

25th May, 2026

<p>To, The General Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560 and 977467 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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**SUB: TRANSCRIPT OF EARNINGS CONFERENCE CALL - QUARTER AND YEAR
ENDING 31ST MARCH, 2026**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith transcript of earnings conference call arranged by the Company with Investors on Wednesday, 20th May, 2026 to discuss the financial result and performance of the Company for the quarter and year ended on 31st March, 2026.

The aforesaid transcript is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis Limited

Earnings Conference Call Transcript

Event: Dishman Carbogen Amcis Limited – Fourth Quarter and Year Ending
March 31, 2026 Earnings Call

Event Date/Time: May 20, 2026/ 1500 HRS

CORPORATE PARTICIPANTS

Harshil Dalal

Global CFO - Dishman Carbogen Amcis Limited

Mr. Paolo Armanino

Chief Operating Officer - Dishman Carbogen Amcis Limited

Mr. Stephan Fritschi

Chief Executive Officer - CARBOGEN AMCIS entities, Company's wholly owned subsidiaries

Moderator

Good evening, ladies and gentlemen. I am Madhuri, moderator for the conference call. Welcome to Dishman Carbogen Amcis Limited Q4 FY26 Conference Call. We have with us today Mr. Stephan Fritschi, Chief Executive Officer, Carbogen Amcis; Mr. Harshil Dalal, Global Chief Financial Officer; Mr. Paolo Armanino, Chief Operating Officer.

As a reminder, all participants will be in a 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 * and then 0 on your touch-tone telephone. Please note that this conference is recorded.

I would now like to hand over the floor to Mr. Stephan Fritschi. Over to you, sir.

Stephan Fritschi

Welcome to everybody. This is Stephan Fritschi speaking. It's an honour to talk to you. I also welcome Harshil Dalal, our Global Chief Financial Officer, and Paolo Armanino, our COO at the Dishman India site. Before we go into the financial numbers, let me give you a brief overview about Carbogen Amcis, how we did at the moment in the past quarter and now. So, starting with the drug product site in Saint Beauzire. The market shows some challenges, but still, we could increase our quotation rate. We see an incline of requests. Some new projects could be acquired during the last quarter, and so, we are quite optimistic to become successful in this site as well.

There are specifically interest in late-phase projects, that we can produce commercial products in the foreseen future. At the same time, we control our costs, of course, we have initiated some cost-control measures and so on. Drug substance, that's the biggest business unit in our company. It's likely in this area. We got more than 10 late-phase projects, including PPQ campaigns. So, which is very good for the future. We have, as usual, the normal API projects and products in our pipeline, but also related to ADC. There's a huge demand on ADC and related compounds like the linker-payload, which is good and high-margin products.

At the moment, we got more than 30 commercial products, which is our base load in revenue generation. The co-investments, what we talked last time, past two times, is on track. We are optimistic and confident that we can finish the engineering activities in Switzerland according to plan. Same time, the lean management is rigorously pushed forward. We increase in efficiency, productivity, and reduce our cost base.

The third business unit, Specialties. There we see a strong Vitamin D and analog sales. These are the products with high margins. The demand has increased, which had a big impact on the strong numbers there. We have optimized our supplier base, specifically on wool grease. We have negotiated new contracts. We have more suppliers on board. We got better prices. So, the cost base has been improved as well.

Specifically on the sales activities, we have increased our sales force. We have increased on both sites, on the Carbogen site, but also on the Dishman Carbogen site in India. We have increased the number of salespeople, which is the condition to attract more products and more customers to feed our pipeline. So, we are well-positioned for the future and I'm absolutely optimistic and confident that we're on the right track and we get more products and business in.

Last time, I mentioned our sprint activity. This is an initiative to attract early-phase projects. This is very positive and successful. We got different new clients in our portfolio, big pharma, but also midsized and small pharma companies, who are very strong. We showed very strong interest in our new initiatives. This is important to get the early phase projects in for mid- and long-term future of the company. So, this is a very good initiative, and we are very happy with the development of this.

Another area where we make progress is the combination drug, substance-drug product. We have started now to offer this entire package to the market, so that the customer can come in the drug substance side and take the materials through the drug product. So, he has only one supplier to deal with, which is Carbogen Amcis.

The collaboration with Dishman in India and Carbogen Amcis in Europe is developing very nicely. We have multiple products and projects together. We have also now the first API, where we transferred from Europe, from our Carbogen Amcis site to Dishman, to be in a better position in terms of cost base, and that we can get more and more attractive prices also on the market. This project has been initiated, and I'm confident that this will be a great success also in the future.

So, all in all, together with Dishman Carbogen Amcis, our entire group is well positioned for the future. We are very optimistic that we are on the right track, and I think the financial numbers will confirm this. With this, I would like to hand over to Harshil Dalal to take us through the financial numbers.

Harshil Dalal

Thank you very much, Stephan, and a very good afternoon to all the investors and the stakeholders. It's a pleasure to talk to you about the financial numbers that we have achieved for the quarter ending March 31, 2026.

Starting with the revenue, it was one of the best quarters ever for us, where we reported a revenue of INR 851 crores for the quarter, which represents close to 19% growth as compared to the comparable quarter of the last financial year, where we had revenue of about INR 716 crores.

As far as the segment-wise breakup of this revenue is concerned, we saw a significant amount of growth on both the segments, as we classify CDMO as well as marketable molecules, where on the CDMO side of the business, we saw a revenue growth of about 21% as compared to Q4 of FY25, going up from INR 569 crores to INR 690.8 crores in the quarter ending March 31, 2026. As far as the marketable molecules segment is concerned, and more specifically within this particular segment, the Vitamin D analogs part of the business, as Stephan alluded earlier, had performed significantly well in the quarter ending March 31, 2026. Overall, for this segment, we saw a growth of 9.3% as compared to Q4 of FY25, INR 146.9 crores of revenue in that quarter going up to INR 160.5 crores in the quarter ending March 31, 2026.

As far as the further breakup of the P&L is concerned, from a cost perspective, we were at about 15% in the quarter. This percentage is a bit higher than what the yearly average was, but this was mainly on account of higher amount of commercial supplies going out in this particular quarter as compared to more of the Phase 3 development work that was done in the first nine months of the financial year.

