



Abbott India Limited
Godrej BKC, Plot C-68, "G" Block,
15-16th Floor, Bandra-Kurla Complex,
Near MCA Club, Bandra (E),
Mumbai - 400 051. India

Registered Office:
3, Corporate Park,
Sion Trombay Road,
Mumbai - 400 071. India

Tel: (91-22) 5046 1000/2000
Fax : (91-22) 5016 9400
E-mail : webmasterindia@abbott.com
Website : www.abbott.co.in
CIN: L24239MH1944PLC007330

Transcript of Investors Meet – June 28, 2021

Moderator: Hello and welcome ladies and gentlemen to Abbott India Limited Investor Meet.

Please note that all participant lines will be in the listen-only mode. Please be informed that this meeting is being recorded and may be published.

I now hand over the meeting to Ms. Krupa Anandpara, Associate Director and Company Secretary. Thank you and over to you Ms. Krupa.

Krupa Anandpara: Thank you Himanshi. Good afternoon everyone. I welcome you all to Abbott India Limited Investor Meet. Thank you all for joining us today. From Abbott India Management, I have with me Mr. Anil Joseph, our Managing Director; Mr. Rajiv Sonalker, Chief Financial Officer; and Ms. Nandini Goswami, Director and Head, Public Affairs.

Please note that we do not have any presentation for this meeting. We have received questions from all of you in advance, and we'll try to respond as many as we can. Considering the number of questions received and time constraint, we will not be able to make the session interactive.

Before we begin, you may please note that today's discussion may include certain statements that may be construed as forward-looking statements. These statements are made based on management's current plans and assumptions and must be viewed in conjunction with the risks that are business faces. We cannot guarantee that these forward-looking statements whether as a result of new information, future events or otherwise. Thank you so much.

I now hand over to Mr. Anil Joseph, our Managing Director. Over to you Anil.

Anil Joseph: Thank you Krupa. Good afternoon ladies and gentlemen. First of all, let me thank you for joining this meet. I truly appreciate your confidence and trust in our company.

This is my first interaction with you, and it's my pleasure to talk about the business growth of our company. We have received a number of questions from you and I will try and cover most of them.

Let me begin with discussion on the business performance.

Abbott India has shown a good performance in 2020-21 despite multiple external challenges. We have grown by 14% through the fourth quarter, and 5.3% for the full-year of 2021, beating market growth with a MAT Evolution Index of 105. We have grown one and a half times for MAT March '21 compared to the IPM market growth.

In 2021, we see a rebound in some of our key acute therapies which were adversely impacted by the pandemic. As the market continues to recover in 2021, we expect to return to our historical growth rate.

Now, this growth has been driven by a robust strategy focusing on:

- Providing differentiated products to customers: We have invested in our consumer health and vaccines segments to provide holistic Rx to OTC solutions in all focus therapies, and will continue to do so. We are also developing innovative formulation and packaging solutions to launch differentiated new products, and extend the life cycle of established top brands.

- Expanding Pill+ initiatives across the continuum of care: We continue to build digital platforms which will provide relevant customized therapy information to doctors, and provide patients with a one-stop location for all patient support and counselling programs. With a focus on expanding our activation initiatives and patient support programs, we have launched a first-of-its-kind “Tender Love and Care” program to provide virtual counselling and curated lifestyle management support for couples undergoing pregnancy. Our existing programs have shown success in ensuring therapy adoption and adherence, and we plan to explore targeted partnerships with other industry players and start-ups to expand the same.
- Next, enhancing access and awareness of our products in Tier 2+ towns: We are currently focusing on carrying our top legacy brands to newer markets, and are actively exploring innovative channels to engage with these doctors. We have also expanded our digital initiatives to ensure that we remain in close touch with our doctors and patients, and we see this as a major factor going forward.
- Therapy shaping to accelerate key brands: We are prepared to accelerate growth of current brands and future launches with clearly defined strategies, developed through in-depth analysis of market trends along with our capabilities and strengths. Shaping of key therapies is critical to drive therapy leadership, and to ensure that we continue on our path of consistent market beating growth.
- Continued investment in our people: Abbott has some of the best people in the industry across sales, marketing and its cross functional teams. Our high focus on talent reflects in our strong internal talent pool. Going forward, we will continue to innovate on best in industry Leadership & Development, Reward & Recognition, and employee wellness programs, and develop a high focus on expanding the diversity of our teams.

Let's talk a little about our therapy role.

