



**“Srivari Spices and Foods Limited
Investor Conference Call”
March 13, 2025**



MANAGEMENT: MR. NARAYAN DAS RATHI – CHAIRMAN AND WHOLE-TIME-DIRECTOR – SRIVARI SPICES AND FOODS LIMITED
MS. SUSHMA BARLA REDDY – COMPANY SECRETARY & COMPLIANCE OFFICER – SRIVARI SPICES AND FOODS LIMITED



Moderator: Ladies and gentlemen, good day and welcome to Srivari Spices and Foods Limited Investor 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. Please note this call is being recorded.

I now hand the conference over to Ms. Sushma Barla Reddy, Company Secretary for the opening remarks. Thank you and over to you.

Sushma Barla Reddy: Thank you, Yashashri. Good afternoon, one and all. It is my pleasure to welcome you all to Srivari Spices and Foods Limited, Investor Conference call. We deeply appreciate your time and continued trust in our company.

Before we begin, I would like to extend a special welcome to our esteemed investors, board members and stakeholders joining us today. This meeting is an important platform for us to share insights into our company's performance and future outlook. Today's agenda includes update on our edible oil plant and business strategy and growth plans of our in-house application Poushtik and Q&A session will be there.

Without further delay, I would like to invite Narayan Das Rathi sir, our respected Chairman to address the meeting and take us forward. Over to you, sir.

Narayan Das Rathi: Yes. Thank you, Sushma. First of all, namaskar and thanks for joining the meeting. I hope everyone is waiting for a long time to attend this meeting. So I will update a quick update on this. I will give you a quick review and update on this. Actually, oil plant is delayed due to the structural work, foundation work is more in this actually. It is a huge plant. It is a kind of first plant in the Andhra and Telangana.

We are coming out with the plant, it is a huge plant, it is not a small plant. So it is delayed with the civil structure and we have uploaded the images also. So almost it is about to complete this month, we will complete this installation and most probably first or second week product will be launched.

And apart from that, we are coming out with the new, our new project, our in-house application Poushtik. The presentation, Sushma?

Sushma Barla Reddy: Yes, sir. I am sharing the presentation.

Narayan Das Rathi: Just for an outline, I will give you a quick outcome of this, what is Poushtik and how we are going to launch this product, this application that is a purely e-commerce grocery platform. We will be doing only grocery, exclusive only grocery, it is a purely



grocery store. And as the name is there, Poushtik, you can understand that what we are planning actually.

So in the presentation, it is very clear, we are focusing on the quality and nutritious and high standards of the food products. With that, we have lot of e-commerce, other platforms, competitors as many e-commerce platforms, e-commerce are there. So every investor has a doubt, how we are going to compete with such a big, big players.

That is true, but nobody, all other platforms you go through, they are doing, simply they are, they are not focused on the quality and awareness of the product, what is the quality of the product and they are least bothered about the quality. The product only simply they want to sell and give the delivery in 10 minutes. But our focus is not to give product in 10 minutes, but give the right product to the consumer, which is healthy and nutritious.

We are, we are focusing on the health of the consumer and about the nutritious product. That is our pure focus. And this is a kind of first platform, we will be coming out in India and one more, one more important thing in this is, we are not claiming any organic, organically, we are not doing any organic products on this.

We are focusing on the best quality available product into the market, our R&D team will take care of that, purely which is the best product available in the, we won't give any alternate or low quality products in the platform and without any preservative or chemical processed product in our platform. So people can trust, if it is, the product is in Poushtik means it is healthy product. This is our vision to, next slide actually, yes.

So our vision, so to create a world where no one has to compromise on their health due to the lack of the quality food choices, we envision a future where healthy living is simple, accessible and effortless for everyone. So this is a simple, our mission, to give you a high-quality product without any preservatives. Today, if you go through the market, every product, if you find they have a preservative in every product, 90% of the products are with the preservative added, because they have to maintain the shelf life.

So we will meet, we will take this challenge to give the product within the timeline of to maintain the shelf life. So within the shelf life, we will be able to deliver and our sourcing, sourcing team is very strong on this and R&D team is there. So we can keep on checking the quality checks, without any quality checks, we won't get product on the platform.

After many quality checks, we will take product on our platform, then we will go to the market, then only place our on our platform. One more thing, a lot of investors are



Srivari Spices and Foods Limited

March 13, 2025

asking me about that how we are going to compete with this quick commerce platforms who are doing, burning so much of money and they are doing in 10 minutes? So when everything is delivered in the 10 minutes, why Poushtik, this is a big question mark?

So because, see, because while quick commerce is great for the emergencies, but it's not for the entire life, emergency is not for the life. So Poushtik believes that healthy and quality cannot be rushed. We focus on the thoughtful sourcing, sustainable choices, because not everything should be a race against time.

Next slide. So you can find a lot of brands which are misleading with the brands, big, big brands, I don't want to take a name, but just you can go through this influencer, just go through the food farmer with their, just follow him and keep checking, he has challenged many big companies and he has a lot of cases on that. But finally, he has won that misleading of the brands, how they are misleading with the quality and misprint the product as healthy. So this is what we are doing in grocery is a completely unorganized, unorganized segment.

So we are going to take a challenge of this, we are giving the right product and healthy product to the consumer and fresh product parallelly again. So see, today's in this fast life, the people don't have time to check all these things. What is the ingredient? What is the quality? What is the nutrition? Is it nutritious or not?

This is a big concern. So we are taking this, we are taking this as a challenge and we will be due for our consumer, the right product will be given to on our platform. This is our purely focus. We won't sell any kind of preservative added product or any chemical process or any color added. And again, one more thing is fresh product. This is our mission actually.

Next slide please. And again, many consumers, many investors are waiting for the meeting. I know that meeting has been delayed due to the certain, we are occupied with a lot of things with that to launch of our, this both the platforms. And this Poushtik is going to be launched in the second, same 15th, from 15th April to in between 30th April.

That is in between, this is the launch actually. So we are in the preparations. We have acquired a 6,000 square feet warehouse for exclusive for the Poushtik, that to be in the heart of city exactly. And we'll deliver only from one warehouse to entire city. We'll target only in Hyderabad presently. And we will, and again, the next slide please actually.

Yes, exactly. No, no, next slide more. This is all about the branding. definitely I'll explain later. How we are going to see in if we go through the dynamics of this e-commerce and fast commerce, quick commerce. So average ticket size is 600 around



Srivari Spices and Foods Limited

March 13, 2025

600 maximum. So many companies have 400 many companies some of the companies have the 600 to be average cart value. So this is the biggest challenge to make the profitability.

