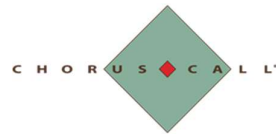




“QMS Medical Allied Services Limited  
Q1 FY '24 Earnings Conference Call”

August 10, 2023



**MANAGEMENT: MR. MAHESH MAKHIJA – CHAIRMAN AND MANAGING  
DIRECTOR – QMS MEDICAL ALLIED SERVICES  
LIMITED**

**MODERATOR: MS. SUPRIYA MADYE – KIRIN ADVISORS PRIVATE  
LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Q1, FY'24 Earnings Conference Call of QMS Medical Allied Services Limited, hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Supriya Madye. Thank you. And over to you, Ms. Madye.

**Supriya Madye:** Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I cordially invite you to Q1 FY'24 earnings call of QMS Medical Allied Services Limited. From the management side, we have Chairman and Managing Director, Mr. Mahesh Makhija. He will give the opening remarks for the business performance. I hand it over the call to you, sir. Over to you, sir.

**Mahesh Makhija:** Yes. Greetings, friends. Good afternoon. A warm welcome to each of you as we convene our inaugural conference call to discuss the results of Q1 FY'24. It brings me immense pleasure to have all of you on this call. Before we delve into the intricacies of our financial performance, allow me to provide you a second overview of both the industry as well as our esteemed company. As of May 2021, the Indian medical aid device market stood at almost around \$12 billion. Forecasts indicate a stagnant exponential growth rate of almost 42%, propelling it to be a remarkable \$50 billion by 2025.

Such a trajectory promises abundant opportunities for growth within the industry. On a global scale, India holds the fourth position trailing behind Japan, China, South Korea, solidifying its presence in the top 20 medical device markets worldwide. QMS Medical Allied Services Limited, though incorporated in September 2017, is deeply engaged in the marketing and distribution of an extensive array of medical and healthcare devices and accessories. Our operations are constructed around three distinct verticals, basically.

First, the medical devices and equipment. Second, the continuous medical education programs, the CMEs. And the third, our latest innovative patient service programs. Our endeavours encompass the marketing and distribution of healthcare devices, complemented by specialized patient service programs that cater to a diverse range of healthcare clients, including clinics, pharmaceutical companies, medical institutions, and not the least but the insurance segment also.

These skilled professionals, we have almost 110 technicians spread across the nation. These skilled professionals are proficient in conducting a wide array of specialized tests across every corner of the country. Our authority bestowed upon us by the Eacme extends to the marketing and implementation of CME programs within the Indian market, enriching the medical fraternity with global perspective.

Our brands marketed under both the original manufacturer brand and our own brand key devices, which we have launched and we have Mr. Kapil Dev as a brand ambassador for these products, find their way to various end-users, planning clinics, pharmaceutical companies, medical institutions, and consumers, embracing the dual sales model of online and offline avenues. We



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possess a well-distributed distribution channel across India and have significant presence in the e-commerce channel as such as Amazon and our own site, qmsmeds.com.

With our products seamlessly categorized into an above-mentioned three verticals, our robust portfolio of around over 600 SKUs proudly serves more than 130 esteemed customers. These highlights the synergy between our B2B and B2C business models. Allow me to delve into our continuing medical education service vertical. QMS extends an array of evidence-based, scientifically rich medical programs that play a pivotal role in updating clinical knowledge and practices of Indian physicians across the country.

Our mission revolves around impacting lives through continuous skill development, all under the aegis of the European Academy of CME. Our current game-changer is our patient service programs, which will provide unprecedented access to specialized screening tests across the country. These programs will serve as a driver to generate a mindset for preventive healthcare amongst all Indians and eventually drive down the healthcare cost of the consumer.

Our team consists of highly trained technicians using USFD-approved medical devices located across the country and capable of conducting specialized tests, aiding in the detection of macular degeneration, diabetes mellitus, osteoporosis, and a host of other disorders in their infancy stage. In essence, this extrapolates a concise introduction to our business landscape and our domain of expertise.

Now, transitioning to the financial performance of the company, I am pleased to share the FY'24 comments on an optimistic note. Let me now provide you with an insight of our performance during the initial quarter of FY'24. In the Q1 FY'24, we recorded a sales revenue of INR26.04 crores, reflecting a growth of 6%. Our EBITDA amounted to INR4.74 crores, showcasing a remarkable growth of 156%, while our net profit surged to INR2.46 crores, making a staggering growth of almost 910%.

