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**15<sup>th</sup> November, 2025**

**To,**  
The Manager,  
BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Script Code: 514448**

Dear Sir/Madam,

**Subject – Transcript of Q2 & H1 FY26 Post Earnings Conference Call**

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We hereby submit the Transcript of Q2 & H1 FY26 Post Earnings Conference Call held on Thursday, 13<sup>th</sup> November, 2025.

This is for your information and records.

Thanking You,

Yours Faithfully

**For, Jyoti Resins and Adhesives Limited**

**Utkarsh Patel**  
**Managing Director**  
**DIN: 02874427**



**Jyoti Resins & Adhesives Ltd**

**Q2 & H1 FY26**

**POST EARNINGS CONFERENCE CALL**

November 13, 2025 10:00 AM IST

**Management Team**

Mr. Utkarsh J. Patel - Managing Director

Mr. Samit Shah - Chief Operating Officer

**Call Coordinator**



Strategy & Investor Relations Consulting

## **Presentation**

### **Vinay Pandit:**

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H1 FY26 Post-Earnings Conference Call of Jyoti Resins and Adhesives Limited. Today on the call from the management we have with us, Mr. Utkarsh Patel, Managing Director and Mr. Samit Shah, COO.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the quarter and period ended September 2025, the growth plan and vision for the coming years, post which we will open the floor for Q&A. Over to the management team.

### **Utkarsh J Patel:**

Good morning, everyone and thank you for joining us. On behalf of the board and the management team, I would like to extend a warm welcome to all our investors, analysts and stakeholders in quarter two FY26 post earnings call of Jyoti Resins and Adhesives Limited.

Despite of heavy and long monsoon season in most of the states and overall soft demand and disturbances in dispatch and delivery chain, we have remained committed to our long-term strategy. This quarter has been one of the stronger performance quarters as compared to previous quarters. We are pleased to share the highlights of our results and discuss the strategy initiatives that are shaping our path forward.

As you would have gone through the investor presentations uploaded to the exchanges, we have delivered 20% volume growth on a year-on-year basis, which we believe is strong delivery considering the extended monsoon this year. Gross revenue excluding GST also grew 20% y-o-y driven by this volume growth. EBITDA margin excluding other income stood at 27.5% at par with our quarter one margins and in line with our broad margin guidance.

We have continued advertising, marketing and branding campaign with our Brand Ambassador, Mr. Pankaj Tripathi with few TV channels and through digital mediums such as Instagram, Facebook to provide the necessary push to our pan-India growth plans. We have established our presence in 14 states and our aim is to widen our offerings in the existing and new states and increase our penetration in existing states. We continue to operate at 60% - 70% capacity utilization rates.

We have started work on repairs and maintenance at plant to increase our brownfield capacity by 1,500 tons per month over a period of next six months, which will take our total capacity from 2,000 tons per month to 3,500 tons per month, thereby enhancing our ability to produce and sell more, get operating leverage on higher volumes as well as be competitive in the market.

The total CapEx expected in this brownfield expansion will be around INR 5 crores to INR 7 crores. Further to this, we are trying to scout land for our next greenfield expansion on the outskirts of the city. As we move forward on this, we will keep you updated. Overall, we continue to be focused on reaching INR 500 crore turnover mark over the next three years, led by volume growth. We also continue to guide for a long-term EBITDA margin range of 25% plus or minus 2%. We are working hard on the ground level as well, using all available opportunities for branding, marketing, advertising and trade marketing to scale up and maintain our strong positions.

Now, I am opening the floor for the questions.

**Moderator:** Thank you, sir. All those who wish to ask a question may use the option of raise hand and we will invite you to ask a question. We will take the first question from Kevin Vora. Kevin, you can go ahead, please.

**Kevin Vora:** Hello, am I audible?

**Moderator:** Yes.

**Kevin Vora:** Yeah. So, thank you for taking my question. So, my first question is, I wanted to understand your progress in newer geographies like Uttar Pradesh and Delhi. How has your traction been so far in terms of dealer on-boarding and carpenter adoption? Since I think you are applying the same go-to market strategy that worked well in Gujarat, what are the key challenges you are facing in these states and how do you see these markets scaling over the next 12 to 18 months?