So all the companies are burning heavily. You can check in the next earlier slide. All the Blinkit, Zepto, Dunzo, even Big Basket, Instamart. So much they are burning the money and in heavy losses actually. So because of the main reason is these people are focused on the quick commerce. They are into the race of doing the quickest product, fastest delivery.

See fastest is important not important that much important when it comes to grocery. For example, people are mostly the products are buying are fast food items, snacking, soft drinks. This kind of products are selling in the quick commerce mostly.

Groceries are never bit to rush actually. And we are targeting minimum cart value of 1,200 to 1,500 that is our minimum target and we are focusing on the target and it is how it is achievable definitely concluded it, how it can be possible. See in our India it's a culture to buy groceries monthly at a time.

They won't take when it is finished. For example, wheat flour is there or oil is there or spices are there any kind of thing or rice is there. They won't order in the last minute or pick up the moment. They plan properly monthly planning is there. Every household has a 90% household in India has a budget planning they will buy in the first week of month as they get most probably the salary credited. This is the culture of India to buy at a time groceries, but not in the quick commerce as I said they are selling snacks, soft drinks and many other things.

We are focusing only on grocery store purely grocery store so which is not in the hurry or rush and why we don't want to go for the 10 minutes and it is not needed actually. So we are planning the second day delivery it will be free for the all the consumer and they don't need to hurry in the product to get immediately even we will plan same day also that will be chargeable nominal charge will make INR50 chargeable if you need same day but we are not focusing on the same day so more second day morning delivery will be there whatever the booking will be there today 5 o'clock will be closed second day it will be delivered.

So this is what we are planning and average cart value how we are designing for example I'll give you just a simple example if people buy for the monthly if North Indian or East Indian or West Indian the community they will buy atta or average minimum 20 kgs required monthly atta.



Srivari Spices and Foods Limited

March 13, 2025

So atta cart value itself if they buy for 20 kgs it will be a value of INR1,400 to INR1,500 if they buy oil for monthly at least 3 litres to 5 litres of oil required per month consumption. So 5 litres is cost around INR1,000. So in this way for example other spices haldi, mirchi, dhaniya and all this if you go so minimum cart will be INR700 to INR800, see how we are targeting this how we can achieve it this is our dynamic scheme we will take care of this only we are purely grocery store.

We are not selling any other thing. Grocery means, including dry fruits, spices, all the kind of flours and blended spices and rice pulses. So these are average pulses that people buy minimum 5 kg or minimum 3 kg as per the monthly plan. So actual monthly cart value will be average value total spending is INR4,000 to INR6,000 per month.

So we are targeting the customer to get our customer on board and we will target per consumer per month we will target at least INR4,000 to INR5,000 our target. This is our target. But as we are saying, cart value will be we are targeting minimum INR200. But one for one consumer, we'll target INR4,000 to INR5,000 per month. So why Poushtik people have a mindset why we are coming up the name different name not with the Srivari name.

So 90% of the companies who are into the market existing big brands, including ITC or Dabur or any other brand, so they are unable to get consumer on their own platforms. This is the biggest case study what we have done, so people want everything what they required is on one platform. They are not looking for exclusive, only Srivari product or only ITC product or Dabur. They need, for example, dry fruits or pulses or if you go for the spices, normal raw spices, this all unorganized segment they don't have any brand. So people want a quality product in one platform.

See, so that is the reason we are planning with the Poushtik as a separate platform if people don't have a concluded it is only purely Srivari platform. We are sending all other company products also which are, but only one our objective is to sell healthy product on our platform. So we will be acquiring all other products, but we won't give more option which is the best available product that will be on our platform. So this is the main how we will change the game in this e-commerce segment only on with the grocery.

So, futurely, as we have plans other with the Poushtik as B2B also, but not in the earlier stage. In the later stage, after this financial year, we will go for the B2B also to placement in the -- already we have some inquiries on that for the placements in this vegetable stores are exclusive chains are there. So they are quite interested to place this kind of product on their stores also. But see we don't want to travel in a two to three boats at a time.



Srivari Spices and Foods Limited

March 13, 2025

We'll start -- our vision is to clear direct home consumer we are targeting first we'll get and we will grab. And again, the branding, so we are focusing on the brand and main important is cost. So how we can be successful and we will be profitable in this segment positive, Poushtik. First of all we are delivering with the e-vehicles and we will deliver some single warehouse to all 40 kilometers radius we are going to cover with the e-vehicles.

Completely, we will be doing two wheelers also with the e-vehicle, electric vehicle. So cost will be maintained and easy for us to maintain this Poushtik. Secondly thing is we don't need to plan multiple warehouses that how we are going to optimize this cost is with only one warehouse we are going to deliver this complete Poushtik and e-vehicles. So this is our main game changer. And for the eco-friendly things and we are going to give a cloth bags, reusable bags to multi-use can be done.

90% of the companies are not focused on the reusable bags. They are giving the paper bag also that can be single use. Not even single use, half of the time that will be teared actually. And we are coming out the bags you can see just this image. So in that other side will be a save water campaign. So it will be a -- so it is a social message from company. We are focusing on this also. Save water campaign we are going to run with this.

Next slide. This is how is our business plan? In the first phase of first quarter, we will plan with only fresh wheat flour and complete grocery store with the 500 SKUs. In the second phase, we will definitely all other nutritious food products will add and the third phase will be completed groceries or snacking will be available on our platform. Not initially we will do all that at a time. We will start with the phase wise properly.

Next slide. This is how we can see the competitive data as available on the financials express and data is extracted from the market, this newsreader section. So you can go through the BigBasket is launched in 2011, Blinkit as 2013 and 2020 is Instamart, zepto is in 2021, Dunzo. The biggest case study is they are burning the money at Dunzo. It's almost closed. Now recently Zepto has entered and they are giving tough competition to Blinkit.

But again I am seeing an opportunity from this platform, they are creating huge market and shifting of general trade to this online, not to the modern trade again. Even modern trade stores are struggling as big outlets, retail chains are winding up their stores, some other reliance stores are and lot of other brands are there, they are struggling with the margins and customer footfalls.

So, overall, if we see the dynamics of the consumer house is shifting, average is 30% of the consumer in e-commerce year-on-year 30% to 35% growing in this market. So



Srivari Spices and Foods Limited

March 13, 2025

by 2030, 70% market will be shifted to e-commerce platform. Maybe that big commerce or e-commerce or any other, but it will be shifted to online. So we want to be within the race. So we want to come out with this platform. This is our objective.

