



“Ajooni Biotech Limited Q4 FY24 Earnings Conference Call”

May 23, 2024



MANAGEMENT: **MR. GURMEET SINGH BHATIA – CHAIRMAN, AJOONI BIOTECH LIMITED**
MR. JASJOT SINGH – MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER, AJOONI BIOTECH LIMITED
MS. SWATI VIJAN – COMPANY SECRETARY, AJOONI BIOTECH LIMITED

MODERATOR: **MR. JAINAM SAVLA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Q4 FY24 Earnings Conference Call of Ajooni Biotech Limited hosted by Kirin Advisors.

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 * and then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jainam Savla from Kirin Advisors. Thank you and over to you.

Jainam Savla: Thank you. On the behalf of Kirin Advisors, I welcome you all to the conference call of Ajooni Biotech Limited.

From the Management side, we have Mr. Jasjot Singh, Managing Director and Chief Financial Officer, Mr. Gurmeet Singh Bhatia as the Chairman and Ms. Swati Vijan as a Company Secretary. Mr. Jasjot Singh, over to you, Sir.

Jasjot Singh: Good afternoon, everyone. I am Jasjot Singh, Managing Director of the Company. Along with me is Mr. Gurmeet Singh Bhatia, Chairman and Ms. Swati Vijan – Company Secretary of our Company. I warmly welcome each one of you to our Financial '24 conference. Before we delve into specifics of our performance of Quarter 4 Financial Year '24, let me offer a brief overview about the Company.

Ajooni Biotech Limited, one of the leading pure veg animal healthcare solution Company, is dedicated to improving the productivity of dairy farmers and sustainably increased livestock yields. The Company was established in 2010 and has 14 years of experience in this field. It got registered with Department of Dairy Development, Government of Punjab and India's first GMP certified cattle feed with ISO 9001-2015, ISO 14001-2015 and ISO 45001-2018. The Company is registered with BIS and manufacturing ISI marked animal feed. Ajooni is one of the leading player in the compound, pure veg animal feed and pure veg feed supplements in India and its portfolio offers a wide range of quality feed products. It has cattle feed, feed chips, camel feed, cotton oilcake, mustard oilcake and wide range of feed supplements to cover the entire life cycle of an animal.

We are proud to share that Ajooni Biotech Limited is India's first pure veg cattle feed Company to have that Gold process under MSME. We are also among the main supplier to the leading companies like IFFCO Kisan, Mother Dairy, Paras Dairy, and Saahaj Dairy with over animal feed capacity 57,000 metric tons per annum.

The Company is in process of capacity expansion of pure veg cattle feed and pure veg seed supplemented by another 70,000 metric tons and have three manufacturing plants, which will have significant room to grow our revenue and profitability.

Recently, Ajooni has started their own brand, which will help to enhance product quality, control pricing and boost customer satisfaction. The Company has started to expand into B2C market and appointing over 100 dealers across India and plans to surpass 300 distribution points by the end of the quarter. The Company has leased a 64,000 square yard land in Derabassi, Punjab for cultivation of Moringa Nursery and plantation of Moringa.

Looking ahead, we are proud to share that Ajooni Biotech Limited is the first Indian Company to introduce pure veg green feed using moringa as major ingredient. Due to this, green feed or green supplement will boost milk yield up to 20%-25%, offering animal high nutritional value. Moringa oilcakes, dried leaves and branches serves as excellent quality feed alternative for animals, potentially subsisting costly and limited concentrates.

Additionally, we are establishing a robust dealer and distribution network to promote our own brand in the domestic market. The Company is actively exploring export opportunities in the Middle East, African countries and other regions across Asia. The Company has also launched pure veg camel feed, which has great scope to export in UAE, Qatar, Saudi Arabia and Middle East countries. We remain committed to advancing our growth strategy including the expansion of our product profile, entering new markets and continuing our investment in research and development. We believe these initiatives will further strengthen our market position and deliver sustainable long-term growth.

Now let us discuss our Financial Performance:

The Financial Year '24 has been a transformative period for our Company characterized by growth, its profitability and significant process in our strategic initiatives. For 2024, our total revenue grew by 10.06% reaching to Rs. 82.30 crores compared to Rs. 74.78 crores in the previous year. This growth reflects our successful market penetration and increased demand for our innovative products. Our EBITDA surged by 44.77% to Rs. 4.43 crores demonstrating our operational efficiency and cost management. The EBITDA margin improved by 129 basis points to 5.38%, highlighting our focus on enhancing profitability.

