“Bikaji Foods International Limited

Q2 FY’27 Earnings Conference Call”

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MODERATOR: **MR. AMBESH TIWARI – S-ANCIAL TECHNOLOGIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Bikaji Foods International Limited Q2 FY'27 Earnings Conference Call. 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 *, then 0 on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ambesh Tiwari. Thank you, and over to you, sir.

Ambesh Tiwari: Thank you. Good afternoon, everyone. Thank you for joining us for Bikaji Foods International Q2 FY'27 Earnings Conference Call. From the management team, we have with us Mr. Rishabh Jain, CFO, and Mr. Manoj Verma, COO.

I now request Mr. Rishabh Jain to take us through the key opening remarks, after which we can open the floor for question-and-answer session. Thank you, and over to you, sir.

Rishabh Jain: Wish you all a happy Dhanteras. From Bikaji lens, this quarter has been extremely encouraging. Our top line growth is close to 13% in quarter 2. This quarter is into two half. Last year Diwali was in quarter 2, but this year Diwali shifted toward quarter 3. If we look at only snacking business, snacking growth is close to 20% plus, 22% value growth of snacking.

Overall volume growth in snacking is close to 15% plus, versus overall volume growth is 5%. Shifting of sweets and gifting has changed overall quarter. When we looking at quarter 2 and quarter 3, overall result is quite encouraging. From snacking overall growth perspective, core market in snacking has grown at 20% plus versus focus market 35% plus in snacking business.

When we look at quarter 2 and quarter 3 combined, earlier we are targeting 15% plus growth at YTD level. Looking at quarter, October has in past why we are at 6th November. We are looking at high teen growth at a YTD level. We are looking at 17% plus growth at YTD level. That's what we are currently looking at.

From sweets gifting also, what we're seeing that quarter 2 sweets is in sweets and gifting, others are in negative. But quarter 2, quarter 3 combined, the result is quite changed. October has been quite encouraging. We're seeing good demand across from general trade, modern trade, and across all channels. From bottom line perspective, our gross margin in quarter 2 was 34.4%.

Overall, what we have seen at standalone level, when our core snacking business, we are seeing close to 1.7% of gross margin hit when we have seen a gross margin. Largely what we are seeing that overall, we are seeing multiple price increase at all key raw material from March to April. Overall, this year due to a bad crop, we are seeing good price increase in all pulses. In July or August, when we close all the modern trade deals and gifting and everything, close all the MRPs.

We not increase the prices in September, October. But yeah, immediately after this, we are taking price correction of close to 3% just post Diwali. We increase MRP and price correction will be done just post Diwali. But Q2, we have seen some price hit in gross margin as well as EBITDA. Overall, price hike will be 3% from close to 15th November.

Overall, what we are looking at after this crude reduction of price of crude reduction in diesel, and packing material is also softening, and edible oil price is also softening. 3%-4% prices in soften in last two weeks. This price increase in softening of packing material, edible oil prices, plus new crop will come in. Overall complete price impact will come in fourth quarter. From direct coverage lens, Manoj, over to you. You can take on distribution and coverage.

Moderator: Sir, hello? You are not audible.

Manoj Verma: Hello, am I audible now?

Moderator: Yes, sir.

Manoj Verma: Good afternoon, everyone. While Rishabh spoke about or gave an understanding on how that we are looking at in terms of our top line, the drivers of this top line is certainly the most important S&D element, which is about increasing continued our coverage and beat. In this quarter as well, we added close to about 20,000 outlets. By end of the year, we are poised to overdeliver the numbers what we called for ourselves in the beginning of the year.

In terms of demand, creating demand, we did quite many initiatives in this quarter. First and foremost was to drive the small pack, what we call them as OTG. OTG pack, which is INR 5 and INR 10 for us. We did a Paytm campaign wherein you get a payback, cashback of as much amount in collaboration with the Paytm team. It did extremely well.

We did it on over 33 SKUs across retail and lots of activations we did around that. Few to call about, say, Bikaji Khao, Cashback Khao, then Chai Tapri, and all those collaborations we did. Also, what we did was we created some new films, TVCs with Amitabh Bachchan on a different kind of a thematic ad on robotic ads.

