



**“Zydus Wellness Limited Q4 FY-18 Post Results
Conference Call”**

May 24, 2018



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MR. GANESH NAYAK – DIRECTOR, ZYDUS WELLNESS LIMITED
MR. UMESH PARIKH – CHIEF FINANCIAL OFFICER; ZYDUS WELLNESS LIMITED
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Moderator: Good day ladies and gentlemen and a very warm welcome to Zydus Wellness Limited Q4 FY18 Post Results Conference Call. As a remainder 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 the conference call, please signal an operator by pressing ‘*’ followed by ‘0’ on your touchtone phone. Please note that this conference is being recorded. I am now to glad to hand the conference over to Mr. Tarun Arora – COO and whole time Director, Zydus Wellness Limited. Thank you and over to you Mr. Arora.

Tarun Arora: Hello, good evening and welcome to the post result teleconference of Zydus Wellness Limited for Q4 FY 2017-2018. We have with us Dr. Sharvil Patel – Chairman, Mr. Ganesh Nayak - Director, Mr. Umesh Parikh – CFO, Mr. Tushar Shroff – Senior Vice President (Corporate Finance) at Cadila Healthcare.

The year gone by has been challenging due to economic headwinds that is GST transition which had impacted our growth momentum for couple of quarters. However, our focused strategy and approach has helped us recover well and we have witnessed improvement in the growth phase for all our flagship brands i.e. Sugar Free, Everyuth and Nutralite. As a result of the company registered an overall consolidated reported growth in income from operations of 8.4% for the quarter and 8.8% for the financial year ended 31st March 2018. Whereas the comparable total income from operations on GST adjusted basis, has grown by 18.9% year-on-year for the quarter and 17.2% year-on-year for the financial year ended 31 March 2018. For the last 3 quarters we have seen substantial hike in customs duty rates for palm oil going from 7.5% in July 2017 to as high as 48.4% in March 2018. We have been able to partially offset the input cost impact through a mix of cost optimization, optimistic buying and investment rationalization. During the year gone by our key brands namely, Sugar Free, Everyuth scrub and Everyuth peel off has maintained leadership position in their respective categories.

Coming to the consolidated financial performance of Q4 2017-2018,:

Total income from operations on a GST adjusted basis and excluding capital subsidy income of Rs. 14.6 million has increased by 18.9% year-on-year to **Rs. 1,302** million. Our reported gross margin as a percentage of net sales and income from operations stood at 66.7% for the quarter, whereas the gross margin excluding capital subsidy income stood at 66.4%. Our earnings before interest, depreciation and tax excluding capital subsidy and income was up by 19.9% year-on-year to Rs. 320 million. The EBITDA margin as a percentage to total income from operations increased by 259 basis points and stood at 24.5%. Profit before tax excluding capital subsidy income was up by 16% to Rs. 388 million. Net profit excluding capital subsidy income was up by 17.4% to Rs. 349 million.

Coming to the financial highlights:

During the year gone by on a consolidated basis, total income from operations on a GST adjusted basis and excluding capital subsidy income of Rs. 14.6 million has increased by

17.2% year-on-year to Rs. 5017 million. Our reported gross margin as a percentage of net sales and income from operations stood at 69.9% for the year, which includes capital subsidy of Rs. 14.6 million and additional excise duty re-credit of Rs. 180 million. The gross margin excluding capital subsidy income and additional excise duty credits stood at 66.2%. During the year we have continued to invest in building our brands through various media campaigns and talent capability funnel to support our future growth. Earnings before interest, depreciation and tax excluding capital subsidy income and additional excise duty re-credit were up by 6.8% year-on-year to Rs.1058 million. EBITDA as a percentage to total income from operations stood at 21.1%. Depreciation for the year has increased by 23.9% due to investments in setting up of Unit II at Sikkim.

Profits before tax excluding capital subsidy income and additional excise duty re-credit was up by 5.1% to Rs. 1303 million. Net profits, excluding capital subsidy income and additional excise duty re-credit was up by 6.5% to Rs. 1161 million. Our consolidated cash positions stood at Rs. 5619 million, including investments made in liquid funds. Our consolidated capex for the year was Rs. 99.6 million. Our return on net worth stood at 21.5%.

