



Suven Pharmaceuticals

Q1 FY23 Earnings Conference Call Transcript August 08, 2022

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY23 earnings conference call of Suven Pharmaceuticals Limited. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rishab Barar from CDR India. Thank you. And over to you, Sir.

Rishab Barar: Good day everyone and thank you for joining us on this call to discuss the Q1 FY23 earnings for Suven Pharmaceuticals. We have with us Mr. Venkat Jasti, the Managing Director and Mr. Venkatraman Sunder – Vice President, Corporate Affairs, and Mr. Subba Rao, CFO of the Company.

Before we begin, I would like to mention that some statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Documents relating to the Company's performance have been mailed to you earlier.

I now request Mr. Jasti to share his perspectives on the performance and outlook. Over to you, Sir.

Venkat Jasti: Thank you, Rishab. Thank you everyone for tuning in and good evening to all. As you know, Suven results will not be comparable quarter-on-quarter basis, because of volatility and the nature of the business. If you see on a quarter-on-quarter basis there is less growth in revenue. But compared to the last year same quarter we might see a better growth in terms of revenue, EBITDA, profitability and on all aspects.

Last year was a very good year for us, as you know some of these old molecules which were repurposed for the COVID as inspirational sales. Also there is one other COVID molecule which was launched by the global innovator. So, those sales were there. As you know, because it was the pandemic, you may not get that every year and that maybe considered as a one-off thing, but filling that gap we feel itself is going to be a task for us. We are hopeful to meet the numbers delivered last year.

One thing I wanted to bring up is, there are increased cost due to logistics as some of the raw materials especially solvents is going up and the higher inflation all these are affecting the profitability marginally, but we should be able to maintain the profitability even more or less under these trying circumstances.

As I was telling you last year results are because of the COVID related activity and all the stuff, this year will be a transformation year because the global innovators themselves are now coming back to the original role of inventing molecules for all other diseases rather than concentrating only on COVID molecules. So, there will be a small gap, and because I only have six months' visibility, I can tell you right now that whatever we deliver will be similar to last year's performance filling in the gaps of those lost to COVID. But we hope in quarter three we will have a better idea on how that will ramp up as the last year's numbers.

The second thing I want to mention is that the quarter-over-quarter revenue growth was a little bit lower this quarter due to slightly lower payouts in the speciality chemicals and formulations. However, this will continue to change in other quarters anyway.

As you know, we have our Casper in April, and we were telling you last time that few months later we should have the inspection done by the US FDA and I am glad to inform you that 29th of July the inspection was carried out by the US FDA and as the inspection passed without any observations and already, we have filed about four ANDAs and the goal day

will start from March 2023 onwards. So the revenue accretion will take place only post that and another ten will be filed within this year and so the revenue generation from Casper will happen in 2023-2024 timeframe. If at all are passed it may come this year, but this is the natural progression and we are happy that things are going well without any delays and in general things are better. As I was telling you getting the new projects is a little bit slower because of the transformation process from the big pharma and we will know by November-December timeframe when the new budgets are taken care of by the pharma then this will be based on the talks we have with the customer as it will be coming back to the normal and we do have a good traction in the CDMO.

So, I just want to give you these qualitative things and then I will look forward for your comments and questions, so I can answer you better.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session.

The first question is from the line of Sudarshan Padmanabhan from JM PMS.

Sudarshan P: My question is on the cost as you had talked in the first quarter and also in the opening commentary that raw material cost, the solvent cost as well as the transportation cost being higher. My question to you is when you are looking at it from a trajectory perspective how does the cost look when we are in the second quarter, have we seen some kind of cost coming off and how are we placed on this side?

Venkat Jasti: Not that much difference we see, I mean, whatever it is tapered down compared to earlier quarters, but it is still continuing.

Sudarshan P: My second question is we are embarking on this capex Rs. 200 crore annually and that has also, you had mentioned that one of the specialty chemicals post the commercialization later this year a bunch of pharmaceutical CRAMS products which are in the late stages can get into commercial. So if you can give some color, I mean, I am not talking about on a quarter-to-quarter basis, but when we take say the next two to three years, as we talked about Casper is gaining some momentum going forward say from FY2024, but specifically from the pharma CRAMS and

specialty CRAMS, how do we see the commercialization gathering momentum especially in the light of capex?