We created 11 films and featured 13 plus products in these films across prime time and many of the channels there. Also, in a part of our marketing initiative, we did a tie-up with Mirzapur, Pankaj Tripathi, we already looped in and did some the extension of our campaign what we had done last year, Bikaji Khao, then Bhujia Ho Toh Bikaji, Amit ji loves Bikaji, and Kya Baat Hai Ji. We extended that stuff.

On KBC, we were there on the prime time wherein our Rishtey gifts were also given to the winners of that stuff. So was social media across. Talking about the performance, in Q2, if you look at, I mean, I will be repetitive what Rishabh said, so volume growth overall, if you look at is 5%. But the core business, which is our snacking, so Ethnic Snacks and Western Snacks. Ethnic Snacks grew at 19.7% in this quarter.

Western Snacks, a 44% growth in this quarter. Overall growth looks little muted on the back of Packaged Sweets, which is the shift which has moved from Q2 to Q3. The catch-up, one would see it in Q3, and this is what we always have been talking about, that sweets business and gifting is to be looked summation of Q2 and Q3.

Now, with this shift, there is a slight stuff if you look at that Q2 year-on-year. So last year quarter versus this year Q2. So, the role of packaged, the role of Ethnic Snacks or the Western

Snacks is by far high. That is just an outcome of because sweets have moved. Otherwise, broadly picture remains as is. Focus market performance has grown at 7.6%, core has grown at 17.5%, and the others are looking at a de-growth.

But just to call out, the contribution of sweets and gifting is highest in the reverse order. So highest in other states, then focus, and then core. That's what is the reflection in these numbers. Otherwise, if we knock off these sweets and gifting, the numbers look exactly in line with what we have been talking about. Again, the impact of Family Packs has grown less.

This again, as I know, again, the impact of sweets moving to the next quarter. But Impulse Packs, if you look at, is a fantastic growth, of course, of 20%, which is INR 5 and INR 10 packs, and also where we did the Paytm offers. Over to you, Rishabh. I think broadly I've covered on distribution business.

Rishabh Jain: From a retail business perspective, our current store is close 34, and in this balance in last six months, we'll open five, six more stores. So, we'll be at 40 by end of this year. Our overall business contribution is, we've grown at 58% in Q2, and overall, 64%. So overall, at a yearly level, we've been growing at the same pace in last six months, when actually October is peak year for retail season, and this year October and November will be peak for retail operation.

THF is doing amazingly good job for us. We also opened Bikaji store in Salasar in September mid, and it's doing very well. From overall bottom line perspective, so the overall gross margin at a standalone level is hit by close to 1.7%, and overall EBITDA is close to 12.6% at an overall company level. That's from the presentation. Thank you.

Moderator: Thank you very much. Should I start the question-and-answer session?

Manoj Verma: Yeah, please.

Moderator: Okay. We will now begin the question-and-answer session. The first question is from the line of Binay Shukla from PhillipCapital India. Please go ahead.

Binay Shukla: Hi, sir. Thanks for the opportunity. First question on the focus market. Since the growth in focus market has been quite volatile, so in previous quarter 8%, first half growth was close to 10%. Even when I look at your Q2 2026, I think growth is close to 7%.

Just wanted to understand that the focus market was impacted just only because of the package shift, the demand shifted to 3Q, or also there is some element of the competition factor from Haldiram, Balaji, or other regional players? Secondly, also if you able to share what kind of percentages, like what percentage of the sales of Packaged Sweets is coming from the focus market?

Manoj Verma: Okay. So one is, if you look at now in terms of focus markets, we have outperformed in all the focus markets. There is absolutely no impact. I mean, certainly competition is strong, which has always been. But in terms of that we have lost or we have not witnessed any of the muted growth in any of these focus states. This solely is the impact of gifting and sweets. Now to your question on how much do they contribute.

If you look at in our overall business contribution, it is about 12.5%. Now if you look at our full year level, is our sweets contribution. Whereas if you look at in focus states, the contribution is 25%. It is 2x of that stuff. And in the other states, it is even higher. And hence, in the core states, it is much better. So that is the kind of impact.

Binay Shukla: Understood, sir. From second half or second half management perspective, what kind of growth should we expect on overall company level and also for a focus market?

Manoj Verma: Focus market should be growing upwards of 20%, 22%, 23% kind of arena. And overall growth company, what we are looking at is at a high teens growth.

Binay Shukla: For second half?