These results signify our strides towards progress and prosperity. Thank you for your keen attention and I look forward to a productive discussion. Thank you.

- Moderator:** Sir, shall we open the floor for the Q&A session?
- Supriya Madye:** Yes, please go ahead.
- Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. (Operator Instructions). We will take the first question from the line of Tushar Raghatate from Kamayakya Wealth Management Pvt. Ltd. Please go ahead.
- Tushar Raghatate:** Good afternoon, sir, and congratulations for your good margin.
- Moderator:** Sorry to interrupt. Sir, your voice is muffled. May we request you to use your handset, please? Yes. Thank you.



**Tushar Raghatare:** Good afternoon, sir, and congratulations for your good margin. Sir, I have a few questions actually. Firstly, you have three core divisions like B2B, QSmed, this education business and Qdevice. What would be the percent contribution and the margins of the same? That would be my first question. And the second would be the margin which you had in this quarter. Are they sustainable and what are the drivers of this margin? Yes.

**Mahesh Makhija:** Okay. The education med business basically, as you said, is education and the services business basically contributes only 10% at this moment of the total turnover. And the training business is almost 90% of this actually at this moment. Okay. And the model that we are talking about is definitely a sustainable model. It's going to be a consistent performance. That's what we can foresee right now.

**Tushar Raghatare:** Okay. And for this Qdevice, what would be exactly like what was in the revenue for this Qdevice?

**Mahesh Makhija:** The revenue, it is the part of the trading business model only that we have kept it. But I can tell you, we have already sold in this first quarter, we have sold almost INR4 crores worth of Qdevice products actually. And the margins, if you are asking me about the camps and all margins, in the camps and these education business margins are very high. It's almost around 50% plus margins.

**Tushar Raghatare:** Sorry, I didn't get the number. What was that?

**Mahesh Makhija:** 50% margin.

**Tushar Raghatare:** 50% margin. Okay. And then in the B2B, what would be the margin?

**Mahesh Makhija:** B2B average margin is almost 10% to 15%, sir.

**Tushar Raghatare:** 10 to 15%. And sir, we had a capex of near to INR200 crores as I could see in the cash flow. Exactly what is the reason for what we did this capex?

**Mahesh Makhija:** INR20 crores, not INR200 crores. I wish I had a capex of INR200 crores, but it is INR20 crores.

**Tushar Raghatare:** INR20 crores. So, exactly what this was for?

**Mahesh Makhija:** Yes. See, the camps model basically, now we have almost 110 people, distributed length, and breadth of the country actually. We are almost catering to more than 90 different locations and catering more than 200 cities. Now, each rep actually has sets of machines under within where he conducts these clinics in the camps and the doctor's clinics. Now, we have machines for diabetic retinopathy, ambulatory blood pressure machine. We have bone mass density. You have CGMS machines. We have creatinine testing machines.

Now, all these machines basically cost actually. So, the capex which has gone in actually is part of procuring all these machineries for all these people actually for conducting this campsite. That is the capex which has gone in for that.



**Tushar Raghatare:** Okay, sir. And sir, marketing would be what percentage of your sales?

**Mahesh Makhija:** Sorry, I didn't get you. Marketing?

**Tushar Raghatare:** Yes, the marketing expense would be what percentage of your sales?

**Mahesh Makhija:** Though we have kept a target of basically 4%, but at this moment we are just incorporating it 1% actually. From the point of view, if you are talking about, you know, the advertisement and all those things right now. So, we have just used 1% though the budgeted is 4%.

**Tushar Raghatare:** Okay. So, you are pretty sure on the margins of 17%? Near to 17% for this near to or I would say FY'25, right? If I am not mistaken?

**Mahesh Makhija:** FY'24-FY'25.

**Tushar Raghatare:** Okay. Got it, got it. Thank you, sir.

**Moderator:** Thank you. The next question is on the line of Harsh Mulchandani from Kriis PMS. Please go ahead.

**Harsh Mulchandani:** Congratulations, sir, on a set of good numbers in terms of margins. I just wanted to understand a couple of things. What top line growth are we targeting this year and out of that, you know, what would be the year-end split or the split in coming two to three years of trading and service line?

