



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

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Date: February 17, 2026

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir/Madam,

Sub: Transcript of Analyst/Investors conference call held on February 11, 2026

Ref: Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated February 4, 2026 intimating you about the conference call with Analyst/Investors which was held on February 11, 2026, please find attached the transcript of the aforesaid conference call.

The above information will also be available on the website of the Company i.e. www.hindustanfoodslimited.com.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **HINDUSTAN FOODS LIMITED**

Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl: as above





“Hindustan Foods Limited
Q3 & 9M FY '26 Earnings Conference Call”

February 11, 2026

This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the website of the Company on 11th February 2026 will prevail

**MANAGEMENT: MR. SAMEER KOTHARI – MANAGING DIRECTOR –
HINDUSTAN FOODS LIMITED
MR. GANESH ARGEKAR – EXECUTIVE DIRECTOR –
HINDUSTAN FOODS LIMITED
MR. MAYANK SAMDANI – CHIEF FINANCIAL OFFICER –
HINDUSTAN FOODS LIMITED
MR. VIMAL SOLANKI – HEAD, CORPORATE
COMMUNICATIONS -- HINDUSTAN FOODS LIMITED
SGA – INVESTOR RELATIONS ADVISOR – HINDUSTAN
FOODS LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the Q3 and 9 Months FY '26 earnings conference call hosted by Hindustan Foods Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sameer Kothari, Managing Director from Hindustan Foods Limited. Thank you, and over to you, sir.

Sameer Kothari:

Thank you, Anushka. Good morning, and welcome to our Q3 9 months FY '26 earnings conference call. I'm joined on the call by Ganesh Argekar, our Executive Director; Mayank Samdani, our Group CFO; and Vimal Solanki, our Head of Corporate Communications. I'm also joined by SGA, our Investor Relations Advisors. I hope everyone has had a chance to go through our updated earnings presentation that was uploaded on the stock exchange and our company website.

The operating environment in the FMCG sector has been tough for the past couple of years with relatively tepid consumption growth. Against this backdrop, our aggressive pursuit of growth led to diversification across product categories, customers and geographies. We also leveraged inorganic opportunities, having completed nearly 5 M&A transactions in the last 3 years.

During FY '26, the company undertook a cumulative capital expenditure of over INR750 crores, representing more than 60% of the opening gross block at the beginning of the year. Importantly, this growth was guided by our capital allocation discipline with all projects evaluated against our internal return threshold.

We maintained financial discipline, both from the perspective of the balance sheet in terms of the overall debt and also from the P&L perspective in terms of the overall return on capital employed. The performance of the company in the third quarter and for the 9 months ended FY '26 reflects this consistent and disciplined execution of strategy to build a diversified and scalable manufacturing platform.

This execution translated into our highest ever quarterly financial performance with the company delivering an EBITDA of INR93 crores and a PAT of INR36 crores, even after accounting for a onetime provisioning impact related to the New Labour Code.

As this capacity starts ramping up from Q4 FY '26 and onwards, it will provide strong foundation for the next phase of our growth. We enter this new phase with optimism led by the

macroeconomic tailwinds like reduction in the GST rates and the recently announced trade deals with the EU and the U.S.

In order to ensure that we are able to leverage all the opportunities available to us, we are strengthening our organizational structure and building our senior management team with the addition of business heads for various verticals. As the first project of this new phase, the Board has authorized a greenfield HPC, Home & Personal Care, project with an investment of INR50 crores.

In summary, we will close FY '26 with a strong manufacturing platform, improving utilization, clear execution visibility, and we will enter FY '27 with the same financial discipline, giving us the confidence of delivering on the guidance that we have outlined in our Investor Presentation.

I will now hand over the call to Ganesh Argekar, our Executive Director, to brief you on the operational highlights.

Ganesh Argekar:

Thank you, Sameer, and good morning, everyone. While Sameer and Mayank talk about financial discipline, I will take this opportunity to highlight the operational discipline and excellence in execution that has been the foundation of the journey for the last few years.

