS LIMITED
MR. UMESH PARIKH – CHIEF FINANCIAL OFFICER – ZYDUS WELLNESS LIMITED

MODERATOR: **MR. ANIKET KAMBLE – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Zydus Wellness Limited Q1 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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aniket Kamble. Thank you, and over to you, sir.

Aniket Kamble: Hi. It's an absolute pleasure from ICICI Securities to co-host the Q1 FY27 earnings call for Zydus Wellness. From the management, we have Mr. Ganesh Nayak, Non-Executive Director; Mr. Tarun Arora, CEO; and Mr. Umesh Parikh, CFO.

I now hand over the call to management for further remarks. Thank you, and over to you, sir.

Tarun Arora: Thank you. Good evening, and welcome to the post results teleconference of Zydus Wellness Limited for quarter 1 financial year 2026-27. I have with me Mr. Ganesh Nayak, Director; and Mr. Umesh Parikh, CFO, on the call from our side. During the quarter, consumer demand remained resilient with spending increasingly shifting towards higher value products.

The premiumization trend continued to strengthen as consumers traded up in categories such as personal care, beauty and packaged foods, supporting value-led growth. Quick commerce and e-commerce remained the primary growth engine, sustaining strong double-digit growth and continuing to gain share across categories.

However, seasonal demand was impacted by frequent summer showers across Eastern region and parts of North India in otherwise highly salient geographies, which disrupted the usual summer consumption pattern and softened demand for weather-sensitive brands, particularly Nycil. On the cost front, input trends remained largely manageable despite divergent movements in commodity prices and currency.

Company effectively navigated these pressures through disciplined pricing strategy and improved product mix and a continued focus on premium offerings. While ongoing geopolitical disruptions continue to create uncertainty, the impact on the company has remained limited to proactive mitigation measures. Innovation continues to be a key driver of our portfolio growth.

During the quarter, we continued to leverage our strong R&D capabilities to expand into new demand spaces, address evolving consumer preferences and strengthen the relevance of our categories through a steady pipeline of differentiated offerings.

We strengthened our portfolio with targeted innovations, namely Complan Power Play milkshake, which extends the Complan franchise into ready-to-drink nutrition beverage segment for active kids, combining great taste with essential nutrition and is available in vanilla and chocolate flavours with no added sugar and no preservatives.

VieMax Diabetes Care, a scientifically formulated nutrition solution designed to support diabetes management through a low glycemic index and a high-protein, high-fiber formulation that helps manage blood sugar, promote satiety, support strength and enhances gut wellness. In addition, Comfort Click business continued to expand its portfolio through multiple product launches and range extensions across key categories. Together, these initiatives reflect our continued focus on premium science-led innovation and our commitment to addressing evolving consumer health and wellness needs. On the financial front for quarter 1 financial year 2027, the company reported consolidated net sales of INR 14,299 million, reflecting a growth of 66.7% year-on-year.

Our international business, including the Comfort Click business, delivered a like-to-like growth of 24.8% while the domestic business grew by 4.6%. Within the domestic portfolio, Skin and Hair Care and Food & Nutrition continued their strong momentum, delivering growth of 34.5% and 16%, respectively.

Seasonal brands, however, declined by 12%, primarily due to softer summer season. Excluding the summer portfolio, all our key brands continued the momentum and cumulatively delivered strong double-digit growth in line with our expectations. With the business becoming less dependent on the summer season, our diversified portfolio continues to support more balanced growth throughout the year.

In Q1 FY27, our organized channel saliency reached an industry-leading 38% with modern trade contributing 17% and digital commerce about 21%. Gross margin expansion in the core business remained strong during the quarter and was further supported by significantly higher margin of the Comfort Click business.

On the EBITDA front, company reported a growth of 55.3% for the quarter, reaching to INR 2,417 million. Robust improvement in EBITDA percentage of core business as well as Comfort Click business leading to overall EBITDA percentage expansion by approximately 0.4% on a like-to-like basis. Net profit declined by 7% during the quarter. However, net profit, excluding amortization of acquired brands registered a growth of 26.5% for the quarter.

