

**SASTASUNDAR VENTURES LIMITED**

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Date: 19-06-2025

To,

The Corporate Services Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 533259	Manager - Listing Department <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: SASTASUNDR
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Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Conference Call**

**Ref: Our letter dated 05.06.2025 for intimation of the schedule of the Earnings Conference call for Q4 FY'25.**

This is in furtherance to our letter dated June 5, 2025 intimating that a conference call was scheduled to be held on June 12, 2025 at 3.30 PM IST to discuss the Q4 FY 2024-25 Earnings of the Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the transcript of the said call with the Investors.

Please also find herein below the link of the transcript of the said call that has been uploaded on the website of the Company.

[https://www.sastasundarventures.com/Pdf/SVL\\_Q4\\_FY25\\_Earnings\\_Call\\_Transcript.pdf](https://www.sastasundarventures.com/Pdf/SVL_Q4_FY25_Earnings_Call_Transcript.pdf)

You are requested to kindly take the same on record.

Thanking you,

**For Sastasundar Ventures Limited**

**Pratap Singh**  
**Company Secretary & Compliance Officer**



“SastaSundar Ventures Limited  
Q4 & FY’25 Earnings Conference Call”  
June 12, 2025



**MANAGEMENT:** **MR. BANWARI LAL MITTAL – FOUNDER AND  
EXECUTIVE CHAIRMAN – SASTASUNDAR VENTURES  
LIMITED**  
**MR. LOKESH AGARWAL – CHIEF FINANCIAL OFFICER  
– SASTASUNDAR VENTURES LIMITED**

**MODERATOR:** **MS. PRACHI AMBRE -- MUFG INVESTOR RELATIONS**

- Moderator:** Ladies and gentlemen, good day, and welcome to the SastaSundar Ventures Limited Q4 and FY '25 Earnings Conference Call. As a reminder, all participants' line will be in 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 star then zero on your touchtone phone. Please note that this conference is being recorded.
- I now hand the conference over to Ms. Prachi Ambre from MUFG Investor Relations team. Thank you, and over to you, ma'am.
- Prachi Ambre:** Good afternoon, everyone, and welcome to the Q4 and FY '25 Earnings Conference Call of SastaSundar Ventures Limited. Today, on the call, we have Mr. Banwari Lal Mittal, Founder and Executive Chairman; and Mr. Lokesh Agarwal, Chief Financial Officer.
- Before we begin the call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements, which are completely based upon our beliefs and expectations as of today. The statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.
- With this, I would like to hand over the call to Mittal sir, for his opening remarks. Over to you, sir. Thank you.
- Banwari Lal Mittal:** Hello participants. I am B.L. Mittal, Chairman and Executive Director of SastaSundar Healthbuddy Limited and SastaSundar Ventures Limited. So on behalf of SastaSundar Ventures Limited, I extend a warm welcome to all participants on our Q4 and F '25 financial results discussion call.
- I hope you all have had an opportunity to review our financial results and our investor presentation, both of which have been uploaded on the stock exchanges. As we close the financial year, I must acknowledge that financial year '25 has been a year of transition, resilience, and renewed focus. The material uncertainties that impacted our partnership with Flipkart Health have now been fully settled. This has cleared the deck for us to build a future of our own rooted in the same vision, but now on a stronger, more independent platform.
- We have successfully relaunched our B2C initiatives under the SastaSundar app now housed in 100% owned subsidiary. Post this transition, our full focus has shifted to strengthening both our RetailerShakti B2B and SastaSundar B2C businesses and both are already showing strong momentum. We exited the Flipkart-linked Healthbuddy model, which has contributed INR863 crores in F'24 and instead laid the groundwork for our own B2C journey.
- As anticipated, the SastaSundar B2C business generated INR144 crores in FY '25 as revenue, reflecting its nascent stage. However, this impact has been meaningfully cushioned by the strong and consistent growth in RetailerShakti, which nearly doubled its revenue from INR489 crores in financial year '24 to approximately INR941 crores in financial year ending 31st March '25.
- Naturally, this strategic reset has had a near-term impact on profitability. But the profitability, if you measure, has our share in an associate company that it has improved. The decline in B2C revenue, coupled with a largely unchanged fixed cost base led to temporary dip in margins,

resulting in negative EBITDA for the year. But if you compare the EBITDA along with our associate company margin, then there is a savings. However, with the business now fully under our control and efficiency measures underway, we expect a steady improvement in earnings as we scale our independent B2C platform along with our B2B platform, RetailerShakti.