Venkat Jasti: It is not in our hands as I was telling every time this is a success of the molecules that the clinical trial will give us the opportunity to the big product. Even the customer will not be knowing the results until the end of the trial is over. As of now there is no indications but going by the past few years the traction is much better and sometimes it can happen two or three molecules can go in a quarter or not sometimes two, three quarters nothing can go out so. But in general the seamless transitional projects are happening and with the new budgets coming in at the end of the year by the R&D focus and going forward with all the other indications and the COVID and based on the talks we had that it is naturally the traction and hopefully the success of the molecules that the clinical trail will give. So I cannot give you anything quantitatively, but qualitatively we are very confident that things are moving in the right direction, but quantitatively I cannot give because I do not have any data neither my customer has the data.

Sudarshan P: Can you share how much of molecules on the CRAMS and specialty are in the late stage which can potentially get into the commercialization.

Venkat Jasti: Again as I see the number has no meaning in this place, I mean, if I say 100 and only 15 to 20 are only giving you the revenues. See it is not a percentage split like in generic. It can give you a zero to one as there is no in-between. So number of molecules has no meaning because it is only the mix and match it is the one that gives us some sense and also the continued revenue generation from the ordinary market products but giving you a guidance based on how many will convert and all that the stuff is as very big task and we do not have a clear picture on that neither do my customers.

Moderator: The next question is from the line of Ankush Agarwal from Surge Capital.

Ankush Agarwal: Firstly, in your opening comment, you mentioned that last year we had some COVID led extra revenues and this year the organic growth would largely lead to filling up the revenues that would not be there. So would it be able to quantify how much of FY2022 revenues were because of the spike which would not be available this year?

Venkat Jasti: About Rs. 120 crore.

Ankush Agarwal: Which quarters we saw that impact because I remember last quarter of Q4 FY2022 asking you this question is the higher growth of 40% that we were seeing for last two quarters if that had some impact of COVID, but you mentioned at that time you know that this is broadly not COVID led growth this is largely organic growth. So what changed that?

Venkat Jasti: No it was all the quarters and the third and fourth quarters are a little bit higher especially fourth quarter but what I am saying is the organic growth will fill that gap that is what based on the exiting orders and also based on the communications we have and the CDMO business.

Ankush Agarwal: Secondly on the Casper business now we have this approval in place, and you also mentioned that the timeline when we start seeing revenues so would it be possible to share more color on the kind of opportunity that is there for Suven in terms of the end market price that we have filed?

- Venkat Jasti:** See we are not going after the big blockbusters, we keep telling you, I mean these are the niche molecules and they are small volume molecules, and the total number will be filed by 14 to 15 in Casper itself. Out of that, four are already filed where the inspection has taken place the goal is that it will get started in March 2023 onwards. And one maybe before that, so at this time it is very difficult for me estimate because until we get into the year or two before we can not give you a quantification.
- Ankush Agarwal:** But since not molecule specific in terms of end market size. What do we think Casper would bring for Suven in three, four, five years some guidance on that? In one of the interviews you mentioned that it could be a Rs. 300 crore?
- Venkat Jasti:** While the year 25-26 comes it will be around Rs. 300 to 400 crore we expect the formulation business to derive.
- Ankush Agarwal:** Just a clarification lastly on this so this is the pure profit-sharing model right we are not getting any manufacturing model properly, so it is not a CDMO kind of thing?
- Venkat Jasti:** You we get both put together the sales price which is cost plus and also the product sharing.
- Ankush Agarwal:** And in what kind of percentage is that Sir is it like normal 50, 50 or slow?
- Venkat Jasti:** No it is keep changing it depending on the molecule.
- Moderator:** The next that is from the line of Darshit Shah from Nirvana Capital.
- Darshit Shah:** Congratulations for the good results for this quarter. Sir you quantified that around Rs. 120 crore last year was due to this COVID drug. Could you tell us roughly how much was if at all it was in this Q1 if there is any contribution for the COVID drug?
- Venkat Jasti:** We are not giving drug by drug that's why we are only giving you the combined because it does not make sense to give something which is not going to be repeated and then again people just put in Excel sheets, compare and then we will not be able to meet that. So the best thing is to give you the combined because especially the COVID related drugs as I said last time it is a one-off kind of thing one off means the one year something like that.
- Darshit Shah:** Only I wanted to understand because you said out of that Rs. 120 crore major contribution came in third and fourth quarter. So if you look at Q1 number currently versus last year's Q1 we have done fairly well, and we have grown around 30% year-on-year so just wanted to have a sense on that?
- Venkat Jasti:** See we cannot compare say like the generic things where we have same product to give and so you cannot compare with that with this product mix change will be there and the valuations of the products will also be there, and the stage of the product also is there so many variables so you cannot compare, year-on-year yes but not quarter-on-quarter.
- Darshit Shah:** Sir if you look at our annual report this time you are talking quite a bit about forward integrating where we want to make intermediates to more intermediates and generic APIs and also to lifecycle management services products, we have our global innovators. Also, we have been telling that we are in conservation and that we have the plan but that has been delayed due to COVID so where does it stand now and how that panning out?