AIL operates across acute and chronic therapies, and has market leader brands in most of them.

- Women's Health: Our Women's Health business is a key focus area for us with the leading brand Duphaston occupying market leadership position. This therapy was adversely impacted during the year due to key elective procedures such as In Vitro Fertilization being postponed owing to the ongoing COVID-19 pandemic. We have invested in initiatives to address generic competition to Duphaston, and have seen good traction with increasing acceptance by healthcare practitioners. We have also expanded the therapies we operate in to include menopause, endometriosis and labor management, and we see menopause as an investment opportunity to shape the therapy in India.
- Another large area that we operate in is gastroenterology. The Gastro unit is our largest contributing therapy, and was a key growth driver for AIL in the last year, mainly driven by growth of top brands: Cremaffin Plus, Udiliv and Duphalac. We have expanded our geographical presence and have scaled up our award winning “Beyond the Pills” offerings with the launch of Gutfit 2.0, our unique lifestyle modification program.
- In the Metabolics area, thyronorm, which continues to maintain its leadership position. We have increased our focus on enhancing our digital footprint in all therapy shaping initiatives, especially during COVID-19 affected period, and we look forward to scaling these up significantly going forward.

- In our Central Nervous System business, this business grew above market, mainly driven by Vertin. We have restructured our sales force to drive higher focus on the key brands, and have seen positive results from that. We continue to focus on our anti-epileptics therapy with the launch of our new brand Brivetoin which is a third generation molecule for the treatment of epilepsy, and has high efficacy and better safety versus Levetiracetam.
- Within our vaccines business, Influvac is a key brand for us and leads its participated market. We have also conducted a special vaccination drive for healthcare practitioners during the lockdown so that the frontline workers and their families could get their flu vaccines without supply constraints. We are looking to expand the portfolio beyond the current set of vaccines and target segments. During the year, we launched Influvac Quadrivalent, the vaccine which will help us receive advocacy from doctors. And we also launched JE Shield, a new generation Japanese Encephalitis vaccine to expand our paediatric portfolio.
- In our Consumer Health business, Digene, flagship brand in antacids, strengthened its positioning and was awarded the Economic Times “Best Brand Award” for 2020. We increased awareness of our scientific positioning of gentle and effective relief through direct-to-consumer campaigns, and new packaging launch, along with the increasing availability and visibility at pharmacists. Cremaffin continued its efforts on consumerisation with increased awareness of our scientific positioning of gentle and effective relief through direct-to-consumer campaigns and a new packaging launch.

Of course, the outbreak of COVID-19 had an impact on overall growth of the company. And there are some questions that we have received regarding this. So, I'll request our Himanshi to start the questions.

Moderator: Thank you sir for taking us through the business overview. The questions that we have received; the first question is, how does Duphaston perform in light of competition into the market?

Anil Joseph: Well the brand currently has 75% of the Dydrogesterone market share, and its usage in the core high risk indications such as complicated pregnancies and IVF has largely remained unaffected by competition. Further, Duphaston has been able to maintain its historical price rise in the year-to-date period.

Competition has expanded the Dydrogesterone market, and its brand has not entirely gained at Duphaston's expense. Competitor's large field force has expanded the market in Tier 2 and Tier 3 cities. However, we anticipate slight erosion of market share due to incoming launches by other major Indian companies.

We have put in place strong medico-marketing programs with the aim to increase share of voice among users, and to increase HCP coverage in existing and newer markets. Next question please.

Moderator: How has our GI business been impacted by COVID, and how is Udiliv gaining share despite increased competition?

Anil Joseph: Well, given our presence in the GI space, we are market leaders in most of the therapies that we are present in: Liver, Constipation, IBS, Pancreatitis. Our approach has been to grow the therapy by being the scientific partners for HCPs for knowledge percolation and skill enhancement and partnering to provide patient care by providing diagnostic and treatment support. In line of this objective over the years, we have pioneered in multiple Beyond Pill initiatives and patient support programs like GUTFIT, Pancrecare, IBS Counselling and also in HCP knowledge and skill upgradation.

The estimated patient footfalls in major institutes are around one-third the normal ones. The footfall in major corporate hospitals is impacted due to reduced patient inflow from other states, interior markets. With the public transportation opening and the overall COVID situation improving, we expect a better recovery from July.