The last few years, and especially the last year, has been marked by excellent teamwork and execution by our project team, procurement and supply chain team. The monetary value of INR750 crores of capex doesn't do justice to the teams that have built more than 5 lakh square feet of space using thousands of tonnes of cement and steel, installed high-speed machines, manufacturing beverages, ice creams, home care products, while doing so after getting necessary approvals from various regulatory authorities and ensure safe working conditions.

I would like to emphasize that all projects have been completed on time, and we have had no cost overrun in the last so many years. The third quarter of FY '26 reflected the steady progress across our manufacturing network with execution remaining firmly in line with planned time lines across both greenfield and brownfield projects.

Operations across all our factories were stable with multiple divisions like HPC and Food & Beverages delivering a record production this quarter. Even the Shoe division, which was a very complex operation is now stable and the various cost-saving initiatives are beginning to show results.

Also, our ice cream division and the Beverages division are now fully geared up for the upcoming season commencing Q4 FY '26. Capacity enhancements at Mysuru and Lucknow have

been commercialized and will ramp up from this quarter. New capacities at Nashik and Panipat are on track to deliver production for the season.

All ongoing projects are on track. The brownfield detergent facility at Silvassa is targeting commercialization in Q1 FY '27. The one for flavored yogurt at Goa will be ready by Q2 FY '27 and the work on OTC Pharma project is also similarly on track. The new M&A at Aurangabad remains on track, and we expect to close transaction in this quarter.

The new bottled water facility in the West is also advancing in line with time line with commercialization targeted for Q3 FY '27. In parallel, preparative work for the new HPC facility at Lucknow will now move forward following the Board approval.

Overall, the quarter reflects the continued strengthening of our operational foundation with assets stabilizing well, capacities aligned to upcoming demand cycles and team focused on disciplined execution. The operational readiness across categories positions us well to growth in the coming quarters on the back of tailwinds like the increase in volumes due to increase consumption growth and also possibility of exports stabilizing with the signing of new trade agreements.

With this, I will now hand over the call to Mayank Samdani, our Group CFO, to take you through the financial results for the quarter and 9 months ended 31st December, 2025. Thank you.

Mayank Samdani:

Thank you, Ganesh, and good morning, everybody. I would now run you through the financial performance for Q3 and 9 months FY '26.

For the 9 months ended December FY '26, total income stood at INR3,041 crores, representing a 15% year-on-year growth. EBITDA has increased 17% year-on-year to INR266 crores, reflecting sustained operational efficiency across businesses. Profit before tax grew 31% to INR140 crores, while profit after tax increased 31% to INR103 crores.

Turning to third quarter, the total income grew 13% year-on-year to INR1,000 crores. EBITDA increased 18% to INR93 crores, marking the highest ever quarterly EBITDA of the company. Profit before tax rose 29% to INR51 crores and profit after tax increased to 26% to INR36 crores, even after accounting for the onetime provision impact related to the implementation of new labour code.

Over the past year, Hindustan Foods has expanded meaningfully through meaningful organic investment, complemented by our string-of-pearls acquisition strategy, which has enabled faster capability building and entry into adjacent categories while shortening learning curve.

Despite this elevated investment phase, financial discipline remains central to our capital allocation framework. All new projects are evaluated against the internal minimum return threshold of 18% ROCE. As of December 2025, the annualized adjusted ROCE stood at a healthy 19% after adjusting the capital employed with CWIP and assets which are not ramped up or underutilized. This underscores sustainability of returns even during the capacity creation.

On the balance sheet, our position remains strong. As of December 31, 2025, cash and cash equivalents stood at INR151 crores, and the net debt to equity was at a comfortable level of 0.77x, well within our internal comfort threshold. Capex continues to be funded through the prudent mix of internal accruals, debt and preferential equity issuance while maintaining the balance sheet resilience.

