

Fredun Pharma

13 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 results conference call of Fredun Pharmaceuticals Ltd. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Sakshi Panjiara. Thank you, and over to you, ma'am.

Sakshi Panjiara: Good morning, everyone. Thank you for joining the Q1 FY27 earnings conference call of Fredun Pharmaceuticals Ltd. We have with us today Mr. Fredun Medhora, Managing Director of the company.

Before handing over to Fredun sir, let me briefly walk you through the company's performance for the first quarter of FY27. During Q1 FY27, standalone total income stood at 228.25 crores, registering strong year-on-year growth of 90.44%. EBITDA stood at 32.78 crores, registering year-on-year growth of 92.90%. EBITDA margin improved to 14.36%, expanding by 18 bps year-on-year. Net profit for the quarter stood at 13.17 crores, registering year-on-year growth of 94.63%. Net profit margin improved to 5.77%, expanding by 12 basis points.

Overall, the company delivered strong growth during the quarter, along with an improvement in operating margins and profitability. With that brief overview, I would now like to hand over to Mr. Fredun Medhora. We can open the floor for the Q&A.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

A brief disclaimer: in order to ensure that the management is able to address questions from all participants in the conference, please limit your questions to one per participant. The first question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah – VS Ventures: Good morning, sir. Am I audible?

Fredun Medhora – MD: Yes, you are. Good morning.

Vinod Shah – VS Ventures: Congratulations on a good set of numbers. You have almost delivered FY23-like full-year revenue in this quarter alone. Where can we see Fredun in the next 3–5 years?

Fredun Medhora – MD: As I have always been saying, there are two parts to the growth story. One is our new-age brands, which are growing at around 35–45% year-on-year. Some are growing even faster because they are at a lower base. Our vintage business is growing at around 15–20% year-on-year.

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A blended growth of somewhere around 35–40% for the next 3 years is on the charts. It is going to be a combination of all the new brands and our existing ones, as well as the increase in capacities that we are currently building at our own facility. Around the 5 plants in Palghar, we have added around 43 locations where we are manufacturing. Those Fredun products will also contribute, and they will give a very good boost to sales and the product line over the coming 3–5 years.

Vinod Shah – VS Ventures: Okay, sir. Thank you. That's all.

Operator: Thank you. The next question is from the line of Mayur Parekh from VY Capital. Please go ahead.

Mayur Parekh – VY Capital: Good morning. Can you hear me?

Fredun Medhora – MD: Yes, I can hear you. Good morning.

Mayur Parekh – VY Capital: I wanted to understand our company's domestic growth opportunity. Fredun GX is currently present across 17 states, and our strategy mentions deeper penetration into Tier 2 and Tier 4 cities. How large could this opportunity become over the next 2–3 years?

Fredun Medhora – MD: Fredun GX is currently in around 19 states, and we are at a very small base this year, at about 100–110 crores only. We have a very long way to go in terms of GX as well. We have received very good acceptance for our goods; our goods are very well accepted in the market.

Along with our promoted brands, such as our pet care brand, nutrition brand, mobility brand, and other products that are also sold in some chemists' shops, the pharmacy and distribution line feel very confident that there is a vast array of products across therapeutic ranges coming from this company. They are more than willing to hold more and more of our goods and actually sell them.

The repeatability of those products is quite high. We are, again, very much an under-promise kind of company. We expect 25–35% growth in this business year-on-year, even for the next 5 years. We do not anticipate any hiccup because we are at a very small base.

We have planned for the next 3.5–4 years. I would not want to comment beyond that, but for the next 4 years, we could easily consider around 30–35% growth on the GX line as well. The market potential is huge. Some big companies are doing thousands of crores through GX product penetration. I mean, pharmaceutical penetration itself is very poor in our country, even in 2026.

There are also a lot of people below the poverty line, so many people do not even have access to medicine, leaving aside Fredun GX or anything else. In the next 10 years, definitely, as India progresses and people come out of the poverty line, even 1% of the people is like a small country in Europe. We have a long way to go.

Our aim is to ensure that our supply chain is robust. Our aim is to ensure that our products reach customers on time and that the product basket keeps enhancing itself with the latest molecules and with the addition of further products to enhance the product basket as an overall offering.