One more thing, we are not going to burn money in this segment. Advertisement will be only for the first quarter we are planning an advertisement to enter into the market and to acquire the customer and that to be we will doing very smart advertisement in this. We are not focusing commonly on all the platforms to get the consumer. Smart planning is there in that. After a quarter, we will be burnt only the money we are going to make profit we will use for the advertisement for one year. After that we will be reducing the cost in the advertisement also.

Next slide please. We have one more thing. This is actually what our marketing approach on any other products other than any of the company products what we are sourcing, there will be stickers in the name of Poushtik. Poushtik means it's quality tested. If the sticker is on the product means it is quality tested by Poushtik team. So this will be a stamp just like ISO is there, Agmark is there, ISI is there. So in that way we are creating this brand symbolize actually.

Next slide. What is our objective is to get the once a simple tagline is there Nishchint Raho, Kyunki Poushtik Se Hai. People have to conclude that if we get from the Poushtik means it should be healthy -- it is healthy. The product is healthy. They should get the -- so our simple caption is serving purity with nutrition. So Poushtik will be delivered. Poushtik delivered means Poushtik is delivered by Poushtik product symbol. So we are rhyming that with the product actually, Poushtik directly.

Next slide please. I think we will take a quick Q&A session and lot of investors are waiting so they have lot of questions with them.

Moderator:

Certainly, sir. Ladies and gentlemen, we will now begin the question-and-answer session. We'll take the first question from Devender Bindal, an individual investor. Please go ahead. It's an audio question, live question. Mr. Bindal, please unmute your question. Mr. Bindal, we can hear you. Please go ahead. Can you please unmute? Since there is no response, we'll take the next question from Rajeev Kankariya from Faith Industires Limited. Please go ahead.

Rajeev Kankariya:

Yes, I just wanted to ask a simple question since I'm aware that this is a new company and in a high growth phase, we are cash flow negative and the nature of business is also the same. But as I was just checking the history, we have a history of doing right issues and recently as well we concluded the right issue which dilutes the equity and we saw the promoters' equity has also been diluted.

Now in order to support this high growth, we'll be -- if you're still growing by 100% each year, we'll be needing cash every time we grow. So how do you plan to fund this gap, whether will the company raise the debt or the company will use the actual profits or the company would further dilute and why didn't the promoter participate in the right issue?

Narayan Das Rathi: Yes, Sushma? For the right issue actually...

Sushma Barla Reddy: Yes, sir.

Narayan Das Rathi: Yes, please conclude that one.

Sushma Barla Reddy: Yes. For the right issue thing, Mr. Rajeev, we have already informed in the letter of offer that promoters are not going to participate in the right issue. So it is their interest and I mean it is because of lack of few capital involved so they could not participate.

Rajeev Kankariya: No problem.

Sushma Barla Reddy: Yes, that was the main reason.

Narayan Das Rathi: The secondary thing, now I'll come to this projections and how we are going to target. As we are parallelly moving towards other platforms as our own platform is there as Poushtik, so we noted huge capital capex for that project, so very limited project fund we can launch this project actually. Secondary thing is, as you know, if there is no credit in this segment, e-commerce. That is a completely 100% cash. So we don't need much. Only for the start we need a capex. Later on we don't need the capex. And we are targeting very good business with this and again secondary thing is in the oil.

Oil is also almost cash market, maximum 10 days payment in the market so we don't have any further capex issues as we already raised the rights in the October. So we can utilize that fund for our oil also from parallelly. Only the spices segment is quite tricky in actually South India is a huge credit market in completely South India is the same with the spices, not with the other. Oil is a completely 10 maximum is the 10 days payment. So we don't require more capital for the capex for the oil and we already as I said funds has been sufficient for us for next two years also, next financial year so we don't need further funds actually.

So we can -- and again second thing is you have a question that how we are going to maintain the rate? See, this year due to the delays of our rights after that, our plant is also delayed so that we are unable to maintain as we have earlier committed in our meeting. But definitely our H2 is better than H1.

And I'll definitely, I'll assure one thing which was earlier what I said what were the committee of the management to maintain the 100%, we will definitely next year will maintain this as our oil is about to launch and Poushtik is also about to launch. And after this, there are no further launches and we are going to focus on this our platform and we will definitely achieve that growth rate what we have assured in the last meeting.

Rajeev Kankariya: Perfect and just one more follow-up question. Will the company -- as soon as the company is eligible to migrate into the main board will the company do so?

Narayan Das Rathi: No one second, eligibility I think criteria is for the three years actually. Actually I don't know about that, earlier I heard it was after one year we can migrate so I went my company secretary -- this team also. So yes, exactly the merchant bankers also to discuss with this topic actually they said it is minimum three years for the migration. So we were actually thinking we were -- we are ready to plant next year to move the this for the main board actually. So as soon as we'll get it, we'll definitely we'll migrate this to the main board.

Sushma Barla Reddy: Yes as soon as we complete three years we'll migrate.

Rajeev Kankariya: Perfect. And is there any plans to reduce the debt as of now or you will maintain the debt equity ratio 2.8% to 1%?

Narayan Das Rathi: We will definitely -- see it will be slowly it will be reduced. Already we have reduced some debt that will be updated soon in the financials. So that that will be maintained, not increased. We don't need any further debt or fundraise for the next financial year. So we are with the sufficient funds and other what are the upcoming projects are, not in the credit, actually most of the projects are.

Rajeev Kankariya: Perfect and how much is the company investing in the groundnut oil business?

Narayan Das Rathi: So almost, it will be INR15 crores almost, including this working capital.

Rajeev Kankariya: Perfect thank you so much sir.

Moderator: Thank you. We'll take our next question from Shrinjana Mittal from Ratnatraya. Please go ahead.

Shrinjana Mittal: Hi, Mr. Rathi. So a couple of questions. First is that the Poushtik, the e-commerce platform that we are launching, how does that align with the current portfolio? We are largely into spices and the atta market. So what was the thought behind launching this platform? What kind of, so you mentioned like there will be an initial capex

investment. So what kind of capex or cash burn are we expecting? That would be my first question.

Narayan Das Rathi:

Thanks. Actually, I'm looking for the same question. I was waiting. Yes, I need this question, actually. So it's a good question. So what is the thought behind this, actually? You're right, actually. Our thought is to give -- as I cross check everywhere into the market, 90% of the products are which are available with the preservative added. To maintain the six months, nine months they are giving for the food products, actual food products won't be sustained for so much longer and should not be done.

So they don't have alternate to sell the product. All the companies are adding preservatives, which is permitted by FSSAI, Government of India. This is the food department. So they have permitted this to maintain the shelf life, this logistic and all this to maintain this. Even including flour also, 90% of the companies are adding this preservative.