The recent changes in the GST framework have led to renewed optimism in the sectors that we are in. We are optimistic that the reduction of GST in categories like bottled water, ice cream and foods, etcetera, will lead to the meaningful increase in the consumption and create new demand for the capacities.

However, this reduction is also leading to some unforeseen effect to our business. In some of these categories, we are seeing a duty inversion, which will lead to an increase in the company working capital requirement.

To mitigate this, the company is discussing with certain customers to transition commercial models to one where they will supply raw material and packing material on a conversion-based business model.

If implemented in select cases, revenue occurring to the company would be only to the extent of the conversion cost as opposed to the cost of the entire finished goods. Thus, though there will be no change in the company absolute profitability, our reported margin may appear optically higher as revenues appear to be lower due to this change in the revenue accrual. These discussions are currently ongoing, and the company will share further details as and when there are the material developments.

Turning now to our outlook of FY '27. Our confidence is grounded in the structural progress made over the past several years. From FY '21 to '26, the company has delivered a steady and consistent increase in profitability with profit after tax rising from INR34 crores in FY '21 to an estimated of INR140 crores to INR145 crores in FY '26. This trajectory reflects disciplined capital deployment, diversification across categories and a gradual stabilization of new capacities.

For FY '27, we are guiding a profit after tax range of INR200 crores to INR220 crores, representing approximately 1.4x growth over FY '26 expected. This guidance is not driven by a step change in assumptions, but by the progressive ramp-up and normalization of assets that are already commissioned or nearing commissioning, along with the continued operating leverage benefits.

We also expect the earnings profile of FY '27 to remain balanced with H1 contributing approximately 43% to 48% of full year profit and H2 contributing to remaining 52% to 57%, broadly in line with our historical seasonality across certain categories while maintaining overall earnings stability.

In summary, the quarter and the 9-month performance demonstrates the resilience of our manufacturing-led model, the effectiveness of our execution and the continued focus on balancing growth with returns and balance sheet strength.

With this, I would like to open the floor for questions.

Moderator:

We take the first question from the line of Faisal from H.G Hawa.

Faisal:

Sameer, can you give some light on how the shoe business is moving? And also, do we see more outsourcing of production from large majors like shopping chains, etcetera, from the U.S. to us, and we could get into many more verticals of manufacturing itself, having almost now perfected ourselves in so many different verticals.

Sameer Kothari:

So Faisal, like Ganesh mentioned in his opening remarks, the shoe business was very complex. It took us some time to understand the entire supply chain, etcetera. But I'm reasonably pleased with the performance of the shoe business now. We've understood the business. We've managed to understand where the costs are and how the cost can be controlled.

In terms of the future potential, the tariff -- I think this will be the sector which will be most benefited by the trade agreements, both with the EU as well as the U.S. We are definitely very, very optimistic that the shoe business will be the one who will drive our export business.

From an organization perspective, we have recently set up an international business division. And that international business division is headed by a gentleman who is quite experienced in international business. And hopefully, in the next 6 months, we should start seeing him deliver some results on that.

Your specific question about modern trade and organized retailers internationally looking at India as a sourcing hub for shoes is bang on. I think everyone is looking at diversifying their supply chain especially after the entire upheaval in the last year or so. Now that the tariffs have

been equalized, I think India as a country stands on a very good footing to be able to leverage this.

Faisal: And are you taking some steps to make our organization more entrepreneurial also and where we have many more sectors which will be like baby stage at this point of time, but could blow out. So that only a start-up minded kind of a guy could like seed in our organization?

Sameer Kothari: So Faisal, I'm hoping start-up minded is something that all of us are in spite of the fact that all of us have passed the age where we should have been doing start-ups. I mean the gentleman who is heading our international business is crossing 65.

But on a serious note, Faisal, you know that we've taken 2 initiatives on that front. One is in PET recycling. We recently invested in a start-up, which is called the Kabadiwala. And we are very clear that PET recycling will be one of the sunrise sectors for us as far as the entire FMCG ecosystem is concerned, especially because we will be able to cross-sell a lot of these to our customers. And we are beginning to see some amount of traction in that division already. And I'm hoping that we should be able to capitalize on that.