Mayur Parekh – VY Capital: Okay, okay. Got it. Thank you for that.

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Operator: Thank you. The next question is from the line of Keshav Toshniwal from Kanakala Capital. Please go ahead.

Keshav Toshniwal – Kanakala Capital: Congratulations, Fredun, on an excellent set of numbers. Your new website, wagga.in, looks very interesting. Could you expand on what developments have taken place and how you see this panning out? It is looking excellent, by the way.

Fredun Medhora – MD: Thank you. As we took over the website and the company last year, we first spent about 3–4 months creating the team. As you know, forming and engaging a strong team that has built websites and e-commerce platforms successfully for a long period of time takes time. Fortunately, we were able to find just the right kind of people.

Then we started onboarding all our brands. Almost all the brands are complete. I think within the next 20–25 days, practically every major brand in the country will be onboarded. We have also now onboarded our pharmacy, so we have a huge range of almost 1,500–2,000 medicinal products that you can order from various brands across companies.

It is already one of the most comprehensive pet care portals, even in our beta phase. We had a soft launch around June 15. We are testing deliveries and addressing small issues and hiccups.

As I was telling you, we are creating a pet parenting platform. It is not just an e-commerce platform. Many people have now started adopting the term “pet parenting” and have started changing their websites to use it, but we already have a list of breeders, trainers, groomers, dog walkers, and doctors. We also have our own diagnostics, which we will link to the website to offer those services.

We are also trying out various blood collection services for pets, and we are creating a profile and an online portal within the Wagga platform for blood collection and blood donation for pets. It will be one of the most comprehensive websites in the coming period.

I think within the next 60–65 days, all our beta testing and related work will be completed. We are already live, and people are already ordering from the platform, but we are still creating a stronger backend. Warehousing is complete, and our supply chain is complete.

I think within the next 90 days, you will see major campaigns being launched, partnerships with various key players in the industry, and many exciting things coming up. Wagga is something to look out for. It is something I am personally involved in on a regular basis because I really feel it is the need of the hour for pet parents.

As a pet parent, I know how important it is to have a 24x7 helpline, and that is also what we are creating. Even the look and feel of the website will be slightly different from the current version in the next 60–90 days.

Keshav Toshniwal – Kanakala Capital: That's great to hear, Fredun. Thank you.

Operator: Thank you. The next question is from the line of Shreya Bajaj from Serene Alpha. Please go ahead.

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Shreya Bajaj – Serene Alpha: My question has already been answered, but just to add, can you give the capex for FY27?

Fredun Medhora – MD: Yes. In terms of capex, as we are growing, we are expanding. Our goal by the end of December 2028 and early 2029 is to be one of the largest manufacturing units at a single location in the country. We have a plan of about 30–40 crores of capex in this financial year, from now onwards.

Management: Perhaps the same plan for the next year as well, about 30–40 crores. At around 1,000 crores of revenue, about 2% is generally maintenance capex in itself because we have to constantly upgrade our facilities and machinery and create the latest protocols for our upgraded rules and regulations as per CGMP.

Some capex will always be required for the plant perpetually. For the next 2 years, we are looking at around 35–45 crores per year.

Shreya Bajaj – Serene Alpha: Okay, I got it.

Operator: Thank you. The next question is from the line of Navendu Mondal, an individual investor. Please go ahead.

Navendu Mondal – Individual Investor: Thank you for giving me this opportunity, and congratulations on the great set of results, {? Sudhir ?} sir. Historically, I have seen that Q1 has always been weaker than Q4. I had one question regarding why exactly this happens. Could you elaborate on the current Q1? We have seen an exponential increase compared with last year. What were the factors driving that, and do we see future quarters maintaining this pace? Could they be better than this Q1?

Management: As we have observed over the last 20 years, our first quarter is always weaker among the 4 quarters, and that is because of the nature of the business. We have sales targets, import targets, and distribution targets, so a lot of purchasing takes place in the last quarter. Then, when the orders start coming in, it is around the end of April. By the time the dispatches take place, the first quarter is always slightly optically weaker.

