



**Date: 18<sup>th</sup> August, 2025**

To,  
Listing Compliance Monitoring Team  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 531569

**Subject: Transcript of Earnings Call for the quarter ended June 30, 2025.**

Dear Sir/ Madam,

We hereby inform you that an Earnings Call with the Investors and Analysts for the quarter ended June 30, 2025 was conducted on Tuesday, August 12, 2025.

Please find enclosed herewith the transcript of the Earnings Call. In compliance with the Regulation 46 of the Listing Regulations, the transcript of the Earnings Call will also be available on the website of the Company [www.sanjivani.co.in](http://www.sanjivani.co.in).

You are kindly requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sanjivani Paranteral Limited**

**Ravikumar Bogam**  
Company Secretary Cum Compliance Officer

Encl. As Above



“Sanjivani Parenteral Limited  
Q1 FY '26 Earnings Conference Call”  
August 12, 2025



**MANAGEMENT:** **MR. ASHWANI KHEMKA – CHAIRMAN AND MANAGING DIRECTOR**  
**MR. SRIVARDHAN KHEMKA – EXECUTIVE DIRECTOR**  
**MR. PRITESH JAIN – CHIEF FINANCIAL OFFICER**

**MODERATOR:** **MS. HAZEL RATHOD – S-ANCIAL TECHNOLOGIES**

**Moderator:** Ladies and gentlemen, good day and welcome to Sanjivani Parenteral Limited Q1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is now being recorded.

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

**Hazel Rathod:** Thank you. Good evening, everyone. Welcome to Sanjivani Parenteral Limited Q1 FY '26 Earnings Conference Call. From the management, we have with us today, Mr. Ashwani Khemka, Chairman and Managing Director, Mr. Srivardhan Khemka, Executive Director; and Mr. Pritesh Jain, Chief Financial Officer.

Now I request the management to take us through the key opening remarks, after which we can open the floor for the question-and-answer session. Now I hand over the call to Mr. Srivardhan Khemka for his opening remarks. Thank you and over to you, sir.

**Srivardhan Khemka:** Thank you, Hazel. Good evening, ladies and gentlemen. A very warm welcome to all of you to the Q1 FY '26 Post Results Earnings Conference Call of Sanjivani Parenteral Limited. Before I begin, let me mention the standard disclaimer. The presentation that we have uploaded on the stock exchange, including the interaction in this call, contains or may contain certain forward-looking statements concerning our business prospects and profitability, which are subject to uncertainties and the actual results could differ from those in such forward-looking statements.

Let me start with a brief overview of the company. Sanjivani Parenteral is a WHO-GMP certified pharmaceutical pioneer with over two and a half decades of experience specializing in the manufacturing of injectables and oral solids. The company has established itself as a leader in the industry. The company's primary focus lies in life-saving drugs, and we export our products to over 25 countries.

We are headquartered in Mumbai, with WHO-GMP certified manufacturing facilities in Navi Mumbai and Dehradun. We cater to major therapeutic areas, including Central Nervous System, Cardiovascular, Antibiotics, Gastroenterological, Anti-Diabetic and Anti-Allergic, supported by a strong R&D center.

We categorize our business into three verticals: the base business, which is Sanjivani Parenteral Limited. This is the ongoing business, which focuses on formulation, sales and export markets. And in the Indian market, we are primarily a CDMO player, though we have a nominal presence in the domestic formulations as well.

The second vertical is SPL Infusion Private Limited. This venture is for the manufacturing of IV products, and here, we hold 60% equity. And the third is Alevia Healthcare, which is the nutraceutical venture in Europe, where we hold 45% equity.

Let me begin with the macro backdrop, which played an important role in shaping the Q1 performance. The quarter unfolded against a global environment that was both volatile and

complex. Trade policy uncertainty was high, tariff structures in certain key markets were revised mid-quarter and negotiations between regional trade blocks created ambiguity in customs documentation and compliance rules.

Geopolitical tensions, especially in parts of the Middle East, directly impacted major shipping corridors. The security situation in Red Sea continued to disrupt the Suez Canal route, a key artery for moving goods between Asia, Africa and Europe. Many carriers were forced to divert vessels, which not only added incremental days of transit time but also increased voyage costs due to additional fuel consumption and higher insurance premiums.

