



## “Srivari Spices and Foods Limited H1 FY '26 Earnings Conference Call”

**November 24, 2025**



**MANAGEMENT: MR. NARAYAN DAS RATHI – WHOLE-TIME DIRECTOR,  
SRIVARI SPICES AND FOODS LIMITED**

**Ms. SUSHMA BARLA – COMPANY SECRETARY AND  
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LIMITED**

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PRIVATE LIMITED**



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**Moderator:**

Ladies and gentlemen, good day and welcome to the Srivari Spices and Foods Limited H1 FY '26 Earnings Conference Call hosted by EquiBridgeX Advisors Private Limited.

As a reminder, all the participants' 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 '\*', and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ruchika Shah from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

**Ruchika Shah:**

Thank you and a very good afternoon to everyone. Welcome to the H1 FY '26 Earnings Call of Srivari Spices and Foods Limited.

From the management team, we have with us today, Mr. Narayan Das Rathi – Whole-Time Director and Ms. Sushma Barla - Company Secretary and Compliance Officer.

Before we begin, I would like to mention a brief disclaimer:

This conference call may include certain forward-looking statements which are based on the current views and expectations of the company. A detailed disclaimer is available in the investor presentation that has been uploaded to the stock exchange.

With that, I now hand over the call to Ms. Sushma Barla for her opening remarks. Please go ahead, ma'am.

**Sushma Barla:**

Thank you, Ruchika. Good afternoon one and all. On behalf of Srivari Spices and Foods Limited, I welcome all the participants to this Earnings Conference Call to discuss our Financial Performance for H1 FY '26. The Financial Results have been filed with the Exchange and are also available on the Company's website.

Before we move into the performance highlights:

I would like to begin with a brief overview of Srivari. We founded in 2019 in Hyderabad. We have grown into a strong FMCG player with over 88 SKUs across Atta, Spices, Masalas and Edible Oils. We source our raw materials from key agricultural regions across India, process them in advanced fully automatic choyal grinding units, supported by world-class zero contact packaging systems. Our core markets continue to be Andhra Pradesh and Telangana where we are present through more than 18,000 retail outlets. And our recent placement across 40 KPN stores has further strengthened our modern trade footprint.

On the distribution side, our channel strategy is diversified across both B2B and B2C. We cater to HoReCa institutional clients, general trade and B2B e-commerce while our B2C presence is



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driven through our dealer network and modern trade partners. During the period, we expanded our visibility with product onboarding on DMart online platform throughout Hyderabad and the Big Basket throughout Telangana, Andhra Pradesh along with increased shelf presence in 29 Ushodaya supermarket stores and 13 premium Balaji Grand Bazaar outlets along with Vijetha and Qmart stores throughout Telangana.

We are also pleased to share that the company was honored with the excellence in FMCG Spices brand award at ET Excellence Awards 2025 in Telangana. Additionally, our Srivari Spices portfolio was featured in Forbes India in August 2025 edition among several other recognitions that reflect the brand's growing credibility. Looking ahead, we are planning to introduce a new business vertical focused on manufacturing, trading and distribution of puja articles, devotional goods, festival related items and allied products. This planned expansion is aligned with our strategy to diversify into adjacent consumer categories with strong demand potential.

Coming to the financial performance for the first half of FY '26:

We delivered a robust set of results. Revenue stood at Rs. 78.77 crores, EBITDA at Rs. 13.43 crore and PAT at Rs. 7.20 crore. Our profitability remained healthy with EBITDA margin of 17.05% and PAT margin of 9.14%. On a Y-o-Y basis, revenue grew by 49.08% while PAT increased by 46.66% compared to H1 FY '25. Overall, we remain focused on strengthening our brand, expanding our distribution, driving operational efficiency and creating sustainable long-term value for all our stakeholders.

Thank you for your constant and continuous support. We remain focused on operational efficiency and working capital management and strengthening our market presence. The demand environment continues to be encouraging and we are confident of sustaining the growth momentum in the second half. With this, we open the floor for questions.

- Moderator:** Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Subhanu from 3Head Capital. Please go ahead.
- Subhanu:** Hello, I hope I am audible. Thank you, ma'am. Thank you for the opportunity. Sir, can you tell segment-wise revenue break-up?
- Narayan Das Rathi:** Can you tell me? You need to break up segment-wise revenue?
- Subhanu:** Yes.
- Sushma Barla:** We have a single segment, product-wise, you are checking?
- Subhanu:** Yes. How much percentage of the revenue comes from Spices and how much other?
- Narayan Das Rathi:** Yes. One second. Sushma, are you able to answer this question?