Specifically now to Udiliv, in the last five years we have grown one and a half times the represented market, and gained approximately 3% share in the market, despite generic competition, and newer molecules entering the space. This is majorly due to our strategic objective of expanding the usage across the spectrum of Chronic cholestatic liver diseases with continuous evidence generation and dissemination, providing beyond pill diagnostic and patient support programs, targeted micro market focus and customized specialty wise approach to drive the therapy. Next question please.

Moderator: Should one anticipate higher competition in Thyronorm going forward?

Anil Joseph: Well, there are close to 30 players in the representative market for Levothyroxine. However, the market is dominated by Thyronorm, Eltroxin from GSK and Thyrox from Macleods. With strong focus on Medico-marketing initiatives and the strategic focus on Tier 2-Tier 4 markets, we are confident that Thyronorm will grow, and it will continue to grow and achieve market beating growth. Next question.

Moderator: What SKUs fall under NLEM and how are we planning to reduce exposure to NLEM?

Anil Joseph: As far as NLEM goes, Levothyroxine tablet, all the packs are now listed in the NLEM. Price control will apply on all our SKUs which fall within the prescribed range. However, as an organization, we are working with the industry for advocacy with the government for rationale implementation of price, and are looking at new innovative options of drug delivery which would also reduce our exposure to NLEM. Next.

Moderator: How is our vaccines business doing and what are our future plans?

Anil Joseph: All vaccine division has approximately a 10% market share in the total vaccine segment. We have four major vaccines in our portfolio, and see a strong performance in the next 2-3 years through a strong new product pipeline, and growth in the adult vaccination space, which represents approximately 50% market share across therapies, and is growing at twice the overall market growth rate.

Our vaccine manufacturing is focused on influenza vaccination which is based on a different technology than current COVID-19 vaccines.

Moderator: How has our OTC strategy progressed, and do we see a significant threat from generics?

Anil Joseph: OTC is a strategic focus area for us to improve access and affordability of everyday health products to our patients. We aim to continue delivering market beating growth and achieve sizable business by 2025. Our focus will continue to remain in antacids and laxatives while establishing our presence in analgesics and preventive health.

Our strategy has helped us to define and invest in a scientifically backed portfolio in segments which are lucrative to drive growth. Our sales automation and global market has helped improve reach and access of our products including innovations. We are investing in digital marketing for our brands to help improve reach, relevance and our conversions with key focus on e-pharmacies. Our e-pharmacy business has doubled in size in the last one year with focus and continued investments. We don't foresee a significant threat from generics as our brands have high consumer and pharmacy equity backed by deep insights which make us competitive in the market. Next question please.

Moderator: Could you please comment on our new launches and what we have planned going forward?

Anil Joseph: Over the next 2-3 years, we plan to launch new products across Gastro, Women Health, Neuro, Vaccines and Consumer Health. This year we have launched approximately 15 new products and line extensions, and we expect to launch a similar number of NPIs with the mix between brand extensions and new launches being maintained.

We have identified the NPIs based on therapy strategic fit, product differentiation and clinical backing. You will find more information on the same in the Annual Report. Next question.

Moderator: Thank you so much.

Anil Joseph: Yeah. I'll now hand over to Rajiv to respond to the finance queries.

Rajiv Sonalker: Sure. Thank you, Anil.

Moderator: Thank you sir. The first question is, what would be the sales contribution of insulin distribution business and the pace at which it is growing?

Rajiv Sonalker: The mix hasn't changed significantly compared to the previous year. Insulin has been growing in line with the market growth during FY'21. Next question.

Moderator: What percent of sales comes from the top ten brands and rate at which these brands would have grown in FY20/FY21?

Rajiv Sonalker: The top ten brands contribute more than 40% of our total sales. The growth of these brands in FY20 and FY21 was above the participated market growth. Next question.

Moderator: What was the marketing/promotion cost in FY20?

Rajiv Sonalker: Advertising and promotion cost has reduced to INR 119.71 crores in FY21 compared to INR 146.36 crores in FY20.

Moderator: In FY20, what would be the share of imported goods in overall raw material cost, and would gross margins on sales of imported products be at par with company level gross margins?

Rajiv Sonalker: Imports are above 15% of the overall cost of goods sold of the year. As a strategy, we see complete product portfolio and not where the products are procured.

Moderator: Sales contribution of products under NLEM, and are there any steps taken to reduce this exposure?

Rajiv Sonalker: There has been no change in the drugs under NLEM. As part of the strategy, we review our portfolio on a regular basis and take actions accordingly.

Moderator: Could you break-up the growth in FY21 for key therapies and top 15 brands?