One of the most notable achievements this year is the significant increase on net profit, which soared by 93.75% to Rs. 2.17 crores from Rs. 1.12 crores in Financial Year '22-23. Consecutively, our net profit margins improved by 114 basis points to 2.64%. In Quarter 4 Financial Year '23-24, we saw a robust performance in our EBITDA, which has increased to 52.89% to Rs. 1.85 crores with an impressive margin improvement of 641 basis points to 9.32%, net profit for the quarter grew by 68.52% to Rs. 91,00,000 and our net profit margin expanded

by 329 basis points to 4.59%. These results underscore our ability to drive profitability and enhance shareholder value through strategic focus and operational excellence.

I will now request Mr. Gurmeet Bhatia to speak about the Company. Thank you.

Gurmeet Bhatia:

Thank you, Mr. Jasjot. Actually, Mr. Jasjot has explained about the Company and its users. I would not like to repeat the same thing, but I would like to explain about the sector in which we are operating and how it is significant in the terms of business opportunities and social impact as on date.

Let me give you a small background. As you know, India is an agrarian and rural country as more than 60% to 65% of our population still lives in villages and majority is dependent on agriculture as their livelihood. However, it faces several challenges as low productivity, dependence on monsoon, small land holdings, post-harvest losses and environment deregulation. It had been integral part of the rural population since ancient times to keep milching animals, although at that time it was for in-house requirement of milk and its milk products, but toward the passage of time, when conventional agriculture is no more lucrative and profitable, so keeping milching animals or commercial basis became the next choice of farmers as additional source of income gradually with the passage of time. Now when milk is a significant part of human diet across the world, dairy farming has become one of the most significant industries in India's economy. The dairy sector not only supports the country's economy, but also employs millions of rural households. In dairy India has the world's largest population of dairy animals, and India is currently the largest producer of milk and one of the most world's large exporter of dairy products. Even dairy sector contributes 5% of the national economy, employs more than 100 million dairy farmers directly and constituting about 40% of FDI of Indian food industry. So, this is the importance of the sector in which we are working.

So, here comes the role of cattle feed. Cattle feed is the main component of cost of milk, up to 80% the cost of the milk is the cattle feed. Creating the largest and most crucial element to ensure safe and affordable animal proteins throughout the world, you all must be knowing that this is a balanced mixture of protein, mineral, vitamins and carbohydrates, etc. to boost the animal immunity, improve their digestive system, keep the cattle safe from illness. Create industry day by day is currently evolving from a fragmenting industry into an organized sector. So, what we feel in a small-scale industry, Ajooni is one of the best organized player in this field. As far as scope of cattle feed is concerned, as per the latest findings and research reports, there are only 29% of the total feed requirement of India is being produced as only 29% we are having and 71% gap is there, so that much of support of this feed industry is there.

As far as other companies are concerned, as our MD has already told you about the unique benefits and unique quality standards and everything, he has just mentioned, I would not like to repeat it, but as far as our location is concerned, we are located in Khanna. Khanna is the Asia's

largest green market, centrally located and easily accessible to Punjab, Haryana, Rajasthan, J&K, Himachal 7 states. Our location is just in center of these 7 states. Then our R&D efforts brings improvement in quality and performance to a large extent. In R&D, we are spending a lot of money on new product development. We have a team of experts, we have team of vet doctors with us and we have tie up with the PAU, Punjab Agriculture University then GADVASU that is veterinary university. They are experts. We are working on that to produce new type of feed, not only to reduce the cost, but ultimately to improve the nutrition value of our feed, so if all goes well, it is our dream to become India's best cattle feed Company in next 4 to 5 years. There are many other unique things, which I think he has missed that.

In first time of India, Ajooni has started nitrogen filling package to maintain freshness, otherwise in conventional feed, moisture or contamination, these things are happening, which are ultimately harmful to the animal and end result is that it comes into the milk and human being those who are consuming this milk, all their health will be affected, so we are working on that. For forward and backward integration, we are working very hard on that. We have some agreements with the cooperative societies in Punjab and Gujarat to purchase directly from SPOs and direct sale to farmers. We have launched our own brand, he has already mentioned about it, then we have to enhance our dealer network base and strengthen our supply chain. So, these are the basic things where we are working.

