

## Transcript

### Conference Call of Wanbury Limited

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#### *Presentation Session*

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**Moderator:** Good evening ladies and gentlemen, I am Gopal, moderator for this conference. Welcome to the conference call of Wanbury Limited. We have with us today, Mr. K. Chandran (Whole Time Director), Mr. K.R.N. Moorthy (DMD), Mr. Ashok Shinker (Director-Corporate Finance) and Mr. Sainath Iyer( MD, Cantabria Pharma S.L) along with management team of Wanbury Limited. At this moment, all participants are in listen-only mode. Later, we will conduct a question and answer session, at that time if you have a question, please press \* and 1 on your telephone keypad. Please note that this conference is being recorded. I would now like to hand over the conference to Ms. Archana Bora from Concept PR. Please go ahead Ms. Archana

**Archana Bora:** Thank you Gopal. Good Evening and thanks a lot for attending this tele conference. Mr. Ashok Shinkar wil brief us with the results. Over to Mr. Shinkar.

**Ashok Shinkar:** Thank you Archana. Once again welcome and good evening to all of you to this fourth quarter and period ended 31<sup>st</sup> March 2008 earnings call. I have Mr. K Chandran, Whole time Director and Promoter of the company and Mr. Moorthy who is the Deputy Managing Director of the company. They will give an overview of the company and discuss the performance highlights. I hope you have all received our quarter and period ended 31<sup>st</sup> March 2008 financials. It would be appropriate to mention that the discussion today may include certain forward looking statements and these must be viewed in conjunction with the risk that our business faces. I would also like to request all of you to kindly mail in your queries that remain unanswered during today's earnings call to investorrelations@wanbury.com. I would now like to hand over this call to Mr. Chandran.

**Chandran:** Thanks Ashok. Good evening to all of you. I welcome you all for joining us today for the conference call after the announcement of the financial results for the fourth quarter and period ended 31<sup>st</sup> March 2008. We will begin with the

overview of the consolidated financial figures for the period. Our total income for the period ended 31<sup>st</sup> March 2008 stood at Rs. 3853 million comprising Rs.1520 million of API, which is approximately 39%. Cantabria Pharma contributed Rs. 1520 million amounting to approximately 39% and our domestic formulation stood at Rs. 813 million which is about 21% of the total income. On standalone basis the company grew at 57%, API grew at 50% and domestic formulation at 70%. Cantabria growth is strictly not comparable as periods are different. Overall EBITDA margin for the company stood at 18.07% as compared to 14.5% last year.

One of the key drivers for the period has been an increase in our management bandwidth with industry veterans like Mr. Patankar joining the company as Chief Operating Officer. He has a rich experience of 35 years with Ciba, Sandoz and Sun Pharma. He has effectively executed cost management systems that have improved our API margins by over 2%. Mr. Ashim Banerjee has joined us as Director, Human Resource. He has an experience of 25 years with Bennett & Coleman and Pepsico International. Mr. K. Ramesh, has joined us as Director, Commercial and has 23 years of experience with leading companies like Dr. Reddy's and Jubilant. He has been instrumental in improving the supply chain and has also initiated backward integration in some of our key products. As part of integrating Cantabria Spain, we have appointed Mr. Sainath Iyer as Managing Director for this business. He has held various senior positions in sales and marketing in companies like Ranbaxy, Cadila, Nicolas and Emcure. In line with our trust in CRAMS we have opened up an office in Europe. Dr. Pavlos Kouroupis has joined us as Vice President International, Europe and has an experience of 13 years with Dow Chemicals in Europe and other leading companies.

Now, let us look at some of the operational highlights.

**Highlights of the API business:** We continue to remain a dominant player in Metformin with sales of 7021 metric ton aggregating to Rs. 1150 million. With the present order book in API, it gives us great pleasure to inform you that we have secured more than 50% market share in US for three products that is Tramadol, Metformin and Salsalate. We have filed over 13 process patents in API of which two process patents, Sertraline Hydrochloride and Carvedilol have been already approved. The company filed two DMF's namely Carvedilol Phosphate hemihydrate and livacetria (not sure) setup which aggregate to 23 DMFs till date. Wanbury's initiative to revisit all our processes,

revenue drivers and costs have resulted in overall improvement in margins by over Rs. 50 million. On an annualized basis this has resulted in continuous saving of over Rs. 70 million. The company registered a sale of Rs. 88 million in CRAMS through supplies to Pfizer and pharma products in Spain. The present order book is Rs. 500 million with Pfizer alone at Rs. 300 million.

