



Pharmaceuticals Limited

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Date: 14th February, 2023

To,
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The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Security Code: 532815

Symbol: SMSPHARMA

Dear Sir/Madam,

Sub: Transcript of the Conference Call held on 10th February, 2023.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find the attached transcript of the Conference Call held on Friday, 10th February, 2023 for the third quarter and nine months ended 31st December, 2022.

A copy of the said Transcript is being uploaded on the website of the Company www.smspharma.com

Kindly take the same on record and disseminate on your website.

Thanking you

Yours Faithfully

For SMS Pharmaceuticals Limited

**Thirumalesh Tumma
Company Secretary**



“SMS Pharmaceuticals Limited Q3 FY 2023 Earnings Conference Call”

February 10, 2023

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 10th February 2023 will prevail.



**MANAGEMENT: MR. VAMSI KRISHNA POTLURI – EXECUTIVE
DIRECTOR
MR. LAKSHMI NARAYANA TAMMINEEDI – CHIEF
FINANCIAL OFFICER
MR. THIRUMALESH TUMMA – COMPANY SECRETARY**

Moderator: Ladies and gentlemen, good day and welcome to the SMS Pharmaceutical Limited Q3 FY 2023 earnings conference call.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 the conference call please signal an operator by pressing “*” then “0” on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Vamsi Krishna Potluri – Executive Director at SMS Pharmaceuticals Limited. Thank you and over to you, sir.

Vamsi Krishna Potluri: Good morning, everyone. Thank you for joining the Earnings Conference Call to discuss the Financial Performance for the Quarter and Nine Months ended December 31st, 2022. I hope everyone must have had an opportunity to go through our ‘Financial Results’ and the ‘Investor Presentation’ which has been uploaded on the stock exchange as well as our Company’s website.

The economy finally felt some respite after a period of prolonged uncertainty owing to rising inflation and cost pressures, precarious geopolitical circumstances and supply chain disruptions. The situation is now easing out and is expected to further stabilize going forward.

The demand for ARV therapy has remained largely dampened in the last few months. The Company is shielded from these disruptions as its exposure to the ARV segment is negligible. The ARV segment is experiencing some recoveries and better visibility in terms of demand. Order inflow for the ARV products will provide incremental revenues and operating leverage over and above the normalized revenue. The Company continues to focus on its strategic objectives which include:

- Prioritizing R&D.
- Having the best in-class manufacturing process.
- Sustained emphasis on long-term value and growth. Coming to our Company’s highlight:

We witnessed a healthy bounce back in profitability as profit after tax for the quarter stood at 5.3 crores a substantial growth from our previous quarter. The EBITDA margins also expanded improving 504 bps sequentially and stood at 13.9% for the third quarter of the year. This was aided by improved product mix driven by the success of new anti-diabetic line and an uptick in demand for companies other than non-ARV products.

After a few muted quarters, the pricing pressures in ibuprofen have eased and it is witnessing a strong demand revival paired with the better realization. Ibuprofen which was recently launched that at Vizag facility is in high demand and the business is exploring numerous growth opportunities for the product. In addition, ibuprofen recent CEP clearance has opened up chances in more current and regulated European market. This is expected to boost revenues even further.

As a result of various gliptin patent expiry there had been a surge in demand within the anti-diabetic market. The operations in the Company's anti-diabetic therapy scaled up quickly and the contribution of the Company's overall revenue from operations was close to 41%. The anti-diabetic medication was very successful in terms of scaling up and delivering close to 41% of the entire revenue from operations.

Coming to API segments highlights:

Q3 and nine months FY 2023 revenue from API segment stood at Rs.146.2 crores and Rs.368.7 crores respectively. Q3 and nine months FY 2023 API segment contributed approximately 98.2% and 99% to the consolidated revenue respectively. Within the API segment, 15% of the revenue came from the domestic market 85% from the export market for Q3 FY 2023. Within the therapeutic areas anti-diabetic contributed 41%, ARV segmented contributed to 1%, anti-migraine contributed to 14%, anti-ulcer 5%, anti-epileptic 7%, ED contributed to close to 7% and the rest contributed to around 16% of the total sales of Q3 FY 2023. Despite the temporary setback in growth due to soft demand in the ARV segment, the Company recuperated quickly and completely replenished this fall in demand with other therapies without compromising its top line. This is a testimony to our operational resilience and adaptability. The outlook remains positive and the companies on track to achieve its pre-COVID growth numbers.