With that, let me highlight share some of the highlights of operations of the year gone by:

We continued our thrust-on marketing initiatives to grow category and market shares of our brand during the year, to narrate a few:

Our Sugar Free front during the year we had continued our efforts to increase awareness of sugar substitutes as the healthy, ideal and safe alternative through various campaigns which will help us expand the sugar substitutes category. Our “Smartness Wali Sweetness” campaign on Sugar Free Green was well received by the consumers and hence established the space for natural sweeteners.

On digital front various campaigns to drive culinary business was initiated like web series hosted on YouTube, The Sweet Breakup and association with movie “Chef” in which we brought together renowned actor Saif Ali Khan and Sanjeev Kapoor. We recently collaborated with popular news channel on World Health Day to telecast “Sugar Free - Health for All” program, which has received good traction across all viewer segments. Going forward, we would drive a recruitment of new consumers on the back of Sugar Free Green culinary initiatives and exciting new innovations in the pipeline. We remain agile on balancing our investments between TV, digital and on ground activation.

On the Everyuth front:

During the year we had witnessed revival of growth across all segments of Everyuth. The growth was backed by various new launches within Everyuth portfolio and media campaigns to drive the category penetration. In scrub range a new launch named Neem Papaya scrub in May 2017 for the problem prone skin was backed by new TV campaign in August 2017. To drive the further growth of face wash and peel off range various TV and digital campaigns

were catered out during the year. Going forward, we remain optimistic on the growth of Everyuth on the back of innovations like newly launched tan removal scrub and tan removal face pack with chocolate and cherry combination we envisage with this differentiated offering, Everyuth to play anchor role in the emerging sun care segment.

On the Nutralite front:

Nutralite has continued its strong volume growth during the year. The brand was supported by new advertising campaign with celebrity chef Sanjeev Kapoor and on ground activations to drive the trials. Innovative use of digital media has also played a key role in supporting the brand growth and spread awareness. During the year, various digital initiatives like Facebook Live with chef Sanjeev Kapoor 'Khane Mein Twist' campaign and Nutralite Health, Healthy Recipes campaign on Shilpa Shetty's digital assets were carried out.

We have recently launched new Nutralite mayonnaise in 3 flavors for the retail segment in the last quarter. We are planning to support a newly launched mayonnaise with print and TV campaign. Going forward, we will continue to win Nutralite around its taste and health credentials with the products launched last few quarters, as well as the ones that we have in our innovation pipeline.

On the international business front during the year:

We continued to open new export markets like Tanzania in South Africa and enhance our portfolio with the launch of Nutralite in couple of Middle East countries. Going forward, we plan to expand our presence in international markets like Malaysia, Bahrain, Singapore and few others. We would also be expanding Nutralite to more countries and some new products exclusively for international markets.

As per the MAT March 2018 report on Nielsen:

The sugar substitute category growth rate has improved to 10.1% from 9.3% a year ago. Sugar Free has maintained its No. 1 position with a market share of 94.2%. The scrub category has grown by 10.2%. Everyuth scrub has maintained its No. 1 position with a market share of 33.6%, which is an increase of 200 basis points over the same period last year. The peel off mask category has grown by 20.9%. Everyuth peel off mask has maintained its No. 1 position with a market share of 86%. Going forward, we intend to continue driving our growth by investing behind our brand and increasing the pace of innovations in alignment with our growth aspirations.

Thank you and we will now start the Q&A session. Over to the coordinator for the Q&A.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Kaustubh Pawaskar from Sherkhan Limited. Please go ahead.

