



“VeerHealth Care Limited  
Q4 FY '24 Earnings Conference Call”  
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**MODERATOR: MS. VAISHNAVI VAITY – KIRIN ADVISOR**

**Moderator:** Ladies and gentlemen, good day and welcome to the VeerHealth Care Limited Q4 FY '24 Earnings Conference Call hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Vaishnavi Vaity from Kirin Advisors. Thank you and over to you, ma'am.

**Vaishnavi Vaity:** Good afternoon, everyone. Thank you. On behalf of Kirin Advisors, myself, Vaishnavi Vaity, I welcome you all to the Conference Call of VeerHealth Care Limited. From management team, we have Mr. Bhavin Shah, Managing Director and Mr. Akash Shah, Chief Financial Officer. Now I hand over the call to Mr. Akash Shah. Over to you, sir. Thank you.

**Akash Shah:** Ladies and gentlemen, good afternoon and thank you for joining us today for VeerHealth Care Limited's inaugural conference call to discuss the financial performance of FY '24. I extend a warm welcome to each one of you. Before we delve into the specifics of FY '24, let me provide a brief overview of VeerHealth Care Limited.

We are a manufacturer of Ayurvedic medicines, oral care products and personal care products. Our state-of-the-art manufacturing facility is in Vapi, Gujarat, which is designed to comply with international requirements, ensuring validated systems and adherence to stringent quality standards. Under the expert guidance of renowned Vaidya Dr. Vinod C. Mehta and formulation expert Dr. Rajiv Bhirud, we produce research-based quality products that encompass a wide range of healthcare, oral care and personal care items.

Our certifications include Ayurvedic and Cosmetic GMP, ISO 9001: 2015 and Authorized Economic Operator T1 Certificate, testify to our commitment to manufacturing excellence, our focus on delivering high-quality Ayurvedic, herbal and cosmetic healthcare and personal care products under our renowned brand Ayurvedic has been instrumental in driving substantial revenue and profit growth. We take pride in providing holistic wellness solutions while upholding the highest standards of quality and compliance.

We are particularly proud to share that VeerHealth Care Limited had received the US FDA Labeler Code allocation. We have also started to export the US products, which shows a significant milestone that underscores our dedication to quality and regulatory excellence. This achievement further solidifies our position in the global healthcare market, as we continue to strive towards delivering premium healthcare solutions worldwide.

Now let me take you through the company's financial performance during FY '24. In the financial year period, our company exhibited strong financial performance with total income reaching up to INR1,461.29 lakhs, EBITDA surging to INR200.21 lakhs, showcasing a robust year-on-year growth of 15.07%, accompanied by an increase in EBITDA margin to 13.70%, reflecting our operational efficiency and focus on profitability.

Profit before tax saw a notable year-on-year growth of 14.90% to INR128.30 lakhs, underscoring our commitment to prudent financial management and maximizing shareholder value. These results demonstrate our resilience, strategic initiatives and dedication to sustainable growth, positioning us well for continued success and value creation for our stakeholders. Thank you for your attention and now we are open to taking up any questions you may have.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Hemant, an Individual Investor. Please go ahead.

**Hemant:** Firstly, congratulations on your first US FDA order.

**Bhavin Shah:** Thank you so much.

**Hemant:** My first question is related to your FY '24 business bifurcation. What is the bifurcation between brands, contracts and exports?

**Bhavin Shah:** Can you just repeat the question, please?

**Hemant:** I wanted to know the bifurcation between your brands, contracts, manufacturing and exports in FY '24.

**Bhavin Shah:** Our exports have contributed to 30% of the business. About 55% is our contract manufacturing and 15% is our brand contribution.

**Hemant:** 15% is brands. Okay, so you are projecting around INR100 crores by the end of FY '26.

**Bhavin Shah:** Yes.

**Hemant:** So what will be the contribution that time?

**Bhavin Shah:** We are focusing more on marketing our brand and making it big. We are also in the process of tying up with -- at this moment, our presence is there on all the e-commerce and all the platforms but we are expanding overseas as well. So we target to have a minimum contribution of 35% from our own brand. By marketing and making it big.

**Hemant:** And what will be the exports?

**Bhavin Shah:** Exports should range about 30%. Same market share.

**Hemant:** This includes orders from US?

**Bhavin Shah:** Yes.

**Hemant:** Okay. So currently, we are getting around INR2 crores of business from brands. So can you explain me how this will go to INR35 crores in 2 years?