Lastly, I would like to reiterate that we remain committed on substantial growth and bringing value to all our stakeholders. We can now begin the question-and-answer section. Thank you.

Moderator: Thank very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Viraj Shah from Shah Investment. Please go ahead.

Viraj Shah: Sir, so the anti-diabetic segment share has increased significantly over the last few quarters so any long-term targets for this segment?

Vamsi Krishna Potluri: So, we have got a good launch in Europe because that is the only market where the patent has expired right now. So, US patent there is still time 2024 is the patent expiry in US. So, in Europe we got a good partnership going with our JV partner and I think we have good visibility on this segment going forward.

- Viraj Shah:** Okay and in margin terms, we have managed to register EBITDA margin near to 13-14 this quarter. What is our target in steady state scenario any tentative timeline which we will reach our normalize EBITDA levels.
- Vamsi Krishna Potluri:** So, generally, normal EBITDA level should be around 18%-20% approximately. So, that is the targeted target there.
- Viraj Shah:** Any timeline when we can see that?
- Vamsi Krishna Potluri:** May be, it might take 1-2 quarters but again as we mentioned, the companies is on the bounce back mode. I think our first quarter and our Q4 last year, was not very good. The entire industry was little on the slower side during that time and now I think slowly it is bouncing back and if you see our revenues also it is growing steadily. So, I think in the next couple of quarters, we could come back to that level.
- Viraj Shah:** Okay, and I see that ARV segment has fallen drastically how is the demand panning out for this product now.
- Vamsi Krishna Potluri:** Yes, the demand has picked up right now again. So, in the past, there had been delay in tender, allocations and there has been change in some strategy of tender allocation as well. Now the tenders have come in few months back and now slowly the demand for these products are also picking up. So, definitely in the next year 2024, definitely the contribution will be increased but obviously I think, one good thing that we would like to tell here is that though last year, the contribution is almost around 30%-40% but even though without that contribution also we were able to successfully replace the topline with respect to our other segments. Anti-viral will come back, definitely we will be and that will be additional revenue for the Company.
- Viraj Shah:** And sir how much CAPEX have we done so far this year for the quarter 3 and what would be the guidance for the next year any?
- Vamsi Krishna Potluri:** So, there is no major CAPEX that has been done, I think it is a regular small environmental and balance in equipment have been bought there. I think it is to the tune of Rs.5 crores to Rs.8 crores range nothing more than that, so that is already been done. So, there is no future huge CAPEX that is planned. We want to consolidate at this point of time before going for another expansion.
- Viraj Shah:** And sir ARV segment revenue contribution what could it be?
- Vamsi Krishna Potluri:** Going forward, again depends right? It is 1% in Q3, going forward it could come back to that 10% to 12% but again we are not very sure because this is based purely on tenders right. It is very difficult to predict but we are expecting may be next year could be around 12%-15% contribution.