On top of route diversions, global container logistics remained under strain. Container availability was tight in several high-volume ports. This was compounded by congestion at transshipment hubs where vessels queued for days awaiting berths. In some cases, our consignments were loaded later than scheduled simply because the container equipment was not available at the origin port when needed.

Currency and commodity movements also added complexity. Crude oil prices moved within a volatile band during the quarter. These factors collectively kept input cost pressures alive for pharma manufacturers globally, even when core API prices were relatively stable.

Turning to the pharmaceutical sector. Despite these macro headwinds, the industry continued to show resilience. Demand for essential medicines remained strong, driven by both chronic therapy needs and acute care requirements.

Healthcare investment trends stayed positive, particularly in emerging markets. Public health spending continued to rise with governments in Africa, LATAM and parts of Asia expanding hospital capacity and access to medicines. These developments support a medium-term growth trajectory for the sector. That said, temporary supply chain bottlenecks did constrain execution in Q1 FY '26 but these are expected to normalize progressively over the year.

For Sanjivani Parenteral, macro factors related to shipments had an impact during the quarter. However, the underlying demand remains intact and the logistical situation is already showing signs of easing. With our diversified market presence, diversified product portfolio and planned new product introductions and new market entries in the coming quarters, we remain confident on delivering a stronger performance for the rest of FY '26.

Now coming on company's performance. Sanjivani delivered a steady performance in Q1 FY '26. Overall, the growth was driven by revenues from newer products and volume expansion in existing markets. In Q1 FY '26, we reported revenue growth of 8.9% year-on-year. The export-domestic mix was 73.7% to 26.3%. The injectables, tablets and nutraceutical mix were 50.2%, 49.3% and 0.4%, respectively.

During the last quarter of FY '25, the company successfully declared a dividend for the first time in its history. This decision reflects the company's improved financial performance and underscores its commitment to rewarding shareholders while enhancing overall shareholder value.

With this, let me hand over to our CFO, Mr. Pritesh Jain, for updating you on the financial performance in detail.

**Pritesh Jain:** Thank you, Srivardhan. Good evening, ladies and gentlemen. A very warm welcome to you all. Let me share the updates on the financial performance of the company for Q1 FY '26. The company reported a revenue of INR17.9 crores and a growth of 8.9% year-on-year basis. The growth in revenue was driven by revenues from the newer products and volume expansions.

The EBITDA was at INR2.7 crores, a growth of 10.8% year-on-year. The EBITDA growth was broadly in line with the revenue growth. The EBITDA margins were at 15% vis-à-vis 14.7% reported during the same period last year. Profit after tax was at INR1.7 crores, flat year-on-year basis due to higher depreciation and interest expense.

With this, we can now open the floor for questions and answers. Thank you.

**Moderator:** Thank you very much. The first question is from the line of Akash Patel, who is an individual investor. Please go ahead.

**Akash Patel:** I had a couple of questions. First one, what is the status of the Pune venture? When will the commercialization start on that front? And the second one was on the status of Prague JV, when will the commercialization start over there as well?

**Ashwani Khemka:** Yes. Thank you. See Pune plant, the validation batches and stability batches have already been done, and the final audit has been completed. We are expecting the commercial license in this month itself, and the commercial production will start by the end of this month or the first week of September.

Regarding the Prague JV, we have already started the small order processing has already started. Commercialization is on. And since it's Europe, a lot of restrictions are there due to the geopolitical situation, but things will be improving within a month's time, and those will be reported once the year ends in December for the European markets.

**Akash Patel:** Right, right, right. Yes, that were the main questions from my end. And any guidance on what the future looks like in the near term?

**Ashwani Khemka:** It will be as per the guidelines which we have given and the company will be on the right path and things will be better to look upon.

**Akash Patel:** Alright. That's it from my side. Thank you so much.

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

**Riya Sharma:** Thank you for the opportunity. I had to ask you regarding the capital expenditure. So what is the capex for the base business for this quarter? And what are our expectations for FY '26 and FY '27?