However, for many years, as the numbers themselves can show, the first quarter has always improved compared with the previous first quarter. This time, we have seen slightly higher growth because during the last quarter of last year, due to price fluctuations in ingredients, we generally carried more stock.

As a company, we always used to maintain a slightly higher level of stock. We could book orders with our customers at old prices and obtain a better order book. In fact, we told our customers that if they gave us further orders, we could protect them with a much lower price increase than what the market was offering. We definitely received a slight boost from that as well.

In terms of the coming quarters, yes, we will see growth. It will be somewhat around the same kind of numbers as those recorded in the first quarter. Again, our growth and our numbers are not what we focus on. What we focus on is consistency in terms of product availability in the market and the new product additions that we are making.

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We will see growth in all our numbers from the next quarter, perhaps the quarter after that. It will be around the same level as the first quarter of this year. Next year also, we are anticipating almost the same kind of growth in terms of revenue.

This first quarter received a slight boost because we booked additional orders in the last quarter of last year, giving our buyer a good price that they would not have received thereafter, and we asked them to book further orders as well. We are on track, we are doing well, and I think over the next 2-3 years we will remain on the same kind of growth trajectory as we are on now.

I also want to add that because people are congratulating us for the numbers we have shown this quarter, my highest growth was in 2008 and 2009, when I recorded 110% year-on-year growth and 115% year-on-year growth. However, because my numbers were so small, nobody congratulated me at that time.

I really want people to understand that we have been consistently showing growth, not just for the last 3 or 4 years, but for the last 19 years. As a company, we have been in the industry for 38-39 years, and we have achieved these numbers after 38-39 years in the business.

I understand that people have been observing our journey for the last 5 years, but honestly, I am very proud of what we have been doing from the day I joined and from the day this company was incorporated, because that is what is allowing us to grow right now.

Navendu Mondal – Individual Investor: Thank you for the detailed answer. I had one more question regarding the return on...

Operator: Excuse me, Mr. Mondal. May we request you to return to the question queue for a follow-up?

Navendu Mondal – Individual Investor: Just one last question, if that's okay?

Management: Yes, sure.

Operator: Okay.

Navendu Mondal – Individual Investor: I wanted to understand the functional foods division. How is it doing, and how did it perform this quarter? I believe in the last conference call you mentioned that the Jain food was a hit in the market. How is it progressing, and how do you see functional food growing over the next 2-3 years?

Management: Functional food is part of pet care. As I mentioned in the last call, we are adding about 42 variants in functional foods. Our Jain variant has performed very well, particularly in certain pockets of the country, and has done exceptionally well.

We have also received a very good response for our functional food in all the metros. We also have a normal biscuit range that we are manufacturing, which has received a very good response in Tier 2, Tier 3, and Tier 4 cities. We therefore have a wide array of products, with some for Tier 1 cities and others for Tier 3 and Tier 4 cities.

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Some of the functional foods are almost given by doctors. Doctors say that if you give treats to the animal, you should give Snacky Iron, or a Snacky for the bone and joint, a Snacky for the gut, and so on. We are also coming up with cat biscuits. I think we will be the second or third company in the country to introduce cat biscuit treats.

That is also coming, and we are creating a functional line for cats over the coming 6–7 months. We are focused on this. Right now, we are looking at penetration and product acceptance. Sales are not our only focus. Again, we do not want to dump the products; we are not in the dumping business. We want people to adopt them gradually.

Any good growth is exponential in nature. We are comfortable with a flatline, but our flatline in functional foods is also growing very fast because the treats are being accepted. Many pet parents call our company directly and say that they love our product, that their dog does not eat anything else, and that if they do not give it to the dog, it does not start eating its food either. Others say that their dog was having gut issues but has been doing well after taking the treats.

Those small wins are more valuable to us than any number.

Navendu Mondal – Individual Investor: Thank you. I will join the queue again.

Operator: Thank you. The next question is from the line of Krishi Jain from Share India Securities Limited. Please go ahead.

Krishi Jain – Share India Securities Limited: Good morning, sir, and congratulations on the numbers. I have one question regarding working capital. Could you elaborate on the working capital for this quarter and going forward over the next 2 years?