- Moderator:** Thank you. The next question is from the line of Aditi Sawant from ADM Advisors. Please go ahead.
- Aditi Sawant:** I have two questions going forward do we have any plans to increase our API as a contribution from domestic market and second is also on export front. What are our key geographies and what is the share of our top three or top five geographies to the total export revenue?
- Vamsi Krishna Potluri:** So, with respect to the domestic market, I think now the sales will definitely improve because of owing to ibuprofen. So, the domestic market is very big market for ibuprofen and more or less companies mostly towards export-oriented business, deemed exports that we take into. So, most of our customers are domestic based but most of the products go into the US. So, that is taken under export and deemed export business for us. But I think domestic share right now is at 18% and definitely it is going to increase going forward because of ibuprofen because domestic market is big market for ibuprofen. So, definitely going to increase probably it would be around 25% is estimate, 25%-30%. And with respect to geography wise, could you repeat your second question what exactly you require?
- Aditi Sawant:** What is the share of top three or top five geographies to the total export revenue?
- Vamsi Krishna Potluri:** So, the top 3 geographies are obviously US market, Europe market and Japan market are the top 3 export destination for us and again as I said exports contribute to almost 82% of our revenue and these segments contribute to almost 65%-70%. So, these are three big major geographies for us.
- Moderator:** Thank you. Our next question is from the Dipti Kothari from Kothari Securities. Please go ahead.
- Dipti Kothari:** Sir, my first question is that what is our installed capacity for sitagliptin, and do we produce any other gliptin?
- Vamsi Krishna Potluri:** So, our installed capacity for sitagliptin right now is close to around 35 tons every month and we definitely produce other Sitagliptin like vildagliptin and linagliptin is in our pipeline. So, commercially sitagliptin and sitagliptin we produce multiple salts, sitagliptin phosphate, sitagliptin HCL and vildagliptin is also one more product and linagliptin is in our pipeline, right now.
- Dipti Kothari:** And sir, in the last quarter, you mentioned that we have gotten the CEP approval for ibuprofen. However, the validation filing is process. So, what is the timeline of that and by when can we start exporting to the European market?
- Vamsi Krishna Potluri:** So, Europe market depend on customer to customer, so we already sent out sample quantity, the products under registration with different countries because Europe is a big continent. So, with

different countries have different approval timeline, so it is hard to justify it but in the next 4-6 months, you will be able to see a very good uptick in sales to Europe.

Dipti Kothari: And our intermediary on a relatively low share of revenues as compared to last year. So, what are the primary reasons for this?

Vamsi Krishna Potluri: Could you repeat it? Is it intermediates or intermediary. What did you ask?

Dipti Kothari: Intermediates.

Vamsi Krishna Potluri: Intermediates?

Dipti Kothari: Yes.

Vamsi Krishna Potluri: I think last year was around 4% now it is around 1%.

Management: Last year, intermediates we have undertaken under contract manufacturing, the current year the contribution of contract manufacturing very less.

Dipti Kothari: Sir on the anti-diabetic therapy, over the last few quarters the share of this therapy has risen dramatically how did we achieve the scale?

Vamsi Krishna Potluri: We have been telling over the last few conference calls also we have been telling right? There is patent expiry in the last two quarters. So, post patent expiry obviously the sales has picked up.

Dipti Kothari: And sir, is it possible to achieve that scale in some of our other top therapies like anti-migraine or anti-epileptic?

Vamsi Krishna Potluri: I am sorry could you repeat your question?

Dipti Kothari: So, is it possible to achieve such scale in some of our other top therapies like anti-migraine or anti-epileptic?

Vamsi Krishna Potluri: See other products like anti-migraine, anti-epileptic there are unfortunately no products that patents are yet to expire. So, most of the products patents have already expired, so anti-migraine we have been consistently doing good business over the last four-five years. I think our contribution of anti-migraine because they are niche segments. They contribute lower on the topline but they have been contributing from 10%-15% consistently in the last 3-4 years. So, we see the same growth trajectory but it will be in that range of 14% and would go up to 15%. But there are not any major products were patent is expiring where they would contribute significantly to topline because they are niche products, niche volume API. So, we expect the topline contribution to be in the similar range.