- Kaustubh Pawaskar:** Sir my first question is on the growth rate of various categories for Q4? You have given this for the entire year. But if you could help me the growth rate numbers for Q4 that would be great.
- Tarun Arora:** Like you, you know we don't share the internal growth rate numbers, but we can tell you that all the categories are in double-digit and we have a good traction. Everyuth has been one of the key drivers of our growth and we are quite happy with the way.
- Kaustubh Pawaskar:** Sir, I'm not asking you for the company details, but if you could share the industry detail or category details for the quarter? Like how you used to give in previous quarters.
- Tarun Arora:** We have been sharing in this call our MAT level data, if you want our quarterly data you can reach out to investor cell or Umesh and he will share it with you.
- Kaustubh Pawaskar:** Okay sir, and my second question, you said that this year, you did a CAPEX of about Rs. 100 crores. Going ahead, what will be your CAPEX plans?
- Tarun Arora:** So I think you have read it wrong. We had last year in Q4 we had rolled out our Unit II at Sikkim, so it has impacted the depreciation and therefore the depreciation has gone up by 23.9%.
- Kaustubh Pawaskar:** Okay sir, so it has capitalized in this particular year.
- Tarun Aroar:** Yes.
- Kaustubh Pawaskar:** So. Going ahead, what will be your CAPEX plan? Any new investments you are planning to do?
- Tarun Arora:** Just looking at maintenance CAPEX right now.
- Kaustubh Pawaskar:** Okay, and sir this year your advertisement spends were also higher because you are supporting all the brands and categories. So going ahead, what would be your strategy behind the advertisement and promotional spends considering the fact that input prices are going up?
- Tarun Arora:** So we remain balanced and I had mentioned even in my opening point I think the new product will continue to been supported through investments behind ads. We are managing the cost input through our mix of cost optimization and wherever we can do through portfolio management manage our investments we are able to handle it and we continue to invest behind our brands, especially new initiatives.
- Kaustubh Pawaskar:** Right sir, thank you. And sir one last one on Nutralite mayonnaise is it a pan India launch or you have launched it in certain markets?

- Tarun Arora:** It is a pan India launch, it is focused on the top cities and it will help us grow the Nutralite franchise. It will also help us Nutralite reach more outlets as well.
- Moderator:** Thank you. The next question is from the line of Monica Joshi from Hornbill Capital. Please go ahead.
- Monica Joshi:** Tarun if you could just state what is the underlying volume growth in your numbers? So we have a 17.2% number as you said for sales in FY 18. So what would be the volume growth here?
- Tarun Arora:** So Q4 we have got a 15% growth, volume growth.
- Monica Joshi:** Okay and for the year?
- Tarun Arora:** 10%.
- Monica Joshi:** 10% is it?
- Tarun Arora:** For the year.
- Monica Joshi:** For the year and that would be primarily impacted because of a weaker June quarter. Is it?
- Tarun Arora:** It was highly impacted because of Q1.
- Monica Joshi:** Okay so 15% is kind of a number which has improved from Q3 if I'm correct, correct?
- Tarun Arora:** That is correct.
- Monica Joshi:** Sequentially there is an improvement, great. Tarun I know that you will not share a guidance but just qualitatively right now, we have been on ignoring the capital subsidy, we have been on a Rs. 33 – 35 crores EBITDA and about Rs. 37-38 crores PAT number for the last 3 quarters very consistently. Now when I see on a 2 year basis, you have moved up from the Rs. 28 – 29 crores PAT, how do you see yourself in the next 4-5 years? Do you continue the same run rate or do you do better, because you clearly have volume growth back? So just qualitatively, directionally we do you see it?
- Tarun Arora:** So we are focused on driving a volume led growth and hopefully to touch Rs. 1000 crores in next 4-5 years. So, it will obviously result in a relevant bottom line is well.
- Monica Joshi:** Okay so your Rs. 1000 crores of revenue is a 5 year target, is it? That is how we
- Tarun Arora:** Not really. But we are looking at aggressive growth, I'm not putting a number because beyond a point I cannot give you a forward-looking perspective. So this is the kind of aspiration we will have we want to do it much faster. I don't have a 5-year number. We can make milestone

as a thousand faster the better. And if we can maintain these growth rates, it will happen sooner.

Monica Joshi: Great I hope that does. When I see the volume and the revenue growth rate, so we have about 3-4% price increase. Do you think this sort of increase will be enough to offset the cost pressures you see or you would need to adjust our pricing more?

Umesh Parikh: So it is not a price increase it is sort of reclassification of GST benefits. So at Sikkim unit pre-GST benefits and that gets reported as an operating income.

Monica Joshi: So, have we taken price increases in this year?

Umesh Parikh: No.

Tarun Arora: We cannot, we have actually reduced based on GST.

Monica Joshi: Okay, so how do you see this going forward? Because now you obviously have some pricing pressures on your raw materials.

Tarun Arora: So we will take it as the need be, basis of how the market plays out and what environmental factors allow us to.

Moderator: Thank you. The next question is from the line of Ankit Kanodia from Smart Sync. Please go ahead.