As far as our future plan is concerned, for the last you can say more than 2 years, we are continually putting efforts to improve our bottomline by reducing the cost of animal feed and enhance the nutritional value without compromising on the quality of feed. There are more than 15 ingredients for making animal feed and most of them are either agriculture waste or residues of food processing industry. So, during this journey of R&D of last 2-2.5 years, we tried many new agriculture producers, 3 and 4 biotech products and during our research, suddenly we came across a miracle product, which had been using as a green product in many African countries and in Southern part of our country, and the product was called drumsticks. Everybody must came across this type of drumsticks, which we are using in sambar, which is used in southern diet with dosa and all that we are having sambar and in sambar you must have noticed a small stick type of thing that is drumstick. In North India, we call it Sehajan. So, the pod of the tree was used as a vegetable and leaves of the tree were fed to the animals in a very crude manner without knowing its return advantage of other parts of the tree. Reinvestigating thoroughly and gone through hundreds of international studies, research papers and online literature. So, we found that every part of moringa tree has a lot of usages and advantages, which were never tried in its commercial terms. Frankly speaking, each and every part of moringa, whether its leaves, its pods, its seeds, bark, branches or roots, even every part has its own characteristics and unique uses and not only for animal products, but its commercial value gone beyond to anybody imagination. Its use has been tested and approved in the field of nutraceutical medicines, renewal energy, aviation fuel, biodiesel and charcoal. Research is at the advanced stage to prove its practice same as lithium, which is used in rechargeable batteries for mobile phones, laptops,

digital cameras and electrical vehicle. So, it's used an alternate of lithium for electric vehicles. Batteries are almost validated and further results are being undertaken for its commercial use, so this is what we are doing on this.

As far as our journey of R&D is concerned in moringa, there are more than 100 species of moringa seeds are available in the market. We have tried more than 27 to 30 species of moringa in field testing and finalized a best variety for moringa seeds.

Then we have also finalized moringa germination procedures for best results, how much species yield, number of plants in one sector and all that we have already documented.

Then we also finalized sowing method, sowing season, in which season it grows more and in which season it does not grow more that is also documented. Then we have also finalized the mechanism of bordering fencing to avoid damage by wild animal. In few areas, we use barbed wire, in few areas we use natural hedges, somewhere we sent electrical wires around the field, but unfortunately that was not feasible because there were several attacks by Nilgai in the night and they got injured and some of the animals were died. So, we self of this thing and now we are working on natural hedge of that. Then we also finalized the harvesting process and equipment, how to cut it, whether it's horizontal growth or vertical growth. So, field trials are being undertaken for the last 2 to 2.5 years and day by day, we are refining this process. So, then the yield of the leaves, different type of leaves has a different yield, different types of pods and different types of seeds have a different role to play, so we are working on that.

Then we have also zero down on shelf life of healthy tree to get maximum output, which is 6 to 7 years. After 6 to 7 years, the overall yield comes down as well as quality of the seed comes down and if quality of seed comes down, then the yield of the oil will come down. So, then we worked on prevention of disease on field trial so that your tree should not be wasted by termite or some other animal.

In one of our plant nursery, we are also trying to make it as a tissue culture that is in the upper areas of Himachal. We are trying to set up a tissue culture so that we can provide maximum ready moringa plants to the farmers, whoever wants to grow it. So, in this process we also applied for two international grants for global research. One was in USA, in the name of Growmore for techno-economic feasibility analysis of Moringa and further enhancement of its cultivation. Second grant, which we applied was NIH grant that is again in USA for exploiting the hidden potential of Moringa for improving animal health and addressing global warming. With these grants, we were having our Co-investigators, one was **(Inaudible) 18:54** from Austria, who is expert of biodiesel for the last 20 to 25 years, he is in International Biodiesel Expert. One was Ved Mallick. He is a former World Bank Consultant, then Dr. Arvind Kapoor, he is MD of Ascen Hyveg Group, they are seed experts. Dr. Chandra Prakash, who is from our side, he's our employee, Biotechnologist. He is BCS from Paris.