- Dipti Kothari:** And sir what are our R&D spends for nine months FY 2023?
- Vamsi Krishna Potluri:** It is around 3%.
- Moderator:** Thank you. We will take the next question from the line of Mahesh Vyas from UTI Mutual Fund. Please go ahead.
- Mahesh Vyas:** Just now you said that ibuprofen will help you to increase your domestic share from 18% to around 25%-30%. So, would like to know on what ibuprofen capacity you have and plans you have to expand it further and commentary on its pricing and volume growth and what will be the share of that in export and domestic market?
- Vamsi Krishna Potluri:** So, ibuprofen right now I think installed capacity in the first phase is around 300-400 tons per month, its installed capacity at this point of time but with the very minor investment, we could take it up to 700 tons per month and as mentioned we have the largest batch size in the market on this product. Our batch size is around 10,000 kgs. So, we have a very good cost position on this product and definitely, we are under registration under various customers domestically and for both US and Europe. So, we definitely expect ibuprofen to be a very big contributor in next FY 2024. We expect ibuprofen to be a very big contributor with respect to that and sales wise we would like to position, it is a very dynamic market. So, very difficult to tell you what is the price range that is currently going but with respect to export and domestic that will probably be around 30% domestic and around 70% exports. So, this is what is the ratio that we are assuming it to be, 70%-30% towards exports.
- Mahesh Vyas:** And what additional money you have put in to reach 700 ton per month capacity?
- Vamsi Krishna Potluri:** Hardly, around Rs.10-15 crores CAPEX but it will be taken up in the next few quarters not immediately.
- Mahesh Vyas:** And what is the capacity utilization at present and where do we expect to reach this?
- Vamsi Krishna Potluri:** So, right now, it is at 60%-70% of the capacity utilization.
- Mahesh Vyas:** Okay and when do we feel this to be operational these 700 tons per month capacity?
- Vamsi Krishna Potluri:** It could be probably Q3 next year. Again, we will scale it up based on demand if we are able to, we are playing out carefully. So, based on demand we want to make sure that capacity is reached.
- Moderator:** Thank you. Our next question is from the line of Shivakumara Swamy an individual investor. Please go ahead.
- Shivakumara Swamy:** Sir regarding that as per our strategy is concerned, we are having a commodity molecules with volume led growth but all other pharmaceutical players are going for greener chemistry like

Biocatalysis and enzymatic process, so what is your stand on that concern, you are doing any R&D regarding that greener chemistry and (inaudible)

Vamsi Krishna Potluri: Yes, again it depends on, it is very general question, it depends on product to product. It is not a compulsion that all products have to be enzymatic route or to have a very good costing. Most of the products obviously, engineering also plays a critical role. All products, it is not that you have an enzymatic route it is not that you have the best costing on the products. Few products, we are already, working on an enzymatic route internally where we feel that you know costing plays a critical role. So, we are doing to answer your question in short, we are working on a couple of products. We are doing intermediates through enzymatic route and there are few of them are in R&D, few of them are on the scale of activity as we speak.

Shivakumara Swamy: Sir regarding that greener chemistry that Rs.204crores CAPEX for the ibuprofen in that plant any initiatives like solar power and zero liquid discharge like that?

Vamsi Krishna Potluri: So, the plant is a zero liquid discharge. It is already in process, the plant itself is a zero liquid discharge and also the solar because obviously it consumes a huge power. So, solar options also we are evaluating to see if that could be cheaper than the regular power that we take from the grid. So, those options are under evaluation. We will plan something sometime this year based on our requirement.

Shivakumara Swamy: I am asking this because some CMO partners are looking for that customer supply for having that (inaudible) like things so in future it is going to help for the CMO partners.

Vamsi Krishna Potluri: Sure.

Moderator: Thank you. The next question is from the line of Parth Vasani from KK Advisors. Please go ahead.

Parth Vasani: I had couple of questions. First was, I wanted to know are we planning to add any new capacity and undertake any kind of Brownfield or Greenfield expansion?

Vamsi Krishna Potluri: So, at this point, we have no plans of taking on greenfield expansion or major capacity expansion. So, we will take it phase wise. I think mostly our expansion will be towards ibuprofen capacity only, I already mentioned in this call. So, we have a phase-wise approach to increase the volumes but other products we have sufficient capacity we would like to at least occupy 70% before we take up but in this financial year, we do not see any need for CAPEX investment.

Parth Vasani: So, what was the capacity utilization for nine months and Q3 FY 2023 and our capacity utilization targets for the future?

Vamsi Krishna Potluri: And so, for the ibuprofen again right now it is at 60%-70% and rest other products right now is at 40% as of now and our target is to at least hit 60%.