Comfort Click business continued to be EPS accretive. Brand performance and market share developments are detailed in the investor presentation. Key highlights include: Complan surpassed the growth posted in the previous quarter despite category degrowth. Everyuth delivered strong double-digit growth with the tan removal franchise continuing to outperform internal expectations.

Digital-first consumer engagement expanded the brand's user base, while sustained momentum improved its ranking in the overall facial cleansing category from fifth to fourth rank. Glucon-D registered a double-digit growth in West and South and moderate growth in North, but offset by weakness in the East, a highly salient market due to frequent showers resulting in flattish quarter.

Nycil's performance was significantly impacted due to unseasonal rainfall in the North and East, key saliency markets with double-digit growth in West and South, along with cautious channel stocking and slower uptake driven by higher retailer inventory over the last year. Nutralite delivered strong growth, supported by portfolio strength, innovation, AI-driven consumer engagement and a high double-digit 6-year CAGR.

RiteBite Max Protein continued its strong growth trajectory, reinforcing leadership in protein snacking through innovation, expanded distribution and execution excellence, driving robust value, volume and margin growth. Quick commerce remained a key growth driver through continued distribution expansion. Cuticolor witnessed strong demand traction, internal expectations with positive consumer feedback across organized retail channels.

Within the sweetener portfolio, Sugar Free maintained category leadership, delivering double-digit growth in the core portfolio and significantly outperforming category trends. Sugar Free D'lite continued its strong momentum, delivering its high double-digit growth. I'm lite further strengthened its healthier living proposition, delivering higher double-digit growth on a year-on-year basis.

With the Comfort Click business, we strengthened our internal presence by launching the WeightWorld D2C platform in the U.S., expanding into the Walmart marketplace and accelerating Middle East growth through launches of WeightWorld and Maxmedix on noon UAE, alongside establishing a physical UAE base.

Our long-term growth strategy remains anchored in building a future-ready premium portfolio through disciplined execution and technology-enabled decision-making. By leveraging technology and analytics across innovation, consumer engagement, brand investment and execution, we are anticipating evolving consumer needs, strengthening organizational agility, enhancing investment effectiveness and building a resilient platform for sustainable profitable growth. Thank you. We will now begin the Q&A session. Over to the coordinator.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Hardik Jatheliya from Ardeko Asset Management. Please go ahead.

Hardik Jatheliya: Just firstly, on the international business, sir, we have broadly reported approximately 25% Y-o-Y like-for-like growth. So just to understand, was this quarter in any way constrained by stock availability or supply chain disruption?

Tarun Arora: No, there have been no specific constraints for us. 25% is a good growth. We've been talking about our double-digit growth.

Hardik Jatheliya: And that should be the growth rate broadly that we should be working with for the upcoming quarter and this should be the new sustainable growth rate?

Tarun Arora: We normally don't give a forward-looking. We just said double digits, so that's what we will maintain.

Hardik Jatheliya: Fair. Thanks. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Simran Kumari from Narnolia Financial Services Limited. Please go ahead.

Simran Kumari: Hello. Good afternoon, sir. Am I audible? Hello?

Moderator: Yes, you are audible. Please ask.

Simran Kumari: Yes. Hi, sir. I just wanted to get an outlook on the effective tax rate across FY27 and FY28.

Umesh Parikh: So, as probably you would have noticed that the current effective tax for this quarter, Q1, is close to 27%, and that's largely because of the disallowance of some of the items because of thin cap rule in the U.K. Otherwise, it would have been in the range of 25%. However, having said that, out of 25%, 12% to 15% would be a cash component this financial year. And from next year, we probably would be in the 25% tax rate entirely in cash.

Simran Kumari: For FY 2027, we can get 25% tax rate, effective tax rate.

Umesh Parikh: Yes, that includes the deferred tax, but the cash component would be lower. Maybe half of 25 or little more than half.