- Pritesh Jain:** Good evening, Riya, and thanks. So the capex part we had already provided the numbers on an annual basis in the previous and we stick to those number and we do not share the numbers or disclose for the quarter-on-quarter basis. And as far as the whole year FY '26, the numbers would remain as disclosed in the previous quarter and FY '27 would be too early to comment as of today.
- Riya Sharma:** Okay. Okay. So if I have any questions, I'll get back again. Thank you.
- Pritesh Jain:** Thank you.
- Moderator:** Thank you. The next question is from the line of Sagar Mehta, an Individual Investor. Please go ahead.
- Sagar Mehta:** So, my question is a follow-up question on the SPL unit. So what is the planned revenue and capacity ramp-up trajectory for this unit? And what is the revenue potential for FY '26 and FY '27 in this unit?
- Srivardhan Khemka:** So the plant is expected to start within this month only. We see the plant starting and ramping up to 65% to 70% capacity in the first year. As far as the revenue potential, we have commented on the same in the earlier calls. I will again specify. We will reach around INR75-80 crores of top line from this plant.
- Sagar Mehta:** Okay. And sir, with regards to the order book and the export opportunity within this part. And what is the margin guidance that would be from this unit?
- Srivardhan Khemka:** Yes. So, again, Sagar, we have mentioned the numbers in the previous call. They are not currently on the tip of my tongue right now. We can come back to you on that.
- Sagar Mehta:** No worries. Thank you so much.
- Srivardhan Khemka:** But they are mentioned in the transcript now.
- Sagar Mehta:** Okay.
- Moderator:** Thank you. The next question is from the line of Anupal Agarwal from Lucky. Please go ahead.
- Anupal Agarwal:** Hi Sir, Good evening, and thank you for taking my question. My first question is again on the SPL unit. I interacted with you in the last call, and the idea in the guidance that you had called out that time was to get approval in April itself and to start commercial supplies from May. Why has there been a delay in getting approval from the party?
- Ashwani Khemka:** Hi Anupam. It was not that the inspection, everything was over, stability studies and validation batches were going on after that. And this takes time because of the Government of India's new guideline on GMP and Schedule M revised has come into effect. And that is the reason for the delay in this. And we have the final inspection done recently, and we may expect the license at any moment. The trial batches, everything for stability has been kept already, from the month of

June, July, and the start of August. And the commercial will be starting by the end of this month or subsequent, this will be there on the line.

**Anupal Agarwal:** And why is there a delay in getting the approval? Is it because we conducted the trial batches in a delayed manner or what?

**Ashwani Khemka:** No, no, it is not that we had conducted earlier. Now there's an online system. In the online system, there are a lot of companies that are in the pipeline. We are, in fact, ahead. There are many companies in India who have been in line for the last 8 to 9 months. And once those are processed, they can't do. For us, it has been done out of the way to take it ahead on the CDSCO website, Delhi.

**Anupal Agarwal:** Understood. So now, like you are saying, commercial supplies will start in September?

**Ashwani Khemka:** Yes, yes.

**Anupal Agarwal:** Okay. Understood. My second question is, if you can maybe call out a couple of more reasons as to exactly what happened in the logistic issue, because I'm hearing this only from your comment and not from any other pharma company comments, as to logistics being a major reason for the setback in this quarter. What exactly happened? If I see sequentially, our sequential numbers have been slightly on the poor side, particularly on the injectable side. So, if you can, maybe give some idea there?

**Srivardhan Khemka:** So, Anupam, actually, see the logistics aspect, it impacts certain ports. What we experienced when shipping products to Latin America was a lack of container availability. And this might have happened due to the ship shortage -- the vessel shortage that is heading in that direction.

Secondly, we feel that there is some kind of choke that the Chinese carriers also create. And in the Middle East area, where we ship our product, the Iranian aspect has affected the movement of the vessels. So all in all, logistics has had an impact on our operations in terms of the shipping of the final product. Now coming to your second question, could you repeat the second part of the question, please?

**Anupal Agarwal:** It was on the injectable side. Sequentially, INR13 crores of revenue has gone down to INR9 crores. Any particular reason behind that?