- Venkat Jasti:** We are restarting that activity with our customers the travels has not started yet and the activity which we are starting now hopefully will culminate into their trial in India so that they can start the activity. So we have started all over again.
- Darshit Shah:** But do you see this to be a very good opportunity that you can materialize over next two, three years?
- Venkat Jasti:** Yes, it takes a lot even for any change with the innovator it takes at least minimum of three years before you see any tactical research, so we hope, unfortunately when we started this activity way back because in 2019 and in 2020 we came in and we lost 2020-2021. So I think 2025 timeframe we should be able to hopefully get some kind of traction into this kind of activity of forward integrating it and offers the lifecycle management.
- Darshit Shah:** My last question is how much there is cash in books lie after paying off Casper around \$20 million?
- Sunder Venkatraman:** We have Rs. 380 crores now.
- Moderator:** The next question is from the line of Abdulkader Puranwala from Elara Capital.
- Abdulkader P:** My first question is on the CDMO side. From the last two quarters, if I just look at the quarterly sales and revenues, we are at close to Rs. 210 crore so since just to better understand best sort of a revenue available whether it is for chemical molecules which are driving the things or there are some traction what you have seen on the commercial side again, I am not thinking of any specific numbers but directionally if you could tell it would be useful?
- Venkat Jasti:** It is a combination. It is a 60/40 tilting towards the commercial.
- Abdulkader P:** Secondly on your guidance so earlier you have been guiding for a mid-teen 10% to 15% growth so are we still maintaining that on the Rs. 120 crore base value you have or excluding that we are maintaining the guidance?
- Venkat Jasti:** No, as I mentioned in my earlier opening statement, last year which is because of COVID which is to the tune of Rs. 120 crore, filling that gap itself on organically is a challenge for us and we are hoping that it will be done but 10% to 15% growth we have not given this time because as I said this is a transformation year not only for us but also for the customers who are mainly focused on the COVID is now coming back into the main field into R&D so that will give us a traction into the new projects and that will give you things in the end of third quarter I guess we will be able to give you much better growth as of now we are sticking to the last year's numbers.
- Abdulkader P:** Just finally on the CDMO specialty chemical business so here we have added one molecule, or which had got commercialized towards the start of FY2022 so how the traction is there?
- Venkat Jasti:** No that is an initial requirement only because unlike this is not going to be a global one unlike the human medication so it will be a small quantity and it will be at least a year and a half or two years before we get the repeat business.
- Moderator:** The next question is from the line of Rashmi Sancheti from Dolat Capital.
- Rashmi Sancheti:** My question again on CRAMS business can you give us the total number of molecules can you give the breakup in phase one, phase two and phase three currently we have?