**Utkarsh J Patel:** Sure, so as we are generating the revenue of almost 80% - 85% into the existing five states and now we are moving to focus on to the other states. So UP and Delhi is our most prior states in which we want to penetrate more, and the response is actually good last year. And we have almost on-boarded more than 650 dealers who are dealing with us and almost more than 50% we got the repeat orders from that. And we have

applied the same strategies that we always believe into the pool system and the tertiary sales.

So, we are more focusing on how we can set the mind of the carpenters who are using the white glue since years and now they have some brand that they can see about the qualities and the service front. So, we are focusing on that part that how can we get the engagement with the carpenters by doing the carpenter meets, in-shop meets and gatherings of the carpenters. We are focusing on their community. So, these are all the strategies what we have used in the Gujarat, right now we are focusing on that part.

**Kevin Vora:** Thank you, sir. And my second question is we have started noticing Euro hoardings with Pankaj Tripathi in several parts of Gujarat which is great to see. I wanted to check whether this campaign has also been extended to Delhi, UP and so on, and if not, which states are still pending rollout.

Secondly, given this ongoing brand push, do you think you will end up spending less or more on marketing and promotion than what had earlier been guided? And if possible, could you share the promotion...?

**Utkarsh J Patel:** Sorry, your voice is not clear. Can you speak louder please?

**Moderator:** Sir, his question is will you continue the kind of branding and hoarding that we are seeing in Gujarat in the other states and how much will we continue to spend on this activity?

**Kevin Vora:** For the next year, this year and next year, percentage of our revenue.

**Utkarsh J Patel:** So, we have guided for the 7% to 8% revenue what we want to invest into the brand communications and the trade marketing, all put together. But our major focus will be into the trade marketing first as this business model always depends upon the carpenters pool system. So, we want to establish our brand and -- first into the carpenter mind. So, we'll more focus into the trade marketing for the dealers and carpenters.

So, it is about 7% to 8% we want to continue for the years for the brand communication and the trade marketing.

**Kevin Vora:** Thank you. Thank you for taking my questions. Thank you.

**Moderator:** Thank you, Kevin. We'll take the next question from Smith Gala. Smith, you can go ahead please.

**Smith Gala:** Yeah, thank you. Thank you for the opportunity. So, my first question that was the revenue which we report is like after being adjusted for the rewards which we give to the carpenters, is there a possibility or how does the accounting work to take it directly to the expenses so that the actual true revenue growth like-to-like with volumes can be seen to the investors?

**Utkarsh J Patel:** Sure. So, we are on it and we are trying our best and we are now sitting with the auditors regarding this, how we can give more transparency. But I just want to add into this questions that it is not much different. As an example, if we talk about the quarter two that is a difference of only INR 1 crore around INR 1 crore or INR 1.20 crore. So, it is percentage wise if we can see that --

**Smith Gala:** Hello. Am I audible?

**Utkarsh J Patel:** Yeah, you are audible. I am audible?

**Smith Gala:** Yeah. Yeah. Yes. Yeah. So, what was the difference between 20% adjusted revenue growth and 14% revenue growth which is actual?

**Utkarsh J Patel:** No. So that is because of you are saying the y-o-y. So, that's why, the reason the last quarter two was adjusted at that level. So, it is a difference. Otherwise, if I am talking about the redemption.

**Smith Gala:** Okay.

**Utkarsh J Patel:** Difference.

**Vinay Pandit:** Actually, last year the adjustment was significant whereas this year it was like Utkarshji just said barely INR 1 crore which is why when we adjust with last year like-to-like gross sales excluding GST, the growth comes to 20%.

**Smith Gala:** Okay. Okay. I understood, understood. The next question was since even with the monsoon this quarter much part of the quarter was affected by the monsoon, still we managed to report a 20% volume growth and in the last con call we had said that we are confident about demand etc., picking up post Diwali. So, are we bound to see any increase further in the volume growth maybe to reach 25% or 30% levels?

**Utkarsh J Patel:** So, we have guided for the 20% and that is our -- the minimum guidance what we want to achieve. And as the monsoon were very disrupt all over the states, the extended monsoon, though we able to deliver that. So, we are very much optimistic for the quarter 3 and quarter 4 now as demand is now started up after Diwali. So yeah, we will try our best that how can we cover up in this quarter 3 and quarter 4 but 15% - 20% is the minimum guidance what we are giving.