**Srivardhan Khemka:** Sir, no particular reason. As you know, the total size of the company's revenue is not that large. It is just order lumpiness. This quarter, it has dropped. The next quarter, it will pick up. It's nothing to do specifically with the business, per se.

**Anupal Agarwal:** To say that Q1 is slightly a leaner quarter and it picks up over the second, third, and fourth quarters?

**Srivardhan Khemka:** Yes, correct. You can see our trend in the past, too. Q3 and Q4 are always better for us compared to Q1 and Q2.

- Anupal Agarwal:** Okay. Understood. Can you throw any color on the pricing and volume for the CDMO business? Is that certain thing, something that is affecting?
- Srivardhan Khemka:** No, not as such. The overall Indian market has slowed down in terms of volume. So we personally have not experienced any impact from that because we have a very small portion of our revenue coming from the CDMO business. And as regards to pricing also, we have not experienced much pressure on the CDMO front since these are long-term contracts and long-term relationships that have been going on for more than a decade.
- Anupal Agarwal:** Understood. Just a bookkeeping question. There seems to be a major dip in the other expense line items sequentially from INR4 crores to INR2.5 crores. Can you call out the reason behind that?
- Pritesh Jain:** Yes. So there's a drop, as you said. The primary reason for those is, one is the cost optimization. And secondly, we had a very fewer audits in the current quarter compared to the previous quarter.
- Anupal Agarwal:** Lower, sorry, what's lower?
- Pritesh Jain:** We had fewer inspections for our plants as compared to the previous quarters.
- Anupal Agarwal:** Okay. Understood. By when are we expecting the Prague income to come in the P&L? Is it December that you called out?
- Ashwani Khemka:** Yes, in December, we will be hearing, and in the fourth quarter, the income will be shown in the balance sheet.
- Anupal Agarwal:** So Q4 basically now?
- Ashwani Khemka:** Yes.
- Anupal Agarwal:** Okay. I will come back in the queue, sir, if I have further questions. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.
- Tanmay Jhaveri:** Yes. Thank you, sir. Good evening. Sir, my question is, in the last concall, you mentioned that we'll be adding new products and new categories -- we'll be introducing new product categories. So, have we done any so far in this quarter?
- Srivardhan Khemka:** In Q1 and Q2, both put together, we have added around eight products. No specific guidance on the categories as such, but we have added eight products to our portfolio.
- Tanmay Jhaveri:** Okay. Thank you, sir. And so my next question is, if we see quarter-on-quarter, our nutraceuticals revenues have been going down. So like, how do we see this segment performing in the next few quarters, maybe Q2- Q3?



- Srivardhan Khemka:** We definitely see this picking up. Due to the geopolitical tensions, the first preference is always given to medicines. So, we are active in many war zones. So, that impacts our nutraceutical revenue. However, we see it will recover and grow from here on.
- Tanmay Jhaveri:** Okay. And if you could just give some guidance on the margins going forward for this year?
- Pritesh Jain:** Yes. So, the margins would be in the same line as the guidance that has been given. For the base business at the EBITDA level, we should be around 15-odd percent.
- Tanmay Jhaveri:** 15%. And so, considering that, I guess it will be fair to say that we'll be doing around INR75-80 crores of revenue this year?
- Srivardhan Khemka:** Yes, correct. This year, we will be doing around INR75-80 crores.
- Tanmay Jhaveri:** Okay. Thank you so much, sir. I will join back in the queue.
- Moderator:** Thank you. The next question is from the line of Pankaj Kumar, who is an Individual Investor. Please go ahead.
- Pankaj Kumar:** Hi, good evening, and thank you for the opportunity. So, sir, I'm seeing that EBITDA margin is stable on a yearly basis and quarterly basis, which is 14.8%. So, my question is what is the outlook on EBITDA margin and the driver for the same?
- Srivardhan Khemka:** So, currently, sir, what we said, we will be guiding for this year only. This year will be around 15% only. However, as I have mentioned in my previous calls, we are adding new products to our portfolio very rapidly. And what happens is when we add new products, the economies of scale are not there. Once the product is mature, like 3- 4 years, then the economies of scale kick in and then our EBITDA margins are bound to improve. So what we see is the first batch of products will turn mature in, say, FY '27. So, we see the EBITDA margins to improve in that year.
- Pankaj Kumar:** Okay. Thank you, sir. So sir, my second question is, I'm observing that depreciation has increased 13% year-on-year basis. So, sir, is there any reason for that?
- Pritesh Jain:** Yes. So whatever capex we had done recently, the depreciation on those has kicked in the current quarter. So this would be a steady number going forward, unless there is another major capex, which we do.
- Pankaj Kumar:** Okay. Thank you, sir. Thanks from my side.
- Moderator:** Thank you. The next question is from the line of Anupal Agarwal from Lucky. Please go ahead.
- Anupal Agarwal:** Thank you for the follow-up. Sir, can you help us understand what the order book currently for the CDMO business today?
- Ashwani Khemka:** Yes. As we did last year, we are going to have a growth of around 20%.
- Anupal Agarwal:** And we have an order book already in place to deliver 20%?