And today, if you go through the consumers health wise, 90% people are problem of having this BP, sugar and everything. If you go through the -- Google it with the all the preservatives and just check the packets, what the preservative they are adding and check what is that actually? What is its contents and what are the side effects of that preservatives. In this fast life people even don't think and don't read the nutritious facts also and what is added in this?

So I want that -- we are going to run a campaign also on this. Actually, we have already hired a good team for our branding -- for the branding of Poushtik, including we will educate the consumer which would be eaten how and what to check in this. For a simple, small example I'll give. Once upon a time, if you go for the three decades back, 30 years back, people don't have packed atta into the market.

No company is supposed to sell atta in the packed form. And we used to take to the nearby chakki and that way every day we used to take the 15 -- every 15 days we used to get freshly grinded. Why you used to take freshly grinded and spices, we used to take one month, two months also and rice will take one year also. Why not other this flour?

So flour is the main, this content as a once the wheat is grinded, it attracts bacteria very fast once it is grinded, once it is in the powder form. So it will attract the bacteria very fast within the one month, after one month it will be spoiled, contaminated. So this is why we people and our ancestors are supposed to take grinding every 15 days.

So we will be going to maintain this in our platform. We will give fresh standards every we are -- one more thing, the important is, we are going to maintain a 10 days inventory



Srivari Spices and Foods Limited

March 13, 2025

plan in our platform. Maximum 10 days inventory plan, so that we can cater fresh product and nutritious product to our consumers.

And second thing is burning of this platform. This is the idea behind launching the Poushtik. Second, we are not going to only sell Srivari product, I said earlier in the, the complete grocery will be available but we will repack in Srivari product packaging and we will sell it on our Poushtik platform.

So this is our idea, to get all the unorganized segment into the proper organized channel and with the quality and just food. This is what our object and as of say burning, we have planned the advertisement budget of first quarter of the launches, only INR25 lakhs we are going to launch. So I know it's very less budget to do the marketing, but we are going to do the smart marketing. I'll give a small example.

We are not going to use the open advertisement like other companies are doing. Once we open any of the social media platforms, they will get an ad of Blinkit or Zepto or Zomato or any other Swiggy. We are not going to do it frequently in this way. We are going to do a smart advertisement. are as our consumer, who is our target consumer? Females and household females are our target consumer, age group of 25 to 50.

So we will plan advertisement for only with the age group of 25 to 50 female, that to be with the timing also. Our ads will be placed on the timing from afternoon 1 to 5, and evening after 9 to 12. Most of the females are on this social media platform, maybe in YouTube or Instagram or Facebook, or any other social media platform, or in the YouTube shorts, if you say. So we will be focusing on the timeline to minimize our cost.

So we are not going to do commonly advertised to all the public -- for the open public. And second thing, why we have the confidence to be our --Poushtik will be profitable in the first year, it will be profitable. So why we are so confident because our strength is main is our own products, which are -- first is important is flour.

30% of the monthly budget is used --for the North Indian community, I am saying for the North Indian community, 30% budget of the monthly budget is used for the wheat flour only. Our second is rice, so 40% to 50% budget. And again, soon we are coming with the rice also, but it will be repacked, not our own production. So we are sourcing already -- sourcing is on final stage. With the premium quality rice, we are coming out in the same platform.

40% to 50% is our in-house product and spices -- other products are oil, spices and blended spices are 20% to 25%. Other 25% we are, that all are unorganized as raw spices, pulses and these dry fruits. So we will target in this way. So 40% are we are in-



house manufacturing. So we have a smart margins, good margins. In that, we are going to operate in a huge margin, not with the least margin.

If you see, I have gone through this project reports of all the companies or balance sheets. They are operating in between 18% to 22% of the gross margins. But we are going to operate in around 35% to 40% average margin. We will maintain these margins and whatever the profitability will be, profitability will be used for the advertisement, after one quarter.

So this is -- how we are going, how we have planned. And one more small example, how we are going to target our target consumer, who are our target consumer? We are into the South India, Hyderabad is highly populated. And in this, we are focusing only in the first phase we are focusing on the North Indian community who were into the - - around 75,000 to 80,000 households are there. We have a data of the 75,000-80,000.

For example, Jain, Maheshwaris, and Gujaratis, and Rajputs, we have the community data, personally from there, we have already sourced the data with us. So we will focus on that particular community. We start with this 75,000 to 80,000 household, and we are assured we will acquire around 5,000 to 10,000 of the household consumers from this data, easily.

Because these people are exactly -- they are lacking of the quality in the atta. They are struggling with the quality product and due to the times as you know, no one can go to this chakki in these days. So we are going to do the job for this our consumer. So Srivari means your homemade chakki. This is our caption for Srivari from Srivari for the Chakki atta, exclusive.

So in this way, we will give the fresh atta to our consumer. And we can target our consumer with this product and burning also, as I said, only we are allocated the INR25 lakhs of budget for one quarter. After that, what we make profitability that will be burned for the advertisement in this financial year.

Shrinjana Mittal:

Yes, and one follow up on this. So like 3 to 5 years down the line if I ask you that Poushtik would be either it -- would be just like a channel for your other core products like atta and spices or would be like a core revenue contributor? Other way to ask it is, if I ask you 3 to 5 years down the line, would you be -- would Srivari be like a spices company, atta company or like an e-commerce platform for grocery, which is a healthy grocery which you are trying to target?

Narayan Das Rathi:

No, see these two are the different platforms actually. E-commerce definitely we have a -- Srivari if we see -- if we separate both the platforms Poushtik and Srivari. Poushtik



is entirely different 50% of the product or source from the outsourced entry and in that also -- in that 50% of the 25% will be repacked by us only by the Srivari only.

So ultimately it will be revenue addition for the Srivari with this platform. But we don't want to be only an exclusive for the e-commerce company or that. We will manufacture as usual. General trade will be there and we will plan -- as usual we are with our plans to expand to the other states also with the spices and atta and with the portfolio and oil.

These three, which we will be, Srivari will be running separately with all other focus on the other states also. Poushtik is also a, see, Poushtik is a might be people think it is an experiment. It is not an experiment, it is a requirement of the time. As of now, it is required, badly required to the community.

So we will start initially Poushtik in only our city. Next year we will definitely plan, we know it will be 100% successful. What we are sourcing and what we are giving to the consumer, with that we will give the product dynamics also with the key comparisons also. What other products are, how much are healthy and what we are selling, what is the difference in between them.