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**Sushma Barla:** No, sir.

**Narayan Das Rathi:** It is okay. I will take this call, actually. Revenue-wise break-up, if you see here, we have did 45% with the Atta and 40% with the Spices including blended Spices and both. And 5% is with the Oil, actually. This is the revenue break-up.

**Subhanu:** 40% from Spices and Masala?

**Narayan Das Rathi:** Yes, 45%.

**Subhanu:** Sorry, 45% from Atta, 40% from Spices and Masala, and 5% from Oil?

**Narayan Das Rathi:** Yes, exactly.

**Subhanu:** Sir, in our earlier call, 100% revenue for FY '26, are you sticking on this guidance?

**Narayan Das Rathi:** See, we cannot comment as of now, but we will definitely try to make that.

**Subhanu:** Am I right? That means H2 will be better than H1?

**Narayan Das Rathi:** Exactly. I didn't get you.

**Subhanu:** If we stick on the guidance, H2 will be better than H1?

**Narayan Das Rathi:** Yes, definitely. Yes, that is true. H2 will be better in terms of margin. Oil was launched recently, so we need some time to pick up the revenues from the Oil. So, H2 will be better in the Oil. So, that will be picked up very well. So, H2 will be better than H1.

**Subhanu:** Sir, can you tell me a bit more about our e-commerce initiative on Paushtik?

**Narayan Das Rathi:** Paushtik is already not a part of Srivari. Now, we have, so, Sushma?

**Sushma Barla:** Yes, sir, I am telling. Regarding Paushtik, as we have already informed, and even in the AGM also it was discussed, we have totally sold Srivari supply chain. It is no more connected to Srivari, the supply chain and the Paushtik. It belongs to the supply chain and that company is no longer a wholly owned subsidiary company. It is not connected to Srivari anymore.

**Subhanu:** Sorry, I missed that. Yes. Thank you and best of luck, ma'am.

**Sushma Barla:** Thank you. Thank you so much.

**Moderator:** Thank you. Our next question comes from the line of Maitri Shah from Sapphire Capital. Please go ahead.



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**Maitri Shah:** Yes, hello. Firstly, on the revenue split, so you said 40% from Spices, 45% from Atta and 5% from Oil. Is that correct?

**Sushma Barla:** Yes. It is 45% from Atta, 40% from Spices and 5% from Oil. Correct.

**Maitri Shah:** But that doesn't add up to 100%. That adds up to only 90%?

**Narayan Das Rathi:** No, actually that was mistaken. We have actual data here in tons. So, I have estimated that. So, actually major share is Atta actually. So, you can take it as 50% is Atta, 45% is from Spices and 5% is from Oil. We have the data in metrics actually.

**Maitri Shah:** And so the 72 tons that we have utilized from Oil?

**Narayan Das Rathi:** Actually that is not 72. Actually 720 tons actually. That is by mistake and it is 10%, we utilized. So, that was by mistake.

**Maitri Shah:** Now, if this is possible, could you give the margin for Spices, Atta and Oil and do we have better margins in Oil? Is that how we can look at it?

**Narayan Das Rathi:** As of now, the margin is not better in the Oil because it is in the launch phase. But definitely in the next quarter, we will pick up the margin in Oil also.

**Maitri Shah:** So, what sort of margins do we have in Spices and Atta right now, separately?

**Narayan Das Rathi:** Sushma, update them now.

**Sushma Barla:** Sorry, I missed it. Can you please repeat?

**Maitri Shah:** So, are there margins in Spices and the margins in Atta and what sort of margins are we expecting from Oil to happen in a year, probably in FY '27?

**Sushma Barla:** I am so sorry. We cannot exactly tell. Yes, please do not expect.

**Maitri Shah:** But with the contribution from Oil increasing from 5% maybe next year to 10%, do we expect our margins to expand?

**Sushma Barla:** No, because it is in the initial stage, this Oil. So, initially we might not get more margins. So, once we cater into the market and once people understand about the quality and all, like soon the margins will be better. But initially it will be like minimal only.