Simran Kumari: Okay, sir. Thank you. I have another question. If we see that interest rate during the quarter has reduced versus quarter-on-quarter. So, may I know the reason behind reduction of interest rate, please?

Umesh Parikh: We have actually transitioned from the GBP loan to euro loan at a much reduced interest rate, and therefore, that gave us a saving in the interest cost. Going forward, I think it should hover around this, subject to the benchmark rate which is declared in euro.

Simran Kumari: So, for the upcoming quarter, is it the effective finance cost run rate will be the same like the one that you saw in…?

Umesh Parikh: Yes. Unless there is too much of variability in the base rate in euro currency. Otherwise, if it remains the same or around the same, the effective interest will be around the same amount.

Simran Kumari: Okay, sir. Can I squeeze in one last question?

Umesh Parikh: Sure.

Simran Kumari: Can you just provide an outlook on Naturell revenue for this quarter, as well as for the year FY27?

Tarun Arora: So Nycil has had a difficult last quarter, largely because …

Simran Kumari: Sir, Naturell. Sorry to interrupt, but I'm asking about Naturell not Nycil.

Tarun Arora: Okay. RiteBite Max Protein business. That's been growing at…

Simran Kumari: Yes, Yes, Yes.

Tarun Arora: That's been growing at more than double the historical growth rate, as we have reported earlier as well. We continue to see a very strong momentum led by three actions. One is brand building, where we are expanding our investments on brand building. You would have probably seen it on FIFA World Cup and various other places. Second is distribution expansion. The third is enhancing our portfolio. We are expecting it to maintain its growth momentum.

Simran Kumari: Okay. Thank you, sir. All the best for the future quarters.

Moderator: Thank you. The next question is from the line of Umang Shah from Banyan Tree Advisors. Please go ahead.

Umang Shah: Am I audible Sir?

Umesh Parikh: Yes, you are audible

Umang Shah: Hi, sir. Thank you for taking my question. Just had one question with respect to the summer portfolio. Our understanding was that the monsoons this time were quite delayed all across India, and our salience was higher in west and north. In that context, just wanted to understand if you could help us understand this 12% decline in terms of the geographical markets.

Tarun Arora: Sure. So, let me break it down. I think, if you would have heard, we've had a flattish growth in Glucon-D and a bigger impact is coming on Nycil. Now, as far as Glucon-D is concerned, it's largely the impact of east. North and east are the most significant part of our portfolio, the highest salient, where east has actually impacted us, and therefore while north and west and south have seen a positive momentum, but all that gain has been nullified by east, where there were continued rains, especially in April and May.

And if I look at Nycil, there I think there are two or three, there again, north and east have been the biggest challenges because west and south have seen good growth. North and east are some of the most salient geographies for Nycil as well. And that is also compounded by the fact that there has been a sufficient retail stocks within the consumer stocks.

Therefore, the offtakes have been a little bit -- not a little bit, it's been challenging. But towards the end of the quarter, we have seen, actually it was more towards the first half of the quarter. The second half of the quarter, we have seen a good recovery in growth rates for both these brands, but not enough to recover the full growth for the quarter. As we speak, we are seeing growth momentum coming back, and we should end up on a more positive note for the remaining part of the financial year, hopefully.

Umang Shah: Understood. Understood.. And how does the launch pipeline look like this year?

Tarun Arora: We've had a series of launches, if you look at in last three to four quarters, across the portfolio, whether it's Complan, Sugar Free, Max Protein, Glucon-D, and even Nutralite, we've had series of launches. We have couple of more launches in the coming quarters, but I think our focus is the launches that we have done, the NPDs we've done, how to scale them up, and we are quite excited with the possibilities because some of them have shown very good response from consumers and trade. We hope to build them further. Our long-term pipeline is looking fairly robust for next two to three years.

Umang Shah: Understood. And just last question. This expansion that you are doing in Comfort Click in the U.S. and Middle East, the services and support team continues to be in India, right? You'll not be expanding those in the new countries that you set up.

Umesh Parikh: Yes. Support team continues to be in India.