Our platform stands on a robust foundation, supported by strong tailwind at the country, sector and platform level. With government health care spending steadily increasing, access and affordability are improving for millions across India. At the same time, rapid digital adoption is transforming how health care products and services are delivered, presenting a unique opportunity to scale both medicine distribution and value-added health care services.

Unlike sector focus solely on either digital services or product logistics, health care offers a dual growth pathway, enabling us to leverage our strength across both the dimensions. As we enter the next phase of growth, our focus is sharply on execution, delivering seamless and affordable health care at scale by integrating digital innovation with a wide physical reach.

Our differentiated model is anchored by a strong product backbone and in this by embedded health care services. With our expanding network, AI-driven tools maturing and the upcoming quick-health initiatives designed to meet urgent health care needs efficiently, we are unlocking new avenues for engagement and monetization.

For the new initiatives, I must brief you that as one of the critical factor is emerging consumer demand for generic medicine. And therefore, we have launched a separate channel under SastaSundar brand called JITO. JITO has a very unique position, whereby the customers can opt for generic medicine without getting into difficulty of quality identification. The main problem of the customers are -- and doctors are that even if they want to opt a generic, which generic they want to select. There is no standardization process.

So to remove this problem, we have launched a JITO recommendation portfolio, where, again, each branded medicine, there is a generic option available. And only one medicine is available, which according to the -- all quality tests is fit for, quality and still a very substantially low cost. This channel will give the customer discount up to 60%, if they opt for quality generic medicines. This we firmly believe that within the SastaSundar framework will go a very, very long way.

The second initiative is that we have successfully integrated our diagnostic services in the app and getting good traction for diagnostic tests. And third, which is very, very important is that since we launched SastaSundar podcast on health and happiness, that is also getting good traction. So one of the critical factors in India we found is the lack of right kind of health information, which are honest and easily available in customers' local language.

For that, we started engaging doctors and SastaSundar digital platform is one of the critical assets to be built along with the SastaSundar commerce platform. This will not only give good and honest advice to our customers, but this will also help in monetization of our platform in a better way so that we can reach out to the customer in an advisory mode through our platform.

I would request all of you to please watch the various initiatives, so they are really very, very helpful as far as your personal health journey is concerned and as far as health journey of your

family is concerned. This building blocks position us to scale rapidly and sustainably driving meaningful value creation for both our shareholders and millions of Indians seeking quality health care.

I must tell you that we aim to be the third largest economy of the world, and by 2047, we aim to be the Viksit Bharat. So if we aim to be third largest economy and working under the Amrit Kaal for 2047, it is beyond any imagination that 80 crores Indians, we don't have access of affordable, accessible health care, will not have or will not seek the facilities.

If they seek the facility, that 90% facilities will be driven from the primary care and the primary care rapidly expansion is only possible in the digital arena, whereby we can provide the personalized health tools. So affordability, accessibility and personal-centric AI tools will be very, very important and central stage for SastaSundar digital platform.

And definitely, our model is highly scalable as we have demonstrated, and we work on sustainable cash investment. And we are very particular to not to burn money in the transition and thereby ensuring the contribution margin positive and then to invest in technology and building blocks of the various digital assets, and that will contribute significantly for the welfare of the nation, for welfare of the community and also to the welfare in terms of revenue and profitability to all the shareholders.

So this model is a very great social model, which has innovation and impact as the 2 pillars. We are working continuously on simplification of our corporate structure, and we hopefully will solve this simplification by merging SastaSundar Healthbuddy Limited into our holding company.

With that, I conclude my remarks and open the floor for questions. Thank you.

**Moderator:**

Thank you very much. The first question is from the line of Raj Patel from RK Securities.

**Raj Patel:**

So a few questions from my side. So with the INR145 crores capital pool from Flipkart settlement and the treasury income, how are you prioritizing the investment across technology, supply chain, customer acquisition and regional expansion? Apart from that, is there any phased deployment strategy on specific milestones?