**Maitri Shah:** So, currently, we are EBITDA breakeven or are we loss making on the EBITDA level as well in the Oil division?



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**Sushma Barla:** I am sorry, your voice was disturbing.

**Maitri Shah:** Yes, is this audible now?

**Sushma Barla:** Yes, now it is clear.

**Maitri Shah:** So, the Oil division is currently EBITDA breakeven or are we loss making at the EBITDA level?

**Sushma Barla:** Sir that you can only answer.

**Narayan Das Rathi:** What is the question exactly? Can you repeat?

**Maitri Shah:** That the Oil division is currently EBITDA breakeven or are we still making losses on that right now?

**Narayan Das Rathi:** No, exactly breakeven only, not in the losses.

**Maitri Shah:** Not in the losses?

**Narayan Das Rathi:** Not in the losses.

**Maitri Shah:** And it will get part positive from FY '27, is that correct?

**Narayan Das Rathi:** Yes, definitely.

**Maitri Shah:** And now, we are also launching Soya Chunks. So, what sort of timeline do we have for that?

**Narayan Das Rathi:** We have already launched.

**Maitri Shah:** You already launched?

**Narayan Das Rathi:** Yes, we already launched.

**Maitri Shah:** And what sort of capacity do we have there?

**Narayan Das Rathi:** No, as of now we didn't go for the plant actually. We are repacking it. After one shield kit, just standard shields, we will go for the plant. Install the capacity later, after 2 quarters.

**Maitri Shah:** After 2, so maybe FY '27 you are planning for a plant?

**Narayan Das Rathi:** Yes, we are planning for that.

**Maitri Shah:** Any sort of CAPEX you have that you planned for that?



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**Narayan Das Rathi:** Yes.

**Maitri Shah:** So, could you like give a quantity of the amount of CAPEX you are going to spend on the Soya Chunks?

**Narayan Das Rathi:** No, that is as of now not yet decided about that. So, we are testing, actually we are in the testing mode for the Soya Chunks. So, once after the 2 quarters only, we can go for the capacities and what will be the CAPEX required.

**Maitri Shah:** And this new brand that we are launching for these pooja and devotional goods, are those also going to be trading or are we going to manufacture them?

**Narayan Das Rathi:** No. Some of the products will be manufactured and 70% of the products will be sourced from the outsource only. We will be only rebranding.

**Maitri Shah:** And these will be sold to the same e-commerce division or also B2C?

**Narayan Das Rathi:** B2B, it will be 90% B2B only.

**Maitri Shah:** And when are we launching that, Jan?

**Narayan Das Rathi:** Yes.

**Maitri Shah:** When are we launching?

**Narayan Das Rathi:** In Jan, roughly in the Jan, we are going to launch.

**Sushma Barla:** We will update on NSE as soon like once everything is set up and like before launching. Soon we will upload in NSE.

**Maitri Shah:** So, mostly the new things are right now in the ramp up phase. So, maybe FY '28, what sort of splits do you see from Oil and Soya Chunks happening and how will like the product mix look? Because as we go forward the contribution from Oil and Soya Chunks will keep increasing. So, could you give an idea by FY '28 or FY '29 what sort of contribution from each of these verticals will be there?

**Sushma Barla:** No, she is asking like how much this Soya Chunks and this Pooja products, how much are they going to cost?

**Narayan Das Rathi:** We are into the launch phase of Soya Chunks and we are about to launch. So, we can't comment as of now on that. We are into the experimental mode on both the products. So, we are not putting any heavy CAPEX in that. With the very low CAPEX we are planning it, only with the packaging material so that there will not be any hit. So, the products are very, we are optimistic



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about both the products, very much optimistic. And if you see the current market, the market is a huge market potential. So, we are into experimental mode. So, we can't comment as of now what will be the capacity and utilization or how much is the revenue part.

**Maitri Shah:** Are you also spending on marketing and branding? What sort of spend do we have per year on that?

**Narayan Das Rathi:** Yes, we are spending on that. Actually, we are already live our ads on the TV channels, Big TV, the local TV, NTV and Bhakti TV, 3-4 channels we are already live on the advertisement part now. From last 2 months, we are doing on the advertisement on the channels actually, on the regional channels mostly. We are focusing on the regional channels.