**Smith Gala:** For the full year.

**Utkarsh J Patel:** Sorry.

**Smith Gala:** For the full year 20% will be achieved.

**Utkarsh J Patel:** The full year. Yeah.

**Smith Gala:** Okay. So, as you mentioned in your opening remarks as well that we are guiding for 25% EBITDA margins over the long term but after the correction we took up the last year because of the ads spends etc. We are still around 27%, 28% and with the volumes increasing and operating leverage kicking in should we be able to maintain this 27%, 28% or further margin correction is on the cards?

**Utkarsh J Patel:** No, this year we will be able to maintain this 27% - 28% but this is for the longer-term guidance as we are expanding maybe the raw material price increase or maybe the competition increase into the market and we need to pass few discounts to the trades or we need to invest more into the brand communications or trade marketing. So, this is all over the very long-term guidance what I am giving but this year we can say that 27% - 28% EBITDA we can expect.

**Smith Gala:** Okay, I will join back with you. I have few more questions. I will join back with you.

**Utkarsh J Patel:** Sure.

**Moderator:** Thank you, Smith. We will take the next question from Dheeraj Kaswan. Dheeraj, you can go ahead please. Dheeraj, you are not audible. We will move on to Saket Saraogi. Saket, you can go ahead please.

**Saket Saraogi:** Hello, Utkarshji. Sir, I had a question regarding the ads spends that we are doing. Could you help me understand like what was the spend last year and what this year we are spending amount wise and percentage wise, what's the difference between the two years regarding the like the onboarding of Pankaj Tripathi. So, what has been the increase?

**Utkarsh J Patel:** See, right now if we talk about the previous years so that was around 1.5% to 2% around of the revenue and mostly, we have invested into the trade marketing only. But this time from the quarter one we have started to invest into the brand communications and the trade marketing both. So initial stage, the quarter one was very fruitful regarding that we done the 33 dealer meets and seven carpenter mega meets. So, we have invested into that and now quarter two was the rainy and monsoon seasons and the festival seasons.

So, we were not able to invest and that was not the wiser step if we go for that. So now quarter three and quarter four is open to do these types of activities. So, it is almost around right now if we talk about the H1 it is almost 4% to 4.5% of the revenue what we have spent. And now we will going to increase more into this quarter three, quarter four. So, it will be average around 7% to 8% what we want to invest into the trade marketing and brand communications, the revenue.

**Saket Saraogi:** So, sir, this trade marketing and brand communication so like we are present in a lot of states. So, what kind of brand promotions are we planning, like we are planning for all the all India wide or particular state wise what is the plan?

**Utkarsh J Patel:** So, if we talk about the quarter one and quarter two. So, in quarter one we have associated with the news channels mostly as our TG is the male who has the age of the 25 to 60 years. So, they are more with the news. So, we invest into the news channels like Aaj Tak, India TV, Zee Business, CNBC. And for the quarter two we have continued with the Zee Business and CNBC. And so, these are the channels across all the states. So, in a media front we will more focus into the TV and also, we are more focusing on to the social media digital marketing campaign where the Facebook the more the users the carpenters are more into the Facebook and Insta. So, we are focusing on to that.

And about the trade marketing then yes, the carpenter meeting, carpenter gathering, the mega meets, the dealer meets these are the media where we are investing.

- Saket Saraogi:** So, like in the news media sir like we are doing ads only in particular states or it's like every states where we are present?
- Utkarsh J Patel:** No, right now, it is India level. So, it is Aaj Tak and India TV. So, that is pan-India level.
- Saket Saraogi:** Okay. So, like you told in the first part we have spent 4% to 5%, 4.5% roughly around this of the sales on this marketing and ads spends and all and the second half we are planning to take it to average of 7% - 8% yearly. So that means we are taking upwards of 10% in the second half?
- Utkarsh J Patel:** No, that is the -- see that is depends upon this is a longer-term guidance that what we are planning to do for that but that we will monitor about the situations and the things but we can consider that at least 7% to 8% should be there for the quarter 3 and quarter 4 both. So maybe that can the land about the maybe 5% to 6% average all over total revenue all over year wise but yeah, we are expecting that at least 7% to 8% we are targeting for quarter 3 and quarter 4.
- Saket Saraogi:** Just one accounting question like this ad spends and all we were we give it in the other expenses head or in the sales promotion these kinds of head where it is this expensed?
- Utkarsh J Patel:** Other expenses.
- Saket Saraogi:** Other expenses. Okay. Okay. Thank you, sir.
- Utkarsh J Patel:** Thank you.
- Moderator:** Thank you, sir. We have a question in chat from Dheeraj Kaswan. Sir, his question is Pidilite had around 10% volume growth in H1 with almost no change in value terms. We have had 20% volume growth but the revenue increase is lower. Are we having value degrowth due to higher discounts offered than last year for expansion?
- Utkarsh J Patel:** No, see we cannot compare at that level because they have the more than 800 products. So, it is a different categories different products so that can give this type of results where the volume and revenue maybe the difference is that. So, in our case we are into the white glue product and single product. So, it is like that.
- Vinay Pandit:** Plus, we have also clarified for the adjustment that is there, this year versus last year. So, if you see on an adjusted basis then the revenue comes to 20%.