So we will be focusing on that and going forward after a successful year we will definitely plan Poushtik as an e-commerce separate company in other cities also phase wise that will be planned not at a time or we won't go with the we won't rush for that to open in every city slowly we will go but steadily we will go with the profitability this is our objective

Shrinjana Mittal:

Understood, so and like for your spices, can you talk a little bit about what's your plan for the spices and the atta segment like currently we are largely in Hyderabad? So if you can just paint a little bit of the market landscape, also what's the size of the spices market in Hyderabad? How many which are the top brands where are we in that and what is our aspiration for a spices portfolio and for our atta segment also?

Narayan Das Rathi:

See if we go with the dynamics the market is very huge in the consumption market. No company can do complete solution to any of them any of the city or any of the markets see for example if you take atta monthly packed is in Andhra and Telangana more than INR150 crores per month. And we are presently losing around INR5 crores. So if we say we are not even 5%. We are not even 5%.

So here, huge potential is there. Thing is that people see every brand needs some time to get confidence to the consumer. So slowly, every year, we'll make a growth of 50% to 60% in particular segment. Spices and atta, 50% to 60% minimum growth will be there. But with the expansion of the other state, we will achieve 100%. But not exactly with the current city. So it will see.

In the food profit people trust only big brands initially. But once they get used to, as our lot of customers have this feedback, they are very much happy with our quality product and they are recommending our product to others also. So in this way we will keep on growing and we will acquire.

As a market share if you talk, we will definitely acquire 20% to 25 % of the market share by 2030 in our Andhra and Telangana. This is our objective to get into the market and parallelly we will start other states also see if we wait for the after once it is done from this Hyderabad we will focus on other no we will going to start at a time because every city needs some time to get into the market and get confidence on the consumer.

So we will parallelly focus on other cities also we will start branding as well as focusing on other cities parallelly in Hyderabad Andhra and Telangana. We will focus more as usual we are focusing and we will do as our plans as I said our plans average growth of 50% to 60% minimum is there in the spices and even atta is also there with the expansion of the new states. We will acquire this percentage will be little bit high and we have as our addition of our portfolio.

I will made lot of sense into this addition of this revenue addition and profitability also as well as so we will maintain as in earlier year our commentary we have 100% growth it will be maintained now.

Shrinjana Mittal: Understood and also you mentioned atta is roughly about INR1,800 crores market in the current region where we are so spices would be similar is that like for?

Narayan Das Rathi: It's almost similar. We can take around INR1,500 crores.

Shrinjana Mittal: Yes understood and you mentioned also in the initial commentary that there's the credit in the spices is large more compared to other like oil and also can you explain that why is that so we the channel that we have currently like firstly in the chat which how important percentage is GT what percentage is modern trade and what percentage is e-commerce across those channels how is the credit period like

Narayan Das Rathi: Yes generally here in South India actually the complete market is spices are two to three months of market actually. So we have to be with the market as we are not big brands like other companies are. And if you go through all other brands, which are already catering in our regions, are more than 30, 40 years of their -- they come with around minimum, they are carrying of 30 to 40 years of branding.

We are from last five years. So it will take some time to get into the credit challenges. So we have to be there with the market and 80% of our market is with general trade, which we are doing as of now, our revenue is with general trade. So that is a

challenging for us in the spices, not with the atta. Not with the atta is the more challenging.

And as I said in the oil also, there is no challenge with the credit issues. We definitely we will focus on that. We will slowly focus as usual, we are moving into the market. We will get a good market share also parallelly. And with kind of portfolio we're building, other GT or other stores will get a confidence on our brand. And even consumer get addicted once it is started with if they use atta. So they will be happy with the atta.

They will definitely go with the oil also, parallelly. So this is our portfolio to build our revenue and maintain the revenue. And which are 40 to 50, what we are carrying our portfolio is 50 % of the monthly budget, actually. So we have taken the 50% of the budget we have launched in house with our own brand. This is our objective to target the consumer with the one consumer with the maximum productivity how we can utilize that.

Shrinjana Mittal:

Understood and just one last question now. So to reach this target for spices and atta like 50%-60% growth so what is the like what is the plan and how many touch points are there in these markets or detailed touch points and how many are we planning to reach?

Narayan Das Rath:

Presently we are around getting around 17,000 to 18,000 of the stores and now we are going slowly with the way as we have added the portfolios so we are focusing more on the existing stores to get the earlier if a store we are doing INR2,000 now we focus to get INR4,000 from the same store. So in this way we are targeting with the same consumer who was already convinced with our brand and by kind of quality.

So we are focusing in this way so expansion of will be now expansion will be in the states not with the stores because maximum stores we are what in the city we have acquired who are which are which we can do and still lot of stores are there. We are acquiring through Jumbotail as already in the process we have appointed a separate team for the Jumbotail that is a B2B platform.

It's a purely retail platform. They are carrying around 18,000 to 20,000 stores in Hyderabad they are getting into that. And they are based out of Bangalore and they are doing around 40,000 stores in Bangalore. So soon we are in the talks to launch our product through with them at the Bangalore also. So they are waiting for this financial year closing. So definitely it will be finalized in the first month of financial year. So we will start marketing in the Bangalore also.

Shrinjana Mittal:

So Jumbotail sir they have connected AP Telangana region also?



- Narayan Das Rathi:** Yes, they are doing in Hyderabad also AP and Telangana both.
- Shrinjana Mittal:** So what they do is they help you connect to these?
- Narayan Das Rathi:** What is their platform is they are giving they are running application basis and they have own data page and they are successfully doing catering to the 18,000 retail stores. They serve small ticket size also even INR1,000 minimum the ticket size is INR1,000 without any charge.
- So they are getting that is the product of that is a platform which you cater multiple brands actually not only Srivari, they are having thousands of complete portfolio they are getting even sugar, oil, spices and pulses everything they are catering. So this will be add on revenue and benefit to penetrate to the market. This will be our benefit. See, from our GT distributors won't supply a small ticket size of INR400-INR500.
- That is a big challenge because they can't make in the INR500, they'll get only INR40. For that they won't deliver it and they won't get to collect the payment. So we are facing with the small ticket size. So Jumbotail will be the right platform for us to focus on the small ticket sizes and to acquire the complete market.
- Shrinjana Mittal:** Okay, no thanks. Thanks a lot sir. Thank you for answering my question.
- Moderator:** Thank you. We'll take our next question from Vaibhav Lohia from Commercial Freight Movers. Please go ahead.
- Vaibhav Lohia:** Thank you for the opportunity. I wanted to understand what are the business segments in Srivari Spices as of now, including the Poushtik segment?
- Narayan Das Rathi:** First of all, Vaibhavji, I'm sorry for that. You have mailed many times for discussions, but due to the compliance issues and we have to maintain that.
- Vaibhav Lohia:** Yes, I understand that.
- Narayan Das Rathi:** So we cannot comment on the numbers, our future numbers, is a compliance issue. But definitely we can give the outline and this key, how we are going to be in the, what is the future of the Srivari and how much of portfolio and what are the segments we are focusing. Mostly we are focusing on the general trade.
- Modern trade is very slow as they are struggling from their own platforms with the footfalls as many stores are now, they are also, the complete this FMCG trade into the migration stage from general trade to quick commerce, e-commerce, can quick commerce or e-commerce. So they are also struggling with the revenues.