The other thing that we are working on is backward integration. You know that we recently acquired a cone manufacturing facility as well as we set up a stick manufacturing facility for the ice cream business. And also we are very keenly looking at what we're doing with beverages. I'm pleased to inform that at the end of this financial year, our total beverage capacity across the country will be more than 250,000 kL.

That gives us a substantial amount of scale to be able to do other things, which would include backward integration as well as, like I said, the PET recycling bit. So you're absolutely right, we continue to look at new ideas while we continue to scale in our existing business operations.

Faisal: So we are committed that wherever some of the raw materials that we consume, if there is a very good opportunity, the scale as well as the ROI is there, we will go into backward integration also.

Sameer Kothari: That's the plan. I think what we are committed to is manufacturing. I think we and Ganesh spent a lot of time in his opening remarks saying that our strength is that we are able to go across the country. We are now in 41 locations across the country. We are able to go across the country. We are able to acquire land across the country.

We are able to hire teams. We are able to build factories. And that strength, I think, we will continue to apply across product categories, whether it is in the existing categories or whether it is as a part of the backward integration for sure.

I think that's the strength that we are building on. And the scale that we are currently operating it at gives us the opportunity to be able to be a serious player even in the backward integration spaces.

Faisal: And since we continuously require debt financing for new factories, is the company putting any thought to reducing this cost of financing for us and whether it can be even reduced from here even more?

Sameer Kothari: I'm going to let Mayank answer that, Faisal.

Mayank Samdani: Faisal, we are continuously trying to reduce our cost. But one thing you please appreciate that, in our major part of the business, which is dedicated business, even our interest is a pass-through cost. So any reduction in the interest cost is passed through to our customers also. So we are continuously in discussion with the bank to reduce our interest cost. You can see it in our financial performance also where the quarterly numbers of the finance cost has not increased despite we have taken the extra loans.

Sameer Kothari: Faisal, on that note, I just want to also quickly talk about the philosophy of the company. We will not be overly adventurous with debt. I mean we take project funding. This project funding, Mayank, discusses for specific projects and all of them are collateralized against that particular project. But just in the quest of trying to get an arbitrage, we will not get experimental with new instruments of debt or foreign exchange denominated debt, etcetera. I think we will continue to be conservative even if it is at the expense of certain bps in the short run.

Moderator: We take the next question from the line of Kashyap Javeri from Emkay Investment Managers.

Kashyap Javeri: Congratulations on great set of numbers. Two questions from my side. One is on our guidance for FY '27 in terms of profit. Now we will be capitalizing about INR780 crores of gross block this year. But if you look at profit growth next year, that's not sort of commensurate with the increase in the gross block number. So the enduring benefits of that gross block would also continue through 2028? That's the first question.

And second is a question on our investments in the F&B part of the business, where this year we are investing only just about INR30 crores. But if I look at our press release, recently, we have inducted a gentleman from -- experience in Unilever, particularly within different teas. So does that mean that if I look at '27-'28, there will be accelerated investments also in F&B part of the business, ex ice cream?

Sameer Kothari:

So Kashyap, so two questions. One is, will the growth in profitability be reflected beyond FY '27? The answer is definitely, yes. I think what we've done along with all of our capex as we've also mentioned when they will get commercialized.

When Ganesh was talking about his opening remarks, you would have noticed that some of them are getting capitalized -- commercialized in Q1, Q2 of next financial year, even as far as Q3. So obviously, some of this will come in, '27, '28 and the ramp-up will show up there. So the number that we've given a guidance for, obviously, is only for FY '27. We've not given any kind of guide for FY '28, which we hope should be better than FY '27 anyway.

You'll also note that even in terms of capex, we've already given some announcement about that the capex journey will continue in FY '27 as well. So obviously, the capex, which is being announced, which is in the new HPC segment will start reflecting only in FY '28. So that's something of an ongoing process. And you're absolutely right that the INR750 crores will take some amount of time to reflect completely, and that will be between '27 and '28.