- Moderator:** And sir, another question is can the management provide production volume for H1 as the past three years in metric tends to analyse the revenue realization for the company?
- Utkarsh J Patel:** We can separately provide that. Right now, on this call I do not have the exact data for that. So, we can separately provide that.
- Moderator:** Okay. So, now the next question is from Pawan Kumar. Pawan, you can go ahead please.
- Pawan Kumar:** Sir, I just wanted to understand -- I understand the brand promotion activities but are we working on even making our product portfolio complete because that is one of the features customers seem to be looking into while purchasing the products overall?
- Utkarsh J Patel:** See, all over we are focusing on the white glue. So, what the entire range required into the application of gluing the furniture by the carpenter. So, we have the entire range. So, we are now into the OEMs also, the modular furniture, the modular kitchen who requires the glue. That is also we have the three range into that. We have the range into the PVC -- for the PVC edge binding and PVC sheets also that stick to the MDF and plywood. And of course, this for the wood and plywood and MDF and veneer and laminate. So, we have the entire range for the furniture gluing. So, we want to stick to this product portfolio right now at least four, five years. So, we are targeting ourselves that at least this is a INR 7,000 crore of market. So, we want to reach first INR 1,000 crores into this particular segment. Then after we can think about adding a few products into the portfolio. But right now...
- Pawan Kumar:** So, what you are saying is from your point of view, as of now, you believe that the product portfolio that is there with our sales force is enough to meet whatever is the requirement on the ground?
- Utkarsh J Patel:** Yes, it is very enough as I mentioned that it is INR 7,000 crores of market and it's a huge opportunity lying into the existing market. So, we want to cover that first and we don't want to lose our focus by adding and as I mentioned that our core focus are into the carpenters. So, what the carpenters are using and what is required for the application of the furniture gluing that entire range we have with us. So, we want to continue with this.

**Pawan Kumar:** Okay. And can you just throw some light on let's say our older geographies volume growth versus the newer geographies we might have entered in the past two years. Can you give us an idea on what have been the growth rates in terms of volumes there?

**Utkarsh J Patel:** I cannot give the detail information and exact numbers for that on this call. But the idea that as I mentioned that in UP we are doing good and we are getting the good response. So, we are now presence into more than 650 counters and into major seven cities of UP. That are the response we are getting. We are more now focusing on to the West Bengal part also. And we have developed few branches into the North India also.

So, in Punjab we have presence in Patiala, in Chandigarh, in Haryana, in Ludhiana and in Amritsar also. So, these are the major six, seven cities in Punjab. So, all put together it's a balance approach that we are penetrating into the existing mature states also for the more volume generate into the -- from the existing. And more awareness kind of campaign and more present to the shops kind of campaign into the Punjab and West Bengal and UP, Delhi.

**Pawan Kumar:** Okay. Okay, sir. Thanks.

**Utkarsh J Patel:** Thank you.

**Moderator:** Thank you. Sir, there is one more question in the chat, from Kevin Gala. Are there any plans for expanding into other product segments?

**Utkarsh J Patel:** That I already answered about that in the previous question.

**Moderator:** Okay. So, sir, we have a follow-up question from Smith Gala. Smith, you can go ahead.

**Smith Gala:** Yeah. Thank you for the follow-up. So, if I was -- there was some sound issue. So, if I missed the -- if you have addressed this issue, sorry, I'll ask it again at the cost of repetition. Update on the brownfield expansion and the capacity utilization at the current levels.