Rajiv Sonalker: Our Annual Report will have the therapy-wise growth information. We have retained the lead position in most of our top 15 brands.

Moderator: What is the dividend policy of the company after two years of special dividend paid to shareholders?

Rajiv Sonalker: Dividend Distribution Policy has been adopted by the company in terms of the requirements under the SEBI Regulations. The policy lays down various factors which are considered by the Board while recommending the dividend for the year.

Moderator: What is the field force size? Any plans to add field force in FY22?

Rajiv Sonalker: The current field force strength is 2622. As a part of our strategy, we regularly check and review the field force strength and take decisions accordingly.

Moderator: What is the parent view on the operations of Abbott India and Abbott Limited?

Rajiv Sonalker: Out of the total global pharma portfolio of Abbott, India constitutes more than 20% business, which itself demonstrates Abbott's commitment towards business in India.

Moderator: Which products are sourced from the parent? What is the policy to source, and is there a transfer price or a royalty paid?

Rajiv Sonalker: We do not procure anything from our parent company. Anything we procure from any related party complies with the transfer pricing norms.

Moderator: What is the incentive for Abbott India to distribute products for Novo Nordisk, and how long is this arrangement for?

Rajiv Sonalker: We have a Business-to-business arrangement with Novo for a long-term partnership objective which is in accordance with our management strategy.

Moderator: Barring the insulin distribution portfolio, what will be the EBITDA margins on the residual business?

Rajiv Sonalker: The therapies other than insulin would, in overall, have a margin above 20%.

Moderator: How has been the growth in core portfolio during this period?

Rajiv Sonalker: Our growth for the FY21 is above participated market growth.

Moderator: Could you please help us understand our core brands as percentage of sales in FY21?

Rajiv Sonalker: Our key brands Duphaston, Udiliv and Thyronorm form more than 20% of our total sales in FY21.

Moderator: Any one-offs in the SG&A costs in FY21 that one should highlight? And considering the strong growth at the start of FY22, we look forward to the cost savings to continue even in this year?

Rajiv Sonalker: There is no one-off SG&A cost in FY21. As part of our strategy on cost management, we regularly review our any associated costs and take decisions accordingly.

Moderator: How has the Novo portfolio performed during the lockdown period? Was there material impact on the same?

Rajiv Sonalker: The Novo portfolio growth is in line with the participated market growth during FY21.

Moderator: The last question. Going into FY22, what are the savings that will stay permanently in the system, and to this extent, can we still manage to clock 20%-22% margins in FY22 and closer to 25% over next 3-5 years?

Rajiv Sonalker: We have been able to maintain growth in margins and would try our best to retain this trend.

Moderator: Thank you sir for answering the questions. I'd like to again go back to Mr. Anil for other business questions.

Anil Joseph: Thank you, and, before we start with the questions, there were a number of queries regarding the impact caused by the outbreak of COVID-19 on our overall growth. So, I'd like to talk about some of the measures that are being taken to revive growth of the overall business.

The management has redefined marketing mix of health pharma works to a hybrid of physical and digital. There has been a much felt need in market dynamics with increased expertise of virtual channels such as tele-calling, remote calling, webinars and online CMPs by healthcare practitioners. There are innovative solutions and platforms for personal and digital engagement at scale. As an organization, Abbott is active with speed, agility and collaborative efforts to drive the change and get engaged remotely with all its stakeholders in the healthcare ecosystem.

Our manufacturing plants remain fully operational as our medicines continue to help in making Indian lead a healthier life. Our resilient supply chain, robust inventory management processes and efficient distribution networks enable business continuity as usual.

We invested very strongly in building capabilities of our field force and equipped them with the best-in-class systems and tools. Specifically, over 90% of our field force is using e-detailing solutions to enhance their communications with shareholders.

We switched to multi-channel engagement, that model, to ensure continued high-quality engagement with our stakeholders via diverse digital touchpoints, virtual platforms led by a highly reputed and recognized key opinion leaders, both, national and international.

We leveraged online professional networks and communities for doctors. Capability building and training programs were all converted from physical classroom to virtual with a strong focus on digital enablement.

A strong emphasis was placed on training the field force and managers on digital tools and remote working; continued focus on integrated media channels, T.V., radio, e-print, social media, to drive awareness and facilitate timely diagnosis.

We launched a completely digital social feedback centre to connect with the social media voice of patients, HCPs and other stakeholders in the healthcare system to draw relevant insights to address their needs.