As far as the employee expenses are concerned, we see a significant increase in the employee expenses for the quarter ending March 31, 2026. There is a one-off in this particular line item, mainly because of the switch of the pension plan for our employees at the Swiss entities, where we moved from the earlier pension provider to a completely new pension provider, which basically allows for greater benefits for the employees when they retire, as well as for the death and disablement of the employees. Because of which, there was an additional provision, based upon the actual valuation that was done, that was booked as part of the employee expenses to the extent of about CHF 2.5 million.

The other expenses stood at about INR 147 crores as compared to INR 92 crores in the comparable quarter of the last financial year. This deviation of about INR 50-odd crores is largely represented because of certain additional provision that we had to make in the quarter ending March 31, 2026, on account of the onerous contracts. So, as you know, what is fundamental to our business is continuously assessing what are actual hours that are estimated for a particular project versus the budgeted hours. And wherever we see that could be a possibility of an overrun, we would immediately book a provision. Contrary to this, in Q4 FY25, we did see a reversal of certain onerous provisions, because of which we see a differentiation between the last year Q4 FY25 versus Q4 FY26, INR 30 crores, which is solely attributable to this provision.

Overall, from an EBITDA perspective, all of this translated into a healthy EBITDA for Q4 FY26 of close to about INR 163 crores, representing 19.1% as the EBITDA margin for the quarter. The depreciation and amortization stood at about INR 88.79 crores for the quarter, the finance cost at about INR 43 crores, and all of this translated into a profit before tax of about INR 46 crores. The tax expense was about INR 24 crores. It would not be prudent to see the tax expense as a percentage of the profit before tax because

50% is not the tax rate that we pay. But because of the losses in certain entities, the percentage looks higher than what our effective tax rates in each of the jurisdictions are. The profit after tax for the quarter stood at about INR 21.7 crores.

Looking at the full financial year, while Q4 was extremely strong, we also saw a strong delivery performance for the full financial year, in line with what we had set out as expectations at the beginning of the year and subsequently in the Q2 and Q3 of the financial year.

The income from operations stood at about INR 2,932 crores as compared INR 2,711 crores in FY25, representing close to about 8% growth in the revenue. The cost stood at about INR 408 crores, roughly about 13% of the revenue. Employee expenses stood at about INR 1,447 crores. The other expenses at INR 510 crores, all of this resulting into an EBITDA of INR 565 crores, equating to 19.3% for the full FY26 as compared to 17.3% in the previous financial year. So, we have been able to increase our EBITDA margins by 200 bps in the current financial year that concluded.

The finance cost for the full financial year stood at about INR 174 crores as compared to INR 159 crores. There is also a Forex impact, which is included as part of this finance cost. All of this translated into a profit before tax of INR 104.9 crores for the full financial year as compared to INR 19.3 crores in the previous financial year. And the profit after tax stood at INR 97.4 crores as compared to INR 3.2 crores in the previous financial year.

As far as the breakup of the revenues are concerned, roughly about 81% of the revenue was contributed by the CDMO segment for the quarter, and it was 83% for the full financial year. The segment-wise breakup for the full financial year comprised of the CDMO as part of the business growing by about 6.5%, accumulating to a revenue of INR 2,441 crores, while the marketable molecules segment, the revenue increased by about 17%, going up to INR 490.65 crores as compared to INR 418.5 crores in the previous financial year.

As far as the margins are concerned, for the quarter, the CDMO segment reported a margin of 18.7% at an EBITDA level, as compared to 23.9% in the comparable quarter of last financial year. And the major reason for this deviation is because Q4 of FY25, we saw a lot of late Phase 3 molecules being delivered, where we make our highest margins.

The marketable molecules segment, as we had mentioned earlier, keeps on showing a remarkable performance as far as the margins are concerned. And because of the increase in the share of the VDA, that is the Vitamin D analogs, as well as the cost measures that we undertook in terms of supplier diversification, we were able to increase the margins to 21.1% for the quarter and 18.8% for the full financial year of 2026, representing a 940 bps increase in this margin.

Regarding the CapEx that was done for the full financial year, that stood at roughly about CHF 22.4 million. Our net debt, excluding the lease liabilities for the year ending March 31, 2026, stood at about CHF 146.8 million as compared to CHF 157.6 million at the end of the last financial year, representing a decrease of close to about CHF 11 million.

Apart from this, I would like to highlight one of the points that was also approved as part of the Board meeting yesterday, obviously subject to the necessary regulatory and the shareholders' approval, which was in regards to one of the promoter entities providing a long-term external commercial borrowing to the parent entity, with the objectives that we are able to pay off the high-cost debt in India, which will have a significant positive impact on the interest cost for the group as a whole. And it would also provide flexibility in terms of the repayments, because the terms are extremely favourable, where we have a proposed tenure of 10 years, and the loan is completely will be completely unsecured, which also allows us to free up the securities which are currently provided to the banks in India.

Additionally, the funds can be utilized for the working capital requirements as well as the CapEx requirements in India and also at the subsidiary level, as and when required, which takes away our dependence on external funding, and it also allows us to borrow at a cheaper cost. This is something that has been approved by the Board yesterday, and we would look forward to receiving the shareholders' approval, so that the transaction can then be executed. And it should benefit the company at a stand-alone India level as well as at a group level quite significantly.

With this, I would like to hand over the call for opening the floor for questions, that we could provide the necessary answers to.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session.

The first question comes from Harshit Khadka from RoboCapital, please go ahead.

Harshit Khadka

Yes. Thank you for the opportunity. So, sir, if we look at the depreciation cost, right, so it was around INR 79 crores a year back, which increased to INR 84 crores in Q3 FY26, and is now almost at INR 89 crores. Depreciation is increasing sequentially every quarter. So, just wanted to understand how should we model depreciation going forward? What could be the depreciation cost in FY27 and FY28?

Harshil Dalal

So, thank you for your question. Basically, the depreciation, more or less in the functional currency over the last 1 year, has remained more or less constant QoQ. There has not been a significant amount of CapEx that has been done. The last manufacturing line which comes live was in France, which was in Q4 FY25. So, that is an increase in the depreciation because of that.