Ankit Kanodia: One thing which I noticed is what your receivables have doubled for FY 18, while sales growth is around 17.2% on GST comparable basis So is it just a year end date because balance sheet is on that particular date is that, reflecting that or is there some pressure on the receivables side?

Umesh Parikh: No, receivables have doubled because of some export and institutional sales in the fag-end of the financial year, otherwise there is no pressure. It is a very small number.

Ankit Kanodia: And investments were Rs. 30 crores in FY 17 and now it is Rs. 147 crores. So, could you just give us a detail as to what are these investments?

Umesh Parikh: Yes, you need to look at all the investments together including our bank fixed deposits and the liquid mutual funds. So, all put together if you see then we have added Rs. 91 crores in the investments.

Ankit Kanodia: So most of it are on basically liquid funds, right?

Umesh Parikh: Liquid funds and fixed deposits both put together. And no CAPEX involved in this.

Ankit Kanodia: There is not CAPEX involved in this?

- Tarun Arora:** CAPEX is only maintenance CAPEX.
- Ankit Kanodia:** Right and what is the reason for the rise in finance cost from Rs. 0.55 crores to Rs. 1.7 crores?
- Umesh Parikh:** That is also a very small number. We have taken some loan to support one of our units so that is contributing to finance cost for the year. And that loan was taken in December 2016.
- Ankit Kanodia:** And one last thing. There is one item called other non-current liabilities, which was zero in FY 17, but now it is Rs. 1.25 crores. Can you explain what is this Rs. 1.25 crores of other non-current liabilities?
- Umesh Parikh:** I can explain but it is very small number if you can talk to me offline that would be better.
- Moderator:** Thank you. The next question is from the line of Ankit Babel from Subhkam Ventures. Please go ahead.
- Ankit Babel:** I just have two questions; first is sir, can you maintain your operating margins in the range of 24%-25%, which is your current margins going forward also?
- Tarun Arora:** With a double-digit growth, yes.
- Ankit Babel:** Okay. And sir you did mention that you are targeting Rs. 1000 crores sale in the next 4-5 years. So shall we be rest assured that even at that base your margins will be maintained? It will not come at the cost of profitability?
- Tarun Arora:** No.
- Tarun Arora:** We are focused on profitable growth of the business so that is business part that we intend to retain over the period.
- Ankit Babel:** In spite of some good investments and new launches and all those you will maintain this?
- Tarun Arora:** On a long-term basis, yes.
- Ankit Babel:** And sir your tax rate for FY 18 was less than 10%. So, what would you guide for FY 19?
- Umesh Parikh:** We will continue at similar tax rates and you would have noticed that tax rate has slightly reduced this year because of a reduction in deferred tax liability.
- Ankit Babel:** Yes, so the 10% range is we should work with?
- Umesh Parikh:** Yes.
- Moderator:** Thank you. The next question is from the line of Chirag Lodhia from Value Quest. Please go ahead.

Chirag Lodhia: What is the nature of this excise credit sitting in the number, Rs. 18 crores?

Umesh Parikh: Yes so this pertains to the government benefits at our Sikkim Unit, it is Northeast tax advantage. So they sort of provide excise value re-credit based on certain criteria. So it is the income arising out of that for the previous year.

Tarun Arora: It was 2 previous years that has come together in first quarter.

Chirag Lodhia: 2 years?

Tarun Arora: It is for 2 previous years.

Chirag Lodhia: So now going ahead, is this number will continue Rs. 9 crore a year kind of number or this benefits are over?

Umesh Parikh: For the GST also, the similar benefit continues but at a lower rate. So the numbers will be much lower.

Chirag Lodhia: Can you just guide the rough number that would be really helpful?

Tarun Arora: That we won't be able to immediately guide you. Because it keeps on changing so we cannot give you a number.

Chirag Lodhia: It could be in the range of Rs. 5 crore - Rs. 6 crores that we should assume?

Dr. Sharvil Patel: No, I don't think, it is the government's discretion I think, based on our filing. So there is no any specific guidance we can give you.

Chirag Lodhia: Okay, fair enough. Secondly, we have seen the gross margins pressure on the full year year-on-year basis, your gross margins have declined by around 180 basis points on a full year basis. So, is it to do with commodity inflation or product mix change?

Umesh Parikh: It has got to do with increased prices of raw material.