**Banwari Lal Mittal:**

Yes, very good question. So as in the last call, we have narrated that around INR150 crores, we'll be investing in building our SastaSundar platform business as well as building our warehouse capabilities. So as of now, we stand with that projections given by us in the last quarterly call. So INR150 crores, we are supposed to invest. Last year, we have invested some money around INR40 crores, and INR110 crores this year and next year. After that, we see the positive contribution margin from both RetailerShakti and SastaSundar.

**Raj Patel:**

Okay. So what are the key risks you are anticipated, particularly in terms of competition, regulatory shift and evolving consumer behavior? And how prepared is the company to mitigate this risk while maintaining its growth momentum?

**Banwari Lal Mittal:**

So from consumer point of view, we don't find any substantial risk. We see the major tailwind as demand from consumers for various integrated projects and digital adoption is very rapidly doing very well. We don't find any problem. And from government side, yes, the government regulations are a little bit uncertain about e-pharmacy. But from since last 10 years, everybody is working. And in 2020 during COVID arena, the government supported in a written notification, the digital pharmacy business. But I'd say, I mean, this is not absolutely very much positively allowed that, yes, it is allowed. There is no law to restrain it, but there is no law to allow it purposefully, and it is a regulated business.

And we don't think so that looking to the health care focus of government as well as the digital focus of the government, government will be averse to it. But this is a regulatory clarity that may come into, and we are carrying that risk along with us.

As far as our model is concerned, our model is perfectly fit to adjust any changes because largely our entire dispensation in B2C business is through Healthbuddy model. Each Healthbuddy holds the drug license, which is retail drug license. So each packet we dispense, we dispense with the local store, which has a drug license and which has a qualified pharmacy sitting.

So in fact, if you see legally, that every medicine is dispensed in the same manner as any offline pharmacy is dispensing. And in B2B model, we don't see any regulatory risk because in any case, we are supplying to the small pharmacies, which are physical. So the only order procurement and order process is online.

The key risk we find is our efficiency in execution model. And we are closely monitoring that we are as efficient as in the past, and we can be able to manage the scale that we are getting into. So yes, these are the risks, which we have narrated, which are critical to our business, but we are also fully prepared to face that.

**Raj Patel:**

Okay. And just a last question from my side. So as the working capital days have been reduced sharply from 35 days in quarter 4 FY '24 to 23 days in quarter 4 FY '25, so what specific operational improvement drove this? And are this efficiency level sustainable going forward, especially as the B2C share grows?

**Banwari Lal Mittal:**

See, we are basically -- this is the beauty of our business. We are basically building the platform business. So if you ask me as the business dynamics, so by 2030, we should be working capital around 15 days only because why we should have the working capital much because the debtors are almost 7 days only. There are no much significance. And the inventory is only 35 days. The 35 days inventory, which can be funded by further pharmaceutical companies because of the volume we get.

So it depends upon how critical mass we are able to create, how scale we are able to build, as we build a scale, as we build the brand, as we build the platform economics. Globally, the platform always runs without any working capital. So ideally, we should have working capital 0, that is ideal. But I estimate that at least at the level of 25 to 30 days. 20 days to 30 days, we should be able. So you can take from a business perspective that the working capital efficiency

will be the same as of today only. But in the intermediate time, I must tell you that since we are in a start-up phase, we are working in a very infancy stage.

There are always ups and downs while building the block. We are not a mature company. We are a childish company. So in the intermediate time, quarter-to-quarter, there may be something happening because we ensured one of the critical factor is availability. So in the quarter-to-quarter, there may be some fluctuation because when it comes to availability and working capital increase, we prioritized the working -- availability to our customers because that is a critical way to build our business. But as a business dynamics, you can take from 20 days to 30 days as a standard working capital requirement in our business.

**Moderator:** The next question is from the line of Ravi Gupta from RT Investments.

**Ravi Gupta:** I have a couple of questions. Firstly, the diagnostic vertical remains a very small part of the overall portfolio, approximately INR3 crores in FY '25. Are there any strategic plans to scale this segment, either through deeper integration with the SastaSundar B2C platform or through external partnerships? And do you see diagnostics becoming a meaningful revenue contributor over the medium term?