**Bhavin Shah:** Right now, at this moment, what we are targeting is, as per our projections, what we have shared already. We target to reach a turnover of about INR42 crores by next year. And by '27, that is 3

to 4 years from now, three financial years from now, we target about INR100 crores turnover by March '27. In this process, we have been adding a lot of new variants to our existing range.

And we plan to market it on all the major e-commerce platforms and we are doing extra campaigns. And we have also tied up with a big social media house for promoting and making our presence on a very extensive scale on online marketing.

**Hemant:** Okay. So you have recently listed in Nykaa also, right?

**Bhavin Shah:** Sorry, sir?

**Hemant:** You have recently listed in Nykaa as well, right?

**Bhavin Shah:** Yes, we just completed our process of listing on Nykaa. So, sir, if you see our presence on social media platforms like Instagram, Facebook, you can see that the number of views, the number of likes, the number of participation, the exposure, what we are getting in the market is very good growth and with this new entering to Nykaa, we hope to make it capitalize on that and have a good business on the same.

**Hemant:** Okay.

**Bhavin Shah:** One more information I would like to share is that our registration on the GeM platform. That also is giving us a very good response wherein we are eligible for supplying our own brand to the Indian Institutional Supply here in India. So that is also shaping up in a very good way. Our re-qualification is completed and we are totally up and live on GeM platform as well. So that should also give us a good boost in our brand sale.

**Hemant:** Okay. So on this INR40 crores of revenue, what kind of EBITDA we are expecting this year?

**Bhavin Shah:** Out of this next year, what we are targeting, we should be looking at about INR75 crores.

**Hemant:** No, no, sir. I am asking about current year FY '25. So you told right, INR42 crores of revenue we are expecting this year. So for this INR42 crores, how much EBITDA we are expecting?

**Bhavin Shah:** Just a second. Profit before interest and tax we are targeting INR6 crores and profit before tax about INR5.26.

**Hemant:** INR6 crores will be profit before tax?

**Bhavin Shah:** Profit before interest and tax, right.

**Hemant:** Okay. Yes, that's good. Sir, and my second question is related to the shareholding of promoters. If I check your shareholding in December 2022, your shareholding is 44.36% and it came down to 30% now. So any particular reasons for this when you are expecting your business to grow very well in the next few years?

**Bhavin Shah:** No, nothing in particular. There is no particular dilution or no such movement from these promoters.

- Hemant:** So can we expect any hike in shareholding maybe this year or next year from promoters?
- Bhavin Shah:** Maybe in next two quarters you will see a difference.
- Hemant:** Okay, that's good. And my next question, sir, recently I think one, one and a half year back you had one preferential issue of INR5.9 crores. So these funds are already used, sir, for any project?
- Bhavin Shah:** Yes, we are totally -- we are almost on the completion of our upgradation of the current facility wherein with a new entrant in the U.S. market, we have upgraded our facility with respect to the infrastructure, plant and machinery at our existing facility. We are also on a very advanced stage of identifying a new location for setting up one more unit. So expansion is in full swing with the preferential issue.
- Hemant:** So this new plant will come with the amount that we will get from rights issue, right?
- Bhavin Shah:** Yes, the new rights issue which we have discussed.
- Hemant:** And whatever existing plant is there now that will be closed or that will be also be running after this new plant?
- Bhavin Shah:** No, it will be running. It will be operating.
- Hemant:** Both the plants will be running at a time?
- Bhavin Shah:** Yes.
- Hemant:** Yes, this was the question I had in the previous call also, I could not get time to ask. And my last question, sir, before I drop off. I visited few Apollo stores maybe in the last one, one and a half month asking for your products, your toothpaste and gels and all, but I could not find your product anywhere. Any reason for that?
- Bhavin Shah:** We are doing contract manufacturing for Apollo. So we are making Apollo Advanced Hair Care Shampoo which is just recently getting launched. Over the years we are doing Apollo Shikakai Shampoo, Apollo Shikakai Conditioner. We are also manufacturing Apollo...
- Hemant:** That is coming with Ayurveda name or any other name?
- Bhavin Shah:** No, Apollo name. We are doing contract manufacturing for Apollo.
- Hemant:** Okay, sorry. That's my bad. Then I was actually asking for Ayurveda name.
- Bhavin Shah:** So there are about six products in personal care range, about four in oral care category.
- Hemant:** Okay. Yes, after the last con-call, we ordered few products from Amazon. So products are very good.
- Bhavin Shah:** Thank you for your feedback.
- Hemant:** Yes, thank you so much. I don't have any other questions.