**Highlights of Formulations:** Domestic formulation division has grown at 70% for the last 12 months period. We are pleased to announce that we have moved to 52<sup>nd</sup> position in ORG IMS ranking of the domestic pharma company for the month of May'08 as against 88th in the month of April'07. Wanbury is the fastest growing pharmaceutical company in the top 150 companies as per ORG IMS. CPink received the 'Best launch' of the year award from IMS ORG and ranks 2<sup>nd</sup> in the Haematinic segment. We have also entered the elite list of top 200 brands in IMS ORG ranking 139th. The total turnover of Cpink for the period is Rs. 181 million as against the turnover of Rs. 110 million in the financial year 2006-2007. A growth of approximately 65%. Cpink crossed Rs. 20.7 million for the first time. Rabiplus, one of our products in the capsulated channel segment registered a turnover of Rs. 153 million for the period. It has been ranked 3<sup>rd</sup> all over India by IMS ORG in the month of March 08 with sales of Rs. 20 million. It is expected to cross sales of Rs. 240 million for the current financial year. During the year the company has launched brands like Cemax-O DT, Cpink injection, Folinine soft tules Incyto tablet, Rabiplus IV and Rabioplus XT Capsule which have received a favorable response. In the Osteolife division we have launched Cemax and Cemax-T250 .... We have grown our PCPM at the rate of 30%.

**PPIL:** As per the recent Supreme Court order dated 16<sup>th</sup> May 2008, the honorable BIFR has been directed to consider afresh the merger of Pharmaceutical Products of India Limited with Wanbury Limited. Pending such reconsideration by BIFR the financial period of the company has been extended till September 30<sup>th</sup> 2008 and the financials for the period ended 31<sup>st</sup> March 2008 have been declared on demerged basis.

For the details on standalone results for the period and the quarter, I shall handover the call to Mr.Moorthy.

**Moorthy:**

Thank you Chandran. Good evening everybody, for the period ended 31<sup>st</sup> March 2008, the total income for Wanbury standalone is Rs. 2326 million and has grown at 54%, net sales grew at 57% and APIs growth was at 50%

and formulation at 70%, EBITDA grew at 71% and PBT showed a growth of 51%. There is growth in other income of approximately Rs. 5.2 million mainly on account of interest earned on FCCB proceeds and export benefits from DOCL facility. COGS margin has reduced by 6%, this reduction is mainly on account of a higher formulation sales of 3% to the total sales as formulations has better COGS in comparison with API. There has been a cost reduction of 6% in formulations COGS due to shifting of production to excise free zones. On the API front there is a much lower component of trade and sales of Rs. 37 million in comparison to Rs. 241 million for the previous year.

Staff cost has gone up by 74% reducing the margin by 2%. Approximately 15% of the increased staff cost is on account of general increment and rest is on account of increase in human resources with highly skilled people. Other expenditure has grown at 68%. 30% is on account of sales promotion, delivery and packing. 17% due to rise in power and fuel cost and 7% on other accounts. 14% is on account of unrealized net exchange loss which accounts to approximately Rs. 60 million. There has been overall increase in interest-expense at 71% which is due to increased borrowing for acquisition and expansion and also on account of FCCB. Also the overall interest rates in India have increased which has added to the interest cost of the company. Higher interest costs have reduced the margin by 1%.

For the quarter, the total income is Rs. 645.6 million as against 481.92 million in the corresponding quarter posting a growth of 34%. This growth is on account of improved performance in sales which grew at 34%. The other income during the quarter has gone up by 60% on account of higher export benefits due to increase in API sales volume and interest income from FCCB proceeds parked abroad during the year. The COGS during the quarter stood at 47% on net sales showing a significant decline as compared to corresponding quarter of 64%, the sales has shown better realization due to change in geographic mix targeting the regular market and there is always considerable change in sales met with regards to API and formulation which had improved the COGS. Also during the corresponding quarter, COGS was on a higher side because of low margin trading order executed during the period. The employee cost grew at 74% with regards to the corresponding quarter due to which the margin reduced by 3% during the current quarter. This increase is largely on account of addition to human resource especially at top level and also the field staff that has been

strengthened by 155 employees and also during the year of 201 employees of DOCL were added to the payroll of the company due to the merger. There is an increase in other margin of the company due to the merger of DOCL during the year. Also during the corresponding quarter the capital work in progress at DOCL was capitalized which led to increase in depreciation by 294% and in turn reduced the margin by 3%.