Now coming to F&B, I'm not sure that our investments have been low. I think the sector is such that the capex intensity as compared to ice creams is very, very different. We have made some announcements already in terms of our flavoured yogurt brand as well as OTC/nutritional product in terms of Food & Beverages.

You're absolutely right in identifying that we've -- there's a senior member who has joined our part of the -- our senior management team. And we are quite bullish about Food & Beverages. I spoke about beverages when I was answering Faisal's question as well, that we will now be making about 250,000 kL of beverages across our factories. And we are reasonably bullish that we should be able to expand capacity further in that segment.

So, in terms of focus, yes, we will continue to focus across all 5 BUs. So, I'm not being partial to any one of them. We will continue to expand. There have been developments across all the sectors. Even in ice creams recently, we've acquired a cone manufacturing facility, plus we've signed up a couple of new customers. We are hoping that by FY '27, etcetera, we should be able to allocate capital further to ice creams as well.

Kashyap Javeri:

Sir, sorry, but to just sort of having a slightly longer discussion here, particularly in F&B, I'm not just looking at it compared with other businesses. But if I look at it on its own strength, from about INR230 crores of gross block in 2024 to roughly about INR330 crores in 2026, the increase is also on its own significantly lower.

Though, I understand that asset turns may be large, but the growth in the gross block is much, much slower than any other. That's where I was coming from. So I'm not saying that will it be

the focal point. All I'm asking is that would that be now seeing as much accelerated growth as -
- in gross block in other businesses?

Sameer Kothari:

Kashyap, maybe I didn't communicate this well. Let me start all over again. So each of our segments have a different asset intensity in terms of asset turnover. So you will see some businesses which require a lot more investment in capex for us to be able to grow and some of them may not. Since you're picking on F&B, let me be a little bit more specific.

I think Ganesh in his remarks mentioned last quarter and maybe this quarter as well that we've increased our capacity in our Mysuru factory by nearly 100%. That's a tremendous increase in terms of capacity. And however, it may not reflect in terms of capex because we had the land -- we had an existing land there already. We invested in 300 bottles per minute line, which increased our capacity from 150 to 300, which may not translate into the same amount of asset turns.

So when you look at the only reason we -- the question probably is that do we focus or do we continue to invest in F&B? The answer is very much yes. Will we invest, let's say, INR400 crores like we have done in ice cream in F&B? The answer is probably no, because in case we have to invest INR400 crores in F&B, the size of the project and the total capacity that we would have created would be much, much larger than what we think we can sell.

Kashyap Javeri:

Understood. That's perfect explanation. Last, just on the debt side, quite commendably, I think net debt now gets limited to the same number as probably the previous quarter despite the growth. At some point of time, let's say, 24 months down the line, would we see that absolute number also declining? Is that a possibility?

Sameer Kothari:

I am nodding my head and asking Mayank to answer that. So let him answer that.

Mayank Samdani:

Kashyap though you are correct in that our some of the loans will get repaid. But at the same time, because of the new capex, which -- as Sameer told you, this is a continuing process where we will continue to invest in the capex. And with the judicious mix of debt and equity, our internal target is 1:1. So we don't see that coming down drastically in coming years since we are investing in the new capex altogether. But we will make sure that it will be the judicious mix of equity and debt in that.

Sameer Kothari:

Yes, Kashyap wait, no -- we are not done. We are not done. This is a question which I need to spend some time on. So this is more a philosophical question, right? And the philosophical question is, will we continue to grow? The answer is very much yes. I think the idea of putting out the capex beyond FY '26 was that the journey will continue. It's not the end of it. We're not taking a pause.

And if we're going to continue investing in capex, will we continue leveraging it up? The answer is that given our business model and given the kind of counterparties that we work with, and given now the entire diversification which has happened across the company in terms of product categories, geographies, etcetera, we feel very, very comfortable that we should be able to service this kind of debt easily. So will we continue to take on debt? The answer again is very much yes.