- Moderator:** Thank you. The next question is from the line of Mukesh Kumar Singh from RoboCapital. Please go ahead.
- Mukesh Kumar Singh:** Hi. I just wanted to understand that you have some U.S.-based toothpaste and you have some supplies for U.S.-based. What is that and what is the size of that market? How much it can add to the top line in next one or two years?
- Bhavin Shah:** We have just started with supplies to the institutional supplies in the U.S., which is catering to the detention industry in U.S. We have completed about three shipments till now and we hope to grow really big in this. We are also setting up a new manufacturing line and a new facility, which will be as per the norms of the U.S. And we are expanding our capacity at this moment, not only in oral care but also in body care category.
- We are targeting this business to grow as we are already registered and our supplies are confirmed and quality checks have passed. So in coming years, we see at least INR25 crores to INR30 crores contribution from the U.S. market each year. Right now, we are in the oral care category. By second quarter, we should be entering personal care and body care category as well.
- Mukesh Kumar Singh:** So next year, this FY'25, can we safely assume that you will do around say INR10 crores of U.S. export?
- Bhavin Shah:** Yes, comfortably.
- Mukesh Kumar Singh:** So U.S. exports would be INR10 crores?
- Bhavin Shah:** We are targeting between INR12 crores to INR15 crores as per the order size we have at this moment. But as I said, by the time we enter the second quarter of this year, we will be opening two more categories for which we are on a very advanced stage.
- Mukesh Kumar Singh:** Fair enough. And you have got FDA labeling or you have got FDA registration?
- Bhavin Shah:** We are registered in FDA and we have also done our drug listing and labeler code process is completed. So we are registered under OTC category with the U.S. FDA. And going forward, we are also planning to register under the MoCRA Act of the U.S. FDA.
- Mukesh Kumar Singh:** Okay. And with contract manufacturing, you have only with Apollo or some other companies also?
- Bhavin Shah:** We have contract manufacturing with about more than 14 to 16 companies. The presence of such companies are there on our website, but we will share a separate list also of companies for whom we do contract manufacturing. Few of the leaders amongst them are Apollo Pharmacy. We are doing for Dava India, which is a very big upcoming generic brand in Gujarat. So we are doing for them also.
- Mukesh Kumar Singh:** All these companies put together, you are doing around INR7 crores-INR8 crores in this year. You have done INR7 crores to INR8 crores in this FY'24.

- Bhavin Shah:** Yes, sir. Now in Apollo, for example, Apollo up till now, we were doing oral care and hair care. But just now, about two weeks back, we said to enter the personal care section as well. So we are growing. We are getting -- new categories are getting added. And the time we took all these companies, there is a long process to get on board. So once you are on board, then the ride is smooth. So our registration is completed.
- We are a consistent supplier for them since about more than two years now. And slowly the company also has confidence and we are adding new categories with Apollo, with Dava India, with other pharmacies in India. We have also started with Aster group of companies, which is a very leading healthcare industry player in south of India.
- Mukesh Kumar Singh:** Which company?
- Bhavin Shah:** Aster Pharmacy. Aster Hospitals, if you've heard of, they have a major presence in Dubai and UAE part and in south of India.
- Mukesh Kumar Singh:** That listed one?
- Bhavin Shah:** Yes. Their other company is Hindustan Pharma.
- Mukesh Kumar Singh:** Okay, so contract manufacturing would be around INR20 crores this year. FY25, we can safely say around INR20 crores.
- Bhavin Shah:** Yes.
- Mukesh Kumar Singh:** And brands would be like another INR5 crores-INR10 crores?
- Bhavin Shah:** Yes, so in all total, we target to touch about INR40 crores.
- Mukesh Kumar Singh:** Okay, fair enough. So you have any corporate presentation on website?
- Bhavin Shah:** Yes, we do. We'll share you the link of our corporate presentation plus our contract manufacturing presentation where we cover all the activities we do, what kind of services we offer, what kind of facilities we have, what is our USP, what is the R&D facility we have. Akash will share you the link which will have a complete detail of our activities and about our setup and what kind of infrastructure we have.
- Mukesh Kumar Singh:** Fair enough. So you share on email or WhatsApp? My number is there. I don't know how to contact you.
- Bhavin Shah:** I will put it through Kirin and maybe their team will get in touch with you.
- Mukesh Kumar Singh:** Fair enough. I'll talk to Kirin then.
- Bhavin Shah:** Yes.
- Mukesh Kumar Singh:** Yes. Thank you very much.
- Bhavin Shah:** Thanks for your time.