Umang Shah: All right. All right. Thank you so much.

Moderator: Thank you. The next question is from the line of Mayur Parkeria from Wealth Managers India Private Limited. Please go ahead.

Mayur Parkeria: Good afternoon to the entire team. And I think given the challenges which you faced for Nycil, I think it was still a decent quarter, which we go through. While there is clearly expectation, which was now for investors were higher, but there's an industry situation, so given that, a great execution. I had two questions on Comfort Click itself. First is, because of the fact of Comfort Click now getting consolidated, but we have seasonality not in our favour for September and December quarters as we go ahead.

And now we have high fixed cost into our P&L in terms of interest and depreciation cost of close to INR 80 crores- 85 crores. I just want to understand that, is it possible that we will report positive EBITDA as we go ahead despite this high cost structures in the September and December quarters because of the seasonality products not being there?

Umesh Parikh: So, as we have mentioned earlier also, that Comfort Click has become EPS accretive from quarter 4 of the last financial year and continue to do so. And If the same momentum continues, which we expect, I think we'll register increase in the margin -- the net margin as well as the profit before tax -- EBITDA as well as profit before tax.

Mayur Parkeria: Okay. Okay. So that's a great confidence. I think it will also be positive. Since the rain impacts are behind us, I think, and we are seeing some recovery in the domestic side, this will help us. Will that be a correct understanding overall?

Umesh Parikh: Yes. Yes.

Mayur Parkeria: Ok, The second question is on the Comfort Click I had was, there is a lot of narrative now because of the GLP-1 adoption across the globe, the importance of our portfolio in terms of this diabetes management and the various vitamins and the package which is required from that perspective. I wanted two understanding of that.

Is any of our products will require a doctor's prescription or a prescriptive situation or is it consumed on a completely on OTC basis by the consumers? How is it abroad, firstly? Secondly, how are you seeing the early signs in the U.S. entry and can that be a big needle driver for Comfort Click as we go ahead in the next two years? Yes.

Tarun Arora: So, you've asked two or three parts to this question. First of all, Comfort Click portfolio is digital only business largely and there is no doctor prescription involved. All the products are OTC by nature and therefore don't need any prescriptions and we do not envisage any change to this structurally. And therefore, any demand which arises out of GLP-1 or any other trends will remain from a servicing these requirements B2C perspective. So that should take care of the whole thing. Did you have any other part to it?

Mayur Parkeria: The U.S. part, how you see early signs of your entry and over the next two year, do you think it will be a meaningful driver for Comfort Click as we go ahead?

Tarun Arora: Too early to predict, but right now very very small, but growing well. So, we are positive and we are building on it. Time will tell where it shapes up, but it's a very small portion of our business right now, but growing well, in line with our expectations.

Mayur Parkeria: Okay. Okay. Thank you. I'll come back in the queue for more questions.

Moderator: Thank you very much. The next question is from the line of Ronak Shah from Equirus Securities. Please go ahead.

Ronak Shah: Thanks for the opportunity. Sir, my first question is regarding the seasonal portfolio. Now the major part of food brands have been called off and can we see a further channel related disruption in terms of higher inventory in the next cycle or the next season?

Tarun Arora: Not really because if you really look at it, very hard to predict because we have a visibility on what is the stock in our system and with our distributors. We can't predict beyond a point, but whatever I have seen of it, I think let's look at it, our own inventory is not more than what it was last year, probably a bit lower.

Secondly, the shelf life of the products is three years so sometimes in a bad season it can prolong the usage and consumers typically buy one to one and a half pack in a season. That's the history of this whole thing. I don't see this really rolling over to a next year issue. I see already a good sign of a positive growth on a low base already in last couple of months. So I'm quite positive about how this will shape up over the coming quarters. But, finally the numbers will have to play out.

Ronak Shah: Understood. Secondly, from our RiteBite Max Protein portfolio wherein we are seeing very strong traction, both in terms of top line and profitability now. How the progress we are seeing in terms of the offline expansion, especially into the newer T2, T3 regions wherein we are seeing very good early sign of visibility based on our initial checks.