Manoj Verma: No, that I am saying overall. It is certainly high teens of plus20% in second half. Overall, as a company, a full year level, we will close the year on a high teen of course of 17%.

Binay Shukla: Understood, sir. And also, just wanted to understand, you have mentioned about October month in terms of demand wise is quite robust. Would you be able to share any quantum of growth? Will it be more than 50% or any idea or any qualitative or quantitative figures you are able to share for October month and going forward?

Manoj Verma: So purely what we can give you a guidance of what we can talk about because October is passed by. So, the momentum on our snacking business continues now, volume growth what we have seen, which is demand led. That is one. Of course, sweets certainly is a very, very high figure, but that is a shift of, which moved from this September to October. That is the reason. Yes, you said, if I look at month on a Y-o-Y basis would be of course a 50% growth.

Binay Shukla: Understood. Last question on margin side. Can we expect on a Q2 improvement on margin level because of the improvement on product mix level and also, we have taken a price increase. Flow through of our previous quarter pricing increase coupled with the new pricing increase realization maybe 40%, 50% in this in Q2. What would be the gross margin expansion could we see next quarter on a Q2 level?

Rishabh Jain: So full price impact of price increase in this quarter 3 will come in quarter 4. So, we will be taking price increase and we will get 45 days of in this quarter. Next quarter will be full of price increase. Also, this quarter, in September, October, we have not done a major price rise versus cost pressure was high.

Now we see we are seeing some softening of edible oil prices plus crude has came down, so some packing material prices softened. Overall, what we are seeing looking at that quarter 4 will be normalized margin and we will go with high for next year from gross margin and EBITDA perspective. Quarter 3 will be largely in pressure, but quarter 4 will be normalized gross margin and EBITDA.

Binay Shukla: Understood, sir. Very helpful, sir. Thank you so much.

Rishabh Jain: Thank you.

Moderator: Thank you. The next question is from the line of Abneesh Roy from Nuvama. Please go ahead.

Abneesh Roy: Thank you. Some of the categories like tea have told us that out-of-home consumption last few months in Q2 and Q1 got impacted because severe heat wave was there. If you could clarify in your category how much is the impact of out-of-home travel consumption, etcetera? Do you think there is any significant impact or all this because of the festival change, this slower volume growth is there?

Manoj Verma: So, Abneesh, if we look at out-of-home or what we call INR 5 and INR 10 single consumption stuff, so they have grown faster, in that stuff. We did not see any impact on that stuff. When we say our Western Snacks grew at 44%, I mean, they primarily or the most of it is the on-the-go or out-of-home consumption as well. Similarly, in our Ethnic Snacks or the traditional snacks when we see, so we have done fairly well. For us, we as an organization did not felt as much heat on this stuff.

Abneesh Roy: Sure. Second and last question. A lot of other FMCG categories we have seen sharp price hike, for example detergent and even in the slightly adjacent category like paints, etcetera, we have seen double-digit hike. I wanted to understand, is the competitive scenario a bit higher than say two years back?

And, how has the number one player taken or are they also taking similar say 3.5% price hike and similar dates? Generally local players lose market share when this kind of sharp inflation happens. Any signs you are seeing there or it is as fierce competition from local players as earlier?

Manoj Verma: Abneesh, on your first point in terms of I think that is not an apple-to-apple comparison when you look at home care versus the food category, right? That is one. Second is, it so happens that during festive times, so we are same products get into our gift boxes. This preparation starts much earlier than it actually starts going to distributor or to the shelves.

Now half the product then is already done, so it becomes now extremely difficult or confusing if we take the price hike and mix of it and that's a hard call one is to take and keep up the momentum. So, therefore, those as sharp or across price increase could not have been taken. And which is what Rishabh has just said, that immediately after Diwali, so maybe 15th November onwards, you will see all MRPs going up and all this stuff. That is one.

Two, against competition, if you look at, I think this is not a choice. You will see across that these prices would be going up because end of the day, commodities and all this stuff now would impact them as well as much besides the efficiency improvement, whatever one would do. The third thing you spoke about was on the third question was? Sorry, Abneesh, you can please repeat, so that the third point you asked was?

Abneesh Roy: So, in the price pack point of INR5 and INR10, how much grammage cut you are planning or already have taken?

Manoj Verma: It will be about a gram, which could be say about 3%-4% kind of on a weighted average on these small packs.