- Moderator:** Thank you. We have the next question from the line of Mansi Agrawal, an individual investor. Please go ahead.
- Mansi Agrawal:** Good afternoon, sir. Sir, my question is I just want to know how many products or how many brands are exactly owned by you and which is your best-selling product?
- Bhavin Shah:** We are the, our own brand is named as Ayuveer, A-Y-U-V-E E-R, which covers about seven categories. Akash will brief you on the categories. Akash, just run through the categories and the product range.
- Akash Shah:** Yes. So we do oral care, hair care, skin care, body care, personal care, through which we have serums, face washing, body wash, lotions, creams, etc. But out of all of these, the skin care and the oral care ranges which we excel in and they are one of our best-selling products.
- Mansi Agrawal:** Okay. And sir, what is the contribution of this product in the revenue segment in a percentage wise?
- Management:** It is 15% at the moment.
- Mansi Agrawal:** Okay. And the best-selling product?
- Bhavin Shah:** I would say best-selling product is our face washes and body washes. And of course, oral care, our toothpaste, we excel in toothpaste category.
- Mansi Agrawal:** Okay. And my next question is about the online platform. So just want to know how much marketing expenditure you do on the online platform for your product?
- Bhavin Shah:** We have a separate full presentation on how we approach our social media, online presence and how we market. We will be sharing you over email. That will give you a clear projection. What are the expenses we are doing? What areas we are targeting? What are the platforms we are promoting? Through what channels we are promoting? What are the responses we got till now? And what is our future plan for next 12 months? Akash will share a detailed projection on that. That will give all the detailed information on that.
- Mansi Agrawal:** Okay. So just a rough idea on that. How much revenue is generating from the online platform?
- Bhavin Shah:** At this moment, I would say about 5% of our brand business would be from online. But we are growing. If you refer to the presentation which we will share, you will get an idea about the graph of the progress.
- Mansi Agrawal:** So if I say for the future purpose, so which segment you are going to more focus? Like online or offline? Like retail or online?
- Bhavin Shah:** As I said, our company's core focus is on promoting our own brand. And we plan to excel from 15% to 35% on promoting our own brand. So there are various means, various medias and agencies with whom we are already working and we plan to work going forward. Based on that, the export contribution would be about 30%. And contract manufacturing is also our prime focus.



- Mansi Agrawal:** Fair enough. Thank you so much for your time.
- Bhavin Shah:** Thanks.
- Moderator:** Thank you. The next question is from the line of Archana Singh, an individual investor. Please go ahead.
- Archana Singh:** Good afternoon, sir. Thank you for the opportunity. So sir, I just want to know, our plants are owned or leased?
- Bhavin Shah:** Our plant is owned by a company. The facility is at Vapi, south of Gujarat.
- Archana Singh:** Okay. And what is the production capacity and capacity utilization?
- Bhavin Shah:** The production capacity in different, different categories, like we said, oral care, ayurvedic, oral liquid, then oral care category, cosmetic category and skin care, body care. So we will share a detail. I think we have shared the production with Kirin. We will have it shared with you. See what is our current utilization in what broad categories we are covering.
- And what is our plan going forward? Right now we are utilizing about 85% of the capacity. And as we said, we are in the expansion mode with the new contracts with the new buyers. We are expanding our manufacturing lines.
- Archana Singh:** Okay. And how about domestic and export revenue breakup?
- Bhavin Shah:** Our domestic categories as we are doing contract manufacturing domestic and in exports, we are contributing to our own brand export and third party contract manufacturing export as well. So at this moment, our contract manufacturing share is about 55%. Our own brand promotion is 15% and exports is about 30% of the total revenue. Going forward, we plan to reach achieve target of 35% revenue from the own brand promotion, 35 from contract and 30 from exports.
- Archana Singh:** And which country we are exporting? Can I have the name?
- Bhavin Shah:** Today, our major client is the US. We are doing Morocco. We are doing East Africa. We are doing Latin America and a bit of West Africa as well.
- Archana Singh:** Okay. Okay, sir. Thank you so much. That's all for my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Manav Sharma, an individual investor. Please go ahead. Manav Sharma, the line for you has been unmuted. You may proceed with your question. As there's no response from the current participant, we will move to the next question, which will be from the line of Mansi Verma from Gajanand Capital. Please go ahead. Mansi Verma, your line has been unmuted. You may proceed with your question. We have not received a response from the line of Manav Sharma. Yes. Please go ahead, ma'am.
- Mansi Verma:** Yes. Sorry for late responding, sir. Hello. Yes. Good afternoon, sir. The question of mine is that what is the approach for quality control and compliance in the manufacturing process?