So, we are working on moringa and hopefully our next business plan, very big business plan would be on the basis of moringa only. So, in moringa, we have different type of income heads. We can have income from its mesh, we have income from its seeds. We will have income from biofuels, we will have income from activated porous carbon, then carbon credit, most important is carbon credit, that methodology has already been approved in UNFCCC for how much carbon credit will be earning, around 23 to 24 unit of carbon credit will be earned in 36,400 square meters, we will get 23 credits. So, I don't know as on date, if you see the Carbon credit index rate, today rate is I think €30 per credit. So, this is about our future plan and if all goes well, our next big step would be to adopt Moringa as our future project of the Company, this is all about I have to tell.

Moderator: We will now begin the question-and-answer session. We will take our first question from the line of Akhil Gulecha from Pkeday Family Office. Please go ahead.

Akhil Gulecha: Thank you, Mr. Bhatia and Mr. Singh for doing this con-call and taking out the time to help analysts know better about your Company. So, my question is that you have grown at roughly 13% for the last 4 years. This year the growth rate was 7% in revenues and in your press release, you are projecting that your revenue is going to grow almost triple in the next 2 years, you are projecting it is going to become 200 after 2 years and Rs. 250 crores in the next 3 years. So, what is changing that is so significant going ahead that suddenly a Company that was growing at 13% is suddenly going to double or triple their revenues in the next few years, can you explain it in very simple terms?

Gurmeet Singh: Actually, we were in this segment of feed and feed supplements. Feed is a bulky part and supplement is sort of you can say supplement to the feed. Every time you milk the cow, the calcium comes out with the milk and that is deficiency in the cow. So, with the research and all that from the market feedback, we came to know that after 4 or 5 times of pregnancy, the cow is being **(Inaudible) 23:21** we call it and they become stray cattle. So, what we have done new thing is that we started to supplement. So, supplement has to be given along with feed, earlier we also were in the making of supplement, but not that on a large scale. Last year in '23-24, the total amount of feed and supplement, last year '22-23, we made only 5% to 7% of our total feed supplement, but fortunately in last quarter of '23-24, we reached at 20% of the total revenue from these supplements and the margin in supplement was almost 11% to 12%. We can touch even 13%, last year we touched about 12%. To make the supplement as the main component, our profit has come. Now as a strategy of business, we are planning to give more focus on supplements than to the feed and on the basis of that, we have calculated that revenue will increase. Secondly, with these new funds coming in the shape of right issue will have double the capacity of our existing feed and feed supplement plan. Current year, we will not have any impact on that, but from 25-26, we will have automatically double our revenue and if we are focusing on supplement, so definitely our profits will be much higher than what was in the last few years we are looking. This is the reason.

Akhil Gulecha: What I am understanding is that supply side, you are doubling the capacity and you are expecting that a large part of the growth will also come from feed supplement, but what about the demand side, do you see the demand is there for feed and feed supplements because if the margins are so high, there will be competition there as well, so how do you see that going ahead because you are really projecting almost tripling your revenues in the next few years?

Gurmeet Singh: You are very rightly said that as I told you the demand and supply gap is 71% till as on date as per the latest research report of CLFMA, 75% demand and supply gap is there, so there's a lot of scope, there would be no dearth of any order. The only thing is we have to give a product, which gives not only enhance the yield of milk, but at the same time profits of the Company would also be improved and the health of the animals would also be improved, as I told you within total of 4, 5, 6 years, the life cycle of the animals when the cow gets pregnant. After 6-7 years, it's useless, it's roaming on the roads, and these are called stray cattle. So, we will try that minimum age of cow, which gives minimum 10 pregnancies should be there. So, from 4 to 5 years, if they use these type of medicated feeds, you can save supplements, the cow will have more reproductivity strength. So, as far as demand is concerned, there is no dearth of demand. I can give you the even figures of that of how much feed total is required, how much is available and how much is the gap.

Akhil Gulecha: What is your plan going ahead like, are you targeting specific regions? You've said that you've signed 100 distributors, so where are these distributors, what is your go-to-market strategy?