**Utkarsh J Patel:** So right now, we are utilizing 60% - 70% of our capacity average cell wise. And we have started the maintenance and few repair parts as this plant is years old. So, we have started to improve that parts and within these two quarters, we are targeting that we will be ready with the capacity of the 3,500 tons per month. So that will -- right now we are 2,000 and we are adding more 1,500 tons per month.

**Smith Gala:** Okay. So, this will be live in two months?

**Utkarsh J Patel:** Six months.

**Smith Gala:** Six months. Okay.

**Utkarsh J Patel:** Next two quarters.

**Smith Gala:** Okay. Next will be as the organization is growing and this is slightly a longer-term question. Are we seeing any senior level management being appointed in the future? And what kind of impact will it have on the EBITDA margins?

**Utkarsh J Patel:** Sure. So Mr. Samit Shah is already on call. He has joined us as our Chief Operating Officer. So, if you want to ask some questions and he can give the guidelines also for the near plans. Samitbhai, you want to add something?

**Samit Shah:** Yes, hi.

**Smith Gala:** Hi.

**Samit Shah:** Smith. So, yes, Smith. So, basically, as a part of our 2.0 journey for Jyoti Resins, as we are moving on from here for our larger targets, basically. So, we are going for, you know, overall, how do we better the, you know, all the functions, basically. So, HR is one of the key functions, wherein we are definitely going to go for some key talent hiring across the regions to strengthen our presence and to improve the way the working pattern also. And we are also adding into CRMs. We are also adding into various other like app development and all.

So, we are investing in across various functions, basically, to strengthen our SOPs and governance, basically, the way we conduct business and to go in a more professional approach going forward. So that's yes, very much on card, various level hiring is going to happen, for sure.

**Smith Gala:** And will it have any impact on the EBITDA margins going forward?

**Samit Shah:** It will be momentary, yes. I mean, as we are building new territory simultaneously, protecting our market share in existing markets. And as we hire new talent, they will take some time to get settled in the system and start performing and start delivering results. So momentarily, you can say a slight impact on that. However, it's having a great output. I

mean, we can expect great output with these initiatives in the long run. So, these entire efforts are -- we are doing as seeding things are happening to have better results in coming quarters.

**Smith Gala:** Okay. And this process of the new hiring talent will take shape in two quarters or it is already started or in the next financial year?

**Samit Shah:** It's already on the cards. It's already started. We have been meeting quite a few talents across India. And we have been -- we have started already this process onboarding from Q2 itself. So, we are very much on that. So, in next one or two quarters, we'll be having key positions filled. And that will also help us expand across the territories where we are not present also. So, there are a lot of restructuring happening at internal level is what I can tell you at this moment, briefly.

**Smith Gala:** Okay. Okay. The next question is on the competitive landscape. So, are we seeing any new players entering into the space or there were a couple of other players apart from Pidilite and us who are in the space have -- are they still there or they have exited the market or new players entering? How is the competitive landscape for us?

**Utkarsh J Patel:** So, there is no new player. There were the players already existing. And as we all know that the most of the market share is with the brand, strong brand. And so, we have the huge gap into that. So, we want to cover that first. And there is no, any new players has come for the white glue segment.

**Smith Gala:** Okay. And final question from my side is, are we have -- are we planning to get ourselves listed on NSE?

**Utkarsh J Patel:** We are planning to do that. And we are on that. I think maybe within one or two quarters, we'll get the approval for the NSE. So, we are -- yes, we are on that.

**Smith Gala:** Okay. Thank you. That was all from my side.

**Utkarsh J Patel:** Thank you.

**Moderator:** Thank you, Smith. Sir, we have a follow up question from Kevin Gala on chat. If we consider 20% top line this financial year, are we looking at INR 340 crore top line this year?