**Mahesh Makhija:** See, the trading business is going to grow at the traditional business model of almost around 15% actually. The service business is going to grow exponentially at almost around 50% to 70% every year.

**Harsh Mulchandani:** Okay, perfect. So, the split will change more towards the service line going forward also. So...

**Mahesh Makhija:** See, the trading business will always remain and it will always be there. It will be a consistent growth actually out there of around 10% to 15%. Shift will happen from the profitability point of view from the, you know, the new business expansions and other growth structures. You know, the patient programs and all these things are going to be the big growth drivers for us for that.

**Harsh Mulchandani:** Okay, perfect. Thank you so much.

**Moderator:** Thank you. (Operator Instructions). We'll take the next question from the line of Vaibhav Shah from Kojin Finvest. Please go ahead.

**Vaibhav Shah:** First of all, congratulations, sir, on a good set of numbers. I wanted to understand two, three aspects of the business. So, at the time of IPO, we were in some discussions with the IITs for some kind of special equipment in our Qdevices brand. So, I just wanted to understand what is the status of that? Have we started production or marketing?



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**Mahesh Makhija:** Exactly. So, the launch of Qdevices, all the products, the BP machine, the pulse oximeter, the nebulizers, all have been certified and endorsed by IIT Mumbai. All these launches are all certified from these companies. Even the manufacturing plant, also everything, the capabilities, everything, all those things, quality product insurances have been given by them, actually. All the first four products, all the first four products which have been launched right now, are all these things, are all being launched, got their certificates from IIT.

**Vaibhav Shah:** Okay. So, our whole Qdevices range is certified by...

**Mahesh Makhija:** At this moment, the four products have come from IIT Mumbai.

**Vaibhav Shah:** Okay, four products. And sir in the CAMS business, as of now, you have around 110, your trainers...

**Mahesh Makhija:** Trainers or field officers, whatever you call.

**Vaibhav Shah:** Field officer, Yes. So, it should spread across, majorly, to which region?

**Mahesh Makhija:** All India, sir. We are based in all India, absolutely all India. 90 cities, 90 cities we have people.

**Vaibhav Shah:** 90 cities. Okay. And, sir, what will be the average cost, average cost for resources, in terms of the salaries and all?

**Mahesh Makhija:** Average cost is almost... cost to the company is almost working to around INR30,000.

**Vaibhav Shah:** Okay, okay. And the average billing from the CAMS vertical?

**Mahesh Makhija:** See, we have touched the level, we have touched the... This month onwards, we have touched the level of INR1 crores a month, right now, at this moment.

**Vaibhav Shah:** INR1 crores a month, as a whole in the...

**Mahesh Makhija:** And, it is going to grow, and it is going to grow.

**Vaibhav Shah:** Okay, okay. Sir, when coming to our original OEM business, so, have we done tie-ups with any new manufacturers, or any new relations that have been built?

**Mahesh Makhija:** We haven't, you know, we believe in consolidating what we have in our hand, at this moment. So, we don't want to just take products for the sake of taking, actually. Whatever we have in our hand, we want to consolidate this, right now, at this moment. So, this current year, at this moment, there will be no other tie-ups. We will be just consolidating what we have in our hand, at this moment.

**Vaibhav Shah:** I just wanted to know, for your distribution business, what will be the team size of your sales team?

**Mahesh Makhija:** My team size, I have around 12 people working on that, sir.



**Vaibhav Shah:** Okay, okay. And, sir, a few questions on the margin front. So, for the Q1, we have done somewhere around, Yes, somewhere around 18% on EBITDA funds. And around 10% on the profit and credit front. So, is this sustainable, or the...

**Mahesh Makhija:** Absolutely sustainable. And it will slowly, slowly increase, also. As the camps, to tell you honestly, we are not even, you know, fully utilizing our capacity of conducting that camp, at this moment. So, we are not fully utilizing our camp. I mean, the more the camps keep on coming in, the more output that we get, it will definitely, you know, result in increasing, actually, the numbers only. And, to tell you honestly, we are more focusing on the bottom line, in this sense, actually.