Abneesh Roy: Okay, understood. That is the quick question. Thank you.

Manoj Verma: Yeah.

Moderator: Thank you. The next question is from the line of Shirish Pardeshi from Motilal Oswal. Please go ahead.

Shirish Pardeshi: Hi, Manoj, Rishabh, and team. Thank you and good afternoon. Manoj, this shift in Diwali, which has happened, understandably, most of the sectors has been pointing out. But for us, the gifting and the festive season is also a very strong sales in terms of overall packs and even sweet market.

I am just looking at on a base of 18%, 19% of sweets contribution, is the indicative growth is much higher and sharper in this quarter? Because I also see there is a sweets, there is an inflation which is setting. Have you taken also the position that sweets price increase will happen after 14, or you are dispatching with the price increases?

Manoj Verma: Shirish, we do not sit on high inventory. Now the lag could be only two days at the max. 15th onwards, you will see that stocks moving out of our factory with these MRPs. Maybe on the shelf, you will see a delay of five, seven days, but from company's realization standpoint, 15th would be the date.

Shirish Pardeshi: Okay.

Manoj Verma: To your first question, yes, you will see quarter 3 growth would be far, far higher. Which will make up as of YTD December, the numbers would look drastically different.

Shirish Pardeshi: Yeah, I understand that because all the milk players are talking big numbers in the sweets contribution.

Manoj Verma: Yeah.

Shirish Pardeshi: I am saying because you already have established network, you would definitely have a better growth.

Manoj Verma: Yeah.

Shirish Pardeshi: Okay. Rishabh, my second question is on the inflation. Because I just was looking at Dal Moth prices, which used to be about INR85-INR90, which has already suddenly gone up to INR135. Now, is that inflation is also considering? My question here is two parts. What is the weighted inflation we are having? Will this 3% will help us to recoup substantial part, or is there any further price increases are required in December?

Rishabh Jain: Shirish, this 3%-3.5% price increase will manage because what we are looking at is edible oil price is also softening. And fourth quarter when crude is coming down, so packing material also softening little bit. Like potato, this October, this quarter is on peak because this is the end of the season.

So, by December and December mid, we will see fresh crop coming to and few pulses. Largely what we are looking at that quarter 4 will be we will see some benefit from pulses also, price also, and this price increase what we have taken. I think we will not require any further price increase till March end, unless something different happens.

Shirish Pardeshi: You are trying to say that now, at least for next three, four months, we are covered with the price increases and grammage reduction?

Rishabh Jain: Till March, I do not see any major price increase.

Shirish Pardeshi: Okay. Last question on THF. I think you have given the guidance, number of stores and other things. But if you look at last two quarters and next two quarters, how full year for THF looks like? I mean, obviously you will have roadmap, number of stores and how things are happening, festive season and these all things. But if you can give me some help, how full year looks like for THF?

Rishabh Jain: THF, this year, like last year, we have done close to INR 100 crores in THF. This year will be INR 160 - INR 170 Crore type of thing, 60%, 70% growth in THF. From store perspective, they will be at close to 31, 32 stores, 33 stores largely. That will be at year end what it looks like. The growth momentum continues. They have opened two, three different types of, experimenting with two, three different types of models which can be expandable.

Like currently, they are opening 2,000 square feet, 2,500 square feet outlet. They are trying up with 600 square feet, 700 square feet, which can be open in every mall of India. We are doing multiple experiments. Also, we are focusing on sweets and gifting. That is a very big business and very much profitable. That is what we are focusing on, because ultimately, we want to make a brand in this.

We don't want to only focus on QSR, because that's not so much profitable. Our major focus is that when India think of premium sweets, it should be THF, and that's why we are majorly focusing on it. We're also tying up with few, onboarding few star, a few brand ambassador, evaluating few brand ambassador. Next year, we'll be onboarding some brand ambassador in THF. So multiple things. We look THF as a big brand in next three to four years, and it can grow at 50%, 60% at least for year on year for next three, four years. That's the potential in the brand.

Shirish Pardeshi: Yeah, that's exactly I wanted to check because recently I saw that they have cut the size of the store also. Is this the new model and expansion strategy which has worked, or I'm sure you guys would have done some pilot. I think the premium sweets is one of the fashions. The fashion, it is picking up very well. I mean, you look at South players are also penetrating. I'm just asking this question, is this store growth is one thing which is really going to drive and maybe my point is that if it's smaller stores, the per square foot revenue momentum will come down or will go up? Because then you are focusing on the premium side of the business.