- Venkat Jasti:** As we have stopped giving you that breakup because the numbers are not giving you the right indication because if I give you as I was telling earlier if I have 100 but I believe generally it is only 120 so the number has no meaning. So we have dispensed away with that, it is a very difficult thing for us to tell which one gives you this and which one is going to give you that and in which phase. Because there is a gap for everything from phase one to phase two it is a year gap and phase two to phase three is a year and a half to two-year gap, three to the last it is a three-year gap all these things. So it is really difficult for us that is why we are doing a combined activity in the CRAMS so both commercial and the pre-clinical.
- Rashmi Sancheti:** But we had five products in phase three out of that also we were expecting that one product will get commercialized?
- Venkat Jasti:** I have not gotten any indications so far, the phase three as I said it takes three years before you see any result out of that only one is a one-and-a-half-year-old, the other ones are one year old only. So there is a long way to go so that is why we cannot give any guidance on that and also to breakup also.
- Rashmi Sancheti:** But as of now today we have total five products in the commercial stage right which we are supplying and the last being the anti-infective which is a COVID molecule?
- Venkat Jasti:** Yes.
- Rashmi Sancheti:** When you said that CRAMS has really done well because of both base CRAMS as well as because of the commercial supply, so commercial supplies you meant that the fifth molecule we have supplied in a big way in this quarter and how is it expected in the subsequent quarters?
- Venkat Jasti:** We did not say it is a big way we have supplied and also, I said there is COVID molecule is going to be a one of kind of a thing so you cannot expect that to continue ramp up that is not the indication what we got from the customer.
- Rashmi Sancheti:** On specialty side, currently we have around three molecules right. So any particular guidance like earlier you use to always say that we will be doing a flattish growth because the third molecule will gradually pickup do you still stick to your guidance that we will be doing more or less flattish growth or we see that, that molecule can pick up?
- Venkat Jasti:** See as of now, I will stick to the old guidance since the third molecule as you said at least one, one year away before we get the repeat business so that amount will not be there so with that also I am just getting to the same thing there maybe 5% at this way or that way can happen other than that not much difference.
- Rashmi Sancheti:** On formulation business, you said that Casper we have filed 4 ANDAs can you give us organically how much ANDAs we have filed I think we have around 8 products on shelf in the US market right. So if you can give how much Suven has filed or if you can just club totally and give the numbers to us.
- Venkat Jasti:** As of now we have filed above 20 in Suven we are not talking about Casper out of that ten are approved, ten are launched already and in Casper we have filed four and the go days are starting from March of 2023 onwards and another ten will be filed during the year in Casper. So another seven or eight will be filed in Suven so it will be there by the time about 40 will be filed by the end of March 2023 all put together.

- Rashmi Sancheti:** What did you say in FY2023 Casper are we expecting any launches, or we expect that it will take around one- or two-year's time?
- Venkat Jasti:** No, it will start doing from March 2023 that means the results will be in fiscal 2024.
- Rashmi Sancheti:** My last question again on the breakup in your overall formulation and other services of around Rs. 11 crore how much is the formulation business in Q1 FY2023 and versus Q4 FY2021?
- Venkat Jasti:** That is to formulation all you know. It will be Rs. 1 crore or Rs. 1.5 crore. Other services would be less than Rs. 2 crore
- Rashmi Sancheti:** And rest all is at least Rs. 1 Crores is formulation only and similarly last quarter in Q1 FY2022.
- Venkat Jasti:** I do not have the number handy right now.
- Rashmi Sancheti:** Sir Rs. 25 crore was the total reported sales from formulation and other services. So roughly how much the formulation was that time?
- Sunder Venkatraman:** Formulation was Rs. 11 crore (this includes Rs. 2 crores of other services).
- Rashmi Sancheti:** So it has really declined?
- Venkat Jasti:** Yes, and we cannot depend on when we launch and all that, when we launch that as a repeat business comes then it takes time and you can have more maybe next quarter.
- Moderator:** The next question is from the line of Sachin Kasera from Svan Investments.
- Sachin Kasera:** One question on the formulation business, your annual report mentions about four wheels that you are putting in there and you also are mentioning that once we have start to improve well there would be a significant growth and it will be a profitable driver. So can you give us some sense which year are we looking at that all these products will start to do well is it like FY2025-2026 any broad idea you can give?
- Venkat Jasti:** As I said by the time 2025-2026 comes in, we should have about Rs. 300 crore to 400 crore on both sale plus profitability numbers put together.
- Sachin Kasera:** I thought Rs. 300, 400 crore you are seeing on only Casper that is including Suven's growth for all.
- Venkat Jasti:** See the Casper has not yet started. We are putting together.
- Sachin Kasera:** Secondly you have mentioned about new service offering for forward integration and lifecycle management for the existing clients can you give us some more perspective on that?
- Venkat Jasti:** As I said we started this activity way back in 2019 and there is somehow two customers they are showed willingness and they want to put resources to that but unfortunately COVID stopped all that activity and we are restarting that activity this year because now they have started slowly coming to visit the facilities and I think it will take another four to five months or six months hopefully in the calendar year 2023 we should be able to have them come here and then do the diligence and all

other stuffs if everything goes well at least it takes three years before you can get any tangible results out of this initiative.

Sachin Kasera: But over the three, four-year period can this be a growth path of our revenue or it is just a small extension to what we do or can you make significant revenue driver over a period of three to four years?

Venkat Jasti: Intent is there. It is a speculation to give a huge run up on the future. So naturally it will have a value-added things and it will have the additional revenue and all the stuff, and it will ramp eventually but right now even we are not started yet even getting an approval so it is not fair on my part to give you a number on that but it will be accretive and additional we may start slowly but it will increase naturally like the CRAMS sets out.