Management: We are currently at around 850 crores. Our working capital is somewhere around 170–175 crores, which is not high working capital for a company of our size. We also have a lot of debtors, we have good stock, and almost 50% of our working capital is cash on hand.

Will our absolute working capital increase? Yes, it will increase, without a doubt. At 2,000 crores or 3,000 crores of revenue, of course we will have higher working capital. However, that would be in line with most manufacturing companies.

Hopefully, we will have further positive cash flows, which will defer the need to require higher working capital from our bankers. Our goal right now is to enter the market, add more space, and add more demographics. The next 3–4 years are quite dynamic, but we will remain focused on higher margins and better cash flows. Strong repeatability will reduce customer acquisition costs, which will also improve gross margins and net margins tremendously.

We are quite comfortable in terms of working capital.

Krishi Jain – Share India Securities Limited: Okay, great, sir. Thank you, sir. That was all, and congratulations once again.

Management: Thank you.

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Operator: Thank you. The next question is from the line of Ashish Malani from Malani Family Office. Please go ahead.

Ashish Malani – Malani Family Office: Hello. Am I audible?

Management: Yes, hi. Yes, yes.

Ashish Malani – Malani Family Office: Congratulations on a good set of numbers. My question was regarding interest rates. I wanted to understand whether they have changed meaningfully, because year-on-year the figures have grown significantly, but quarter-on-quarter the interest cost has gone down. Is it because your borrowings have gone down, or has the interest cost itself gone down?

Management: Interest cost is slowly reducing. Our cash flows are getting better, so we are using less and less of our limit, which is also contributing. Of course, there are certain spikes in requirements when we do some procurement or when we penetrate a particular state. However, overall, the need for working capital has reduced.

Interest rates have also helped. Interest spending relative to the top line has also reduced drastically. If you look at the numbers for the first quarter, this will be reflected. We are on track to ensure that we spend very frugally on interest.

However, interest cost alone is not our focus. Our focus is to ensure that our product reaches the market. If we have to incur some temporary spending for that, we will do so. Overall, our sales relative to our interest cost have improved.

Our credit rating also improved from BBB to BBB+. Hopefully, we will have better ratings in the coming years, which has helped reduce the interest rate even further. The overall factors have also helped. It is the result of the accumulation of many factors and not just one thing in particular.

Ashish Malani – Malani Family Office: Got it. One more thing: your inventory and inventory days have been on the higher side, and I see that much of it is to support growth. What kind of inventory days are you targeting for this year?

Management: If you look at our inventory, our inventory days were quite high 4 years ago. At that time, people asked how we could have so many days of inventory. I explained to them that if I had to launch 5 brands with multiple SKUs, I would require that kind of inventory to build up because there are 2,100 products.

Now, with 30–40% revenue growth, inventory increases by 10%. That shows that we are rationalizing. We are looking at around 135–140 days of inventory. Hopefully, within the next 4 quarters, it will come down to around 120 days.

It will always hover between 110 and 125 days because of the nature of the business and the number of SKUs that we have. We are also entering a hyper-growth phase over the next 4 years for our new-age products in pet care, mobility, nutrition, cosmetics, and so on.

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For those reasons, we will have to maintain inventory. Many of the products are manufactured by us apart from those that we outsource. These factors remain, but inventory days are rationalizing. You have seen the trend: inventory days have gone down by almost 50% in the last 2 years. We are quite comfortable with that.

Ashish Malani – Malani Family Office: Got it. Thank you.

Operator: Thank you. The next question is from the line of Nirali Shah from Ashika Investment Managers. Please go ahead.

Nirali Shah – Ashika Investment Managers: Thank you for the opportunity. I have 3 questions. The first is regarding the margin levers. What is the biggest margin lever over the next 2–3 years? Should we expect margin expansion to accompany the 30–35% growth that you have mentioned?

Management: As I told you, various...

Fredun Medhora: The lines of products that we have launched have different gross margins. Pet care is at {? around 40–45–55% ?}. Mobility works at around {? 40–50% ?}. Nutrition has a higher intrinsic margin, but right now we are in an expansion phase, so we are looking at around {? 35–45% ?}, maybe even {? 45–50% ?}.