- Moderator:** Thank you. The next question is from the line of Nisha Desai from NM Securities. Please go ahead.
- Nisha Desai:** I have couple of questions. First, how is the demand panning out in the commercial launches of VKT Pharma?
- Vamsi Krishna Potluri:** I can tell you in brief but VKT is an independent Company so I do not think this is a right forum to discuss about VKT Pharma because it is another Company altogether but general speaking, I think the launch batches have already been in the market. So, the launches of VKT has happened but this is not the right forum to discuss another Company. So, if you have any questions with respect to SMS, kindly let us know, so that we can answer you.
- Nisha Desai:** My second question is regarding ibuprofen. So, how many tons of ibuprofen are we producing each month?
- Vamsi Krishna Potluri:** So, right now, actually we are producing around 180-200 tons of ibuprofen.
- Nisha Desai:** And what kind of revenues we are expecting in the coming year?
- Vamsi Krishna Potluri:** Coming year, we are projected to do around 25% of the total revenue which is somewhere around may be Rs.150-200 crores.
- Nisha Desai:** Okay and are we seeing any significant trends in our top therapy?
- Vamsi Krishna Potluri:** So, significant trends in the sense, again they keep fluctuating to be honest with you. For example, ARV you know, one year we were doing 40%, this year we have done 1% but the Company was able to adopt and replace it with a few other products where we did not have the anti-diabetic. Now the anti-diabetic took the lead so like that based on market scenario the Company is playing out and definitely we are ready for all challenges and any particular product across therapies and we mostly like do not go on a particular therapy line because we are not a finished formulation Company. So, it is mostly an API group, so we do not typically go on therapeutic division because we are not a formulation Company where we are very strong in cardio therapy or respiratory therapy. So, we are an API Company, definitely based on the current trend we think the anti-diabetic could be the driving force in the next year as well because of the recent expiry on that sitagliptin but it could definitely change.
- Nisha Desai:** And my last question is considering what happened with ARV are we planning to diversify our product mix.
- Vamsi Krishna Potluri:** Yes, definitely so that is the reason, right? So, we are now, though last year, we had 40% contribution from ARV worth of around Rs.200 crores but this year, I think the contribution is less than 1%. So, this full year, nine months is 4%. So, obviously, we have diversified still maintaining the top line, if you see the numbers of topline are more or less equal to the one that

we maintained last year but expect first quarter which was not very progressive as was discussed in the past. I think we have already replaced it.

Nisha Desai: I understand that anti-diabetic is a huge chunk of our revenues. Does this pose any concentration threat to us?

Vamsi Krishna Potluri: Not as such because we have a tied-up partner who we are doing this product to. We are catering to lot of US markets through this channel partner so we do not see a threat as such but threats are obviously, they are part and parcel of the business, right? So, as of now, we do not foresee any threat at this point of time.

Moderator: Thank you. Our next question is a follow up from the line of Mahesh Vyas from UTI Mutual Fund. Please go ahead.

Mahesh Vyas: Sir, just would like to know your raw material dependency? How we are dependent for raw material or are we little backward indicated for ibuprofen?

Vamsi Krishna Potluri: So, most of the raw materials we manufacture in-house. Ibuprofen there is some dependency overseas but slowly we are trying to reduce that and this year we are planning to manufacture those intermediates in-house also. So, this FY 2024, I think we will be vertically integrated on most of them.

Moderator: Thank you. The next question is from the line of Rahil Shah an individual investor. Please go ahead.

Rahil Shah: Sir, just a follow up on the exports segment, so you said we are doing 80% from exports and the major is coming from US, Europe and Japan, right? So, what are some other regions which are showing good demand and promise in terms of growth?

Vamsi Krishna Potluri: So, the other regions are typically in terms of, we being an API Company, we take sales into other companies where there is enough manufactures in those countries manufacturing those products, right? So, definitely these are some of the world's big market. We have apart from these we had some sales in Indonesia, some sales in Brazil, some sales in MENA region, some in a Bangladesh. There are sales but majority of sales contribution is for US market and again we are operating mostly from US FDA approved facility, right? So, the pricing also makes an important factor because we cannot compete in markets where the pricing is not viable for us because our overheads are little on the higher side based on having a US FDA approval. So, again, we take a case package scenario, market-to-market scenario but we have access to many markets we are present in more than 70 markets across the world.

Rahil Shah: So, other markets keep coming and going but we are constant.

Vamsi Krishna Potluri: Yes.