Sachin Kasera: Finally, can you give us some status with regards to capex how much you trying to do in FY2023 and if anything in 2024 also if you can give us the visibility?

Venkat Jasti: In FY2023 it will be about Rs. 225 to 250 crore all together including the replacement Capex.

Sachin Kasera: In FY2024 also we should see some similar numbers?

Venkat Jasti: Yes, Rs. 200 to 250 crore see this is out of the Rs. 600 crore we have marked this is the first tranche we are doing that is why if we get the replacement capex, Seven units putting a new block to set a old block so the volume of maybe little bit higher but it is not going to be too much of a higher volume creation vis-à-vis it is only a replacement of the 35 year old block with the new block with the modern equipment and modern systems and meeting both EHS safety and regulatory all aspects has taken care of all this.

Sachin Kasera: Lastly any approvals expected in Seven formulation this year on the ANDA side. You mentioned that around 10 some 15, 16 you have filed?

Venkat Jasti: Yes, there is nothing is visible but yes, we are expecting five or six to come in the next three to four months.

Moderator: The next question is from the line of Darshan Shah from White Equity.

Darshan Shah: Just a bookkeeping question from my end what would be the revenue contribution from top two customers in FY2022?

Venkat Jasti: It keeps changing and why restrict to one year because every year, every quarter it keeps changing because if I supply a commercial market to the same customer he will be number one customer that quarter and then there will be a gap of six months to nine months then again it will come so it is very difficult it is out of the top six people it keeps changing number one and two and only specialty chemical is completely always is number one.

Darshan Shah: Sir I was specifically asking for this because in this year in your annual report, you had mentioned?

Venkat Jasti: I am not going to give you breakup for the customer to customer it's not possible because it is not consistent. If I say if a customer is giving 20% this quarter and next quarter, he may not give anything, so it does not make sense now to give his kind of a numbers. You need this final number at the profitability not customer to

customer and they said it is switching between six to seven customers and out of the top 20 it keeps changing.

- Moderator:** The next question is from the line of Dheeresh Pathak from White Oak.
- Dheeresh Pathak:** Just one clarification; just like the last year you said that in pharma CDMO there is Rs. 120 crore of one off this quarter with the Rs. 210 crore is there any one off or this is like the base.
- Venkat Jasti:** Yes, a small amount of one off is there.
- Dheeresh Pathak:** And last question on the Rs. 600 crore that you said this can you give the Rs. 200 crore in replacement?
- Venkat Jasti:** So from this Rs. 600 crore we have, out of that Rs. 400 crore is replacement on capex - one is for the Suryapet block is Rs. 200 crore and when we have to do more we went to the R&D then that will be for Rs. 200 crore that can be next year or a year after. The other Rs. 200 crore is only mainly for the technologies and for the additional block at Pashamylaram as and when we see the traction, we have to do proactively ahead of time that most probably will do in the next year. So we have started only the replacement capex, so Suryapet we just started we expect about Rs. 35 to 40 crore now but that Rs. 200 crore will be spent before the end of March so that replacement block will be operational.
- Dheeresh Pathak:** So this year capex is largely replacement that is Rs. 250 crore you mentioned.
- Venkat Jasti:** Yes, that is correct.
- Moderator:** The next is a follow up question from the line of Abdulkader Puranwala from Elara Capital.
- Abdulkader P:** Just one question on the formulation business which you are saying that by 2025 it become a Rs. 300 to 400 crore of the topline so just wanted to also understand how the margin profile would look of this is it would it be in line with what the company level margin? some color on that would be helpful.
- Venkat Jasti:** Yes, I want to give a clarification to everyone that is unlike the true generic formulation this is like a CDMO activity for us, and our margins is almost in the same level as not of the full CRAMS but in-between the specialty chemicals and CRAMS.
- Moderator:** The next question is from the line of Mayur Parkeria from Wealth Managers India Private Limited.
- Mayur Parkeria:** Good set of numbers. Just two questions actually something related to the previous one only. The Casper business which you earlier had indicated that it is relatively lower margin compared to our base business so will FY2024 actually be given whatever scale up happens will it impact the weighted average margin at the company level, or the business will still be small enough that the overall margin may not impact so much.
- Venkat Jasti:** It will not impact as far as we are concerned that is what our guestimate is that only time will tell but as of now we are based on the whatever little experience we have at the formulation side in the last few years and based on the products we are choosing and the profit sharing aspects we think we are in a better shape than the most of the other guys but volumes may not be humungous like other people.