But apart from that, one of the other factors that influences the cost part, and also the depreciation as part of it, is the foreign currency fluctuation impact when all of the expenses are being converted or translated into INR, which also has an impact on this. But as far as the functional currency is concerned, we have not seen a significant increase in the depreciation.

Harshit Khadka

Okay. And sir, you explained in your opening commentary that 50% tax rate is not the normalized tax rate and is elevated mainly due to losses in subsidiary. How should we model the consolidated tax rate going forward for FY27 and FY28?

Harshil Dalal

well, there are two parts. So certain subsidiaries, like, for example, our France subsidiary, as well as the Shanghai subsidiaries, where there are losses right now, and India also non-performing currently. So, because of that, the tax rate is looking higher. But as the performance keeps on increasing, as we keep on generating more and more profits at this particular entity, the effective tax rate as a percentage of the profit before tax should keep on coming down. I would say, it would gradually keep on coming down. So, for FY27, it could be close to about 40% for the full financial year. The year after, it could be close to about 30%. Because if you see right now, the most profit-generating units that we have, majorly the Swiss entity as well as the Dutch entity. The taxes that we pay at the Swiss entity are close to about 15%. At the Dutch entity, it is close to about 25%. And then we have accumulated losses at the India level because of the depreciation of the goodwill, and in France as well because of the last 2 years where there were losses. We would be able to utilize these losses against the future profits as well. I would say in about 3 years' time, we should be closer to about 20%, anywhere between 15-20% as the effective tax rate on the profit before tax.

Harshit Khadka

Right, understood. And just some time back, we had said that there would be INR 10 crores of reduction in our interest cost on a quarterly basis, and the interest expense would eventually stabilize around INR

30 crores per quarter. But the interest cost has not reduced as expected. If you could give some color on that and help us understand the outlook for debt levels, also interest cost for the next 2 years.

Harshil Dalal

So basically, the interest cost right now that you see on an absolute basis at the Swiss entity level, the cost has come down. But again, there is an impact on account of the foreign exchange fluctuation built into this finance cost. From an actual cash outflow, if you look in the functional currencies of the subsidies, the cost has actually gone lower.

Having said that, with the fundraising plan, which has been approved by the Board, and if that goes through, we should be able to reduce the cost significantly. Because the high-cost debt that we have in India is something that we would want to pay off from the loan that we are able to raise at much lower cost. That would be an interest differential of close to about 7% on the rupee borrowing that we are talking about.

Harshit Khadka

So, sir, is it safe to say that the interest cost will eventually come down to around INR 30-35 crores per quarter?

Harshil Dalal

Yeah. It could go even lower than that. But, yeah, on a conservative basis, INR 30-35 crores should definitely be doable.

Harshit Khadka

Sir, but that could be from which quarter exactly? In FY27 only, right?

Harshil Dalal

This would be in the current financial year.

Harshit Khadka

But any quarter, if you could specify?

Harshil Dalal

Well, conservatively, we can say from Q2 of the financial year, Q2 or Q3?

Harshit Khadka

Okay, sir. Understood. Thank you. That's all. I'll join next.

Harshil Dalal

Thank you.

Moderator

Thank you, sir. The next question comes from Yash Tanna from Ithought PMS. Please go ahead.

Yash Tanna

Yeah, thank you for the opportunity, and congratulations on a decent set of numbers. My first question was on the India business and the scale-up there. Last quarter, you mentioned that we have close to INR 1,100 or INR 1,200 crores worth of RFPs, and we expect to at least convert 30-35% of these orders. And, you mentioned that maybe in the next six months, you'll get some firm commitments. So, just wanted an update on that, and how also the new pipeline or new RFPs are looking like for the coming year, since you had a plan to scale India up INR 500 crores in the next 12 to 18 months. And also, an updated guidance on that timeline and targets. That's the question.

Harshil Dalal

Sure. There have been significant developments, like, just to start with, one of the largest molecules that we were producing, or we are producing, out of the Swiss entity, which is part of big pharma, the customer has agreed for the tech transfer to happen to India. So that is something, which was a great achievement. And because of this transfer, even after giving discounts to the customer, we should be able to increase the overall margins on this particular product.

So that is one of the significant developments. The other RFPs as well, those are progressing quite well. We have physical inspection from one of the large innovators that should be happening in the current month or in the next month. That could translate into additional orders coming in for the active pharmaceutical ingredient for the product where we are currently manufacturing the key starting material.

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In terms of the timing, yes, we are getting more and more RFPs as well. So, those are getting added. And the ones which were already in pipeline, we are already seeing positive effects of the same. As far as those translating into the revenue numbers and profitability that would be happening, I would say, the later part of this year or in the next financial year. So that is how we are looking at it.

Yash Tanna

Got it. So that's clear that, it will be more back-ended. But can you quantify, like you mentioned, the Swiss, tech transfers, Swiss and V-tech transfer, and the innovator molecule, that you mentioned where, you are in talks with the innovator. Can you quantify, what sort of, values or contract values, this would be? And, in that sense, what would be, the revenue realization, let's say, FY28 from these already, sort of, not confirmed, but, close to confirmed contracts?

Harshil Dalal

Basically, for this molecule that I mentioned about, for the tech transfer, the annual revenue that we currently do is close to about CHF 20-25 million per annum. For the other project, if everything goes well, it could be at least another CHF 20-25 million of opportunity for the India business. So, these two are the ones which look to be going quite well. But obviously, it's a matter of time, like when the tech transfers, everything happens, and when we start seeing it in the numbers.

Yash Tanna

Swiss francs. Okay, got it. Sure, sir. My second question, so we had mentioned this is on the ADC supplies of the linker that we're doing. Last quarter, we had mentioned that last year, we did 22 million CHF. And, for FY27 and FY28, we had given an indicator number of CHF 30-40 million, respectively. So, just wanted to know if these are contracted volumes and the innovator will pick up, this much value of products from us. And, also, just wanted to understand, the EBITDA margin profile on such kind of supply, right, because they are quite complex. Is it fair to assume the margins would be close to more than double the margins that we are doing on the consolidated level?

Harshil Dalal

Yeah, so starting with the first part, yeah, so the molecule has been performing quite well. And it has been getting more and more approvals as well. And we supply the linker as well as the payload. So yeah, I mean, we have the purchase orders in hand for the next years. And that is the reason we are quite confident about this particular project.