Rishabh Jain: Current first six months, we're seeing 6%-8% same store growth in the stores. In the same store, Lucknow, when they have six stores, and it's from last four, five years, they've not

opened single store in Lucknow. In Lucknow also, they're growing at 6%, 7% plus store level growth.

Shirish Pardeshi: Okay.

Rishabh Jain: Yeah. We are looking this brand is doing good reasonably. Also, we are trying three types of models. One is normal 2,500 square feet model, one is 700 square feet, 800 square feet. We are also opening one very premium store in Gurgaon, next month mostly. That will be in the name of Foundré by THF, and that will be most experiential, where we will make live Baklava, coffee from choco beans. Largely, that will be more experimental and more experiential to uplift the brand of THF. We're trying multiple things. But yeah, overall, this community, what we look at is extremely encouraging.

Shirish Pardeshi: Okay. Thank you, Manoj, and thank you, Rishabh, and happy Diwali to you.

Rishabh Jain: Thank you.

Moderator: Thank you. The next question is from the line of Abhishek Mathur from Systematix Group. Please go ahead.

Abhishek Mathur: Yeah. Hi, sir. Good afternoon, and thank you for the opportunity. Just wanted to check, sir, in an earlier call, we had said that because of the disruption in the Bhujia manufacturing that we had faced in our Bikaner location due to the Bengal elections, we would evaluate alternative locations for this, to avoid this. Just wanted to check what is the progress on that, and also if this kind of move is happening, then will it impact the GI tag that we enjoy for the Bikaneri Bhujia? That's the first question.

Manoj Verma: Okay. Yes, I think you rightly recalled it. First half of quarter one was impacted on account of this Bengal elections, the production issues, and all that stuff. But if you see the momentum from the second half of quarter one, it is on the high. Our Bhujia growth is in the likes of 20%. That is what it is.

In terms of future such disruption to proactively work towards it, what we have done is that now our mother depot, which has come up, so as to ensure that need be, we can at any point in time increase our inventories at that level. So as to ensure or plan for any disruption, forcing disruption.

Now, to the point on geotagging, yes, this is, if unless and until we produce it in Bikaner, we cannot write Bikaneri Bhujia. So that is one stuff. The rest of the places, we will be making all the besan Bhujia, rest of it. But we will ensure that how do we have, you know, undisrupted free flow of Bhujia there, and for that, we have done those arrangements.

Abhishek Mathur: Got it, sir. The alternate locations where this will be manufactured, we will not be able to tag it as Bikaneri Bhujia, right?

Manoj Verma: We cannot call it Bikaneri Bhujia.

Abhishek Mathur: Got it, sir. Secondly, sir, what seems to have impacted the other expenses for the quarter, which have grown by about 30%? What is sitting in there? Related question to that is, you spoke about margins earlier on the call. Is it possible for you to give a numerical guidance on the full-year margins?

Rishabh Jain: So, from expense perspective, largely what we are seeing that on consolidated level, the gross margin impact is close to 0.6%, but on standalone level, it is 2%, close to 2% compared to last quarter. Overall, what we are seeing in this year that all the expense at each line level, like manufacturing, fuel costs, logistic costs, because diesel price has increased. So overall, each price has increased this year.

But in this quarter, what overall at standalone level, what we employee cost, we have seen some efficiency because overall we have seen good growth in this quarter over last quarter one. But in a standalone level, that is advertisement, which is big because it is 0.7% increase in ad cost compared to last year. So, we are investing in advertisement because we want to continue the momentum what we are building as of now.

Our focus stayed in snacking, is growing at 30% plus in snacking largely this quarter. The same momentum continuing in October. That is why we are majorly focusing on advertisement and building momentum. But overall, each cost curve we have seen some price increase.

Abhishek Mathur: Right. Rishabh, any guidance for the full year operating margin?

Rishabh Jain: So, full year operating margin perspective, currently we are at close to 12.6%, close to 13% EBITDA as of now at H1. At the full year level, what we see that quarter 4 will be, of course, higher than this. Quarter 4 will be 13.5%. Quarter 3 will be little challenging, because we have not taken price increase from September, October, and we are seeing some major uplift in cost, we are seeing cost pressure. This will get benefiting for close 35, 40 days in this quarter. So, quarter 4 will be good. Overall, at exit run rate, we will be at 13% plus EBITDA at run rate, quarter 4 level.