**Vaibhav Shah:** Great, sir. That's good to hear. Sir, to just continue on the camps front, so, currently, how much test or this sort of thing we can do? Like, you have around 110 representatives. So, they will be doing a test, or they will be also having a team across, along with them. Let's say, if you are doing a camp for one corporate, and so, how many tests a single person can perform in a day?

**Mahesh Makhija:** See, these are all different. If I tell you, I'll give you an example. We do a four-hour camp, actually. I'll give you an example of diabetic retinopathy. Now, this is an AI-based machine, which is used of Carl Zeiss, which is a US-based FDA approved. So, we do a normal scanning of your retina, actually. In an average thing, there are almost 15 to 20 patients coming in at a time. And, we have, the cost for the camp is not dependent on the number of patients entering that. These are fixed costs that we charge.

So, there are fixed costs, actually. It is, so, on an average, our sales representative does, you know, two full-fledged four-hour camps, can do two full-fledged four-hour camps, actually, and two small camps. The small camps is in, like, what you call is, like, you know, putting ABPM machines on the patient, putting the CGMS machines on the patient. These are small camps. This doesn't take more than half an hour time, actually. So, there are four different slots that we have of the camps.

It's a morning, so, eight to nine. Then, you have a 10 to two. You have a three to five, and a six to 10. So, there are basically four different slots available to each, each rep, actually.

**Vaibhav Shah:** Okay, okay. And they perform at your client's premises or anything, right? We don't have any physical premises for this representative?

**Mahesh Makhija:** No, no, we don't have our own physical premises. I mean, I wish I had those 110 locations, but at this moment, I don't have.

**Vaibhav Shah:** Correct, correct. Sir, just a last part on the CME front. So, what future do you see in this vertical? Like, you said for Qdevices, as well as your OEM business and your camps. So, what CME holds for you?

**Mahesh Makhija:** See, CME is basically a standard business model, actually. You know, based upon the contents, the news, you know, discoveries, and new insights which keep on coming in the medical



industry, a pharmaceutical industry. So, that is basically transferred to the, you know, the doctors, actually. So, that, and that's being sponsored by the pharma companies. We are not going directly to the doctors to teaching them at this moment. That is not our model at this moment.

So, we say a stable, you know, business model in that, actually. I will not say I have an exponential growth, like what I have in my camps model and all this. But we have a stable thing going around in that.

**Vaibhav Shah:** Fair enough, fair enough, sir. And thank you so much for the opportunity.

**Moderator:** Thank you. We will take the next question from the line of Ananya Swaminathan from C Square. Please go ahead.

**Ananya Swaminathan:** So, I wanted to know, beyond medical devices and education, do you see any opportunities in other related sectors, you know, such as health applications?

**Mahesh Makhija:** We haven't, thought of that point of view yet, actually, to tell you. We have incorporated a lot of other stuff in this business model. Like, we have our own app called the DITI app. Now, which is, we have, it's basically a patient's program, actually, where we do the handling for the patients for the full 10 years. I mean, full one year for, including that consultancy, every quarterly test and all those things. But that B2C model, we are just testing what is actually, it has gone to the corporates already, we are selling it to the corporates. So, that, from that point of view, our entry is to that level at this moment.

**Ananya Swaminathan:** Okay, all right. And, how do the educational services contribute to the company, your company's overall revenue?

**Mahesh Makhija:** See, we have, the CAMS and services model contribute almost, at this moment, 10% on the top line. But the bottom line is totally different, ma'am. Maybe by this year-end, I can give you an exact figure on the bottom line.

**Ananya Swaminathan:** Okay, and what strategies do you employ to drive sales on your QMSmed, that is your e-commerce platform?

**Mahesh Makhija:** We have multiple digital marketing strategies in place, leading from SEO to social media awareness to also selling these products on Amazon and other e-commerce channels. So, we are not restricted to just QMSmeds. And we are targeting new age retailers, because, as the shift now, there is a pandemic, and we are far more precise and far more targeted with our consumer base. Yes, so what I was saying was we are targeting new age retailers. So, our product category, we are able to specifically target what kind of consumers are capable of buying what type of our products. So, it will be very specific marketing.