**Banwari Lal Mittal:** See, the diagnostic is a very, very important part. So if we look at SastaSundar platform, so if we see that after -- the next 5 years, how it will look like, so it will be an integrated primary health care platform and where the diagnostic is very, very important. So we firmly believe that going forward, it will be a great contributor both in terms of the revenue and both in terms of the customer satisfaction. And we are working very good AI-driven personal-centric health care tools, where the diagnostics becomes very, very important to create a digital individual profile of a customer.

Once we know the profile of the customer, then we can offer N number of services along with our data analytics. So our philosophy internally, that we are targeting for next 5 years is that how we can drive artificial intelligence into the personal profiling. And for creating personal profiling, we need both -- the entire prescription to be recorded, both in terms of diagnostic and in terms of medicine supply.

So if we have the data of both diagnostic and medical supply, then we can integrate both and we can create a model for predictability of any complications or management of the complications. So diagnostic as such, in a health care platform, is very, very important for us, both in terms of customer value proposition as well as generating revenue and the customer retention.

**Ravi Gupta:** Understood, sir. My second question is considering the input cost fluctuations and distribution complexities in the healthcare sector, what challenges do you foresee in sustaining your current working capital efficiency in FY '26?

**Banwari Lal Mittal:** No, FY '26, we firmly believe that the current ongoing working capital efficiency will continue. We don't see any problem. But as I said earlier, that we are in a start-up phase. So I mean, for any business model, we always take into account all the uncertainties, which can arise into -- in between. As I said that we are working closely into three warehouses.

Tomorrow, if you want to increase some warehouse capabilities or you want to increase a particular area where the demand is generated all of the sudden, then there may be some inventory made up uncertainties come into, then some inventory made up. So those kind of uncertainties are there. But overall, in a macro level, we find that working capital level will be the same.

**Ravi Gupta:** Understood, sir. And my final question is that receivable days have sharply reduced to just 7 days by Q4 FY '25? What has contributed to this significant improvement? Is that due to tighter credit terms, better collections or customer mix shift? And is there any risk of this reversing as the B2C business scales up?

**Banwari Lal Mittal:** No, in the B2B business, we worked very hard to reduce the receivables and we improved the logistics. So if you find that the last quarter turnover, the growth of the last quarter turnover was not in the expected line, it was because of that, that we improved the logistics part also and we improved on the receivable part also.

But that efficiency will come in the current year. So we are working very closely to make it more sustainable and moving towards EBITDA positive business in the -- at least in the RetailerShakti business by end of this -- end of this year, in the last quarter. And you will find that reflecting in our results, overall results.

**Moderator:** The next question is from the line of Yash Mhatre from Cruz Capital.

**Yash Mhatre:** My first question is RetailerShakti has delivered exceptional growth, nearly doubling its revenue in FY '25. So what have been the key drivers, network expansion, increase in order frequency, etcetera? And how scalable is this model across newer geographies?

**Banwari Lal Mittal:** This model is highly scalable. It's a newer geography. If you see the data of Northern India, we built a warehouse in Noida and in Northern East. So this is a very unique positioning. So this business is highly scalable, and we can scale like anything. But the main part is that scalability with profitability. So in the current year, we will balance both scale and profitability.

And our target is to move our EBITDA positive in the RetailerShakti from this year. So maybe this year, we target a bit lower growth, but with profitability. So that we have a model, which is scalable as well as profitable. And then, we grow very fast and rapidly, so that we can generate cash out of this RetailerShakti business.

**Yash Mhatre:** Got it, sir. My second question is the SastaSundar B2C revenue of INR144 crores for FY '25 is below the earlier projections. So what was the bottleneck?

**Banwari Lal Mittal:** No, earlier projection was because of the fact that we estimated some revenue to be continued from Flipkart Health. And unfortunately, the Flipkart Health decided to close down their operation before or projected date, so that part will remain. If you see now the Flipkart app itself, Flipkart Health app itself is not continuing as their closure was pretty faster. We estimated that our independent platform will -- we will grow and the Flipkart Health will continue for some time. And that time factor resulted into a little bit compromise on B2C sales.