Other expenditure grew at 122% with regards to corresponding quarter. This has resulted in reduction of margin by 11% during the quarter. The sales during the quarter showed a growth of 34% which resulted in increase of related expenditure. Also the costs have increased by approximately 70% on account of net exchange loss provision for FCCB. The finance cost showed a growth of 156% during the quarter reducing the margin by 2%. As mentioned earlier due to expansion and increased borrowing for all these acquisitions and overall increase in interest costs for the year we have capitalized Rs. 280 million as compared to Rs. 100 million last year. The total expenditure incurred by R & D stood at Rs. 41 million which is 1.8% of net sales. Net total exports of the company aggregated to approximately USD 280 million equivalent to Rs. 1140 million and the company faced strong pressure on the margin due to weakening of dollar approximately by 8%.

Thank you with this I would like to handover to Chandran.

**Chandran:**

Thanks Moorthy. I would now like to brief you all on Cantabria. Cantabria as you are aware has been acquired last year as a branded generic business, as a stepping stone of our generic business in Europe. As you are aware we have strengthened the key positions viz. marketing, sales, regulatory, finance and HR to head the respective departments. During the period Cantabria achieved sales of Rs. 1529.87 million with an EBITDA of 300 million and a profit after tax of Rs. 60.62 million. Previous period financials are strictly not comparable as they relate to a six months period from the time we acquired the business. With regards to the operations of Cantabria besides filling some top management positions we have reorganized the business. The sales force was reassigned territory that was strategically worked out considering product mix, potential prescribing doctors, sales per territory, and equated potential sales per territory. We carried out this study and implemented it with the help of IMS which is the largest pharma consultancy company in Spain. We also reduced the sales force by approximately 20% without affecting sales and reduced number of area business

managers to improve productivity. We also have recently appointed Lowendal Masai a leading management consultancy firm for facilitating cost reduction in terms of logistics, cost of goods, sales expenses etc. We are expecting an improvement of approximately 2 to 3% of EBITDA margins from this exercise. We already have approximately 22 brands in various therapeutic areas including pain management, rheumatology, pediatric and psychiatric segment. We faced price cuts in some of these brands. However, some of our key brands comprising over 40% of the total sales are outside price controls. For the current year we are expecting a volume growth of 25% in top line and an expected 6% to 8% price reduction resulting in the net value growth of approximately 16 to 18%. We have lined up six product launches primarily in pain management and psychiatry. Of these one product Epilamx (topiramate for psychiatric segment) has already been launched in May this year and we expect a sale of approximately Euro 2.5 million this year. We are targeting secondary segment which is amongst the largest and the fastest growing therapeutic segment not only in Spain but the whole of Europe. The structural changes carried out in the organization along with the new product pipeline shall enable the company to grow at a CAGR of 27 to 30% over the next three years.

Thanks to all of you and now I would like to handover the call to Ashok who would speak to you about the future outlook of the company.

**Ashok:**

Thank you Chandran. I would like to highlight the sustained performance that Wanbury has shown over the last five years. The last five years CAGR is 64.5%, EBITDA is at 86.1% and PBT is 83.5% with the PAT is at 83.2% for the last five years. During this period the EPS CAGR is 65.4%. For the current year the company shall continue its growth at an approximately 45% on an organic basis. We continue to progressively add top line in domestic formulation through growth of our existing portfolio and launch of approximately 12 new products and a new division called surglife. In the API we shall continue to grow in metformin with higher realization and better market mix. We shall also be adding significant revenues from Tramadol and Sertraline and over five new products to be launched during this year.

Looking at the excellent response from our customers, the new business opportunities that have presented themselves in Europe and US, we are enhancing our vision of CRAMS sales by 2011 to USD 100 million. To achieve this aggressive number we are not only

strengthening and reorganizing our capacities but also significantly strengthening our R&D and our presence in Europe and US through local branches. We have already opened the Europe office in Switzerland and in a short span we have procured a potential order book of USD 4 million. We are now embarking on opening a US office in the next six months. We are also looking at inorganic opportunities to facilitate this vision.

I think with that I would like to thank all of you for your patience and would like to hand over the call back to Archana.

### *Question and Answer Session*

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**Moderator:** Ladies and gentlemen, we will now begin the question and answer session. If you have a question, please press \* and 1 and on your telephone keypad and wait for your turn to ask the question. If a question has been answered before your turn and you wish to withdraw your request, you may do so by pressing # key.