Plus, the customer has been co-investing along with us. The first co-investment has already been completed. The second one is in progress. We are quite hopeful on that particular molecule. As far as the margins are concerned, the assumption that you mentioned is quite true, and it could be even higher than that. It's quite a profitable product for us, and the partnership has been going quite well. Maybe Stephan, if you want to add something to that?

Stephan Fritschi

Yes. Thank you. No, Harshil, you summarized the situation quite nicely. The partnership is very tight. We host them on our site regularly. We go there to see them and to discuss the progress of the project. And what we see on the customer side, they have secured some successes by their clinical trials, by having more indications. So we are, all in all, very confident and optimistic that what the customer tells us, and told us in the past, that this will be the future and reality, that we can produce according to the plan.

Yash Tanna

Got it, sir. That's very helpful. And just to follow-up on that, so the supply, since you had the purchase order, will this be in any particular quarter, or will it be throughout the year? And if it is a particular quarter, if you can mention which quarter these suppliers will come in?

Harshil Dalal

I think that would be very difficult to say, like exactly what quarter we have the planning for it. The customer might want something pre-order quantities as well. So, it all depends. That is also one of the reasons why we say that it is very difficult to look at us on a QoQ basis. In the last quarter, where the EBITDA was not that high, we had explained that there was deferment of certain orders, which went to Q4. It all depends upon when exactly the customer needs those quantities. I mean, whether it falls in those three months or maybe in the fourth month, that's very difficult to gauge right now.

Yash Tanna

Got it, sir. And one last question, if I may. So, on the ADC front, right, now this is one molecule and one contract where, as you said, it's extremely profitable. Can we highlight if you're working on such similar, innovator molecules or any such similar contracts, from the Swiss entity, and which could be in the pipeline and, maybe could get commercial maybe in the next 1 or 2 years? And, any color around that?

Harshil Dalal

I mean, we would not be able to name anything specific. But yeah, I mean, as a general statement, we can say, that we are working on many wonderful candidates. And some of them could be, if not equal to this size, at least a great portion of the business as and when they move into Phase 3 or move from Phase 3 into commercial.

But what we are confident of is because of the technical capabilities that we have developed in-house and being partners to some of the large innovators as well as the biotech companies, as well as entering into this partnership with Celonic on the MAb, that's helping us to gain traction in terms of more and more of these projects.

As Stephan had mentioned earlier, and also in the last quarter call, we also started this initiative called the Sprint initiative, which is to capture more and more projects for the early phase. Because the success to our business is that the more number of projects that we start with at the early phase, those could be potential candidates for late phase and then turn them into commercial projects. So that is something that we are quite focused on. And yeah, I mean, some of the molecules look really promising. But Stephan, if you want to add something to this.

Stephan Fritschi

As Harshil said, we have good customer base, big pharma, midsized and small. We have some multiple late-phase projects where we're also ready for FDA inspection. We're just waiting for FDA popping up, so which is always a good sign. And the collaboration with Celonic is a milestone because there, we have the possibility to have a combined offering, starting from the linker-payload synthesis to the conjugation with the Celonic antibody, and then also do the drug product formulation in Saint Beuzire. This is very promising, and there's a lot of attraction in the market.

Yash Tanna

Got it, sir. Thank you. That's very helpful, best of luck. I'll join back in the queue.

Harshil Dalal

Thank you.

Moderator

Thank you, sir. The next question comes from Disha Bhordia from Sapphire Capital. Please go ahead.

Disha Bhordia

Thank you so much, sir, for this opportunity. My first question was on our overall revenue growth. How do you see the growth for FY27, sir? Given the ramp-up of our subsidiary, how do you see the overall growth?

Harshil Dalal

The overall growth looks quite promising. And yes, I mean, right now, because of the geopolitical situation, there are certain uncertainties as well. We do see that, overall, from a business perspective, things should look up, but we are continuously assessing the market situation as well. Hence, we would remain cautious as far as the guidance for the year is concerned. If you take a 3-year view, we are pretty confident of the growth that we have set out, the path that we have set out in terms of the revenues, the profitability, and the growth plans remain very much intact.

Disha Bhordia

Okay. And sir, in terms of margin, in this quarter, we saw a dip in the CDMO margins because of the late Phase 3 development. How do you see these margins for FY27? And also, the increase in the marketable molecule segment, the margin increase was very good. So, how do you see this sustaining? And is there scope for further improvement?

Harshil Dalal

Yeah, as far as the margins are concerned, we do expect that both the segments will keep on improving. Our target remains the same, which is to get to the 25% mark in the year after next, that is FY28. So, that target still remains. And the contributors would be both our contract development and manufacturing business, as well as, more specifically, our Vitamin D analogs business, where apart from the increase in the revenue, we are also concentrated on how we can optimize the cost structure, both from a raw material perspective as well as the other indirect expenses.

And all of this put together, we should be pretty confident of achieving this kind of number. The two pockets where we are highly concentrated on is to see how we can get more and more business into the French facility. We are trying to provide drug substance and drug product as a single offering to our customers, and that should help us in gaining more traction as far as that particular business is concerned. For India, the capacity is already there. The regulatory hurdles are behind us. We don't see any reason why the India business should not keep on growing in the future. Combined, all of this, we are pretty confident of achieving our midterm and long-term growth plans.

Disha Bhordia

So FY27, could we be somewhere around 22-23%? Will that be a fair assumption?

Harshil Dalal

Yeah, that's the target. But as I said, let's wait for a quarter or so, and then we can be confident of giving the guidance on the numbers.

Disha Bhordia

Sure. And just on the overall mix, sir, for CDMO and marketable molecules, where we see this what will be the target mix that we are targeting from both of these segments, say, in the next 2-3 years?

Harshil Dalal

Yeah. So, the CDMO business will keep on growing. And as far as the mix is concerned, I would say it would be somewhere like 85-15. So, 85% being the CDMO part of the business and 15% being the marketable molecules. Most of it is dominated by the vitamin D analogs and cholesterol.

Disha Bhordia

Okay. That's it from my side. Wishing you all the best. Thank you.

Harshil Dalal

Thank you so much.