- Rahil Shah:** Sorry, I am asking a repeat question, can you just tell me again what was the revenue target for the next financial year mentioned?
- Vamsi Krishna Potluri:** As of now, we have not given out any financial targets for next year. I think that will be done in the next board meeting that we will be taking up. So, definitely next investor call I think we can have a discussion over this but typically it will be 15%-20% on whatever is our existing revenues but we have not set out an actual target yet to the board yet. So, once we do that, I think we will be able to disclose that.
- Moderator:** Thank you. The next question is from the line of Nehal Jain from SK Securities. Please go ahead.
- Nehal Jain:** Sir, I wanted to know, that have the ibuprofen prices stabilized?
- Vamsi Krishna Potluri:** Yes, again depends it is a very fluctuating market obviously I think at this point of time they are quite stable at this point of time.
- Nehal Jain:** So, what kind of price trajectory, are you expecting going forward?
- Vamsi Krishna Potluri:** So, we feel that the prices have bottomed out at this point of time and we feel that unless there is a new entrant or someone is having some issues with manufacturing. I think the prices will more or less be the same, unless something is happening in the market so that we keep our eyes open and we are watchful but we cannot predict those at this point of time. But unless some of these external factors play out, we foresee, a straight line on the pricing of ibuprofen.
- Nehal Jain:** And sir now that our profitability has stabilized what kind of initiatives are we taking from this point to achieve a pre-COVID margins of 22%-23%?
- Vamsi Krishna Potluri:** The profitability definitely depends on the product mix very much because there could be few quarters where you know a low margin product would be going good in the number of sales but going forward I think the main target of us is to manufacture our own products and be more vertically dependent, vertically integrated and have a control on the input cost. So, as you know, we have the raw material cost in our control so we sort of have sufficient margins for us go forward. So, that is one stream of things and the second one is explore more markets and try to see increase revenues in some of our new products that we recently launched now, we want to do it both ways.
- Moderator:** Thank you. The next question is from the line of Parth Vasani from KK Advisors. Please go ahead.
- Parth Vasani:** Sir, wanted to know are we still getting any high-cost inventories and were there any inventory losses in this quarter if you can elaborate a little bit on that?

- Lakshmi Narayana T:** Yes, the inventory is already stabilized as compared to the last year FY 2022, the nine-month inventory has come down by about 15%-20% of the inventory and the high-cost inventory only the slow-moving inventory of the COVID related products which the management is already evaluating to sell out into the market that may be in the small about 10% of the cost.
- Parth Vasani:** Lastly, I have one more question sir if I remember correctly, you mentioned that last quarter, you are facing some issues with regards to liquidating molnupiravir, so what is the status of that has the situation yield out?
- Lakshmi Narayana T:** As of now, it is the same status and we are evaluating how to move forward.
- Moderator:** Thank you. We take the next question from the line of Dipti Kothari from Kothari Securities. Please go ahead.
- Dipti Kothari:** Just a follow up question, sir, if I remember correctly, last quarter our R&D spends were around 2% right?
- Vamsi Krishna Potluri:** Right.
- Dipti Kothari:** Sir, then what will be the steady state number be?
- Vamsi Krishna Potluri:** It will be around 3%-4% most likely a little more than that.
- Dipti Kothari:** And sir, are we in the process of getting any new regulatory approvals for ibuprofen?
- Vamsi Krishna Potluri:** Product as such will not get an approval because we have already filed in the US, we have already filed in Europe, so we filed in multiple countries but product as such will not get an approval. You know our filed probably are customers who triggered like we are entering different markets. So, I think as when they file with their own regulatory agency, I think it will get triggered but onsite inspection if that is what you are referring to. I think it is mostly US and Europe.
- Dipti Kothari:** And sir, what is the degree to which we are backward integrated now?
- Vamsi Krishna Potluri:** So, we would say, around 50% is backward integrated but we will be achieving around 80%-85% in this coming year that is the target.
- Moderator:** Thank you. As there are no further questions from the participants. I now hand the floor back to Mr. Vamsi Krishna Potluri for closing comments. Over to you, sir.
- Vamsi Krishna Potluri:** Thank you very much for all the participants for joining the call. You can now close the call. Thank you.



SMS Pharmaceuticals Limited
February 10, 2023

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