Tarun Arora: So we are seeing very good traction. Our distribution, I mentioned in earlier question, 3 drivers of growth were brand, portfolio, and distribution. We are going deeper and wider. And in offline specifically, we have committed resources in terms of distribution expansion, and that's really working for us. So we will continue, but we are selective about it because these are high-value products and still it is top towns which contribute to a significant throughput. So we will continue to drive it deeper and wider. Rural is too far, but next two class of towns, I think we're already seeing a good traction.

Ronak Shah: Okay. Sir, lastly, on the Comfort Click part, when we are seeing very strong double-digit growth over there. Based on our understanding, U.K. is one of the larger part and balance of the E.U. market is the larger secondary pie. So how the growth rates are segregated between these two geographies?

Tarun Arora: So, we don't segregate U.K. and rest of Europe. Europe has five key markets namely U.K., France, Italy, Germany, and Spain, which constitute the bulk of our business. And I think overall growth rate is captured here. Market by market growth will be a little -- I mean I would want to avoid sharing those things. We don't go there.

Ronak Shah: No issues. That's it from my side. Thank you.

Moderator: Thank you very much. The next question is on the line of Aniket Kamble. Please go ahead.

Aniket Kamble: Yes. Hi, team. So, my question is on Complan. So, from past two quarters, we have been reporting good growth in the Complan segment and despite the category degrowing. What has fundamentally changed from the recent past that is helping us to grow in this category? That is question number one.

Tarun Arora: So, I think our approach has been fairly consistent as far as Complan is concerned. We have looked at you know breaking down the whole Complan into three or four segments. First is the core kid segment, which has been most under pressure. Our constant endeavour to offer better superior nutrition, supported by high-quality advertising and investments and distribution expansion has helped us focus and get growth back on this.

We have also got celebrity Vaibhav Sooryavanshi, who's been a Complan boy now for a couple of quarters. Plus, if I look at it, we are also participating in specialized nutrition spaces with toddler space for Complan NutriGro and adult nutrition through VieMax and VieMax Diabetes Care now, which we launched last quarter.

We are also actually entered a new space, which is new for the brand, which is the RTD, where Complan Powerplay is coming in. We believe through multiple formats and propositions, the Complan overall brand is seeing a good acceptance from consumers and the whole brand-building initiative, portfolio expansion, and distribution pieces coming together in the way we had envisioned.

So, we are hopeful that this momentum will continue. There is headwinds, thanks to what the category faces, but we've been able to navigate now for two, three quarters. We hope to continue that momentum.

Aniket Kamble: Loud and clear, sir. One more thing on the same part. The additional growth that we have been reporting, is it coming more from the kids nutrition portfolio or the adult nutrition portfolio?

Tarun Arora: It's coming across, but kids nutrition is the core of the business, a substantial part of the business. That is certainly contributing to it. That's the driver of it.

Aniket Kamble: Okay. Thank you, sir.

Moderator: Thank you very much. The next question is from the line of Parth Sodha from Trinetra Asset Managers. Please go ahead.

Parth Sodha: So first of all, thank you for the opportunity. My question is around protein portfolio. Like our protein portfolio, how do you see the revenue mix evolving within protein portfolio over, let's say, next three years? Will protein bars remain the largest contributor or do adjacent categories like beverages and snacks have the potential to become meaningful growth drivers?

Tarun Arora: Very hard to predict on which part will grow much bigger. Each one of them has substantially large possibilities. We are driving each one of them with an equal level of conviction. Right now, bars constitute the largest part of our portfolio, but three years out, hard to predict today.

Parth Sodha: Okay. And my second question is like, Everyuth continues to gain market share in facial cleansing. Beyond the current portfolio, do you see any opportunity to expand into adjacent skincare categories while maintaining profitability?