Moderator

Thank you, ma'am. The next question comes from Prit Nagarseth from Wealth Finvisor. please go ahead.

Prit Nagarseth

Hi, thank you for this. My question is regarding the debt on the India side, which could get replaced with the ECB. Could you please quantify how much is the India debt, and at what percentage it is right now?

Harshil Dalal

The India debt is roughly about INR 800-odd crores. And I would say, the average interest cost would be close to about 10.5 -11%.

Prit Nagarseth

Okay. You're saying this gets replaced with a 4% loan, so the spread is 7%. But if you were to say, plan for the currency depreciation, say, assuming Indian rupee depreciates 4-5% every year, wouldn't that effectively take it to about 9% level?

Harshil Dalal

No, because if you see from India, 90% of our revenue also comes in foreign currency. We have equivalent amount of foreign currency that would be coming in, which kind of negates any adverse foreign exchange fluctuation risk. But the debt in foreign currency would act as a natural hedge against the revenues in the same currency. And again, the tenure of the loan is also kept quite long so that if you see the revenue over the next 10 years, I mean, the revenue in foreign currency is going to be much higher than the foreign currency debt that we will be availing.

Prit Nagarseth

Okay. So, what you're saying in other words, is that the first priority whenever this gets sanctioned is to repay the INR 800 crores. And you see this concluding by end of Q1, somewhere Q2. And hence, you're saying that from Q2 or Q3 onwards, the interest cost for the quarter would go to around the INR 35-40 crores mark instead of the current loan.

Harshil Dalal

That's correct, yeah. The idea is to basically, at least from a net debt perspective, because certain loans might have certain lock-ins or certain prepayment penalties, etc. But at least from a net debt perspective, we would want to have it meet zero as far as the India entity is concerned, so that we can keep on paying that off as quickly as possible, which should have a significant positive impact on the finance cost at a consolidated level.

Prit Nagarseth

Regarding the overall debt, do we see it increasing this year over and above what we close to this year?

Harshil Dalal

We don't expect any increase, because as we have been saying, there are no major CapEx plans apart from the co-investment that we are doing with the Japanese innovator, where 100% of the CapEx financing is being done by the partner. So apart from that, the maintenance CapEx is something that we will have to keep on incurring across the group. There would be investments that we are making into digital transformation, which includes the SAP implementation across the group.

Putting the group on the same platform as far as possible regarding all the systems, processes, including the lab management software, and also trying to make advancements using artificial intelligence wherever possible in order to make the processes more efficient. These are going to be the areas that we would keep on concentrating on. But otherwise, in terms of the hard-core assets, I think we already have that capacity. It is all about utilizing that capacity in the best manner possible.

Prit Nagarseth

So, can I safely assume that, given that there is a CHF 20-25 million tech transfer to India, plus an additional the ADC business worth CHF 10 more million for this year, that's CHF 30 million itself and whatever additional business comes our way, we should at least see a INR 400-500 crores top line jump from the current financial year's closure? Is that a fair assumption on my end?

Harshil Dalal

I would say that, because these things are in fluid, so we don't know how much of it would come in the current year and how much goes into the next year. But from an overall perspective, we would want to wait for a quarter or so and then give the guidance, so that we are extremely sure about what we could aim to achieve by the end of the financial year.

Prit Nagarseth

Understood. Okay, great. Thank you and all the best.

Harshil Dalal

Sure. Thank you so much.

Moderator

Thank you, sir. The next question comes from Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta

Thanks for the opportunity, and congratulations for a good bounce back in the quarter. Sir, the first question is on the stand-alone business. With these two new contracts being discussed, and hopefully we should get them, how should we look at the trajectory for our stand-alone business for this financial year and next financial year? I think most of these contracts will get commercialized in FY28 only. How does FY27 look for the stand-alone business? And how is FY28 looking like currently with the current set of business in hand and RFQs in the pipeline?

Harshil Dalal

Yeah, for the current financial year, we definitely expect an increase in the revenue, which would also translate into increase profitability for the India business. That is for sure as compared to FY26. And as far as the trajectory is concerned, because of the senior organization that we have now formed, as far as the business development and the sales activities are concerned between Carbogen Amcis and India, the Swiss entity, and India. That is helping us to now pitch to the customers. And that is something that what we are aggressively doing as a single offering between the high-tech development services out of Switzerland and the large manufacturing setup out of India.

I mean, we are already seeing positive effects of the same, and it should start translating into orders and hence the numbers in the coming years. How much of it happens in the current financial year versus the next year is something that we would need to see. But overall, from India perspective, we do expect an increase as compared to the last year, both in terms of revenue and profitability. And if you take a 3 to 5 years view, India is definitely, I would say, the growth in India is going to be one of the key strategies for us in order to increase the revenue at a group level, as well as improve the profitability significantly. Because historically, India had been doing close to about 35-40% operating margin for us. And that is kind of level that we would want to get back as quickly as possible.

Ankit Gupta

With the current order set in hand, could we at least get back to FY25 levels of INR 400 crore? Or that looks difficult? FY28 with these new orders and RFQs in hand, we should be looking at INR 500 crore-plus kind of top line. Will that be a right assumption to meet?

Harshil Dalal

For FY28, yes, that's the target that we have in mind. For the current year, it could be a bit lower than one the number that you mentioned. But we are still two months into the year, so it will be too early to say that.

Ankit Gupta

Sure. And on the ADC business, apart from the one large molecule that we are doing with the Japanese innovator, we were also in discussion with the same client for the other molecules which were in Phase 3. And other customers also for which some of the molecules were in Phase 2 and Phase 3. So, any update on the same? And how are we seeing the progress on that front?

Harshil Dalal

I think the progress, in general, for all the Phase 3 molecules has been quite good. Just talking about the Japanese innovator, they also received approval for their molecule as a first-line treatment, which is quite significant. And the kind of projections and estimates, the orders that we have received, it looks, I would say, if not beyond expectations, that is in line with what we were expecting. So that's moving quite well. Even though other molecules, are progressing quite well.

We are getting more and more traction because of the other initiatives that we have taken at the Swiss entity, in as I mentioned earlier, in terms of getting new molecules. Overall, from the technical capabilities that we have, we are not seeing significant drop out of the molecules. But again, it depends upon, I mean, in the past, we have seen molecules even in late Phase 3 dropping out. But as of now, things do look promising.