**Maitri Shah:** And what sort of, what do you think the amount of spending that we are doing?

**Narayan Das Rathi:** Come again, actually we didn't get some clarity in the call. What did you say?

**Maitri Shah:** Expenditures on all topics.

**Narayan Das Rathi:** So, altogether monthly we are spending Rs. 5-Rs. 6 lakhs on the media channels, new media channels.

**Maitri Shah:** Monthly, that is on the monthly basis?

**Narayan Das Rathi:** Yes, overall yearly we plan, our revenues we are targeting with 1% only, not even 1%, below 1% it will be.

**Maitri Shah:** I think that is it. Any other products are we looking at launching in the next year?

**Narayan Das Rathi:** Yes, we are into planning with a lot of the products, but as of now we are into R&D mode only. So, we have after 2 quarters only, not, now the next Pooja products will be launched and after that we will plan FY '27 only.

**Maitri Shah:** And are we still sticking to the guidance of 100% growth this year?

**Narayan Das Rathi:** No. I think we are optimistic about this revenues, but due to some delays, so we can't check exactly the numbers. But the growth will be maintained as the past growth will be maintained better than that. What we did in the past 3 years that will be better than, in percentage wise you will find everything better, EBITDA as well as PAT and revenue, all will be better than in percentage.

**Maitri Shah:** So, we can maintain this 17% EBITDA going forward?

**Narayan Das Rathi:** Yes.





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- Maitri Shah:** And for FY '27, what sort of growth are we targeting?
- Narayan Das Rathi:** Growth will be, as I said, we will maintain better growth. As I said, new products are launched, so might be 100% will achieve. Exactly, I can't comment on that. But it will be better than, FY '27 will be the best in our past complete history.
- Maitri Shah:** Yes, that is it from my side. Thank you.
- Narayan Das Rathi:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Resha Mehta from GreenEdge Wealth. Please go ahead.
- Resha Mehta:** Yes, hi, thank you. I just wanted to understand, like, what is the rationale or the logic to get into Pooja and devotional products? Are there any synergies maybe on the back end or the front end that we see with our existing Atta or Spices products?
- Narayan Das Rathi:** Yes, exactly. This product is actually, 95% market is unorganized. So, we have a very good potential and growth and margins in that. So, no other brand in India is focusing fully on this. Only some Agarbatti brands are there, Cycle and Mysore Sandal, and you can count on our fingers actually. Only that much of brand. That is only focusing on the Agarbatti. Apart from that, other products are not even in the organized segment. So, we are trying to get into the organized segment as well as the purity also. 90% of the purity is lacking in that segment. So, we have seen that. So, we are trying to get.
- Resha Mehta:** Which specific products are we looking at in this?
- Narayan Das Rathi:** For example, Kumkum, devotional, if you go for the Kumkum and Pooja Oil and turmeric is there, and many Agarbatti is there. Everything will be there. Every Pooja product will be there in that segment. Almost 30 line items will be there in that segment actually.
- Resha Mehta:** But what is the synergy that we are seeing with our existing Spices and Atta business?
- Narayan Das Rathi:** The connectivity is actually; the connectivity is the main. We have a strong hold on general trade. And the same product will be placed on the same segment. So, that will become our strength. So, our portfolio will be better, and it will be easy to get revenue in that segment. No other brands are working on this segment fully and completely with the range.
- Resha Mehta:** And we are like getting into too many new products, right, so like this is one segment?
- Narayan Das Rathi:** Actually, when we started our company.



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**Resha Mehta:**

Sorry, just if you can allow me to complete my question. So, the other is, we are hardly Rs. 100 crore revenue, right, in Spices and Atta. So, why is the need to get into so many new product segments, because the market size, I believe, for Spices and Atta is only so big that if we focus there and if we could we could make some serious dent there? We are very small. So, with so many new launches, is there a chance kind of get distracted, so that is the broader question, actually?