- Yash Mhatre:** So what are the steps being taken to accelerate the B2C growth in FY '26?
- Banwari Lal Mittal:** No, in FY '26 in B2C growth, we estimate a growth of 100% from last year, and we have taken all the steps. And from the last year, this year, it should double.
- Yash Mhatre:** Okay, sir. My last question would be, in FY '25, we reported a negative EBITDA due to the strategic alignment. So could you walk us through the expected EBITDA trajectory over the next 2 to 3 years across both B2B and B2C segments? And what will be the key levers to achieve the 4% to 5% blended EBITDA margin target by FY '30?
- Banwari Lal Mittal:** FY '26, I mean, as I said earlier that we are in a start-up infancy stage, so I would request all of you to take this company as a company, which is working to build that various blocks of the business. We are not a mature business. But we are a business where that clearcut indication you can define that, there are a clear-cut indication of all the good levers. So if you see -- if you ask me that FY '26 in the last quarter of this year, we target around 1% EBITDA.
- So in next year, in RetailerShakti, at consolidated level, that should be 1% EBITDA for the whole year. Because this year last quarter, we are hopefully achieving in RetailerShakti business, the positive EBITDA margin. At SastaSundar, we will continue to invest around INR45 to 50 crores in this year and next year also.
- So -- but if you see the -- if I see that how in FY '30, it looks like? The FY '30, we are working towards in SastaSundar, an EBITDA margin of 7%. And in RetailerShakti, an EBITDA margin of around 4%. At blended, it should be around between 4% to 5%. That is what the business, which we are building.
- But as I said earlier, that these are not the guidance and these are not -- I mean, we have a potential risk of execution and substantial risk of building new businesses. So while you invest, you should consider those very important point that it is highly scalable, highly sustainable. And this has a very good dynamic as far as the tailwinds in India is concerned, and we are very, very much hopeful.
- But this is something very, very new. Nobody has done this kind of the business in this way in India. And so obviously, new scalable business where you have the large potentiality of growth, large potentiality of the profitable, and large potentiality of the capital efficiency carries high risk of execution.
- So you must take into account, we are not a company to look into quarter-to-quarter, I must be very clear. If you are investing, you should be patient fully, wait for next 5 years and then you should only invest.
- Moderator:** The next question is from the line of Vridhi Shah from SAS Capital.
- Vridhi Shah:** I have a question. Can you please elaborate on the Quick Health initiative? And what specific urgent healthcare needs will it address? And how does it integrate with your existing Healthbuddy network and how it leverage the AI?

**Banwari Lal Mittal:** So the Quick Health is a very, very exciting opportunity, but we always say to our customer internally also that selling medicine is not selling potato. Health care is quite different from selling grocery in the queue. The model is very, very unique. In the food, the first incidents comes from your stomach and your desire to eat food, you quickly order.

But health care, the first symptoms come from either fear or fever or pain. So the first consultation has to be the doctor's consultation. And so we are working very closely that what can be the model, and we are very much hopeful and very much excited about this Quick Health. But I must tell you that if our ongoing project and AI dependent development goes through, it will be a very unique offering in India that nobody has seen before.

And people will be surprised to see that in Quick Health, how this is possible. But technology makes everything possible, and we will really solve the actual problem of a customer rather than following the just model of Quick Health.

**Vridhi Shah:** Okay. My next question is that post Flipkart exit, how many Healthbuddy's are currently active and contributing to the new SastaSundar B2C model? And what is the plan to reengage or expand this crucial network?

**Banwari Lal Mittal:** So at the time of exit of the Flipkart, we were having around 500 Healthbuddy's. Out of that, 50% of the Healthbuddy's, around 250, are already working and smoothly working. The balance 250 Healthbuddy's, we are continuously engaged with them. And we believe that another 100 out of those balance 250 will join the SastaSundar and balance will not join and they will somehow are not interested to carry on the business.

So around 150 Healthbuddy will be coming new. So 250 plus 150, 400. So by the current year-end, we should be having around 400 Healthbuddy's working very closely with SastaSundar network.