**Bhavin Shah:** Right now, our facility is GMP compliant and state approved GMP. And we are in the final stage of upgrading the same to the CGMP standard, which is acquired by the US FDA. So we'll be certifying under 21 CFR and getting an approval of 22716, which is a mandatory certification under CGMP.

We have our own in-house R&D team, QA and QC team and the testing facilities are also in-house. We have a consulting team, which is taking us to the process of registering and getting the approval for 21 CFR and 22716. So we target to complete this by this end of month, by 30th of June. The certification should be completed with us.

**Mansi Verma:** Okay, sir. Okay. Thank you for responding.

**Management:** Thank you so much.

**Moderator:** Thank you. The next question is from the line of Sayali Joshi from Titanium Capital. Please go ahead.

**Sayali Joshi:** Hi. So you've given a very, very good guidance of INR40 crores for next year. Once you get good guidance of a target of 35% from your own plant, can you tell me how are you planning on achieving this? Do you already have a good order book? Also, the exports you said would go up. Can you give me a brief idea as to how the revenues will shoot up?

**Bhavin Shah:** Hi. So let's take this category-wise. At this moment, our contract manufacturing, as I said, is about 55%. Going forward, the contract manufacturing category, which we are exploring with big pharmacies, so wherein we are adding other categories as well, like personal care, body care, and skin care categories with our existing clients. So other than the oral care and skin care, we are adding categories like hair serums and we are going with face scrubs and another category is another different kind of serum and one lotion. So, these four categories we are opening up very soon.

Before next month, second week, we'll be up and running with this new categories of contract manufacturing with the existing clients. Second is when we come to exports. At this moment of the US. Our order book looks like we are booked till 30th of September. We are fully booked with the existing client of the US. Wherein we'll be concentrating only on oral care exports.

By the end of or by the starting of the second quarter of this year, we'll be starting exports for body care, category for the same client with whom we are doing oral care. The FDA process and registration for that is underway, and we expect to close it in next 2 to 3 weeks' time. As the category is different, so the process has to be done right from the scratch.

And our one section which we are existing catering is under the OTC category. And now the new category which we'll be registering will be under the cosmetic category in the US. We are also planning to apply for our consultant is taking up for applying and making a registered under the MoCRA Act of the US. For that, we are targeting to get that completed in about 6 weeks from now.

So, going forward at this moment, if we are doing about six shipments for one category, and if we have two more categories added to this, and with the up-gradation we are doing in our current facility with new machines and new manufacturing lines, we plan to scale it up to about 10 to 12 shipments a month. So that's a good sign for us.

Thirdly is our contract. Our own brand promotion, as I said, at this moment is about 15% of our total contribution and we plan to scale it up to 35%. We share a detailed plan of what activities we are doing now and what activities we are going to explore in coming future, which would help us reach our target soon. We are also adding product lines in our existing category of products of Ayuveer, which will help us focus on marketing our own brand in a bigger way in the existing channels and platforms.

**Archana Singh:** Can you tell me the contract manufacturing, which is a 55%, how much do you expect it to go?

**Bhavin Shah:** Going forward, we plan to add new categories. Exports will increase, our own brand will increase, and contract manufacturing share will be about 35% in the total turnover.