**Narayan Das Rathi:**

Yes. You are right, actually. As you said, the segment on huge Spices as well as Atta. But geographical expansion is not that much easy. Because when we go for the placement of the new product in a new region, it will be quite tough. It will take at least a year to get the proper placement also. So, it will dent our profitability as well as the network also, to build the network. So, rather than doing that, we have decided to go with the portfolio, which is having existing stores, same stores, same market, same distributors. So, it will be very much easy. The timeline will be very short. We can place our product within the quarter. So, that is our idea to get into the multiple products, rather than expanding more speed on the geographical. Even we are expanding the geographical also, but as we launched in the Maharashtra, so we are having a very tough time in the Maharashtra. So, we are not getting that much of revenue speed, what we wanted. Because brands have already acquired 42 from last 25, 30, 40 years. So, it will take a lot of time for the placement also. And second thing is, we have to put a lot of budget on the advertisement, if you go for the new state. To get the consumers, this attraction and to show consumers that confidence on that product, new product. So, rather than that, we are trying to expand our portfolio, that will be easy. And with this portfolio, if we go for the expansion also, it will be easy for us. So, any of our products will get released in the market easily. And we are looking this Pooja product as a placement; we will get very good and easiest placement in any region.

**Resha Mehta:**

But the more the new products we launch, would that eventually be margin dilutive? Or do we still think that whatever new products we launch, overall at a company level, we should be broadly comfortable to maintain that 16%-17% EBITDA margin?

**Narayan Das Rathi:**

Yes, true, actually. So, if you go for the selection of a segment, all are high margin segments. We are not going into the competitive market or low margin products. That is our USP to maintain this EBITDA. We can maintain easily EBITDA. And in the Pooja products also, we are not installing any capacities or we are not putting more CAPEX on that. Initially, we are doing with the third-party packaging. In-house packaging, we will procure and even we have launched the Soya Chunks. We are procuring loose and we are repacking it as of now. We didn't go for the installation of the manufacturing unit. So, initially, once we get the right numbers, then we will go for the installation of this. We will put the CAPEX on that.

**Resha Mehta:**

Got it. And so all the new products, basically what we are saying is that once we go outside our home state, since it is going to be competitive and very hard to increase market share in new



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states and it will be expensive. So, hence, we will keep launching more and more new products, new categories in our home states only of AP and Telangana. Is this understanding right?

**Narayan Das Rathi:**

Right.

**Resha Mehta:**

Got it. Alright.

**Narayan Das Rathi:**

The brand is already available to our region now. So, we will take that benefit actually. That will be easy for us for the placements.

**Resha Mehta:**

Got it. Thank you so much.

**Moderator:**

Thank you. Our next question comes from the line of Tanmay Bhat, an Individual Investor. Please go ahead.

**Tanmay Bhat:**

Hello. What are the key strategic priorities for FY '26 and FY '27 to strengthen your presence in Andhra Pradesh and Telangana?

**Narayan Das Rathi:**

What is the question actually, Sushma?

**Tanmay Bhat:**

Like, what are the key strategic priorities for FY '26 and FY '27 to strengthen your presence in Andhra Pradesh and Telangana?

**Narayan Das Rathi:**

So, we are putting budgets on the advertisement on TV channels actually as of now to strengthen our brand and create an awareness of the brand and to update the market with the new products also. So, we are focusing on 3-4 channels as of now and we will be putting more budget on the advertisement.

**Tanmay Bhat:**

And like, how do you plan to expand distribution beyond 18,000 retail stores and 40 KPN stores?

**Narayan Das Rathi:**

So, that is completely in Andhra and Telangana. Deeper market penetration we are doing as we have already announced vehicles also for that. So, we are doing with the small store acquisition of small stores and we are having distributor network in complete Andhra and Telangana. We are focusing more on the GT only, general trade only.

**Tanmay Bhat:**

And are you adopting tech-led distribution management systems for these retail stores?

**Narayan Das Rathi:**

Yes.

**Tanmay Bhat:**

And one more thing like, how is your company planning to scale the new vertical that Neihaa Narayan for Pooja and Devotional products? Like, how large is this market and what are you targeting? And I just want to understand one more thing like, will this operate as a separate division?



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**Narayan Das Rathi:**

No, it will be the same division and it is a huge potential market. Actually, no other companies are focusing on this segment. We will be the first comer in that. So, that will be added benefit also for us. Now, only Agarbatti products are there, some of the Agarbatti brands are there big. They are doing very well only in Agarbatti. So, we are coming out with a complete portfolio of Pooja products. So, as of now, we did not plan any targeted any revenue guidance on that. But we will be placing on the same store, general trade stores. It will be easy for us to target the market easily in Andhra and Telangana. Initially, we will focus on these two states only, with our existing network only.

**Tanmay Bhat:**

And like in H1 FY '26, the short-term borrowings increased. Can you explain like, what were the components contributed to this?