Chirag Lodhia: Okay. So going ahead how one should look at this number? Have you taken price hike?

Tarun Arora: No we had not taken price hike.

Dr. Sharvil Patel: Not taken but we will have to manage through our ways.

Tarun Arora: We will later take a call on price hike depending on the need, but currently there is no.

Chirag Lodhia: Any comments on Nutralite growth, retail versus institution?

- Tarun Arora:** At an overall level, we have seen a very good volume growth in last several quarters for Nutralite. For the full financial year, we have seen a good growth in both retail as well as institution. But last 4-5-6 months we have seen retail is not keeping in pace that we would want to, but I think it is a temporary phase and with our more renovations coming on the retail side, we intent to.
- Chirag Lodhia:** So on a full year basis, retail versus institution growth some sense, it would be really be helpful?
- Tarun Arora:** Institution is larger here.
- Moderator:** Thank you. The next question is from the line of Aditya Joshi from Anand Rathi. Please go ahead.
- Aditya Joshi:** Sir my question is regarding to the artificial sweetener segment that is Sugar Free, so what would be the market share for Sugar Free Green as on year-end FY 18?
- Tarun Arora:** We are about 2%.
- Aditya Joshi:** Okay, any kind of cannibalization that we are seeing in this Sugar Free category that Green taking over some kind of market share?
- Tarun Arora:** There is an overall gain, but there would be some cannibalization.
- Dr. Sharvil Patel:** There are obviously some consumers in Sugar Free Green upgrading from Sugar Free Gold and some consumers who are new to the category.
- Aditya Joshi:** And sir talking about Sugar Free Green ahead sir, how many outlets would we reaching with Sugar Free Green? Have we reached the system of Sugar Free total number of outlets that we are reaching right now?
- Tarun Arora:** No, we have not reached the full potential of it. It is a work-in-progress, we expect to further increase every year. So it will take some time.
- Dr. Sharvil Patel:** Sugar Free Green will be our future growth driver for the organization, with the kind of benefits that the product is able to show and with the improvement in taste that is going to happen on a year-on-year basis, we would hope this should be the growth driver for the Sugar Free franchise at least on the format for tablets and powder. But it will take some time to build this category, it is a new molecule, new category we would have to spend some time to do so.
- Aditya Joshi:** Okay the next question is regarding the distribution reach sir, how many total outlets directly, indirectly with each other as of now and what has been the growth rate from FY 17 to FY 18?

- Tarun Arora:** So we have reached about (+8) lakh outlets at the total level. We don't share the directory reach outlet. But this is the total availability each of the categories has seen 2-3% increase in outlets reached.
- Aditya Joshi:** Sir will we reach the total number of outlets by FY 19 year in?
- Dr. Sharvil Patel:** No that will take 2-3 years.
- Aditya Joshi:** Okay sir got it. And my next question is regarding the mayonnaise that we have launched in the Nutralite brand. So what would be the mayonnaise market in India? What would be the growth rates and where can this market go going ahead? Who are the market leaders and what is the price point that you have launched this product?
- Tarun Arora:** Let us pick this question off-line. I can tell you that it is a fast-growing category and that is one of the reasons and we saw a good leverage of Nutralite brand into this category we brought in health credential but the series of questions that you have we can pick it up off-line.
- Aditya Joshi:** So the price point that you have launched will be targeting more of retail or institution, just like the margarine?
- Tarun Arora:** We have products, both for retail as well as institution with different price points.
- Aditya Joshi:** Okay sir, the next question is regarding the international business. We have launched in 2 geographies as of now and planning to launch and few more in FY 18. Sir, any kind of guidance or any kind of turn over target, a percentage of sales that we eye in the next 3-5 years from international business?
- Dr. Sharvil Patel:** So the international business. We have very insignificant representation. Today also in terms of overall sale it is very small. Today, what we are trying to do is set up a network of distributors and partners across these two geographies and that will take some time. So we can come up with a better guidance in the next, after the next 6-12 months once we are able to build this relationship. So it is at a very nascent stage right now. But long-term yes exports and international business will become an important builder of growth for Zydus Wellness. Currently it is the foundation year, so it is very difficult to predict 3 year out right now. But more we can tell you after 1 year.
- Aditya Joshi:** So the reason I'm asking this is because we are expanding in too many geographies and not concentrating at one geography and just profitability was another factor that I wanted to ask, whether will we be able to make profits in geography in the year of operations or say 2 years of operation?