First question comes from Mr. Priyadarshan Jha of Standard Chartered Capital Market

**Priyadarshan Jha:** Hello, yeah good afternoon sir, congratulations for excellent result and I want to know what is the reason for the declining profit margin for this quarter?

**Chandran:** Essentially the profit margin has come down because of an increase in the other expenditure where in this quarter we took a provisioning for the Euro difference on FECB predominantly. That in fact was about 8 crores and netting of exchange gave an further impact of about close to 6 crores. So essentially margin Major has got a dip in this quarter because of this unrealized provisioning basis.

**Priyadarshan Jha:** Okay, sir my second question is does this result include the performance of Pharmaceuticals Products India Limited?

**Chandran:** No, it does not include the results of Pharmaceuticals Products

**Priyadarshan Jha:** Okay, sir thank you.

**Moderator:** Next question comes from Mr. Varun Rao of Religare Securities.

- Varun Rao:** Sir as you see the crude oil price increasing very steeply, just wanted to know how the company is geared up to face the situation and also can you just quantify the impact of this on the input cost. Thank you.
- Moorthy:** Because of crude oil basically our solvent prices and furnace oil has gone up. To that extent we have also increased the prices because all our sales prices have also gone up to that extent, so there is no loss.
- Varun Rao:** So, you are passing on this to the end users
- Moorthy:** Yes.
- Varun Rao:** Okay and can you just quantify the impact on the input like actually how much the input cost has been increased because of this.
- Chandran:** Yeah, about six crores have gone up due to cost of power and fuel.
- Varun Rao:** Six crores right?
- Chandran:** Yeah
- Varun Rao:** Okay thank you sir.
- Chandran:** Thanks.
- Moderator:** Next question comes from Mr. Vikas Bhanotia of Deutsche Bank
- Vikas Bhanotia:** Hello, sir I would take this opportunity to congratulate the entire team for a very good set of results. I have basically two, three questions. Primarily being what is the current debt on the companies' books, what is your cash position and what is your capex plans for your next year?
- Chandran:** Yeah, its 243 crores including working capital and unsecured loans that is including the FCCB.
- Vikas Bhanotia:** What is your cash balance right now?
- Chandran:** For the current year the capex plan that is 20 crores.
- Vikas Bhanotia:** This is for FY09.
- Chandran:** Yes, this is for FY09. The cash position is about 15 crores or so.

- Vikas Bhanotia:** This would include the unused FECBB proceeds which you have....
- Chandran:** Yeah.
- Vikas Bhanotia:** Okay that about answers my questions. Thank you
- Chandran:** Thank you.
- Moderator:** Next question comes from Mr. Bhavin Shah of Dolat Capital
- Bhavin Shah:** Thanks, congrats on a good set of numbers sir. Couple of financial questions again. If you could highlight the key ratios on the working capital cycle may be the debt days and the inventory days.
- Moorthy:** Okay, as far as debtors is concerned we have got separately for API business and formulation business. API business is around 90 days and formulation business is around 50 days. and inventory is around 45 days in both the place.
- Bhavin Shah:** And on the consolidated balance sheet what will be the gross block .
- Chandran:** Excluding PPIL it is Rs.189 crs gross block.
- Bhavin Shah:** 189 and if we assume PPILto be merged in this it would go up to nearly about may be add another 20, 30 crores more.
- Chandran:** 40 crores.
- Bhavin Shah:** 40 crores. Right sir, on a fully diluted equity would it be fair to assume 21 crores roughly?
- Chandran:** 21.95.
- Bhavin Shah:** And on the Cantabria front is there any further scope of expansion on the margin area?
- Chandran:** Yes.
- We trust it would be (27:42). This is an exercise we are doing in terms of reducing costs COGS because if we change the manufacturers, some of them we can do it immediately and some of them would take time to change. Second is logistics. There also we can reduce cost and the third is in terms of sales expenses. So we expect a margin improvement of around 2% through this exercise