**Sushma Barla:**

Actually, mainly there was one OD came on the last day of September. So, that contributed so much towards short-term borrowings. That was one of the main reasons.

**Tanmay Bhat:**

Are there any current plans for raising equity or debt for expansion?

**Sushma Barla:**

No.

**Narayan Das Rathi:**

We will be going for the debt as of now. If we need exactly, we will go for the debts of the bankers.

**Sushma Barla:**

Yes.

**Tanmay Bhat:**

And how do you plan to economically scale the Oil category given current low utilization?

**Narayan Das Rathi:**

Exactly, for the Oil you are talking?

**Tanmay Bhat:**

Yes.

**Sushma Barla:**

Can you come again that question?

**Tanmay Bhat:**

How do you plan to economically scale the Oil category given the current low utilization?

**Narayan Das Rathi:**

As of now, we are in the launch phase. And the product will be soon placed on all the e-commerce platforms. We are trying to get some exclusive deals with Big Basket and Amazon. We are doing the talks with them. Exclusive launch throughout the India in that product on the e-commerce platform. So, that will make an added revenue part. And Big Basket, we are about to finalize on the Big Basket also, exclusive launch actually. For 3 months, we are giving only to Big Basket for this cold press actually. Both the cold press, we are launching with that. Normal will be launched in the general trade and all the modern trade. We are focusing on the modern trade in that. This is for the general trade.



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- Tanmay Bhat:** This theory has 88 plus SKUs. So, how do you decide which SKUs to scale or rationalize?
- Narayan Das Rathi:** Exactly, I didn't get your question, madam. Sushma?
- Sushma Barla:** I think he is asking. We have 88 plus SKUs, sir. So, which one gives us more revenue, especially, it is like 1 kg or 5 kg. Which one gives us more?
- Narayan Das Rathi:** No, SKUs, we will maintain for example, chili. Chili having around 6 SKUs, for 50 g, 100 g, 200 g, 500 g and Rs. 10, Rs. 5. So, we have to maintain the complete market. Because we are serving mostly on the general trade. So, revenue wise for lower value products will not be high revenue. But due to the awareness and availability we need. We need to target each and every consumer for the C class or D class, A to C, D class also. So, we have to maintain all this in our portfolio. So, most of the revenue will get from the higher SKUs only. 500 g and 100 g. 100, 200 and 500 only. But we have to maintain all the SKUs to cater all the markets. To target and to get the market share we have to have awareness.
- Sushma Barla:** Awareness. Is that the question you asked?
- Tanmay Bhat:** And one more question, like what percentage of revenue comes from modern trade, general trade and e-commerce trade. Can you give that bifurcation?
- Narayan Das Rathi:** 90% will be e-commerce and 10% will be modern trade. Now, around altogether with e-commerce and 12%-15% now. Earlier we are doing 10%, now 12%-15% in between. Around exactly we didn't check. Rest 85% of the part is from general trade only.
- Tanmay Bhat:** And which new states are planned for expansion outside the Southern market?
- Narayan Das Rathi:** Despite the southern side we have a lot of plans. But we are more focusing on the new portfolio rather than expanding geographically. Because it is cost effective. If you go for the expansion. But we are in the pipeline with the Karnataka, Ahmedabad, Gujarat, Karnataka and this Odisha. We are into the plans to for the expansion.
- Tanmay Bhat:** Do you see like export markets like Middle East or Singapore, US as an expansion area?
- Narayan Das Rathi:** Definitely. But in FY '27. Next year, we will plan for the expansion. Next year, we are into the planning for that.
- Tanmay Bhat:** Have you initiated regarding the same or in FY '27?
- Narayan Das Rathi:** FY '27.
- Tanmay Bhat:** And last one question. Are there any plans to strengthen the B2B business under the partnership with SOLV?