Mayur Parkeria: And the second one was actually the block which we are replacing right now is it because of continuous capex continuously going on there is a constraint on the revenue growth from that side had that not been there then could we have done better.

Venkat Jasti: Nothing like that, I mean, see we are talking about in a safety aspects as a 35-year-old block and also regulatory constraints which we need to take it to consideration and also this will give you an opportunity to do these forward integrated product rather than only early stage intermediates. Also all this will happen but there is nothing like not having done. Because neither the volume is growing and also that the upgradation is taking place and also what happens is cost will be better because those days will be a smaller size reactor now you can take a big size reactors naturally through put we will now also the consumptions will be better and throughput will be better, some cost advantage will be happening in due course of time.

Mayur Parkeria: But no major impact on the capacity currently has because of that is that right.

Venkat Jasti: Replacement means we are going to replace this block only when once this is in place the other one will be taken off.

Moderator: The next is a follow up question from the line of Ankush Agarwal from Surge Capital.

Ankush Agarwal: Sir again just clarifications you just mentioned that the formulations margins will be somewhere between the specialty chemicals and pharmaceuticals did I heard that right.

Venkat Jasti: Yes.

Ankush Agarwal: But going back again to what you said in Q4 FY2022 that formulation margin will come around 25% EBITDA margin so again there is a difference between what you had said earlier and what you are saying now.

Venkat Jasti: You only heard this right but after that I also came back and said that at my initial guesstimate is wrong because I would not have much experience on this side and now that we have some experience on the probability we have toned it down that number not at 25% of the total volume that last time itself I said not with this time.

Ankush Agarwal: No you said 25% margins, I am not saying volume.

Venkat Jasti: I do not know I said it already, if not here then CNBC maybe wherever I told, I clearly said that I expected that 25% should happen but then it did not happen but on profitability side we are very confident.

Ankush Agarwal: No Sir what I am saying is you earlier mentioned that formulations EBITDA margins will be 25% now you are saying that formulations margin will be somewhere between specialty chemicals and pharmaceuticals so that will be like 35%, 40% kind of EBITDA margin.

Venkat Jasti: I never said 25% EBITDA margin I said purchase on profit sharing changes if it 50%, 40%, 30%, 25% that is the profit sharing is a pure additional profit but to that I guess this whatever cost-plus basis so it will be more than what number is actually because that way you have to look at it.

Further clarifications:

Initially we have talked about achieving 1/3 of total revenue from formulation business. However, that did not materialize and based on the experience and with the addition of Casper Pharma now we are expecting the revenue to be between Rs 300 to 400 crores by 2025-time frame. Our guidance on net profit is between CDMO pharma and specialty chemicals. Also, our model of formulations business is based on transfer price to partner at cost plus and expect to get profit share from our partners. There is always time delay in realization of profit share from our partners. The profit share from our partners varies depending on the nature of the product and it could be anywhere from 20% to 50% on net profit of the partner.

- Moderator:** The next question is from the line of Ranveer Singh from Edelweiss.
- Ranveer Singh:** Just one clarity, on ANDA filing you indicated that total 40 ANDA would be filed by end of FY2023 so just wanted to understand that?
- Venkat Jasti:** Together both in Suven and Casper put together.
- Ranveer Singh:** I wanted to understand whether that all the ANDA would be partnered or there would be some of them directly will be selling?
- Venkat Jasti:** No I have six customers already including rising so the bulk of it will be for the rising because all the Casper things will be for rising as you know and in Suven it is spread out to all the other people also.
- Ranveer Singh:** So rising is not the only path, I think?
- Venkat Jasti:** As per Casper it is rising by only one but in Suven six customers are there already.
- Ranveer Singh:** Okay so for example if 20 ANDA it is filed by Casper that all 20 ANDA will go to rising pharma right.
- Venkat Jasti:** That is on Casper, yes.
- Moderator:** As there are no further questions, I now hand the conference over to the management for their closing comments.
- Venkat Jasti:** Thank you, everyone for tuning in for Q1 results of Suven Pharmaceuticals Limited. As I said, last year was a good year and there are some one offs and those one offs gaps will be filled organically this year but the transformation at the customer level and also the transformation from the COVID led to other growth. We are not able to give you any additional guidance rather than meeting the last year's numbers. Hopefully, I will be able to give you some guidance at the end of this quarter and hope to surpass the last year's numbers. I thank you again for tuning in and we will talk to you in the next quarterly results. Thank you.

Please note We have edited the language, made minor corrections, without changing much of the content, wherever appropriate, to bring better clarity.