Ankit Gupta

ADC, how much would be the contribution in FY26? How do you see that growing in FY27 and FY28, especially with the new CapEx coming online in FY28?

Harshil Dalal

So FY26, that would be close to about all molecules put together on the ADC side would be close to about 25%.

Ankit Gupta

Okay, 25% of the Swiss entity or consolidated?

Harshil Dalal

All of the CDMO part of the business.

Ankit Gupta

Sure. Okay.

Harshil Dalal

And, yeah, I mean, this share could keep on increasing in the future. Now, with the joint offering that we are giving along with Celonic as the partner for supplying the MABs.

Ankit Gupta

Got it. Sure. And on the, the French subsidiary, if you can share the numbers, what were the revenues and losses for FY26? And what is the outlook for FY27 and FY28?

Harshil Dalal

Yeah, so the French facility did a revenue of close to about EUR 8 million. And we had a loss of close to about EUR 9 million for that particular entity. What we expect is that in the current year, it should get up to close to about EUR 11-12 million of revenue. And the losses should come down to close to about EUR 6 million.

Ankit Gupta

And these are at EBITDA level, right?

Harshil Dalal

These are at the EBITDA level.

Ankit Gupta

Okay, so the breakeven is expected in FY28, or it'll go to FY29 at the EBITDA level?

Harshil Dalal

I think, in FY28, is when we aim that it should turn profitable, especially now that we have about a year back, we already received the ANSM approval, that is where we are trying to get more and more projects for Phase 3. We are also aiming for projects for commercial supplies as well. We have aggressively bid for

these projects, so we just need one or two of these projects to kind of fructify basis, which we expect that the profitability as well as the revenue should increase significantly.

Ankit Gupta

Sure. And just last question on the interest cost. I know, like, do we plan to hedge the Swiss currency loan that we plan to take in the Indian parent? Or it will continue to remain in in Swiss franc only? And how do you see the interest cost for FY28? Let's say, if the refinance happens in Q2, Q3. So, FY28, how should we look at our interest costs?

Harshil Dalal

We don't plan to hedge it because, as I mentioned, we have Swiss franc revenues as well coming from India, which kind of acts as a natural hedge against the debt that we will be taking in Swiss francs in order to pay off the rupee debt. As well as part of the debt could be utilized for future working capital and CapEx requirements, which had come up. So overall, what we expect is that because of the refinancing activity, the debt cost for us should go down significantly. I would say we would see a net interest cost of not more than INR 70-odd crores for the full financial year. So that is what we are expecting.

Ankit Gupta

For FY26, our interest cost at a console level would be around that? That is what you're saying.

Harshil Dalal

At a console level, it would be close to not more than INR 100 crores.

Ankit Gupta

Okay. Thank you, Harshil.

Moderator

Thank you, sir. The next question comes from Viraj Mehta from Enigma. Please go ahead.

Viraj Mehta

Yeah. Hi, Harshil. Congratulations.

Harshil. Only question is on India utilization. Obviously, our utilization is very low today, and pretty hopeful ramp-up in there. In terms of when you say, CHF 25 million, tech transfer for a large product from a Swiss entity to Indian arm will happen, but will there be price reduction? So, like for Indian entity, what will that mean in terms of revenue?

Harshil Dalal

Well, the revenue, we would have to see, at that particular point in time. But just taking the current run rate, even after providing the discount to the customer, close to about 30-odd percent, still the overall margin at a group level is increasing by close to about 20-25%. In terms of revenue, it could be close to about CHF 15-20 million. But in terms of profitability, it will be much higher than what we're making currently. Because of the clear cost differentiation that we see between the Swiss cost base and the India cost base.

Viraj Mehta

Right. And that this project you mentioned will start by Q3 of this year?

Harshil Dalal

No, right now, the tech transfer has started. So, it will take a few years before the entire project can move over here. Maybe as an interim, what would happen is that at least part of the project could be moved, which could be manufacturing additional intermediates than what we are already doing. So, it could be a phase-wise approach rather than everything in one go.

Viraj Mehta

Right. So, but if that is the case, then how are we seeing INR 500 crores for FY28, right? Because we are at INR 220. And if this does not come, then what gives you or what inspires that confidence in you, especially given our history of at least last 18 months, to go to INR 500 crores in India?

Harshil Dalal

Yeah, because this is not the only project that we are banking on. There are several projects in the pipeline, plus certain orders already received. In the current year itself, we will see at least 25-odd percent of growth in the revenue. In the next year is where we would see many of the contracts that will be signed in the current year, or the orders that would be received, it would get translated into revenue numbers. So, getting to INR 500 crores is not unrealistic, whether this tech transfer happens or does not happen, because we have multiple projects in the pipeline.

And as I mentioned, for certain projects, the contracts are already signed, for certain projects the orders are already received. For the new contract that we have already received, we are already providing now the validation batches, and the higher quantities would come in the current financial year, by the end of the current financial year or beginning of the next financial year.

Viraj Mehta

Sure. I understand. There is a lot of visibility when you talk about FY28. And my last question, Harshil, is on the CHF. Now, because CHF has depreciated against Indian rupee by almost 6-7% over last six months, I'm only talking about the Swiss entity right now. I understand we have losses at some other, but our largest profitable entity is Swiss entity.

Is it fair to assume that whatever EBITDA that we make in the Swiss entity, and by that same logic, PBT and PAT, even if we assume very little growth or 5-7% growth that happens there, we will see a substantial increase in the numbers in INR, at least at the P&L level? And entire gains or translation of the currency would at least flow into our P&L in the INR level over next one year?

Harshil Dalal

I mean, at an EBITDA level, even if, say, for example, there is a 5% movement in the foreign currency, like Swiss franc, the cost base is also quite high. So, from an EBITDA perspective, if you're making, say, for example, a 20% EBITDA margin, the impact could be for that 5% on that 20%, which is the only impact that we would see. Because most of the cost base is in Swiss francs, while in the revenue, we have dollars, Swiss francs, in Euros as well as GBP.

Viraj Mehta

Right. I understand. But I'm saying if you were making just 100 Swiss francs as EBITDA a year back, and your projection is 105 Swiss francs this year, the same translated into INR would be 110 rupees rather than just that gain should directly show.