Dermaceutics has a gross margin of {? 70–75% ?}. The blend of these margins helps us improve our bottom line. Again, our focus is not solely to increase profits right now. For the next 3 years, our focus is to increase penetration, increase product acceptance, and increase conversion rates in terms of repeat orders.

If we have to sacrifice some margins for that, we will do so. However, our vintage business is also becoming more and more efficient, and we are achieving more new registrations with higher margins in better geographies. Our GX will also cross about {? 110, 120, 130 crores ?}, so there we will have slightly higher price acceptance in the market than a new entrant.

Both of those margins are in play, and that is where they will head. As a company, our margins are doing quite well. We know the intrinsic margins. Within the next 8–11 quarters—I have continuously been saying for around 7–8 quarters now—there will also be a sudden spike in profitability because we will have almost completed the demographic reach that we have planned. We will then slowly penetrate further within those demographics and add more products in those channels.

We therefore expect margin growth in line with the growth we have been delivering in the top line. As the top line grows, more new-age products and higher-margin products will be sold compared with last year, so there will definitely be an impact on the bottom line.

Nirali Shah – Ashika Investment Managers: Fantastic, that was really helpful. Second, what {? [unclear] ?}

Operator: Ma'am, may we request you to return to the question queue for a follow-up?

Nirali Shah – Ashika Investment Managers: Sure, thank you.

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Operator: Thank you. The next question is from the line of Ketan Pathak, an individual investor. Please go ahead.

Ketan Pathak – Individual Investor: With the good start to Q1, can we target revenue of 1,000 crores and EBITDA of 100 crores this year?

Fredun Medhora: No, I have never committed to something like that. I would never commit to that. {? [unclear] ?} is simply a possibility. Anything can be possible, but our roadmap for last year was 570, and we achieved 635. This year, our target was somewhere around 800. I think we are in line to achieve that, and we will hopefully cross it.

I do not want to comment on 1,000. I am a very, very, very under-promise kind of person. I hope you understand, and this has been my approach since I started doing these earnings calls and giving guidance in 2016.

Objectively, it looks as though we are definitely going to cross a good number. We hope to overachieve our target, and we are on track to overachieve it. When we overachieve it, let us hope that we do so; we are working on it.

I would want to give our partners, our investors, and our people who believe in us tangible and positive news at the end of the year rather than overpromise something now. We are on track.

Ketan Pathak – Individual Investor: A follow-up to that: EBITDA margins have improved significantly, and I think they stand at about 9–10%. Do we see them growing to about 12–13% over the next 15–18 months?

Fredun Medhora: Again, the business cycle and reporting cycle in India and most places in the world is 90 days. The business cycle is not 90 days. Therefore, attributing a fixed month to when the {? facts ?} are going to come in would not be correct on my part.

However, we are on track so that within the next 12 quarters we should be comfortably near that number. We might do something even better. We might reach it today, or it might take one quarter plus or minus. One quarter is 90 days. Even if we achieve that number about 100 days after the plan, on a 40-year journey it does not matter. We are comfortable with that, and we want our investors to stay invested for the long run.

Honestly, we are not even 1% of where we want to be as a company—not even 1%. I am not talking in terms of market capitalization or profitability, but in terms of creating an impact in the industry. We want to do that more than anything else.

If our margins improve in the process, and if we become a slightly bigger company in the process, of course we will do that. However, as a company, we are more focused on the impact we have in the industry in which we operate and on creating something that lives beyond my lifetime as well.

Ketan Pathak – Individual Investor: Thank you, sir, and best of luck for the future. Thank you.

Operator: Thank you. The next question is from the line of Yash Gupta, an individual investor. Please go ahead.

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Yash Gupta – Individual Investor: Hello, sir. Can you hear me? Good morning, sir. First of all, congratulations on a great set of numbers. My question is regarding the pet care business. We see that the business is currently generating around {? 40–43 crore ?} in revenue. What revenue scale are we targeting for Fredun over the next 3–5 years, and what kind of margin are we targeting?

Fredun Medhora: In pet care, we are one of the only companies to have nutraceuticals, allopathic formulations, functional foods, dermaceutics, grooming, and now diagnostics as well.