**Ananya Swaminathan:** All right. Also, can you give me details about performance in terms of customer retention?





- Mahesh Makhija:** In my B2B business, ma'am, it's almost like though the company was incorporated in 2017 as a private limited, but as a proprietary, it's almost started in 1994. So, now we have not lost a single customer till right now.
- Ananya Swaminathan:** Okay. And your business projections and expectations for FY'24?
- Mahesh Makhija:** See, we have a top line, sustainable top line growth, absolutely.
- Ananya Swaminathan:** Okay. And are there any major investments planned for your future? This current year, at this moment, no. At this moment, no. Maybe that's again when we increase the scope of our camps and all this increase the spread of the thing, that's where the capex and all the other things will come in. Then other side it's a routine campus business model.
- Mahesh Makhija:** Okay, sir. That's it from my side. Thanks.
- Moderator:** (Operator Instructions). We'll take the next question from the line of Alok Damani from Shree Capital. Please go ahead.
- Alok Damani:** Sir, can you please give us online and offline sales break-up?
- Mahesh Makhija:** See, online is basically just incorporated, started in this on the 145 days. And already we have got a star rating for four to three products, actually. So, I could just say that we've not even touched on the online business model, not even touched INR10 lakhs technically speaking. We just got in the registration approvals, right. And it is just going up rapidly right now.
- Alok Damani:** Okay. And, sir, what's our strategy to expand online business as we currently enter in this market? Can you brief about this?
- Mahesh Makhija:** I'll have Tanay. Can you please answer this?
- Company Speaker:** So, currently we are exploring every single channel in terms of what kind of products are hitting what kind of marks. We are already on Amazon and we are looking at multiple strategies in terms of the different types of products that we are hosting. So, each product will have its own campaign that is specifically suited for the target market that is around that product. So, we have a host of wellness products as well as medical devices. So, the target market, the content, the channel of reach, all of them will differ as per the product class.
- Mahesh Makhija:** And to just tell you the figure, it is INR22 lakhs on the online sale.
- Alok Damani:** Okay. And, sir, how are dealership networks across India?
- Mahesh Makhija:** See, we are not going to the conventional dealer network road at this moment. We'll be going through the pharmacy chains, absolutely. That is where the target is. The online target is there and the pharmaceutical companies' targets are there. That is the channel which we are going to use. We are not going to use in this first year. Definitely, we are not going to use the dealer network channel actually out there.



- Alok Damani:** Okay. And, sir, in the financial side, if you look at EBITDA margin, sustainable, so what is the outlook for FY'24?
- Mahesh Makhija:** As I said, we are looking at a very sustainable growth this year and hope to maintain the Q1 margins.
- Alok Damani:** So, sir, can you please explain as you enter in the online market, the EBITDA margin difference between the EBITDA from online business and offline business?
- Mahesh Makhija:** See, online has just started. I mean, as I told you, it's just a month right now. So, the margins, it's not the right time to tell you honestly what is an online EBITDA margin seriously. Maybe, let me complete the six months' time in this. More than that, then I can have a precise analysis on that actually at this moment. We are spending, at one side, we are spending on the marketing on that. Here, we are doing that. So, it's not the right time. It's just one month. 45 days precisely right now.
- Alok Damani:** Yes, got it, sir. And, sir, who are the top 10 clients?
- Mahesh Makhija:** See, we work with the top 40 pharmaceutical companies in this country. All the top 40 pharmaceutical companies and the companies like Sun, Lupin, McLeod, Alkem, Integris, Ipca, all of them are our customers.
- Alok Damani:** Okay, sir. So, major contribution from the revenue part of top 10 clients, how many percentages it will take?
- Mahesh Makhija:** See, that 80-20 ratio is applicable everywhere, sir. 80% of your business will definitely come from your 20% of your customers. That is the standard thumb rule and it is applicable in our industry also, sir.
- Alok Damani:** Okay, got it. And, sir, who are the primary competitors?
- Mahesh Makhija:** See, it is fragmented. You know, from the camps point of view, we don't have technically doing any other. It's fragmented. We have a small local type of people in that, but nobody has a concise where we have our own apps, where we have our own people working and all. So, I don't think anybody else is doing this type of scale activity at this moment. From the B2B segment point of view, there are one or two guys who are there. Again, different, like collateral, medical, or some, one or two other guys are there. But nobody has the concise, the professional way that we are trying to work in at this moment.
- Alok Damani:** Okay. And, sir, one last question. On the customer side, how we handle customer complaints, product recall, and or negative review, anything?
- Mahesh Makhija:** If you are targeting from the online specifically, Tanay, can you please answer this?
- Tanay:** So, we have a customer –