Harshil Dalal

That's correct. Yes.

Viraj Mehta

That that's all I'm asking. Super. Thank you so much, and best of luck.

Harshil Dalal

Sure. Thank you very much, Viraj.

Moderator

Next question comes from Subrata Sarkar from Mount Infra Finance Private Ltd. Please go ahead.

Subrata Sarkar

Sir, first, one question on the balance sheet side, sir. My point is we don't have any CapEx as such in near term, apart from the Japanese contributor. We have actually experiencing almost 40% depreciation in INR vis-a-vis Swiss franc. We are generating almost INR 500 crore of cash flow from operations. In this context, rather than, sir, converting the existing loan to like, foreign currency denomination, the denominator basically. How could you justify this, sir? And that too, sir, we are taking this loan from a promoter entity. So, what is the rate? What is the significance of that?

I know, so if you go by our blended cost, it is now around 6.7%. It will get reduced to 4%, which means, on a yearly basis, say INR 50-60 crores. But on the contrary, like we had a gross debt of around INR 2,500 crores. And if we are opening up incremental risk of currency depreciation to a great extent, and given that we are already leveraged and our gross debt is actually higher than our gross revenue. So how would you reconcile that, sir?

Harshil Dalal

As far as the currency fluctuation is concerned, we have the revenues, which are also denominated in foreign currency. This liability would act as a hedge against the foreign currency revenue that we are going to get. Overall, if you see, over a period of, if you take 10 years, which is the tenure of the loan, basically, over a period of 10 years, the total revenue that could be generated out of the India entity itself, even at the current run rate on INR 500-odd crores, it is almost about INR 5,000 crores in foreign currency. Against that, the debt that we are seeing is close to about INR 800-odd crores. So effectively, that is a natural hedge, which is available as far as the debt, as compared to the revenue is concerned.

From that perspective, this would be actually an effective interest cost for us, where there is a significant reduction that we are seeing as far as the cash outflow is concerned, also as far as the interest cost is concerned, so which will also have a positive impact on the overall P&L and the profit before tax and after tax. That is going to help us immensely as far as the cash flow of the group is concerned. And it will also act as a mechanism because India is coming up, and there would be requirement of additional working

capital as well as we move into the future, as well as there could be CapEx requirements in the future, not that something has been planned right now. In case that is also required, this is the cheapest source of finance by which can basically have all of those expenses met.

So that is the rationale behind getting this financing. Plus, all of our securities, which have been given right now, plus the repayments, etc., that are happening on a yearly basis. So, that also gives us the flexibility. Plus, there is also a clause where the interest can also be capitalized. So at least for the first two years, it is going to be paid only in time. So, it will be capitalized as part of the overall facility, which should be amortized -- not even amortized, there will be a bullet payment at the end of 10 years. There is a lot of flexibility that is provided in this proposal, and that makes it extremely beneficial, not just for the India entity, but for the group as a whole.

Subrata Sarkar

Yeah, but sir, to be very frank, if you see, like, I have raised this question previously also. In last 6-7 years, our debt has gone up by 3X, from INR 1,000 crores to now almost INR 3,000 crores year ago. I know in between, we have gone through a lot of difficulty, and that's the one of the reasons. I understand that.

But if you see, our cumulative revenue growth is in single digit or, let's say, high double digit. Whereas, if you count that the only last year, Swiss franc has gone up point to point almost 20%. So, in these circumstances and to be very honest, we are saying everything is notional. But whenever we have to repay it back, in that point of time, like, in terms of rupee, we have to pay back much higher. In this context, I would rather.

Harshil Dalal

What I would say, is that if my revenue was in rupees, and if my subsidiaries were also not generating any revenues in Swiss francs, and also at the India stand-alone level, then I'm with you. But here, I have a lot of Swiss franc receivables, a lot of Swiss franc inflows that are coming in, which will be utilized to service the interest and the principal payment. So, from that perspective, I'm not running a foreign exchange risk on account of the Forex fluctuation. That is what I was trying to say.

Subrata Sarkar

No, I understand your point. But sir, let us take the last year example, sir. Swiss franc has depreciated by 20%. Even that, if you put the same logic, our revenue growth should be more than 20% because only currency fluctuation should give us a 20% growth in terms of revenue, which is not the case. So in this case, sir, if you take a base level Indian pharma company, vis-a-vis, like, our debt level is much, much higher.

My only point into context is that, sir, from an investor perspective, and I want to at least draw your attention -- if you take so we are now positioning ourselves, the way, like, now we have come out with a PPT where we are trying to present ourselves, which we were there, but now we are projecting ourselves as a CDMO player. If you compare Indian CDMO vis-a-vis us, we are trading at one-fifth of a valuation in terms of revenue to EV or revenue to market cap.

Harshil Dalal

I agree to your point that our valuation does not reflect the true worth of the company

Subrata Sarkar

As long as we remain.

Harshil Dalal

, that I agree, but I don't know to which companies you are comparing, because our journey starts with the development of actual molecule at the Swiss entity, and that is one of the most prominent. So, yeah, I mean, we agree that the valuation does not reflect the true value of the company.

Subrata Sarkar

Yes, sir. My only point to draw your attention is, sir, despite we have expertise of the ADC kind of a thing, which is quite advanced in terms of technology, one of the most complicated. One of the reason is and probably the most important reason for us not getting that kind of evaluation is our date level, sir. Because vis-a-vis, if you compare other CDMO, in terms of leverage, they much less leveraged, sir.

My only request, kindly think of this, sir, if any way rather than keep on increasing our debt and getting more leverage, sir, if we improve our capital structure

Harshil Dalal

No, we are not getting more leverage. That is what I would like to correct here. We are not getting more leverage. That is what I was trying to say. The leverage would actually go down as you have already seen in FY26 that the leverage went down by about CHF 11 million. Similarly, we will see the leverage going down as we move into the future. What will happen is that it will result into additional cash flow for the company, because that will be a significant saving as far as the interest cost is concerned, and that will

help us to take other initiatives as well, which will be for the growth of the business and for accreting the value to the investors.

Moderator

Thank you, sir. The next question comes from Amit Mehendale from RoboCapital. Please go ahead.