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- Narayan Das Rathi:** Yes, SOLV is not doing that much great, but Jumbotail, I think Jumbotail has already acquired SOLV also parallelly. So, we are doing, we are serving around 3000 stores in Jumbotail itself as of now.
- Tanmay Bhat:** Great. Thanks a lot and all the best.
- Sushma Barla:** Thank you. Thank you so much.
- Moderator:** Thank you. Our next follow-up question comes from the line of Subhanu from 3Head Capital. Please go ahead.
- Subhanu:** Hello. Thank you for the opportunity again. Sir, can you tell me currently how much revenue come from B2B as an H1 FY '26?
- Narayan Das Rathi:** B2B?
- Sushma Barla:** Yes, sir B2B, he is asking?
- Narayan Das Rathi:** More than 95% of our revenue is B2B only.
- Subhanu:** Sorry, can you repeat?
- Narayan Das Rathi:** 95% of our sales is from B2B only. B2B in the sense of modern trade is different with the super stores and e-commerce is different and general trade. These are the 3 trades and fourth is B2C, direct to consumer. So, direct to consumer is where all the 3 segments are in the B2B segment.
- Subhanu:** Sir, I don't understand that 95% of the revenue comes from B2B?
- Narayan Das Rathi:** B2B only. B2B means general trade, modern trade as well as e-commerce platforms.
- Subhanu:** Currently, the e-commerce contributes around 12%-15%?
- Narayan Das Rathi:** I will give you exactly. 15% of the revenue we are doing from modern trade and e-commerce platforms. And 85% we are doing from the general trade.
- Subhanu:** My second question is, if our brand is good and our product is good, why we are hesitating to entering any new market? Because if we enter any new product, there will be some margin dilution Like in Oil, there is margin dilution. But if we enter any new product, there will be some margin dilution. But why we are hesitating to enter?
- Narayan Das Rathi:** See, I will tell you one thing. I will clarify on this. See, margin dilution will be initial in the first quarter only, not after that. For the placement, we have to dilute some of the margins. But after a quarter, definitely it will pick up and we will maintain the margins. As we have already done



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a very good placement with the Oil, so now in the H2, we will get very good revenue with the good margins.

- Subhanu:** Can you tell me your Atta segment SUV mix? Currently, how much percent of the revenue comes from like 500 grams, 1 kg? And what is the pricing?
- Narayan Das Rathi:** No, exactly 5 kg and 10 kg. We are running 1 kg, 5 kg, 10 kg and even 30 kg also. So, most of the products are 90%. We are selling 5, 10 and 1 only. 30 kg is very less than that.
- Subhanu:** What is the 1 kg pricing? Sorry?
- Narayan Das Rathi:** Around Rs. 47.
- Subhanu:** Yes.
- Narayan Das Rathi:** That is for B2B actually. That is not for the consumer.
- Subhanu:** Thank you. Best of luck.
- Moderator:** Thank you. Our next question comes from the line of Jayesh, an Investor. Please go ahead.
- Jayesh:** Good afternoon, everyone. Thank you. So, my first question is that what are the key drivers? 49% year-on-year revenue growth in H1 FY '26 and how sustainable is this momentum over the next 4-6 quarters?
- Narayan Das Rathi:** The main revenue driver and we can maintain is only quality. So, the kind of quality we are maintaining, once the placement is there, it will pick up immediately and we are able to maintain the margins. Because of that only we are adding products in our portfolio. Because we have created a brand image here as a quality brand. That is why we have entered into Oil now. And we have Soya Chunks also launched. We don't have our in-house manufacturing. We are doing from third party. But soon once we get the pickup, we will go for the manufacturing setup also in that.
- Jayesh:** And what is the expected revenue contribution and TAM outlook for the newly launched called Neihaa Narayan devotional product vertical?
- Narayan Das Rathi:** For your information, it is not yet launched. It will be launched in January, delayed. So, that revenue sharing will be next year Financial Year only.
- Jayesh:** So, it is yet to be launched?
- Narayan Das Rathi:** Yes.