Most importantly, we extended support to our employees to deal with the COVID pandemic, leveraging PAN India networks to mobilize resources like hospital beds, oxygen, medicines, leveraging our internal medical team to speak with treating doctors. From a Mediclaim and other support point of view, we have offered support. We had medical advances in case of critical cases. We offered protective equipment to employees as per their role requirements.

From an employee wellness point of view, we extended support to employees and their families, offered counselling through a helpline with an EAP partner. We had "Mindstrong" sessions on stress management, sleep and emotional wellbeing for all our employees.

We have launched a project to drive vaccination for our employees and contractors, a large amount of training sessions on health norms and guidelines to be followed, open house sessions by our medical team to spread awareness and resolve queries, constant contact by managers and our business HR to facilitate quick real-time support.

We started state crisis response teams with a daily governance mechanism to establish to review critical cases and identify support required; strengthened the local, regional and central network to leverage contact with hospitals, distributors and to disseminate information.

The backend support is equally critical. We leveraged our internal customer call team to support query resolution, dashboards for information dissemination.

With that, I'll get back to the next set of questions. Request the moderator to ask the next set of questions please.

Moderator: The first question is, are e-pharmacies only a short-term opportunity for most companies, and do e-pharmacies pose a threat to pharma companies in the long run if they can get contract manufacturing plus in-house brand strategy for some products?

Anil Joseph: We expect e-pharmacies to be one of our fastest growing channels over the next five years and are deeply committed to investing in this channel and building strong relationships with all the major players. We see this as a key lever for achieving our strategic goal of expanding access and affordability of our medicines.

As a diversified and globally recognized and trusted healthcare company with legacy brands and with a differentiated therapy treatment proposition, we do not foresee e-pharmacies as a threat to the AIL's business model due to the superior formulations, best-in-class quality standards. We cover the continuum of care including awareness, diagnosis, adherence to treatment and compliance; continued focus on innovation and new launches to better our overall proposition; and continue to be the brand-of-choice for healthcare practitioners across therapy areas. Next question please.

Moderator: Could you please tell us about digital initiatives and margin profile?

Anil Joseph: Well, a lot of the companies have spoken about lower costs on marketing and promotion on a permanent basis led by digital initiatives, and same savings on the historical level of spends. And we believe that can continue.

There is scope to co-exist, and we have been learning from the pandemic. And we anticipate some cost savings on a long-term basis.

Our advertising and promotion expenses were at INR 146 crores approximately in full-year 2020, while for 2021 they were reduced to INR 120 crores approximately. This is a function of replacing physical touch points with the digital ones.

I mentioned that we switched to multi-channel engagement model to ensure continued high-quality engagement with our stakeholders. I spoke of virtual programs led by reputed and recognized key opinion leaders, and leveraging online professional networks, and our team adopted this change fluently.

We do expect some favorable team profile due to reduction in travel costs and increase in productivity of our field force. Next question.

Moderator: What is the current MR count and how many were added in last one year? Also, what are the measures taken to boost MR productivity from current levels?

Anil Joseph: Our MR headcount increased by 1.6% from 2,511 to 2,622 in 2020 versus 2019.

Productivity in 2020 was similar to 2019, however, in the current year there is a strong growth of 14% versus last year.

We invested very strongly in building capabilities of our field force and equipped them with best-in-class systems and tools that I spoke of earlier.

Capability building and training programs were all converted from physical to virtual. And I mentioned the strong focus on digital enablement.

The field has also been very quickly trained on soft-skills to enable effective virtual calls that continue to help them stay connected with their key healthcare practitioners.

Moderator: What was the marketing/promotion cost in FY20, and what are the digital initiatives taken in last one year to reduce these costs?

Anil Joseph: The advertising and promotional expenses were at around INR 146 crores in full-year '20, while in 2021 they reduced to below INR 120 crores, which is a function of replacing physical touch points with the digital ones. Next question.

Moderator: What is the doctor coverage and field force productivity?

Anil Joseph: With better hygiene and care taken by the population at large, we believe that the acute business going forward may actually change a little bit. With light of that, 80% of our business coming from acute therapies, there is... we have to assume what we will change in our growth profile going forward, considering that we have been growing in healthy double digits over the last 5-10 years.

Acute therapies have grown by 15% over the last 12 months and we don't foresee any significant threat. Next question.

Moderator: With better hygiene and care taken by the population at large, would you be a proponent of lower growth in acute business going forward? And in light of that...