I think I can go out on a limb and say that if you just look at our operating cash flows and if you look at leveraging it up 1:1, like Mayank said, we should be able to grow at about 20-odd percent per year just on the basis of that. I think in the opening remarks, Ganesh talked about the amount of effort that goes into when we are executing these kind of projects, etcetera. And I think that will continue.

So 20% growth is definitely what we are aiming for. To be able to grow at 20%, we will definitely need the 1:1 debt. We are comfortable taking that project debt. We are not comfortable trying to be maverick in terms of trying out new debt instruments or stuff like that. We will stick to the traditional project loans. And even if it -- like I said in the earlier question, even if it is at the expense of a few basis points of interest rates, that's what we'll continue doing.

So I think I do not see a situation where the net debt or the debt levels will decrease. At some point of time, if we stop investing, that's another story, in which case, we will start returning money back to the shareholders by way of dividends.

Kashyap Javeri: Okay. And again, fantastic set of numbers. Congratulations and best of luck for future. I must also sort of commend Mayank's team for the detailed disclosures and the way they have been presented in the PPT.

Mayank Samdani: Thank you very much, Kashyap.

Sameer Kothari: And a small credit of this goes to Brinkle as well, who is part of the SGA team.

Moderator: We take the next question from the line of Aejas Lakhani from Unifi AMC.

Aejas Lakhani: Congratulations on good numbers. So I have 3 questions. Question number one is that, in your opening remark you spoke about the duty inversion leading to a higher working capital requirement. Could you outline some more color on the same? So what parts of the business models are affected, which segments, how which percentage of the business? Some incrementally more color on the same? How do you see that getting implemented through the year, etcetera?

Mayank Samdani:

So, Aejas, as in my opening remarks -- this is Mayank here. In my opening remarks, I have underlined that bottled water, ice cream and foods where the duty is cut down in last September or October opening. We are evaluating this right now. And it is too early to give some color on it, but these will be the sectors where the duty inversion has started, and it will continue to start until we do something on it.

Just to give you example, ice cream has come down from 18% to 5%, right? And the component which comes in is basically coming at the same rate, which they were earlier. So there is an obvious mismatch between the outgoing GST and incoming GST. So this is what I was referring to in my opening remark. And it is too early to say, because this is just a quarter, it has just started. But this is to give you some idea that this will happen in a process, and it will continue to happen in coming years.

Aejas Lakhani:

Understood. Could you call out how much percentage of the business will see this repivot?

Sameer Kothari:

So this is Sameer again. This is difficult right now, because we obviously, discussions with customers have just begun. None of the customers are going to agree so easily. There's going to be changing in terms of accounting processes, procurement processes, etcetera. What we are trying to do is just trying to sound you guys off saying that while we are very bullish and optimistic about the GST reduction, it also has a second order effect, which is leading to duty inversion in case of some of our products.

This duty inversion needs to be addressed. Like we've mentioned a bunch of times, we are reasonably disciplined in terms of our working capital investments. And we definitely do not want to be in a situation where we are investing money in GST. However, the main point that Mayank wanted to bring out, and I'm going to just repeat it on his behalf is that, whatever agreement we come out with the customer, this will be more of an accounting thing rather than actually a material effect on the profitability of the company.

The profitability of the company will remain the same. However, the revenues will probably change and the recognition of revenues will change. In which case, frankly, the margins will appear very good, and some of you might actually pat us on our back saying that the margins have improved, though it will just be an optical improvement and the fact of the matter is we'll make the same amount of money that we were making earlier.

Aejas Lakhani:

No, point taken and understood. I was just trying to understand that if there is a quantification on the revenue side so that we could understand it better, but point taken. My second question is around ice creams. So from the 3 facilities that you are building out, Lucknow and Nashik, you mentioned is fully ready for the upcoming season. But the question is on Panipat.