Gurmeet Singh: Earlier, actually we were focusing on third party manufacturing. Still, we are working for Mother Dairy, Patanjali, although in spite of the fact such that we have a strong contract manufacturing presence and accounts large corporate among its clients, but recently, to increase our own presence in the market, we started our own brand and started strong dealer and distribution network. So, we would be happy to note that within a span of two months, we started on 1st of April with our own brand, and we have appointed more than 100 dealers across Northern India and with current financial year, we are hopeful to cross the number of 500 by spreading pan India, so this is our state. Government of India is also helping us. Our unit is at present is now ZED Gold certified, which is the first of the India's small-scale Company who got this Zero Defect Zero Effect Gold Certificate.

Moderator: Thank you. We will take our next question from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: What percentage of the revenue comes from contract manufacturing and what comes from own sales?

Gurmeet Singh: Actually, till last year '23-24, the total revenue you can say 98% from the contract manufacturing and 2% of our own brand, but now the way we are getting encouraging response from the market,

We will try to reach 50:50 ratio of that, 50% for contract manufacturing and 50% for our own bank.

Gunit Singh: Is this in FY25 itself?

Gurmeet Singh: Yes, within this current year.

Gunit Singh: How do you plan to reach this 50%, what gives you the confidence and what are numbers when you say demand and supply gap, so what kind of numbers are we looking at in the market?

Gurmeet Singh: Actually, as I told you roughly that there is a gap of 79% deficiency of cattle feed supply in the market, but in cattle feed, our end customer is farmer. We can't tell him to give us some more money, but on the other side, we want to increase our profits, so the best way out is to trim and slim the organization. To get that cost cutting method, we have entered with a Company at Unati. They are having more than 7,00,000 farmers attached with them as FPOs and We will find our product directly from the farmer. It will definitely reduce our cost and increase our profits. As far as this justification of 50:50, I think you are asking how we will achieve this 50:50. Actually the way we are getting response from the market within two months. Perhaps we may go in for 100% of our own brand in the market, but at present we are focusing on 50% achievement of our own brand. Because in feed you must be knowing that feed is a bulky sort of a thing. Transportation is something bulky, so we will be focusing more on feed supplements, so that we can cover the Pan India. In addition to that, the export of feed supplement is much, much easier to handle than the feed, so We will be focusing more on the feed supplements.

Gunit Singh: Who are the main competitors in this market? How many other organized players are there in the feed supplement?

Gurmeet Singh: As far as organized or listed countries are concerned, I think only Godrej is our main competitor, rest are in South and all that companies are there. But in our area, I don't think there is any big Company or big player in this. There are many unorganized players, but they don't have that much of quality conscious people as Mr. Jasjot must have told you that we are making ISI mark animal feed, which is only maximum 6 manufacturers are manufacturing as per ISI mark feed. We are having ZED Gold Certification; we have certification of ISO 9001:2015. People are having only 9001 certification, we have ISO 45001 certification, this is occupational health and safety management system. Then we have ISO 14001, this environment and management system. We follow good manufacturing practices, so Company is using modern technology for all its operations such as ERP and most effective logistics, where small and unorganized players are lacking in that.

Gunit Singh: Overall, what is the market size of the feed supplement market?

- Gurmeet Singh:** That I have to check with the market survey reports. I can give you the feedback, give me your own number, I will give you that, but it will take some time to dig it out. Because otherwise, even after this capacity is run, we will not be near to 0.1% of the total demand.
- Gunit Singh:** What are our margins in the contract manufacturing business?
- Gurmeet Singh:** As far as feed is concerned, I already told you that our ultimate customer is farmer, we can't take much money from them. So, in feed, it's almost 2% to 3% net profit, PAT and feed supplements, it crossed 10% to 12% of that.
- Moderator:** Thank you. We will take our next question from the line of Vedshree Raole from EY. Please go ahead.
- Vedshree Raole:** What revenues and profits estimates you would like to give to your investors in few years?
- Gurmeet Singh:** You want some figures from our side?
- Vedshree Raole:** Yes, if you can.
- Gurmeet Singh:** Mr. Jasjot, can you explain it? They are asking for the figures of your profits.
- Jasjot Singh:** Actually, what we are expecting for the next few years is that we are taking the PAT to the 5% approximate to the revenue and the revenue, which we are expecting after the installation of new plant is approximately Rs. 200 to 250 crores, which will be coming in the next 2 years. So, we are continuously improving the bottomline as well by making few backward integration that we will be purchasing raw material directly from the farmers. We will remove brokers in between, so the total revenue you can expect is around Rs. 200 to 250 crores in the next 2 years and profit after tax will be approximately 5%.
- Vedshree Raole:** My next question is how does Ajooni Biotech differentiate themselves from other animal healthcare solution companies?
- Gurmeet Singh:** We have already told you how we are different from others that we are GMP Certified Company. We are first cattle feed Company of India to get Zero Defect, Zero Effect certification that is ZED Gold certification. So, we are ISO 9000 Company, ISO 45000 Company, ISO 14000 Company. We are using most modern technologies for all our operations such as ERP and effective logistics systems. We are manufacturing ISI mark animal feed. So, these are the initiatives, which make us much ahead of our competitors.
- Jasjot Singh:** I would also like to add that we are having the fully automatic plant for our customers, this is the PLC operated plant, but most of the companies, which we are manufacturing cattle feed, they are not using this kind of machinery, which we are using and we are also coming up with the