Srivari Spices and Foods Limited
March 13, 2025

Modern trade is not the future of this segment. So we are more focusing on the general trade as well as now we are coming out with this our own application. This is why we have planned because we want to be in the race with the other this with all other companies.

So we plan to launch our own platform Poushtik and we will most be other states also we are going to focus on as usual general trade and Poushtik. These will be the two segments we are continuously we will focus on these two segments only and we will run out the revenue. We will make revenue with these two segments only.

Vaibhav Lohia: Okay, okay. So what is the capacity of the edible oil segment like in terms of revenue?

Narayan Das Rathi: Revenue wise it can build around INR5 crores per month. So 60 Crores for initially. We can expand easily with the, we can double that with the small upgradation in that.

Vaibhav Lohia: Okay, okay. And sir we are expecting a similar 100 % growth for the next few years, right?

Narayan Das Rathi: Yes.

Vaibhav Lohia: Okay, okay. Thank you sir.

Moderator: Thank you. We'll take our next question from Devinder Bindal, an individual investor. Please go ahead. Devender, please unmute your line and go ahead with your question.

Devinder Bindal: So, sir, I wanted to know, like, we are live on Jumbotail, BigBasket, DMart. So how are, like, which of these channels, like, are working well for us?

Narayan Das Rathi: See parallelly, as I said, some platforms are used for the branding. We are doing online DMart only because offline DMart are least bothered about the quality, they need only price. So we cannot compromise with our quality or margins both. So we are not on the DMart retail stores as of now. Still we are continuously in the talks with them to place our product.

In the online DMart, we are very much successful. They are doing very well. And BigBasket is average sale. Jumbotail we are doing very well now as we are targeting to the small stores with a small ticket size. So this segment we have appointed a separate 15 members of sales team for Jumbotail exclusive. So they will take orders on their Jumbotail platform of our Srivari products. So this is what how we are focusing and this is the outline of it.

- Devender Bindal:** So sir if we are generating suppose INR100 of revenue like what type of revenue are coming from all this platform combined and what is like which one like is growing the fastest?
- Narayan Das Rathi:** Yes 80% we are doing from the general trade Jumbotail or general. Jumbotail is an again it is a general trade only platform. So we will combine the Jumbotail as usual. So other platform is BigBasket and modern trade and as we are in the Vijetha supermarkets, Ushodaya Supermarket, Balaji Grand Bazar supermarkets. So all together they around 150 supermarkets are there so all the combinedly and including this BigBasket. So only 80% we are doing from Jumbotail and our general trade and 20% we are making from this other platforms.
- Devender Bindal:** Got it. So sir what is like we initially said like we will be expanding to other states as well. So state wise like which states are like major revenue contributors for us right now and what is the plan there?
- Narayan Das Rathi:** See revenue contributor every state will be a revenue contributor for this consumptions actually FMCG, but strategically what is the planning is the nearby states Karnataka because the type of habits of the consumer are different in every state actually. So if you go to the South India is a different and North India is different, East India is entirely different. So we will focus initially in the South India, we will focus on Tamil Nadu, Karnataka soon with this and Maharashtra.
- These are the three states what we are going to focus in this financial year, initially we will start with the Karnataka and we actually is a very near to our it's a connected at the borderline on the border actually. So habits and type of qualities in consumption. So we are focusing on that states initially with these three states if they start.
- Devender Bindal:** So sir this financial year you said like March 2025 complete means in next year you are talking right because this year is almost done?
- Narayan Das Rathi:** Yes this is always done.
- Devender Bindal:** And also that right now if we are getting like INR100 like which states are contributing the most to us in our revenue?
- Narayan Das Rathi:** No 70 again in that revenue 70% is from our Telangana only, 30% is from Andhra.
- Devender Bindal:** Okay. Got it. And sir like we have given a guidance of like 100% growth for the next few years so I am assuming like top line and bottom line both will be growing 100%?

Narayan Das Rathi:

Yes, definitely we will maintain that because of that only we are not placing our product on DMart. If we go DMart where revenue will be increased but profitability will be hit. So you cheated for the profitability. So we don't want to make that.

Devender Bindal:

Also sir like what like I have seen like hearing your video like from the top and you are saying like we will allocate like 25 lakh budget for the first quarter for the online campaign right and we will target like these 75,000 to 80,000 household and we will acquire 5,000k households in the Hyderabad which are from the North India states mainly like. So like what I am like what my experience are I have seen like online acquisition sometimes is very costly like the reward on the online ads become very costly.

So what like what type of strategy like are we thinking like given there may be little bit chance like these community may not be able to convert right because like these hyper players like Blinkit and they have pocket. They are taking like because like ROI will be very low right because if you are not able to bid on that given like the comparison of the companies we are in. So we will not be able to bid that much as other companies will be able to bid. So how we are like planning is there any other acquisition channels as well?

Narayan Das Rathi:

So simply just I want to conclude one quick on this ecommerce how we are going to target. As I said we are not launching product because we want to be in the race of other companies, other ecommerce platform. No. We are - our company our focus is on we are seeing the people exactly what is the problem in the community wise problem we are, we find out the quality gap in the market.

So in the Atta as I said 90% consumers are not happy with the present available all other brands. So we are we are coming out with their problem solution. So that is - so definitely when you have a problem if we are going the perfect solution - perfect 100% perfect solution then definitely from out of 100 at least 10 consumer we can acquire who is having 100 people are problem we will definitely acquire minimum of 10 consumer out of that.

So in that's why as given the statement we are focusing on the community wise because we are facing even in our own household we are facing the same problem. So every time it is not possible to as you to go to the Chakki and get the flour grinded every 15 days or 20 days or one month. So this is one what we find Blinkit as you said Blinkit ecommerce other big commerce. So what they are delivering.

They are delivering everything so that is making the main hit to them for the profitability and to maintain the quality. They can't maintain the quality as we are going to maintain. So because they are selling everything to the consumer they are selling



Srivari Spices and Foods Limited

March 13, 2025

stationery or each and everything we are not going to sell stationery and we are we are - in only we are focused on our purely grocery store, it's 100% grocery store.