- Dr. Sharvil Patel:** We are not expanding into many geographies, we would obviously be representing a large part of the GCC. So that way, the markets will be more. But more importantly I would say wherever there is an opportunity in terms of market creation, we would do that and it is a distribution-led model with a partner to the distributor so we don't have front-end critical expenses. Once the business scales up, it would have good profitability also.
- Moderator:** Thank you. The next question is from the line of Abhijit Sinha from Pi Square Investments. Please go ahead.
- Abhijit Sinha:** Sure sir, I was just wondering if you could provide a breakup of the revenue sir, segment wise and its margins?
- Dr. Sharvil Patel:** No, can't do that.
- Abhijit Sinha:** And I just wanted to know sir, about the debt. Are there any plans of reduction in it or how are we planning on that?
- Dr. Sharvil Patel:** We don't have any relevant significant debt on the company.
- Abhijit Sinha:** Are you planning to take on sir, for expanding?
- Dr. Sharvil Patel:** No.
- Abhijit Sinha:** So basically, I was asking that the sugar industry is facing problems we being substitutes to sugar, what are the positives that you take from this current situation sir?
- Tarun Arora:** Nothing from the situation except that sugar has its negative properties as also spoken by the **FD** and WHO. So there is a consumption movement that might happen. But nothing specific to the sugar industry.
- Abhijit Sinha:** Okay, just the health part of it would just benefit, obviously.
- Moderator:** Thank you. The next question is from the line of Sagir Khericha from Chartered Capital. Please go ahead.
- Sagir Khericha:** I just wanted to ask you that to go from a top line of Rs. 500 crores to Rs. 1000 crores, do you need any further CAPEX, ever?
- Tarun Arora:** No, as of now, no.
- Sagir Khericha:** You will not require any capacity additions?
- Tarun Arora:** In our businesses we have good capacity.

- Moderator:** Thank you. The next question is from the line of Kaustubh Pawasker from Sharekhan Limited. Please go ahead.
- Kaustubh Pawasker:** With the cash balance lying with us, what are your plans about the inorganic initiatives? Are you looking for any acquisitions domestically or whether you are looking at the international market to expand your international base?
- Dr. Sharvil Patel:** Yes, we are actively looking both with in India and outside. We do get opportunity to evaluate some opportunities. Every quarter, but so far, we have not been able to find the right company yet. So, but the engagement is on, we are working with different firms so hopefully we should be successfully in the next one year?
- Kaustubh Pawasker:** But this will be in your categories where you are present?
- Dr. Sharvil Patel:** We mean the health and wellness category, yes.
- Kaustubh Pawasker:** And sir my second question is what will be your tax rate going ahead for 2019-2020?
- Umesh Parikh:** Similar to the current year.
- Moderator:** Thank you. The next question is from the line of Neeti Babriya from Dalal & Broacha. Please go ahead.
- Neeti Babriya:** Can you give segmental breakup?
- Dr. Sharvil Patel:** We do not have segment wise breakup.
- Moderator:** Thank you. We will take the last question from the line of Ankit Babel from Subhkam Ventures. Please go ahead.
- Ankit Babel:** Sir just one confusion, this journey from Rs. 500 cores to Rs. 1000 cores will it be pure organic or you are building in some inorganic growth also here, I mean some acquisitions?
- Dr. Sharvil Patel:** No, we don't have a detailed plan on the Rs. 1000 crores but currently, our strategy what we're working is largely organic, inorganic is always opportunistic.
- Ankit Babel:** Okay that would be in addition to this Rs. 1000 crores, if it happens?
- Dr. Sharvil Patel:** No, I didn't say that. I said, we don't have a Rs. 1000 crore plan based on organic and inorganic. But currently, whatever we are building in terms of business is organic.
- Moderator:** Thank you very much. That was the last question, I now hand the conference over to Mr. Tarun Arora for closing comments, please go ahead.
- Tarun Arora:** Thanks a lot for your questions and we will meet next quarter.



*Zydus Wellness Limited
May 24, 2018*

Moderator: Thank you. Ladies and gentlemen, on behalf of Zydus Wellness Limited, that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.