Anil Joseph: I think I have answered this question, so you need to move to the next one please.

Moderator: How big is your medical devices business in India, and with some of the success you have had globally, is this segment expected to grow faster even for non-COVID related devices and tests going forward?

Anil Joseph: The Medical Devices business is not part of Abbott India Limited. Abbott's medical device portfolio includes vascular, structural heart, cardiac rhythm management, electrophysiology, heart failure and diabetes care. These businesses are part of other Abbot group companies. Next question.

Moderator: Could you comment on how AIL's culture has evolved over the last five years?

Anil Joseph: Absolutely. Our continued focus on driving a high performance, inclusive culture, influencing our culture to drive a growth mindset.

Recognition framework that publicly recognizes high performance, demonstration of the right behaviours: individual leadership, speed, agility, competitiveness; and our core values which are: pioneering, achieving, caring, and enduring.

At AIL, we believe in building strength through diversity and celebrating our differences to become better together. Over the last few years, we have launched various initiatives to improve our diversity.

Women Leaders of Abbott is one such program. Launched in 2017, WLA takes a proactive role in connecting women within the organization and offers dynamic programs and initiatives to enhance leadership experiences and career development of women.

ASCENT, which is short for Abbott Second Careers Engagement Program, provides a second career opportunity to veterans and women returning from career breaks.

Our Wo-Mentoring program launched in 2018. We have over 150 women employees who have been mentored so far, and of these, 40% have had role rotation, promotions and transfers.

Our capability development is key to our success, and we are proud to have a build versus buy ratio of 83:17. We have a career path framework to build critical experiences for high potential talent in Sales and Marketing. We have several leadership development programs such as In-stride, Global Citizen Development Program, Emerging Leaders Program, New Leaders Program et cetera, catering to each employee in the organization. Last year we launched several digital upskilling initiatives.

Accelerate is another of our programs. It was launched in 2020 to develop managerial capability to increase team performance and drive higher employee engagement. All first line managers underwent an assessment on functional competencies. Based on these assessment results, individual development plans have been created for each manager.

LEAP 2020 was launched in May 2020 with the objective to assess for and develop managerial capabilities within the organization, and to encourage talent mobility across businesses. A competency framework was designed in a way to measure managerial behavioural competencies.

We have also created an open environment where employees are free to express their views. "Your Voice Counts" is one such initiative that has been in practice at Abbott, tapping inputs in the areas of growth and development, teamwork and inclusion, recognition and resources. In 2020, we have taken this initiative a step further by releasing the employee survey in partnership with Gallup to 15% of the employees online on a quarterly basis. Keeping in mind the pressures of the pandemic, we have also started our "Mindstrong" program targeted at building mental wellness and resilience. The Break The Stigma campaign around mental wellbeing encouraged employees to be more open about mental wellness issues. Next question please.

Moderator: Do we see a significant threat from trade generics?

Anil Joseph: Abbott medicines have a very high reputation of trust and safety amongst doctors. We do not foresee a major impact of generic substitution in our core business as most of our brands are prescribed for critical indications such as pregnancy, CNS and hormonal disorders. With our OTC business, we have built strong relationships with pharmacists as well as distributors, further reducing the risk of generic substitution. Next.

Moderator: How do the listed and unlisted Abbott companies work together?

Anil Joseph: Both entities have clearly defined therapies and products which are designed to be complementary, providing customers with a comprehensive range of offerings from Abbott. Next.

Moderator: The last question. What differentiates Abbott from other MNCs?

Anil Joseph: The strong legacy products with emphasis on shaping new therapies such as thyroid disorders and menopause.

Clearly defined focus therapies with comprehensive portfolio covering the entire spectrum of products in these therapies from Rx to OTC.

Highly customer centric approach with a range of Pill+ offerings including awareness initiatives, diagnostic camps and patient support programs.

Moderator: Thank you Mr. Joseph. May I please request you to share the closing remarks.

Anil Joseph: Thank you everyone for joining this call. We have responded to almost all questions received from all of you. If you have any further questions, or in case any of your comments have remained unanswered, please feel free to write to us and we shall get back to you.

Thank you once again for your time. Have a good day and stay safe!

Moderator: Thank you very much Mr. Anil Joseph, Mr. Sonalker, Ms. Goswami and Ms. Krupa.

Ladies and gentlemen, on behalf of Abbott India Limited, that will be a close of the meeting. I would like to thank everyone for joining us today. You may now disconnect your lines and have a great week ahead.