- Mahesh Makhija:** So, Tanay, answer online. I'll tell you of the offline.
- Tanay:** So, in the online space, we have warranty periods for each product that are listed. We have a customer care number that is attached to all our packaging. The minute the call comes in, there is no automation. There is a person who will answer the phone, who will address the query. And if a product has to be replaced, it will be replaced. If somebody wants a refund, we will give a refund. Whatever, the customer comes first in this, in the online space.
- So, whatever the requirements are, we meet them. In the offline space? In the offline space, where basically, we are in the, when we have the dealers of 3M, high-end BPL, all these guys, companies have their own, warranty and guarantee period. So, what we do is basically simply replace the product immediately, and then we get the alternative replacement from all the agencies that we have.
- Alok Damani:** Okay, got it, sir. And sir, one last question. Sir, how do we manage the supply chain given by that product manufacturer from third-party manufacturers in India?
- Mahesh Makhija:** Okay, see, if you look at the model that we have, we normally stock and sell, sir. We prefer that. If you look at my balance sheet, and if you look at the stock statements that I have, we have the, based on the inquiries, based on our traditional inputs that we have, what products move, which move, how it moves. And we normally have the habit of stock and sales. So, because otherwise, normally, the inventory is always a problem, supply chain is always a problem with any of these companies. That's where the little cost structure goes on a higher side for us, but it's always better for us. It has always worked successfully for so many years. So, we believe in stock and sales.
- Alok Damani:** Okay, and sir, what is your current working capital cycle?
- Mahesh Makhija:** Almost 100 days.
- Alok Damani:** Okay, and sir, is there any trade-off to our business in future, if we see entering new segment and expanding business?
- Mahesh Makhija:** See, I mean, the regulations point of view, that would be there, that is anyway a threat to every business model. Other than that, I don't foresee any other threat, actually.
- Alok Damani:** Okay, thank you. Thank you so much, sir.
- Moderator:** (Operator Instructions). We'll take the next question from the line of Himanshu Marfatiya from Sunidhi Securities and Finance Limited. Please go ahead.
- Himanshu Marfatiya:** Good afternoon, sir. Sir, any plans for entering to the main board?
- Mahesh Makhija:** Not at this moment, Himanshu. Let's stabilize while we are.
- Himanshu Marfatiya:** Okay. Nothing in near future as such?



**Mahesh Makhija:** We'll go by the NSE rules.

**Moderator:** We'll take the next question from the line of Kishan from Hanscure Life Science Pvt. Ltd. Please go ahead.

**Kishan:** Sir, I wanted to know about your export business. I wanted to know what is...

**Moderator:** Ma'am, I'm sorry to interrupt your voice is muffled. May we request you to use your handset, please?

**Kishan:** Good afternoon, sir. Sir, I wanted to know about the export business and wanted to know what is the road in the next three months in exports?

**Moderator:** Ma'am, honestly, unfortunately, we are not in the exports at this moment. So, it's zero exposure to exports at this moment, ma'am.

**Kishan:** So, are you looking in future to plan to export for your products?

**Mahesh Makhija:** We... Not now at this moment. As I said before also, I would like to considerate what we have in our hands at this moment. This is, in this country itself for us to look into that. Exports, yes. But we don't have the bandwidth to tell you honestly on that at this moment, ma'am.

**Kishan:** Okay. And sir, what is the next... What will be the growth in turn over in the next three months?

**Mahesh Makhija:** As I said, we are looking at a very sustainable growth, trying to maintain what we have done in a few months, actually.

**Moderator:** (Operator Instructions). As there are no further questions from the participants. I now hand the conference over to Ms. Supriya Madhya for closing comments. Over to you, ma'am.

**Supriya Madye:** Thank you, everyone. I thank on behalf of everyone in the management and with this, we conclude the call. Thank you so much.

**Mahesh Makhija:** Thank you.

**Moderator:** Thank you, members of the management. Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference. We thank you for joining us. And you may now disconnect your lines. Thank you.