- Ashwani Khemka:** Yes, please, Mr. Anupal, come again.
- Anupal Agarwal:** Yes. So we already have an order book to deliver 20% growth in the CDMO this year?
- Ashwani Khemka:** Yes, what we did last year, 20% minimum.
- Anupal Agarwal:** Okay. My second question is, can you call out the top five therapies and how much they would contribute in the current quarter in terms of revenue?
- Srivardhan Khemka:** Sir, so we don't specifically look at the business from a therapeutic angle. What we look at is as a market-specific and region-specific category. So LATAM and MENA regions are large contributors. However, we see rapid growth happening in the LATAM region. In the African region, we are filed in four countries in the French-speaking African countries, and we are expecting approvals from them for product registration. But the market is very slow because it's a very branded business. We are planning to even hire agents and teams out there. So, the scale-up on that front will be slow, but the margins will be better. So, currently, for this year and the next year, LATAM is going to be the growth driver for the company.
- Anupal Agarwal:** Understood. Sir, I just want to understand again in a slightly more deeper manner. So, our CDMO business, I believe, would be on a cost-plus contract model, sort of an arrangement with the supplier. Is that right? On the margin side, the CDMO is it on a cost plus?
- Ashwani Khemka:** No, our CDMO business is not a job work. It's a brand that we have been manufacturing for them and have regulatory approvals for those brands from the DCGI, as well as various countries. So it doesn't work on cost plus the manufacturing charge, we -- they give a margin on it, factory cost, and the margins are there. And most of the products are in line with our export products.
- Anupal Agarwal:** Okay. Understood. On the oral side, these are formulations that we are doing. Are we making a healthy EBITDA margin in the oral business, formulation oral business?
- Srivardhan Khemka:** It is at par or slightly lower than the injectable business, I would say. Injectable is better in terms of margin.
- Anupal Agarwal:** Okay. Understood. How many new products, sir, did we add in the last 2 years, let's say, FY '25 and FY '24?
- Srivardhan Khemka:** I think in FY '24 it was around 30 and in FY '25 it was around 20. And this year, we have done 8 until now.
- Anupal Agarwal:** Okay. So, is there a metric that you track how much revenue is coming from these new products which we launched in the last 2 years?
- Srivardhan Khemka:** Sorry, could you come again? Your voice got interrupted.
- Anupal Agarwal:** My question is, do you track a metric internally, how much of revenue is coming from new products which you have launched in the last 2 years?