Abhishek Mathur: All right. That is it from me. Thanks, all the best, and season's greetings to you and the team.

Moderator: Thank you. The next question is from the line of Nitin from HDFC Securities. Please go ahead.

Nitin: Great. Thank you for taking my question. I will continue with the previous answer. For Q3, you guided for a bit muted margin, but here we will have a substantial share of sweets, which is a margin accretive. Don't you think we will be able to sort of improve or maintain our EBITDA margin?

Rishabh Jain: So Q3, of course, sweets contribution will be highest in Q3, October largely. November, December will be less of sweets. But overall, what we see, we see increase in packing material and sugar prices from sweets perspective. In September, October, we are not taking any big price rise, and we are seeing cost pressure.

So, this quarter, 40% of the quarter, we will see good margin, but first 60%, there was a muted margin. So overall, quarter 4 will be what we see that it will be 13% plus gross, plus EBITDA. In fact, even higher. But that is what we are looking at. Quarter 4 will be, exit run rate will be normalized EBITDA and normalized gross margin.

Nitin: My second question pertains to, like, in sweets, if we combine Q2 and Q3, last year grew 9%. So, like, any sort of expectations here for this year, like how we are seeing the growth will be?

Manoj Verma: Yeah. So now if you will see YTD December, so quarter 2, quarter 3, if you look at, so it will be upwards of 10%.

Nitin: Okay, this is good to know. Last question pertains to your A&P spending. If you can highlight, like, what is the A&P spends we have done in this quarter? Additionally, if you can talk about this Paytm cashback, like what is the period, and also just wanted to check on, like, how we account for this cashback scheme?

Manoj Verma: So, on the Paytm offer, this is a collaboration with Paytm. What we do, all collaterals or comms costs is ours, and the redemption is picked by the Paytm team in that stuff. That is how it works. It is like whatever, I mean, the POP on ground, ATL, BTL, whatever do we do. Along with our products, we say the Paytm advertisement also do happen. That is the benefit what they get.

Also, how Paytm benefit with this collaboration is that they get more customer acquisitions, right? Because customer is then enticed to now use Paytm, and that is what is their benefit. But the payouts does not go from our pocket, therefore it is a much cost-effective from what we do. Rishabh, if you can run through on the A&P spends.

Rishabh Jain: A&P spend, our target for the full year, what we budgeted in our P&L was close to 2%, and we will be maintaining that 2% for the full year.

Nitin: Manoj, can you highlight this Paytm cashback period?

Manoj Verma: Yeah, this is till March.

Nitin: Okay.

Manoj Verma: September till March, that's the period.

Nitin: This is more a longer period compared to the scheme we ran last time?

Manoj Verma: No, last time we did it for six months. This time, because we felt Diwali would be coming in, that's what we. Till March, this would be existing. What we'll do is that, say, in the beginning of March, we will start pumping in the non-promo stocks as well. The endeavour would be that come April 1st, there are no Paytm stocks left in the market.

Nitin: Sure.

Rishabh Jain: Nitin, there will be no investment from our side, from Paytm perspective. Just a change of packing material. There'll be no major investment that we're not giving any money to Paytm for a cashback. It's a collaborative approach. And they will be doing investment...

Nitin: No, this was the clarity I was expecting. I was of the view that whether we are incurring any cost, but this is super helpful. Thank you. Thanks for answering my question.

Manoj Verma: Thank you.

Nitin: Sure, sir. Thank you. Happy Diwali.

Manoj Verma: Happy Diwali to you all.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing remarks.

Manoj Verma: Thank you all for being part of this call. Our endeavour was to answer all your questions, and also the PPT was pretty much clear, so as to give you a clarity on what is happening. Also, we spoke about how quarter 3 is looking like in the full year guidance.

Even, and if in case anything is left out, we would be happy, our team would be happy to answer or clarify any of your questions. With this, on behalf of Bikaji, we would like to wish all our investors, everyone in the call and their families, a very, very happy Diwali ahead. Thank you.

Moderator: On behalf of Bikaji Foods International, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.