We are not going to add any other things in our platform in this platform. So once if you are looking, if you are having a problem and we are giving the perfect solution so definitely people will opt for this at least one time. As you said the customer acquisition cost is very high for the other companies as you said that true, the people are spending lot of budgets or to get acquire the consumer, but we will definitely we will spend - even we will also give the offers to the consumer, but in a smart way.

As I said our plan is to launch, for example, I am giving you. So initial card value we are targeting 999 to see the below 1,000. Actually our target is getting 1,200 to 1,500 minimum card value, but initial for the launch time we are giving our offers with the 999 MRP, 999 buy anything 999 you will get 10 kg atta free. So Atta will be our own product, our over grinded product.

So we have a quite big smart margin good margins in that product. So we are not going to burn you and again in the INR999 we will make around INR350 our gross margin in 999 and our Atta cost will be around INR400. So it's just INR50 per operational cost will be on our cost to acquire the consumer. So our maximum cash will be around including advertisement will be INR250 to INR300 is the maximum to acquire one customer for the first time.

This is what we are going to offer only for first time we are giving the 10 kg Atta to acquire the customer. So as we have our exactly budget planned. So maximum INR300 customer acquisition cost for one consumer this is one way. If we acquire for example as I said we if you acquire 10,000 consumer. So it will cost us only INR30 lakh because we are doing a smart marketing with us.

We are doing our own product as a free to the consumer, this is our strategical planning. So we will keep on updating once it is launched for every 15 days we will update on the NSE also what is the stage of this after launch.

Devender Bindal:

Got it. And sir like just like as a like planning scenario like what do you think can happen like wherever execution doesn't go as we are planning like in terms of like because our plans are very high like 100% year-on-year, what do you think can go wrong like in next few quarters or like maybe like in few years and we are not able to meet what we are planning to?

Narayan Das Rathi:

See, for example, for this 100% growth we haven't considered our online platform in this as of now, without the consideration of the Poushtik we are targeting this growth. So that is a huge potential of the market is there and other states also open. As I said



Srivari Spices and Foods Limited

March 13, 2025

we are going to expand in the other states as already we are having an incremental growth of year-on-year in our city, in our region.

So that is not a problem to acquire the revenue, but parallelly definitely as with to maintain the margins parallelly. So we are going slowly into the other states also and we will meet that can be maintained, it's not a big deal for this consumption market. Consumption market as I said it's a very huge market potentially, it's not a small business in any region if you go any city you go minimum of INR150 crores to INR200 crores of the product market is there monthly.

So we can acquire easily that we achieve that number. As I said last year why we are unable to achieve is that we due to the operational and delays in our launch of these right issues and delay of our projects and we haven't acquired, but this year definitely we will acquire easily a 100% growth as oil is also added in our new segment so we can maintain easily that growth rate.

Devender Bindal: Got it. Thank you, sir. That was all.

Moderator: Devender you posted one text question as well that is also answered?

Devender Bindal: That has been answered.

Moderator: All right. Thank you. We'll take our next question from Jai Wadhawan an Individual Investor. Please go ahead.

Jai Wadhawan: Good afternoon, sir. My question is along the lines of you said like in a few years will be able to reach let's say 15% to 20% of the market share in Andhra. So I wanted to ask who are we taking this market share from and in what channels are we taking this market share essentially. So my main aim here is to understand that what is the target consumer that were targeting and what is the price range we're operating in so these are the two questions that I would like to get the information on?

Narayan Das Rathi: First of all good afternoon Jai ji. So if you do see the all other brands and dynamics of this market - for the market share, every companies have 70% of the market is in GT, 30% in modern and other platforms 25% to 30% all the companies are the same ratio running with the same ratios and 7 to 8 brands are operating in our region in different locations. For example, Vijayawada is - Aachi is doing Vijayawada very well and this Eastern is doing in the this Tirupati side districts Andhra the Tirupati side district in Hyderabad now two three brands are there.

So the local brand is Swastik and Aashirvaad is 30% of the market share is acquired by the Aashirvaad in all the regions averagely and 70% is acquired with the regional brands all other regional brands which are into the South India with Eastern is there,



Srivari Spices and Foods Limited
March 13, 2025

Aachi masala is there and Surya is there and Swastik is there and all other brands. If it combinedly or around 7 to 8 brands are there we are which they are acquiring of 70% of the market share.

So it's not tough for us to get them that market share so to acquire 15% to 20% in what we are going to focus. As Aashirvaad is their own branding by the ITC brand is there. So they are getting that market 30% of the market is by ITC in Atta or both the segments and in the spices. Spices they are very less and Atta is there more and Atta we don't have that much of challenges only ITC is a major player who are catering 80% of the market share they are catering and other brands they are doing only 20%.

So it's easy to get our market as we are maintaining the quality parameters very high and freshness what we are going to nutrition. So we can get easy market share from that. So this is what going to maintain this this is our plan to this is our statistical plan.

Jai Wadhawan:

Yes sir. What is our price point compared to the local players and ITC?

Narayan Das Rathi:

We are higher than local players, but we in ITC we are maintaining the price almost the same project product with ITC products. We are maintaining the same price lines, but we incentivize with some other ways giving something free or some offers to them for the bulk offers or returning customer consumers or customers offer B2B. So we'll give some back sometimes, travel back. In that way, we are making them incentivize to get our brand on the same price. Price we are maintaining the same price as Aashirvaad was doing.

Jai Wadhawan:

So our aim is that seeing our quality that they will shift permanently in the long run?

Narayan Das Rathi:

Yes, definitely.

Jai Wadhawan:

And does this quality reflect on our packaging or are we hinging on otherwise push marketing to get them to notice this quality or is this reflecting on the packaging?

Narayan Das Rathi:

As of now, when initially when we launched, didn't mention all the data on the, now we are coming out the new packaging which will every parameters and quality how to check the, now it is mentioned on our packaging. Initially now we are doing as a push marketing as you said, but now we are focusing on the, parallel focusing on the social media also. You can go through the social media platform.

We are doing the quality branding and what about the educational some videos are uploading every month-on-month to educate the people in the how to check the quality. So with this, in this way we are going to, target our consumer to make them think our is a quality product.