- Srivardhan Khemka:** No, not at the moment. However, what we see is that because of the new offerings, the customers continue to get retained with us. And our distributors in those markets are also very happy with our offerings as we keep bringing the newer products to the market. So that helps us retain the old business as well as the sales of the new products begin and it keeps growing from there.
- Anupal Agarwal:** Understood. That's it from my side. Wish you all the best and hope to talk to you next quarter. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.
- Tanmay Jhaveri:** Thank you for the opportunity again. Sir, so when we say that injectables have better margins, if I look at the presentation, year-on-year, our product mix has been reducing for injectables, like we had 70% last year. This quarter, we have around 50%. So any specific reason for this decline?
- Srivardhan Khemka:** So, you're seeing only from the mix perspective, but you see our revenue is also growing. We have to grow the top line of the company. So, oral solids are much simpler to enter the market with, and then we pitch the injectables to our customers. So, we are slowly scaling up both sides of it, and we are trying to keep our injectable business very niche so that we can earn better margins on it.
- Tanmay Jhaveri:** Okay. And how do you see the demands for this, like evolving in India and globally like are we gaining any market share related to our peers for any specific either in Paranteral or injectable products?
- Srivardhan Khemka:** Yes. In Latin American markets, we have a healthy share of the market in the injectable space. It is not product-specific, but dosage form-specific. In injectables, we would rank in the top 8, top 10 players in those markets.
- Tanmay Jhaveri:** Okay. That's it from my side. Thank you and all the best, sir.
- Moderator:** Thank you. The next question is from the line of CA Shaishav Vora from CA Financial Advisor. Please go ahead.
- Shaishav Vora:** Good morning. This question regarding your last quarter earnings call, -- which were filed in the Franco-African markets. So, is there any -- and the same happening on those? What are the prospects over the next couple of years?
- Srivardhan Khemka:** Sorry, sir, your voice was not clear. I heard something about the Franco African countries.
- Shaishav Vora:** So I'm referring to the reference which was made in the last earnings call about some 48 products that were filed in the Franco-African nations. So, I just wanted to know, there is any further development on those? Have any sales begun to happen? And what are the prospects for the next couple of years?

- Srivardhan Khemka:** Great. So, no further development per se in terms of concrete development. We are still waiting for the registrations of those products. However, we are slowly starting to see demand for certain products in the tender business of those markets, and we are filing for expedited registrations. If our price is better and our dossier is perfect, we might get those granted early.
- However, as I mentioned earlier, those markets are very slow to grow as most of the market is branded. And once the registration even comes in, the volumes are very slow to grow in the beginning. So we are still waiting on the registration, and the revenue should start coming in by next year.
- Shaishav Vora:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Maheshwar Falake, who is an Individual Investor. Please go ahead.
- Maheshwar Falake:** So there is an increase in the finance cost by INR2.2 crores. So what are the current debt levels?
- Pritesh Jain:** So, currently the debt levels are -- yes.
- Maheshwar Falake:** What are the current debt levels, sir?
- Pritesh Jain:** So the current debt levels are INR6 crores as of now.
- Maheshwar Falake:** Okay. There is a reduction in debt?
- Pritesh Jain:** Sir, can you come back to the questions because I was not able to hear you.
- Maheshwar Falake:** Yes. So there is a debt reduction you are saying because last quarter we're showing INR8 point something crores?
- Pritesh Jain:** Last quarter, it was showing?
- Maheshwar Falake:** INR8 crores, I guess.
- Pritesh Jain:** Sir, you are not audible at all. Your voice is cracking.
- Moderator:** Mr. Maheshwar, we can't hear you properly.
- Pritesh Jain:** Your voice is cracking.
- Maheshwar Falake:** No, last quarter, the debt is around INR8 crores.
- Pritesh Jain:** Yes, there are minor repayments because those are working capital limits. So those won't be steady as we go further in the -- this one.
- Maheshwar Falake:** And what is the reason for the gross margin reduction from 15% to 28%?

- Srivardhan Khemka:** See, in recent times, the overall market has been under pressure due to sales. However, we managed to grow our revenue in spite of these pressures. Due to this, we had to face a little decline in the gross margins. However, we made up the gap by controlling our other expenses. So all in all, we stood at a stable level.
- Maheshwar Falake:** Sir and my next question is, what are the current trade receivables?
- Pritesh Jain:** The current trade receivables are in the range of INR8 crores.
- Maheshwar Falake:** Okay. Thank you, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Srivardhan Khemka for closing comments.
- Srivardhan Khemka:** Yes. Thank you all for joining us today. We really appreciate your trust and support and continued confidence in us. We look forward to speaking again in the next earnings calls. With that, we conclude today's earnings call. Thank you so much.
- Moderator:** Thank you.