- Utkarsh J Patel:** Yeah. So, we are targeting for the INR 330 crore to INR 340 crores. And as I mentioned that we are very optimistic for the quarter three and quarter four as now market is very much open. So yes, we can say we are targeting for at least INR 330 crores.
- Moderator:** Okay. Sir, we'll take the next question from Madhur Rathi. Madhur, you can go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. Sir, I wanted to understand that the sales promotion expenses that we are doing, that we did close to INR 18 crores, INR 19 crores in FY21. Sir, these are mostly to the dealers that we give them benefits and all, dealers and carpenters. Is that understanding, correct?
- Utkarsh J Patel:** Right.
- Madhur Rathi:** And sir, so the brand spends and the advertising expenses, so the 7%, 8% will be additional over and above the dealer spends that we do currently, the 13% kind of margin that we give to dealers. Is it fair to assume that 20% would be overall as a percentage of our revenue spend towards what we give to dealers and what we spend on advertising?
- Utkarsh J Patel:** Right, that is over and above. So that is the different sales promotion discounts where the offers, the schemes and the loyalty programs, points, etc. covers that. And what I'm giving the guidance for 7% to 8% that is the advertising, trade marketing, trade campaigns, dealer meets. So, all put together, you can say, yes, it's a 13%.
- Madhur Rathi:** Sir, so overall 20% of our revenue, is it fair to assume that this number will be closer to 20% of our revenue or lower than that?
- Utkarsh J Patel:** Can you repeat this? 20% of...
- Madhur Rathi:** Sir, so the sales promotion currently, we are doing closer to...
- Utkarsh J Patel:** 12% to 13%, yeah.
- Madhur Rathi:** 12% to 13% of our revenue. And we'll be doing 7% to 8% of our revenue on advertising. Sir, so on an overall basis, 20% is a fair assumption that we'll be spending towards all these expenses on the sales and marketing and building our channels and all.

- Utkarsh J Patel:** Right. See, as for the 7%, we cannot commit that this year only 7%, but that is a longer-term guidance that what we want to invest of the brand communications and trade marketing. But right now, because of this monsoon seasons and the reason of the festival, quarter 2 was very much low into that. So right now, we invest 4.5% around for that, averagely of the H1. So, we'll cover up, try to cover up this into the quarter 3 and quarter 4, but that will be depends upon the situations and how the scenario is going. But we can say that 5% of the revenue for this year, we can consider for that at least 5% to 6%. So, 5% to 6% plus 12% to 13%. So, 18% around, we can say.
- Madhur Rathi:** Got it. And sir, just a final question, sir, the OEM business, the modular furniture, PVC, MDF, whatever segments that we are targeting. Sir, what would be the margin profile of these segments? And sir, is this segment a customized product we need to provide of the white glue category, depending on the customer's requirement? Or is it a standardized product that we sell to most of our B2B customers?
- Utkarsh J Patel:** It is a standardized product, actually. And we have the three products into that, economical grade to premium range, we have three products. And about the margin, it is almost the same as compared to the B2C model. But for this industrial B2B, we are not required to invest more into the sales promotion offers. And so that is why the realization value of this product is a little low as compared to B2C. But the margin is, we can guide about the 25% about.
- Madhur Rathi:** And sir, how is the working capital for this segment? Is it on a higher end versus our B2C segment? Or is it on a similar level?
- Utkarsh J Patel:** Almost same.
- Madhur Rathi:** Similar, okay, got it. Sir, that was from me. Thank you so much and all the best.
- Utkarsh J Patel:** Thank you.
- Moderator:** Thank you, Madhur. We'll take the next question from Tejas. Tejas, you can go ahead.
- Tejas:** Good morning, Utkarshbhai. Just two clarifications. First one, the difference between 20% volume growth and 13% sort of revenue growth. So, this difference in realization, basically some extra discounting that we've done or is general fall in realization across the industry?

**Utkarsh J Patel:** So, you are saying the quarter one?

**Tejas:** No, the current quarter we said our volume growth is 20%. But the reported revenue growth is about 14%.

**Utkarsh J Patel:** No, no, that is the volume and the revenue is same. But that difference you are seeing that is because of the adjustment of last quarter two and this quarter two. Correct, Vinayji?

**Vinay Pandit:** Sorry, sir.

**Utkarsh J Patel:** The difference is because of the last quarter two adjustment and this quarter two.

**Vinay Pandit:** Yeah, yeah, the major is last year, this year, it's hardly INR 1 crore odd. Last year, it was approximately INR 4.5 crores.

**Tejas:** Okay, understood. And the second bit on, Utkarsh bhai, you mentioned that this -- in the current quarter, we had spent lower on ads. But despite that our margin is similar to the June quarter. So, is there some sort of pressure on margin, some light on that? Because if in Q3, we start spending more, should we expect margins to further come down?

**Utkarsh J Patel:** No, no, this is because see, we have invested for these repair and maintenance and to set up the new facilities, the brown field facilities into our existing plant. So, we required that. And because of this monsoon season, so we were not able to -- the market was not responding. So, we have -- this was the part of our strategy that we will go with this repair and maintenance into this quarter rather than to the carpenter front. Yeah. So, this is the idea.