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- Jayesh:** What is the roadmap to ramp up the Oil segment given the very low current utilization of 72 ton versus 7200 tons?
- Narayan Das Rathi:** Out of 7200 tons, it is 10%. 720 tons here. By mistake, I mentioned wrongly in the presentation, 720 tons. That is 10% we have utilized.
- Jayesh:** And how has the market response been to the recently launched Soya Chunks? And what is the differentiation strategy in a competitive category?
- Narayan Das Rathi:** No. In fact, we do not have much competition in general in this groundnut oil. Very less brands are there in the pure groundnut oil. So, the initial challenges are only placement challenges. But we are having very good response from the market.
- Jayesh:** Yes, but nowadays there are several other brands as well. That is why this question was. Competition will definitely arise? That is why?
- Narayan Das Rathi:** No, there is no competition at all in the groundnut oil segment. The pure brand is only. Two brands are maintaining the pure oil rather than all brand only.
- Jayesh:** And what are the top priorities for geographic expansion beyond Andhra Pradesh and Telangana?
- Narayan Das Rathi:** Gujarat, Karnataka and Odisha.
- Jayesh:** Gujarat, Karnataka and Odisha. And apart from these three, anymore?
- Narayan Das Rathi:** No, that only.
- Jayesh:** Thank you and that is it from my end. All the very best for your future programs.
- Narayan Das Rathi:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Arvind, an Investor. Please go ahead.
- Arvind:** Hello, sir. Can we expect any traffic?
- Moderator:** Sorry to interrupt. Arvind, we had lost your audio in between. If you can please repeat the question.
- Arvind:** Am I audible, sir?
- Moderator:** Sir, your line is not that clear. Arvind sir, may I request you to repeat your question once again? Arvind sir, we are not getting any audio from your line. As there is no response from the line of





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the current participant, we will move on to the next question. Arvind sir, if you are able to hear us, please rejoin the queue for any questions. Our next questions come from the line of Sanju, an Investor. Please go ahead.

**Sanju:** Could you tell me the current capacity utilization for Atta and Spices? You didn't get my question?

**Sushma Barla:** No, we got it. For Spices, we have an installed capacity of 3,600 tons and we have utilized 2,637 tons. And when it comes to Atta, installed capacity is 14,400 tons and we have utilized 12,650 tons. When it comes to Oil, we have installed capacity of 7,200 tons and we have utilized 720 tons.

**Sanju:** Any plans of expansion for Atta and Spices in future? Maybe 1 year from now or 2 years from now?

**Sushma Barla:** Sure.

**Narayan Das Rathi:** Within 2 years, we have to plan. It will take some time. After the next financial year, we have to go for the expansion plan.

**Sanju:** That is all. Thank you. All the best.

**Sushma Barla:** Thank you.

**Moderator:** Thank you. Our next follow-up question comes from the line of Subhanu from 3Head Capital. Please go ahead.

**Subhanu:** Hello, sir. One more question from my side. H1 Oil segment around 10% utilization. What is your target for full year utilization level?

**Narayan Das Rathi:** Which one? Oil segment?

**Subhanu:** Yes. Oil segment, what is your target for utilization?

**Narayan Das Rathi:** I think next financial year, H2 will be utilized almost 30% easily. We can reach up to 30%. Now, we can utilize up to 30% in this H2.

**Subhanu:** H2. Earlier, you guided around Rs. 30-Rs. 40 crore revenue from this. We can expect that?

**Narayan Das Rathi:** Yes.

**Subhanu:** Thank you, sir.



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- Moderator:** Thank you. As there are no further questions from the line of the participants, I am sorry. We have a last-minute registration coming from the line of Arvind, an Investor, please go ahead.
- Narayan Das Rathi:** Arvindji, you are audible now.
- Arvind:** Sir, at the full capital utilization of Oil tank, what revenue we can expect?
- Narayan Das Rathi:** Sushma, you have the answer.
- Sushma Barla:** Yes, sir. See, as we have already informed, by H2, we are going to utilize 30% Oil capacity. So, the revenue will be obviously better, but exact numbers we cannot tell you.
- Arvind:** Thank you. Best of luck.
- Moderator:** Thank you. As there are no further questions from the line of participants, I now hand the conference over to Ms. Ruchika Shah from EquiBridgeX Advisors Private Limited for the closing comments.
- Ruchika Shah:** Thank you. On behalf of Srivari Spices and Foods Limited, I extend our sincere gratitude to all our investors and analysts who joined today's earnings call. Your first engagement and continued support truly strengthened our journey. We remain committed to transparency, performance, and creating long-term value for all our stakeholders. Thank you once again for being an integral part of our growth journey. I hand over to Ms. Sushma and Mr. Narayan.
- Sushma Barla:** Thank you for participating in today's call. We appreciate your continued support and interest in Srivari Spices and Foods Limited. The transcript of this call will be uploaded on our website and filed with the exchange within the stipulated timelines. Thank you once again. Have a great day.
- Ruchika Shah:** Thank you.
- Moderator:** Thank you. On behalf of EquiBridgeX Advisors Private Limited and Srivari Spices and Foods Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.