**Moderator:** The next question is from the line of Devanshi Shah from ABC Capital.

**Devanshi Shah:** I had two questions. The first one was you indicated that INR145 crores would be invested into the B2C business. So could you provide us an update on the actual spend during FY '25 and how it compares to the planned allocation?

**Banwari Lal Mittal:** No, the investment is largely in the technology team and a little bit building the advertisement only. So we invested last year INR35 crores. We projected INR35 crores. And similarly, we invested INR35 crores. The current year projection is around INR50 crores and the working is going towards it only. So we will continue to invest INR50 crores.

So a large part of this money is going into building our technology team and technology platform. So the large part is going for salary. So we are expanding into tech salary and building our software and tech platforms. And recently, we have appointed a separate team for artificial intelligence blocks that will be working to provide the artificial solution in terms of counselling in medicine and counselling in diagnostics and the doctor briefing.

So these tools will be very, very helpful. And this will be helpful in providing a very unique solution offering in our Quick Health also. So I would request all of you to wait for a few quarters and see the offerings live that will be really exciting.

**Devanshi Shah:**

Okay. And my second question was liquid assets have risen steadily to INR656 crores in Q4 FY '25. So what is the capital allocation strategy for this reserve? And how much is earmarked for growth capex versus contingency or treasury optimization?

**Banwari Lal Mittal:**

So yes, we have a sufficient liquidity. So if you see that we are projecting around INR50 crores investment in SastaSundar, that will -- our treasury income will cover that. So current year, if you take our treasury income and then operational loans, then you will see the pace should be positive, including the treasury income.

So we are investing the treasury income, balance of the assets, we will first see that how this year goes because this year is a very, very critical year for us to examine whether, A, whether RetailerShakti becomes profitable in the last quarter of the current year. B, whether the SastaSundar model, as we projected, are acceptable by our customers, and we are meeting the demand of the customer in the way we think of.

Because making plans in a drawing room and going into the ground and executing, both are 2 different things. Once we are sure where our business is going, then we will decide where to put our capital. But we don't project to raise any capital in the next 2, 3 years at least and want to be self-sufficient. And we don't want to spend management bandwidth in raising the capital because that takes a lot of time.

We want to fully focus and firmly believe that this is a very innovative model where all management should firmly focus on building the business. And until and unless we get all the clear indications, which will work, which will not work. There is no point of unnecessary spending money into examining.

We want to learn a lot of things in an innovation journey, but this is also sure that we want to learn without incurring cost. So that is the philosophy of our management that learning should come without cost. So we experiment on a very, very small capital in a very small initiative and we fail also. But in our failure, the cost of fail is very less.

So the capital efficiency is our backbone along with the consumer efficiency. And you must see that similar to our company in other e-commerce model, digital company model, they fund a lot of money, but we are still sitting on the positive cash flow.

And I must tell you a very unique proposition of our business that if you see the -- since launch of SastaSundar and how much capital we raised and invested in this money, that capital along with the interest is in our treasury income only. So the business is building without any capital, and that will continue to do so. So we want to build this innovative, impactful business with efficiency in our capital and more efficient consumer experience.

**Moderator:**

As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

**Banwari Lal Mittal:**

So my dear investors, I thank you so much for participating in it. And this -- I must tell you that this is my dream to solve this India problem. I firmly believe that in a country, which is going to be developed; in a country, which is going to be the third largest economy in the world, the 80 crores of people who are not getting access to affordable healthcare will seek for affordable healthcare.

They will have more money in their pocket to spend on healthcare. And particularly women who are getting now practically INR2,000 to INR3,000 every month in their bank account, substantial part will come into pockets of healthcare. And the primary healthcare, which can address 99% of the problem sitting at home, the digital evaluation will be a great thing. And we are -- we see this opportunity, a great opportunity, but this will require time, patience.

And I must again advise you that if you are very much patienceful for next 5 years, if your mind and your calculation permit you not to see quarter-to-quarter to this model, please don't invest. This carries huge scope of growth, huge scope of multiple verticals to play out, but this carries huge scope of risk because we are a start-up infant company. So be very optimistic, but be very careful. Thank you so much.

**Moderator:**

Thank you. On behalf of SastaSundar Ventures Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.