**Archana Singh:** So, it will go down 35%. So it will be 35%, own will be also 35%?

**Bhavin Shah:** Our own will be 35%, contract manufacturing 35%, and export about 30%. Anyway if you see, Export is also a contract manufacturing, we are making brand for our customers.

**Archana Singh:** Can you tell me a little more about the MoCRA Act and how it will impact us?

**Bhavin Shah:** The MoCRA Act is a new Act which has been introduced in December 2022 by the US FDA. This Act covers all the products and categories under cosmetic line of business. This Act is not as stringent as the Drug and Cosmetic Act of the US FDA. For example, if you see oral care category, oral care, we are exporting toothpaste, so toothpaste is registered under the OTC category over the counter category in the US.

When there are audits, every interval and the facility has to pass the audits and there are certain reporting which we need to do to the US FDA, and the government agencies regularly. Once your facility is registered under MoCRA, the laws are pretty relaxed and there is a quicker way to get into the business.

Since the requirements of the infrastructure and the requirement of the facility is the same, but the registration process and getting on to the business, the turnaround time is less and business turnaround becomes quicker. That is the advantage from the manufacturer point of view. From the US FDA point of view, things which are external application like, for example, a shampoo or a conditioner or a lotion, which is not an oral intake for anybody, which is of external use, so that they are going to categorize under MoCRA, which will be catering to cosmetic side of product line.

**Archana Singh:** Okay, that's it from me. Thank you.

**Moderator:** Thank you. The next question is from the line of Hemant, an individual investor. Please go ahead.

**Hemant:** Sir, my question is related to this rights issue. What is the current status of rights issue?

**Bhavin Shah:** Sir, it's in the process with the lead manager and I think we should be having an update by four weeks from now.

**Hemant:** In the next one month?

**Bhavin Shah:** Yes. In next one month, we should be having an update. Our lead manager is working on it.

**Hemant:** Okay. And in the US market, other than this existing customer, so do we have any new prospects where we can sell our products?

**Bhavin Shah:** Sir, at this moment, the facility is fully booked with the existing client but to have an insight there are about six big players who are catering to this industry in the US and all six of them are about 40-50 year old companies. And their focus has been mainly on India and switching from China their main focus is on India. So this is a very big opportunity for manufacturers like us who are already registered and they are supplying to the market. We see a big business coming from this single business line from the US.

**Hemant:** Okay. So most of them are already taking these products from Dabur?

**Bhavin Shah:** It should be, I cannot -- but yes, there are supplies from India but not more than two to three players.

**Hemant:** Okay. So now from India, you and Dabur are only registered in USFDA?

**Bhavin Shah:** Yes. The shift from the US and the -- as we are aware that there is an election coming up in the US, so we talked about sanctions on China. So it's a big opportunity for the Indian industry in the coming five years to have a good hold in the supply part of the US market.

**Hemant:** Okay. So as per my understanding then whenever we get new plant up and running then we will start trying to reach new customers.

**Bhavin Shah:** We are already up and running. We are already having supplies. Our three shipments are already supplied.

**Hemant:** No -- yes, this I understood. I am asking about new customers, so remaining four to five customers. So you will start talking with them maybe after this new plant is ready.

**Bhavin Shah:** Yes.

**Hemant:** Okay. And how much time you took sir, to close this customer for the first order?

**Bhavin Shah:** It took us about eight to ten months. See, the challenge here is to get the facility registered. Once the facility is registered the documentation is done but initially it takes a very long time. But now adding on, now since the company is registered the facility is registered. So now from the first customer if I want to start business with the second customer, it is hardly two weeks job.

Because facility is already registered. We in healthcare is already a registered supplier with the USFDA. Our name is appearing on the USFDA website that from this country this is a supplier eligible to supply oral care products to the country.

**Hemant:** Okay sir, understood. Thank you.

**Moderator:** Thank you. Ladies and gentlemen that was our last question. I would now like to hand the conference over to Ms. Vaishnavi Vaity for closing comments. Over to you, ma'am.

**Vaishnavi Vaity:** Thank you everyone for joining the conference call of VeerHealthcare Limited. If you have any queries, you can write us at research at [kirinadvisors.com](http://kirinadvisors.com). Once again, thank you everyone for joining the conference call.

**Moderator:** Thank you. On behalf of Kirin Advisors that concludes this conference. Thank you all for joining us. You may now disconnect your lines.