- Chandran:** And also going forward in terms of rationalizing our product pipeline, we are looking at higher DC to reduce our COGS. So there also we are targeting about 1.5%.
- Bhavin Shah:** Okay, so is there any further debt raising plans to finance your capex or would it be met through your reserves and existing cash position as well.
- Chandran:** We may mobilize some debt.
- Bhavin Shah:** Okay fine. That is again the possible acquisition that you mentioned in CRAMS right?
- Chandran:** Yeah, one is the possible acquisition. We are also exploring a joint venture for a couple of reasons where we may want to mobilize some debt.
- Bhavin Shah:** Okay sir any geographical exposure to newer areas that you could share with us that you entered. You got your office in US, to make sure your marketing needs for CRAMS. Is there any other lucrative deal that you could possibly share with us?
- Chandran:** We may mobilize some debt.
- Bhavin Shah:** Okay fine. That is again the possible acquisition that you mentioned in CRAMS right?
- Moorthy:** We have recently started an office in Switzerland. So we have got some opportunities in Europe where we already booked almost 4 million dollars business and six projects have been taken up and we are expecting to end up the year at least by 40 projects in Europe alone
- Bhavin Shah:** Alright sir. Thank you so much sir.
- Moderator:** Next question comes from Mr. Sriram of Centrum Broking
- Sriram:** Hello, congratulation on good set of numbers. First of all I wanted to know that this current debt position that you have mentioned up to 43 crores. Is it on standalone basis or consolidated basis?
- Chandran:** Standalone
- Sriram:** What will be the consolidated debt?
- Chandran:** About 430.
- Sriram:** 430 crores and cash?

- Chandran:** More or less about 20 crores and so.
- Sriram:** And capex plans like over next two years, what we can assume?
- Chandran:** For 09 we are targeting like I said capex of about 20 crores.
- Sriram:** Any guidance on FY10 capex, like to put on
- Chandran:** Slightly premature based on our order book. we will figure it out
- Sriram:** Okay sir, can you tell me what the consolidated interest cost is?
- Chandran:** 22 crores.
- Sriram:** And actually I missed out DMF values. How many DMFs have you already filed?
- Chandran:** 23
- Sriram:** And how many products have been launched?
- Chandran:** Out of that 14 products have been launched.
- Sriram:** And how much is the consolidated tax, can you tell us?
- Chandran:** There is no additional tax burden at Cantabria. There is a deferred tax provision of 5 crores. 5 crores in the consolidated where we may clear deferred provision of 5 crores.
- Sriram:** Okay and your total consolidated revenue is about 385 crores. Out of this how much is other income and non operating income?
- Chandran:** We have got an exception 3 and 7 of other income.
- Sriram:** Okay, does this include any forex gain?
- Chandran:** Marginal forex gain is there because of FD deposits that were there on FCCB. It is around 20 lacs, 22 lacs.
- Sriram:** Okay thanks a lot?
- Moderator:** Next question comes from Mr. Basavaraj Shetty Centrum Capital.

- Basavaraj Shetty:** Hi good afternoon everybody. Actually I joined in late so some questions I might be repeating. Actually I wanted to know your Rabiplus formulation. I think it is growing phenomenally. So what is the size it has attained and what is the market growth overall?
- Chandran:** Radiplus we have done about 153 million last year and we are expecting to grow 240 million this year, FY09 and we are ranked now at number three and we are actually leading the growth around 20%.
- Basavaraj Shetty:** 20% per annum?
- Chandran:** Yeah, we are the leaders of the growth. Market is grown by our brand. Many brands are de-growing but we are growing.
- Basavaraj Shetty:** Okay and who is the current leader?
- Chandran:** Dr. Reddy
- Basavaraj Shetty:** Okay and what are the pricing etcetera?
- Chandran:** We are premium priced.
- Basavaraj Shetty:** And do you manufacture your API on your own or you source it from...?
- Chandran:** We source it from outside..
- Basavaraj Shetty:** From where you source it sir?
- Chandran:** We import it.
- Basavaraj Shetty:** Okay, is there any Indian API manufactures for Rabiplus
- Chandran:** I don't know the exact details.
- Basavaraj Shetty:** From where you are importing sir?
- Chandran:** We are importing from Europe.
- Basavaraj Shetty:** Okay, so this Indian market, is it growing at the cost of other brands like other competing..
- Moorthy:** Yes other prazole. It is going at the cost of one prazole, pentoprazole and lansoprazole
- Basavaraj Shetty:** Okay is there any particular reason that there is shift?
- Moorthy:** It is more effective than the other.