Srivari Spices and Foods Limited
March 13, 2025

- Jai Wadhawan:** Okay sir, yes because for a quality product it is essential to make the customer realize why quality is important also. So that is another thing. Okay thank you sir, thank you very much.
- Moderator:** Thank you. We'll take our next question from Shivank Chaturvedi from Taskus. Please go ahead.
- Shivank Chaturvedi:** Namaste Narayan Sir. Can I speak in Hindi?
- Narayan Das Rathi:** Of course, you can speak in Hindi. It's a national language, no problem.
- Shivank Chaturvedi:** Okay, sir. Sir, actually, in my last call, you mentioned about Sunflower Oil. So, do you have a plan for the edible oil plant?
- Narayan Das Rathi:** Sir, in the oil plant, the plant that we have today, we can grind everything in it. Initially, when we plant it, we will plant it with Groundnut Oil. After that, Sesame Oil will be made. After that, safflower will be made. Third will be the safflower. We want to launch safflower in the last. Its market share is very small. Awareness is very low. People do not know that safflower is the best oil in the earth for the consumer.
- People do not know this. But in the third phase, when we have two products of our oil, because our focus is not just to give quality, our job is to build revenue. Because our investors also wait for our revenue to increase and profitability to increase.
- So we will first focus on the revenue builder product. So groundnut is the most consumed product after the sunflower oil in India actually. In North India, it is mostly Mustard Oil. And in South India, more Groundnut is used in East and West. Only in North India, Mustard is used. In South India, Mustard is not used at all.
- In South India, Groundnut is the next consumption product. And there is no big brand in Groundnut Oil today, quality wise. Today, there is no proper brand in India in Groundnut Oil. So we focused on Groundnut Oil. And we will release regular oil, double filter oil, as well as cold press. Both are available in our unit.
- So we will start the cold press. All India will cater to Amazon platforms. And we will cover our region with cold press as well as regular oil. Both will come. Because there is a big gap between cold press and regular oil. So we will be coming out with both the cold press and regular oil. Double filter oil will be coming with us.
- Shivank Chaturvedi:** Okay, sir.

- Moderator:** Thank you. We will take some text questions. We have a question from Deep Sheth, a Retail Individual Investor. His question is, where is Srikanth sir? Why is he not available today?
- Narayan Das Rathi:** Actually, he is unwell today. He is having some fever. He was definitely supposed to attend this meeting. But due to the health issues, today he is on leave.
- Moderator:** Thank you. Next question is from Badam Anjani Prasad from Matasma Digital. The question is, what is your revenue projections for FY '25 and FY '26 along with the margins without Poushtik?
- Narayan Das Rathi:** Due to the compliances issue, we cannot reveal the exact numbers. As everyone is aware of it. But definitely, we are better than H1 in the H2. And as I said, 100% growth will be maintained in the next year. So H1 numbers are with all the investors. So they can assume and they can calculate that.
- Moderator:** Next text question is from Shiv Muttou, a Private Investor. I want to understand how Srivari Spices can deliver 100% growth while FMCG companies are struggling for growth. How do you take market share from competitors? Srivari Spices also maintains much higher margins compared to peer companies. What could be the underlying differentiation?
- Narayan Das Rathi:** First of all, I want to conclude this. No big companies are listed. These peer companies are not at all listed. And second thing, how we are going to maintain? This is the right question. We can answer it as how strategically we are going to plan to acquire 100% growth. As we are continuously adding a portfolio which are revenue makers.
- Our complete portfolio is the highest revenue maker in this segment. So we have now, the oil is added. And oil is a huge market. For example, I will give just a simple dynamic. Only for this Telangana region, consumption of oil is around INR5,000 crores per month. Total oil consumption. Only in Telangana, INR5000 crores. Out of that, refined Sunflower Oil is a major. 60% is the Sunflower oil which is refined oil. And refined is not at all healthy for the consumption. Because it is a chemical process.
- And all the nutritious are being removed from that with this process actually. So 30% market share is other market share. Which are doing all other, this Groundnut Oil is there, other filter oils are there, Sunflower is there, Sesame is there and other. So we are focusing on the 30% of the market. Huge market potential. And our plant is very small in front of this number actually.
- So that is very much easy to acquire. And one more thing is, our installation of this new plant is a 100% export oriented unit. Complete stainless steel plant. In Andhra and



Srivari Spices and Foods Limited
March 13, 2025

Telangana, no company is having 100% stainless steel plant in Andhra and Telangana. We are the first company who are coming out with this kind of plant to maintain our quality. And in all the parameters we will be high. We will maintain this quality standards.

So this is how we are going to easily acquire it. There is no brand specifically successful in the Groundnut Oil. And the big brands are not aware. So it is easy to get that place of the top quality brand in Groundnut Oil. So in this way we are going to achieve our 100% this revenue guidance.

Moderator: Thank you. Next question is from Sivaprasad K. from SLGC. When can we expect the results of the SSFL, and what is the date?

Management: Sushma.

Sushma Barla Reddy: Yes. Can you please repeat the question?

Moderator: Yes. Sure. The question is when can we expect the results of the SSFL, and what is the date?

Sushma Barla Reddy: No. Actually as per the compliance thing. Like we have time till May. 30th May is the deadline. So surely we will be doing maybe in the 3rd week or 4th week of May.

Moderator: Thank you. I will take the next text question from Vaibhav Lohia from Commercial Freight Movers. Can you give expected rev breakdown from Atta, Oil, Spices, Pushkar for FY '26 and blended pack margins? And the second question is can you please post detailed investor PPT with more insights regarding all business segments and future outlook?

Narayan Das Rathi: Soon the PPT will be uploaded with all this Vaibhav Lohia's questions. And as I said our 60% we are doing in the Atta segment and 40% is blended spices and whole spices. So 60%, 40% is the ratio as of now. And oil will be added as usual. So upon the time let's see how it will be segregated percentage wise. So as of now we are making 60% and 40% of these two segments and we will upload the complete details as I said with the PPT.

Moderator: Next text question is from Aravind Kumar, an Investor. When can we expect the export revenue for the company?

Narayan Das Rathi: So definitely we are into the aspiration to do the export from our company. But most probably with the second quarter of the year we are into the launches of these two new segments. We will be occupied with these two projects, oil and Poushtik. So after two quarters definitely we will be again focused on the exports to start from our company.



Srivari Spices and Foods Limited
March 13, 2025

- Moderator:** Thank you. That was the last question for today. I hand over the call to management for their closing remarks. Over to you.
- Narayan Das Rathi:** Yes, Sushma.
- Sushma Barla Reddy:** Yes. Thank you to everyone for joining us today. We truly appreciate your time and attention during this Investor Conference Call. Thank you once again for all the investors for your continued support and trust in our company. We look forward to updating you on our progress and milestones in future communications. Have a great day and stay safe. Thank you again.
- Moderator:** Thank you members of the management. On behalf of Srivari Spices and Foods Limited, that concludes this conference. Thank you for your participation and you may now exit the meeting. Thank you.