We have India's first center in Mumbai, in the Worli area. We are starting another one in Malad and creating another center in Vashi as we speak. Growth in the pet care industry is going to come from each of these areas individually as well.

We are also launching cat food by the third quarter of this financial year, or around the fourth quarter of this financial year. We are planning for that business alone to achieve 100 crore in sales within 3 years of launch or within 3.5 years of launch.

The own plant that we are building right now to increase functional food capacity will also start manufacturing on an OEM basis for other companies. We are therefore looking at positive growth in the numbers.

{? Waggers ?} is also technically part of the Fredun ecosystem. Of course, it is a separate company, but it operates in pet care, so if you add that, we are looking at good growth in those numbers as well.

Our on-field penetration is increasing. This year, we are looking at around {? 18–24 crores ?} in sales from functional foods alone, although that will also include what we are currently offering as part of the product basket.

Overall, we are again looking at 40–50% growth in those numbers for the next 3–4 years. We are at a very small base of {? 40–45 crores ?} overall in this business, so growing at 40–50% year-on-year in pet care is not a big thing, at least for the next 3 years.

We might see a further spurt once cat food revenues begin to be added and once other diagnostics revenues begin to be added. We also have certain acquisitions in the pipeline. We will update our investors and the markets regarding those acquisitions. Some are small and some are large, but they are all fundamental parts of the long-term growth story.

Some exciting developments are coming in pet care. Let us understand what we are doing as a business and why we are doing it; I think then deriving those numbers can be quite easy.

Yash Gupta – Individual Investor: Sure, sir. Thank you.

Operator: Thank you. The next question is from the line of Abhijit Jain from Aegis Capital. Please go ahead.

Abhijit Jain – Aegis Capital: Good afternoon, Mr. Medhora. I hope I am audible. First, congratulations on a good set of numbers. As you have always under-promised and over-delivered, you are continuing in that direction, which is heartening to see.

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I want to understand one thing. In the last call, you mentioned that as the company is going through a growth phase, you would want to put a formal structure in place in terms of finance and accounting, and gradually have an execution team that caters to the CEOs of the different divisions so that each business operates as an independent division. Could you throw some light on that?

I also think I missed your comment on the margin improvement that you were discussing. Could you throw some light on that as well?

Fredun Medhora: In terms of the team, you have to realize that every single division and business already has a separate CEO in place. They have 10, 15, 20, or 25 years of experience.

Our team in pet care includes India's number-one pet nutritionist. Our cat team has people in the industry who are stalwarts. In nutrition and our other businesses, we have people who have launched products for various MNCs not only in India but across the world.

The team is very strong. We also have a very strong internal team in operations, finance, and new product development. We have a very strong R&D team as well. On all fronts, yes, we have been building teams, and I would proudly say that I think we have one of the lowest attrition rates in the country.

My team is with me. Practically every single core team member whom I hired when I joined the company 19 years ago is still with me—every single one. Our team is good. We are a passionate group of people, and everyone wants to grow.

If you come to our office at 9:30 at night, you will feel that it is 4 in the afternoon in the powerhouse because so many exciting things are happening and everyone is fully engaged.

The team is in place. Further strengthening of management will automatically form part of the process. We are very well organized compared with where we were 10 years ago and where we were 5 years ago. Where we will be in the next 5–7 years, we will be better organized than we are now. It is part of the process.

I would want you to visit our office if you ever get time and meet everyone in person. I would love for you to come, and you can check their energy levels after 8 p.m. sometimes.

Abhijit Jain – Aegis Capital: Sure, I will speak to Ketan and identify a suitable meeting time. Just to your last point on the margins...

Operator: I am sorry to interrupt, Mr. Jain. We have taken more than 4 questions already, but thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question for the day. I would now like to hand the conference over to Ms. Sakshi Panjiara for closing comments.

Sakshi Panjiara: Thank you, everyone, for joining the conference call of Fredun Pharmaceuticals Ltd. If you have any further queries, please write to us at research@kirinadvisors.com. Thank you, Fredun sir, for your time. Once again, thank you, everyone, for joining the conference call.

Operator: Thank you. On behalf of Fredun Pharmaceuticals Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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