So you have called out in the PPT on Page number 9 that you expect production to begin in the first quarter '27. So my question here is that, given that you would start in the first quarter, the initial inventory requirement and stock up that will be required from the Panipat facility, is it fair to say that we may miss some part of the season in the stock up? Or do we expect the Panipat season to materially contribute to this year's segmental ramp-up as well?

Sameer Kothari: So in terms of the guidance that we have given both for this year as well as for the next year, we obviously have taken that into consideration. It would be foolish of us to mention that on Page number 9 and give the guidance on whatever page we have without considering that, Aejas.

So we are well seized of the fact that this ramp-up of the assets will happen predominantly in FY '28.. That was one of the reasons why when replying to one of the earlier questions, we said that even the FY '27 number that we've given will improve in FY '28 as well. Now I thought -- so are you asking about the profitability? Or are you also asking about the working capital?

Aejas Lakhani: No, no. So I just wanted to understand on the profitability and working capital associated with Panipat versus Lucknow and Nashik.

Sameer Kothari: In fact, Panipat is one of the first sites where the discussions about this GST change, Mayank has already initiated with the customer, saying that we would much rather shift the commercial relationship into a situation where we are billing only for conversion costs rather than buying the raw material and packing material ourselves.

In which case, in the month of March, while we will stock up on raw material and packing material, it may not show up on our books and will show up on our customers' books.

Aejas Lakhani: Understood.

Sameer Kothari: That's as far as working capital is concerned.

Aejas Lakhani: No, understood. It's clear. And lastly, could you just throw some -- if it's possible, some -- I know you do not prefer to, but any metrics around shoes and ice cream, what are we from a run rate perspective at? Where are we from an EBITDA standpoint, where are we from an ROCE standpoint for the businesses as a cluster for how we're exiting '26 and how you incrementally believe '27 will shape up?

Sameer Kothari: So we prefer not doing it segment-wise. And frankly, we did that at a company-wide level saying that very clearly that our goal is to be between 18% and 20% ROCE as a company as a whole. Like I said, some of these segments will have higher number. Some of them will have lower number.

Could be because of the asset turns, could be because of the capex involved, could be because of the nature of the business where some of them are predominantly shared manufacturing versus dedicated manufacturing. And one of the reasons why we don't want to get into segment-wise details is because, obviously, it leads to competitive information being sent out in the public.

But company as a whole, the idea is to go for 18% to 20% and we took some pains in trying to demonstrate that that's where we've been historically as well if you exclude the capital work in progress.

Aejas Lakhani: Noted. It's a very difficult business, so credit to you and the team for being very disciplined and execution focused.

Sameer Kothari: Thank you.

Moderator: We take the next question from the line of Akhil Parekh from 360 One Capital.

Akhil Parekh: Congratulations to the entire team for a good show -- good and consistent show rather. So, sir, my first question is on the debt part, right. I mean, would you be able to guide like debt-wise how it should look like, say, in FY '27 and '28? Ideally won't the debt to equity should be declining from where we are at current level given the operating cash flows, which we will be generating over FY '26 to '28? That's my first question. And hence, the ROCE -- pretax ROCE should move back to 20% somewhere between '27 and '28.

Sameer Kothari: So Akhil, that would depend completely on whether we are continuing our investment journey or not, right? And we are hoping to be able to continue our investment journey. So which is why we said that if the OCF is levered up 1:1, that gives us enough cash flows to be able to continue growing this business at 20%. And we are hoping that we will be able to leverage that opportunity for sure.

In terms of a regular project, which has stabilized, you're absolutely right that debt would get paid off. But for the company as a whole, especially because of the tailwinds of the GST cut, etcetera, we are a little, let's say, optimistic that we should be able to sign up more projects, which will ensure that 20% growth. So frankly, we are hoping that we won't be in a situation where we'll be paying off debt and not taking on more debt.