medicated feed that are formulated to prevent diseases and maintain feed efficiency. So, the milk quality and overall health improves with this medicated feed.

Moderator: Thank you. We will take our next question from the line of Akhil Gulecha from Pkeday Family Office. Please go ahead.

Akhil Gulecha: What I understand so far you are saying that the large part of growth is going to come from feed supplements going ahead and there is a huge demand for feed supplements that is currently not being met, so a large part of growth is going to come from there. So, I just want to understand that if there is such a huge demand going ahead, can't Godrej or our competitors just put up plants and cater to that demand, other than ISI certifications or what are we doing to ensure that our feed supplements are better in the market or our feed supplements have a higher reach or higher revenues going ahead?

Gurmeet Singh: As you mentioned Godrej, Godrej is not only in one settlement, they are not only in cattle feed, they are into seeds, they are into pesticides, they are into so many other things. Their total revenue if you check for cattle feed is their margin is even less than what Ajooni's revenue because they are multinational Company and having more than 10 to 15 segments. That's why Godrej seems to be very big Company in that, but exclusive companies are very few in the market, particularly in Northern India, I don't think there is any other Company who is near our quality or near our ethics of the Company. That's why we are different from them.

Akhil Gulecha: And sir can you quickly tell me like what is your feed supplement capacity right now or capacity utilization and how much are you expanding?

Jasjot Singh: Currently, the feed supplement we are having the powder capacity is around 3000 metric tons per annum. So, in the last financial year, we have touched only 10% to 15% of the total capacity and for the liquid part, the total capacity is around 50,00,000 liters per year, so we are approximately done around 10% to 12% in the liquid segment. So, the capacity is enough for the supplement, but for the feed the capacity we are utilizing is approximately 80% to 85%, so the new plant which we are going to commence that will be manufacturing of cattle feed. So, for feed supplement, the capacity is enough for the next 2-3 years.

Akhil Gulecha: You are saying that we have enough capacity to cater to the demand in the next few years for feed supplement?

Jasjot Singh: Right. And for the feed, we need to expand our new plant. For the third plant, we are going to establish in this year, it will take one year to establish the plant.

Akhil Gulecha: Last question from my end, it looks like there is going to be major growth going ahead and completed inflection point. So, I just wanted to understand that why have the promoters been

selling, the shareholding was above 50% a couple of years ago, it has come down to 26%, so if the future looks so bright, why have you been selling?

Gurmeet Singh: Actually, by selling the equity in the market, the only purpose was to reinvest in the Company. Overall equity base is expanding and we the promoters have to also invest in the same manner. If we are asking for public to invest, then promoter has to invest, so we have not reduced our equity in terms of number of shares, but by virtue of new capital that way we are reducing our debt, but we have not taken out any money out of this Company but reinvest in the same manner.

Akhil Gulecha: You are saying that the shareholding has reduced because of capital raise and not because of you selling your stake?

Gurmeet Singh: Yes, our equity is as same as when Company started, we have not reduced that one.

Moderator: Thank you. Ladies and gentlemen, We will take that as the last question for today, I now hand the conference over to Mr. Jainam Savla from Kirin Advisors for closing comments. Over to you.

Jainam Savla: Thank you everyone for joining the conference call of Ajooni Biotech Limited. If you have any queries, you can write us at research@kirinadvisors.com . So, once again thank you for joining the conference.

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