Amit Mehendale

Thank you. Thanks for the opportunity. I think most of my questions have been answered. I have just one quick question on the revenue. So, is it fair to say that our revenue growth for next couple of years will be more or less in line with what we have done, like, 10-12% going forward at a consolidated basis?

Harshil Dalal

Basically, the idea is to take our next 2-3 year view, the CAGR of the revenue should be much higher than what we achieved in the last financial year. So overall, from a revenue perspective, we do expect close to about 15% as the CAGR over the next 3 years.

Amit Mehendale

Right, sir. And the last question is on the French entity. I think it seems that the breakeven is delayed by about maybe two, three quarters or four quarters. Any color on what happened and how do we see going forward?

Harshil Dalal

So, here for the French entity, as I mentioned, we have given the proposals for certain late-phase as well as commercial projects. And what we are also doing is to offer drug substance, which is our API business, along with the drug product as a single offering, where we are already now seeing positive effects. Basically, it does take time is what we realized from the time we obtained the ANFM certification to actually getting the customer in and converting into revenue.

So that is where the time was consumed. But we are pretty confident as far as the business model is concerned, and the fundamentals of that particular business is concerned. And because of the single offering of drug substance and drug product, we do expect that a lot of projects should flow to the drug product part of the business.

Amit Mehendale

Sure, sir. That's it from me. Thank you very much.

Harshil Dalal

Thank you.

Moderator

Thank you, sir. The next question comes from Ramanuj Chandak, an individual investor. Please go ahead.

Ramanuj Chandak

My doubt is primarily regarding goodwill. On March 31, 2025, our goodwill was INR 4,053.56 crores. But we see on March 31, 2026, it has increased to INR 4,798 crores. How did this increase happen, sir?

Harshil Dalal

This increase is largely on account of the foreign exchange fluctuation that we have seen in the last one year. These assets get restated at the closing exchange rate. But, otherwise, there is no additions, so to say, as far as the goodwill is concerned. It's purely on account of the Forex fluctuation.

Ramanuj Chandak

Okay, sir. Means majority of the goodwill we are holding is in Swiss entity. Means it's not quoted in Indian rupee.

Harshil Dalal

So, basically, this goodwill has two parts. One is the goodwill on the stand-alone India balance sheet, which is on account of the internal restructuring, the merger that we had done in 2017. So that is, I think, roughly about INR 550-odd crores. And the rest of the goodwill is on account of goodwill on consolidation. So, because the India entity has investments in its wholly owned subsidiaries in Switzerland, Netherlands, etc., all of these investments would revalue to the fair value in 2017. So, the difference between the fair value and the book value is what is sitting as part of this goodwill on consolidation.

Ramanuj Chandak

Okay. That's it from me. Thank you.

Harshil Dalal

Thank you.

Moderator

The next question comes from Mr. Vikram Metha, an individual investor. Please go ahead.

Vikram Mehta

Good afternoon. Again, some of the questions of borrowings and the balance sheet. You see, we have increased borrowings, long-term borrowings from INR 1,150 crores to INR 1,540 crores. The cash in hand has gone up from INR 340 crores to INR 790 crores. The point being that, if we don't have any major CapEx planned, why have we increased that and since we added cash on the balance sheet rather than vice versa?

Harshil Dalal

So, these are the new facilities that were provided as part of the syndicated credit facility that serves with entity, where we had to draw down the facilities. And since we have U.S. dollars in hand, those are basically kept as deposits on which we receive positive interest because the cost for the Swiss franc borrowing for us is less than 4%. So that is where we are able to get a positive interest on the borrowings.

Vikram Metha

Oh, so you're actually saying, we are suddenly earning interest in foreign currency and paying lesser than another currency?

Harshil Dalal

Yeah. And the investment is also in foreign currency only. Because otherwise, if we don't draw down, then there is a commitment fee that would be charged by the banks. So instead of paying the commitment fee, it is in our interest to get a positive interest on the cash that is drawn down.

Vikram Metha

When do we reverse this? In this sense, this gives a very skewed outlook on the balance sheet, right, to an observer, which was also the point which another investor was making earlier. So maybe, you could give some explanatory note with the notes to accounts to this. Plain vanilla, it looks like a very heavy debt-equity ratio, which clearly is not the case. So again, when do we see this reversing in the sense that when do we see using the cash and bank balance to pay down and reduce the overall debt number at a console level?

Harshil Dalal

I think the right way to look at it would be from a net debt perspective, because having the cash on the balance sheet actually provides us the interest income as well. The right way to even look at our P&L would be the finance cost net of the interest income, because on the cash which is sitting, we are also earning an interest income. So effectively, our cost gets reduced on account of the investments vis-a-vis the borrowings.

Vikram Metha

Fair enough.

Harshil Dalal

But the net debt would be the right way to look at the balance sheet rather than just.

Vikram Metha

Fair enough. Could you just give us some guidance on what is the target net debt reduction YoY for the next 2-3 years?

Harshil Dalal

So, that would be at least to the tune of about CHF 10-15 million. So, roughly about INR 150-odd crores every year is what the target is.

Vikram Metha

Okay. If you're generating a cash flow of INR 500 crores plus a year and minimal planned CapEx. Why are we only targeting reducing the debt by INR 150 crores? Why not something closer to INR 250 crores, INR 300 crores?

Harshil Dalal

This is the minimum target. I mean, it could be even higher than that. But yes, as you correctly mentioned, from the cash flow that we are generating X of the CapEx, that we need to do every year, whatever is the additional cash. And maybe a small amount for the working capital as well. The rest all cash is something that will go towards the net debt reduction.

Moderator

Thank you, sir. That would be the last question for the day. Now, I hand over the floor to Mr. Stephan Fritsch for closing comments.

Stephan Fritsch

Thank you very much. Thank you for the interesting and informative questions. We are convinced we could answer them to your satisfaction. Also, thank you for your general interest in digital coverage in Amcis. We are looking forward to a bright and good future of our portfolio company because we are very well positioned in the market, and we are optimistic that we can reach our goals. With this, I would like to say, thank you, and say goodbye till the next time. Thank you.

Harshil Dalal

Thank you.

Moderator

Thank you. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.