**Tejas:** Understood. Thank you, sir.

**Utkarsh J Patel:** Thank you.

**Moderator:** Sir, there is a question in a chat from Girish Raj. Are there any acquisition in the pipeline, bottom line margin guidance for the current financial year?

**Utkarsh J Patel:** Can you repeat the question, please?

**Moderator:** His first question is, are there any acquisition in the pipeline?

- Utkarsh J Patel:** No. There is no such exact acquisitions for this coming quarters. But we can look for -- if any opportunity be found where we get that level of setup that can give us the more growth into our journey. So, we can look about that, but not specific for that.
- Moderator:** And his other question is bottom line margin guidance for the current year.
- Utkarsh J Patel:** So that is 27% to 28% of EBITDA margin, you can say.
- Moderator:** Okay. There is another question from Vishal Pandya in chat. Are we considering exploring to expand into exports markets targeting potentially higher margins?
- Utkarsh J Patel:** No, we want to stay domestic market only because still huge gap and still huge opportunity lying into our domestic market. So, we want to continue for this B2C model.
- Moderator:** Sir, there is one question in chat. Can you give some fillers on how we are faring in the new states like UP and Delhi?
- Utkarsh J Patel:** So, these are the exact replica of our strategy. See as in India, regionally, there is always a few differences into the culture wise and mindset wise. So, we always believe that we should hire the local talent and that can give us the good increase into the -- increase our market share. So, these are the strategies and how can we engage with them and how can we engage their community with their culture and mindset level. So, these are the strategies what we are implementing.
- Moderator:** Okay. And another question is how are we faring in states like Maharashtra, Karnataka from where we are doing?
- Utkarsh J Patel:** So, we are doing good actually in Maharashtra and Karnataka and also we are focusing more. We are optimistic for these two states as these both states are very bigger and more expansion is going on. So yes, Mumbai is -- we are doing very good into that and we are trying hard to get the market shares into the Pune and the surrounds. But for the Karnataka, we are also targeting good growth.
- Moderator:** Okay. There is one more question from Nikunj Bhanushali on chat. Can you give some outlook for FY27?

**Utkarsh J Patel:** So, as we are targeting ourselves as at least 20% of volume -- revenue growth, so that we want to achieve over INR 500 crore of top lines next three years. So '27 we are very focused about as all the functions and new CRMs, the new development into the apps, carpenter, trade marketing, the brand communications. So, all overall efforts we want to put and try our best to achieve these our growth.

**Moderator:** And his follow-up is by when we are aiming to achieve our goal of INR 500 crore top line?

**Utkarsh J Patel:** Three years from here.

**Moderator:** Okay. Nikunj, you want to ask? You can go ahead.

**Nikunj:** Yeah. So, thank you for the opportunity. So, since the new capacity would be coming in for next year, then probably and with the promotion and the marketing spend, we should be growing more than 20% for the next year, right?

**Utkarsh J Patel:** Yeah, we are targeting for the 20% for every year.

**Nikunj:** Okay. Thank you.

**Moderator:** There is one follow-up question from Girish Raj. Thanks. Can we term our company as pan India presence, one? Which states are getting the best?

**Utkarsh J Patel:** Can you repeat the question, please?

**Moderator:** Can we term our company as pan India presence, one? And which states are getting the best?

**Utkarsh J Patel:** Yes, we are planning to add more states. And that are the Tamil Nadu, Kerala, Odisha, Bihar we are targeting. So, we are planning to add more five, six states within next year. And yes, we are planning that at least of these three years of journey, we can present each and every state of India.

**Moderator:** Anybody wishes to ask the question please raise hand or put your question in the chat box

**Vinay Pandit:** So, since there are no further questions, can we have your closing comments to end the call?

**Utkarsh J Patel:**

Sure. So, I would like to express my appreciation to our team across all functions for their hard work and commitment and to our investors and analysts for trusting us and constructive feedback. Your continued confidence motivates us to aim higher and deliver consistent results. We will remain focused and we'll try our best to execute best possible strategies and try our best to manage challenges and we will keep growing. Thank you once again for joining us and have a great day ahead.

**Moderator:**

Thank you, sir. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You may disconnect now. Thank you.