Tarun Arora: Yes. So while our core remains in facial cleansing, within that there are enough space for the core to grow, basic scrubs, peel off, face wash. But within that, we've been exploring around new proposition like tan removal, anti-pollution and other things that we have in our pipeline. Beyond that, we are certainly exploring, but I think in a smaller way because there is enough resources required to just drive this growth in a profitable way.

So, we'll keep piloting and exploring and expanding in the other spaces too, till they become sizable and meaningful. But today, I think our priority remains on facial cleansing, where we see a big enough room for growth and make this brand a sizable skincare brand.

Parth Sodha: Okay, got it. That's all from my side and happy journey.

Moderator: Thank you. The next question is from the line of Mayur Parkeria, a follow-up question from Wealth Managers India Private Limited. Please go ahead.

Mayur Parkeria: Thank you once again for taking a follow-up. I had a question on the RiteBite side. When we acquired, I think it was around INR 200 crores or 220-odd crores, if I remember. Was that the number when we acquired the business size?

Tarun Arora: When we acquired, we had reported, we acquired in quarter 3 FY24, reported number was close to about INR130 odd crores -- sorry, INR120 crores.

Mayur Parkeria: INR120 crores, yes. When we look at the market and the various expansion of distribution which you have done, apart from the quick commerce, we also see good visibility now in offline channels. I just wanted to understand that while the business continues to grow from the time when we acquired, has the number of SKUs also gone meaningful change?

I am not asking only in terms of the grammage change, which we see in the market, but the number of SKUs, is that a big driver of the growth or is it the similar kind, the old portfolio SKUs which are driving and the new? How has been the growth, if you can add some color on it, and what is the strategy behind this product expansion?

Tarun Arora: So, the core which we acquired, some of the lead products continue to drive the growth of the core. But we have expanded ourselves into multiple newer spaces and which includes newer protein bars, like wafer bar, which is a millet-based wafer bar. We've also launched Roots, which is a traditional ghee, jaggery and dates.

These are two sizable platforms in protein bars that we have launched in last 4 quarters. We have launched Korean chips -- Korean flavored chips. We have launched RTDs, which we did not have a presence in. And as we speak, we are also expanding our range on the Max Protein cookies. We do believe that each of the portfolios, while the core will continue to grow, we are expanding and reaching out to new consumers through wider range of products, which help us gain faster acceptance, which is the original products, but new expanded portfolios helping us drive this growth.

Mayur Parkeria: Okay. And sir, on Everyuth, just wanted to understand, is there any plan to expand this in the B2B professional face cleansing market.

Tarun Arora: No.

Mayur Parkeria: Will you remain B2C?

Tarun Arora: Not right now. We remain focused on B2C as of now.

Mayur Parkeria: Okay. Thank you so much. Thank you and wish you all the best.

Tarun Arora: Thank you.

Moderator: Thank you very much. The next question is from the line of Aniket Kamble. Please go ahead.

Aniket Kamble: Yes. Hi, team. A quick follow-up from my side. For this quarter, what will be our A&C spends as a percent of our overall sales?

Tarun Arora: Sorry, Aniket, could you repeat? What will be our percentage, what will be our…?

Aniket Kamble: Advertising spends as a percent of our overall sales.

Tarun Arora: So, at our overall reported level, our A&P as a percentage of total sales is at 18.2% for the quarter. And that includes Comfort Click because Comfort Click has a much higher percentage involved in this.

Aniket Kamble: Like-for-like, has it increased over the past year?

Tarun Arora: Like-for-like, it is similar to last year on the core business.

Aniket Kamble: Okay, sure. How are our digital spends?

Tarun Arora: Digital spend as a percentage of overall investments is only shooting up because consumers are consuming a lot more of digital media and engagements are easier and sharper with digital media. So, the share of spends is completely pivoting towards the digital space across platforms.

Aniket Kamble: Okay. Thank you.

Moderator: Thank you very much. That was the last question for today. I now hand the conference over to the management for closing remarks. Over to you.

Tarun Arora: Thank you everyone for joining the call. We'll see you next quarter. Stay healthy and happy. Thank you.

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