- Basavaraj Shetty:** This is the next generation but besides that is there any other reason because One prazole seem to be...
- Moorthy:** Cost of treatment is lower and it is more effective.
- Basavaraj Shetty:** Okay, but I think molecule per se is double the cost of ....
- Moorthy:** It is better than other prezoles, in terms of cost of treatment and effectiveness.
- Basavaraj Shetty:** Okay and how about sir, ibuprofen do you manufacture on your own or?
- Moorthy:** Ibuprofen we do not manufacture.
- Basavaraj Shetty:** Okay from where sir you source it?
- Moorthy:** Ibuprofen we are not using. Ibuprofen we used to manufacture earlier when it was doctors organic but we discontinued the product.
- Basavaraj Shetty:** Okay so currently you don't have Ibuprofen formulation
- Moorthy:** No we don't have Ibuprofen formulation. We never had Ibuprofen formulation.
- Basavaraj Shetty:** Okay what is the overall formulation market size for Rabeprazole sir in India?
- Moorthy:** About 1000 crores plus, total segment for anti ulcerants.
- Basavaraj Shetty:** Anti ulcerants, this is only PPIs or...
- Moorthy:** Yeah PPIs.
- Basavaraj Shetty:** 1000 crores and what is the growth rate sir?
- Moorthy:** Around 10, 12%
- Basavaraj Shetty:** And in that you are saying Rabeprazole is growing at around sir?
- Moorthy:** 20%
- Basavaraj Shetty:** So that means other prazoles may be declining.
- Moorthy:** Yes sure. Omeprazole is declining.
- Basavaraj Shetty:** Fine sir, thank you.

- Moorthy:** Thank you.
- Moderator:** Next question comes from Mr. Rabindra Basu of Network Stock Broking.
- Ravindra Basu:** Good Evening Sir and congratulations on excellent set of numbers. Just like to get in sense like API market how are the prices are they been pushed upwards or we see softening of prices going forward.
- Chandran:** All the prices of APIs have gone up.
- Ravindra Basu:** Okay and in the near term also we see the prices staying firm or ...
- Chandran:** Yes, they are going to stay firm, they will go up.
- Ravindra Basu:** Okay, price we expect them to increase. By about say about 10,20% what would be the increase like?.
- Chandran:** Yeah it depends on how much crude prices will increase, this also will increase.
- Ravindra Basu:** Okay, even in China also the products that are been imported or what ever been manufactured we are seeing increase in contrast out there also.
- Chandran:** Yes China also has increased the prices because of various circumstances.
- Ravindra Basu:** Okay, thanks a lot.
- Moderator:** Next is a follow up question by Mr. Vikas Bhanotia of Deutsche Bank.
- Vikas Bhanotia:** Hello sir, just a couple of follow up questions on as you mentioned that you are planning to mobilize further debt. Can we assign a number to that, how much debt you further you are looking at?
- Chandran:** We are looking at debt in the region of about around 20 crores and so..
- Vikas Bhanotia:** And this would be Wanbury level or any other subsidiary level?
- Chandran:** No, at this juncture it is at Wanbury level.
- Vikas Bhanotia:** Okay and have we entered in any kind of forex derivative?
- Chandran:** We have normal hedges we have taken for our exports.

- Vikas Bhanotia:** Beyond which the company is not entered into any forex derivative?
- Chandran:** Nothing.
- Vikas Bhanotia:** Okay and would be in a position to give any kind of guidance for FY09 in terms of sales and EBITDA.
- Chandran:** Like I said for 09 we are looking at a growth of about 45%, top line growth for the current year.
- Vikas Bhanotia:** And any number in EBITDA you think the margins will be constant.
- Chandran:** We will do EBITDA margin improvement.
- Vikas Bhanotia:** Okay. Alright sir, thank you very much
- Chandran:** Thank you.
- Moderator:** Next is a follow up question by Mr. Basavaraj Shetty of Centrum Capital.
- Basavaraj Shetty:** Sir, you said 1000 crores is the total PPI market, so in that how much is the Rabi and how much is the others?
- Moorthy:** Mr. Basavaraj can we address this offline, we can give full detail, break up of the PPI market and product wise we can send you a detailed chart and pricing .....
- Basavaraj Shetty:** Sure, thank you.
- Moderator:** There are no further questions.
- Now, I handover the floor to Ms. Archana Bora for closing comments.
- Archana Bora:** Thank you Gopal and I would also like to thank the analysts for taking such keen interest in the company. Thanks a lot for the entire management for answering the questions in such details. Thank you sir.
- Moderator:** Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's Conference Call Service. You may disconnect your lines now. Thank you and have a pleasant evening.

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**Note:** This document has been edited to improve readability.