Akhil Parekh: No, I'm not saying paying off debt, but it can remain at this level because our operating cash flow should be good enough for us to grow for next 1 year, 1.5 years, right? I mean if I look at our EBITDA -- absolute EBITDA number, cumulative should be closer to around INR800 crores for '26 and '27 and our operating cash flow can be 50% of that, so around INR400 crores of operating cash flow over '26 and '27. Is that the right assumption? And if that is the case, ideally,

we should be -- I mean, ideally the debt to equity should decline, right, assuming the debt will remain stable at current level?

Sameer Kothari: So again, it depends completely on the opportunities that we get in terms of new projects. If we do not get enough opportunities, it will -- obviously what you're saying will happen. I am a little bit maybe more optimistic than you are, especially because of the changes in GST and a little bit of optimistic commentary coming in from all our clients that I think we should have enough projects going into FY '27 and then into '28.

Akhil Parekh: Okay. Okay, sure. And would you mind be able to guide absolute operating cash flows for 9 months?

Mayank Samdani: I was reluctant to give this time because cash flow -- because this is not the balance sheet quarter. So there are many adjustments in the cash flow, which needs to be done. We have -- I'm little reluctant to give this number right now.

Akhil Parekh: Okay. But end of year, like last quarter, Sameer had guided for INR200 crores plus of OCF. Would that be a fair assumption?

Mayank Samdani: Full year basis, yes, that is a fair assumption to make, yes.

Sameer Kothari: I think in the first half...

Mayank Samdani: In the first half, we have done around INR120 crores. Second half can be better than that -- would be better than that.

Akhil Parekh: Sure. And my second and last question on the -- I mean, I know Sameer has kind of alluded to the previous participant's question that category-wise we are not giving any guidance. But I'm sure internally, there would have been some discussion, right, of the INR220 crores PAT, which we are assuming INR200 crores to INR220 crores. What is the rough estimate we should expect from dedicated versus shared, if that number if you can kind of provide that would be helpful basically.

Sameer Kothari: So dedicated versus shared, we've given a presentation where slide which gives the breakup of our revenues, EBITDA as well as the gross block. While it's, obviously, not been broken down to the PAT level for the reasons that there's a lot of allocations and amortization across the categories. I don't think we'll be able to give any more granular detail beyond that, Akhil.

Akhil Parekh: Okay. But on sports shoe last quarter we had highlighted INR135 crores is a quarterly run rate. Is that run rate going to continue for this remainder of the '26, wherein should we see a better growth on '27, assuming export sales don't kick in '27. Just on the purely domestic business in

sports shoe, we can see somewhere closer to maybe INR600 crores, INR650 crores of sales level for sports shoe. And I think 5% of PAT margin is what probably I think in one of the con calls you had mentioned. Would that be a rough ballpark estimate?

Sameer Kothari:

So again, without getting into the specifics of each segment, the guidance that we have given for FY '27 includes what our internal targets are for each of those specific business units. In terms of shoes, I just want to highlight one thing that the macroeconomic conditions have become better. I think the clarity on both the EU and the U.S. trade treaties is a big difference in terms of my pessimism 3 quarters ago has now changed over to optimism from that perspective.

So we are quite confident about the shoe business. But that confidence will take 6 to 8 months to translate into action because this is a fashion industry. From that perspective, any kind of supply chain changes that even international customers or international retailers need to make the lead time or the gestation period would be at least 8 months to a year.

Are we confident about it? Yes. Are we putting our money where our mouth is? Absolutely. Like I said, we have hired people to go after that kind of business. And as a company, we feel quite comfortable that the shoe business, we now understand and we are able to run it well.

Akhil Parekh:

Sure. So to sum it up, there are no internal challenges basically in the sport shoe. And if the demand kind of accelerates, I mean, then we should see a better growth rate basically in the sports shoe. So from our side, there are no challenges in this business.

Sameer Kothari:

Absolutely.

Akhil Parekh:

Great. And just last, if I can squeeze in on the health and wellness segment, if you can give more color on what is happening on the OTC part. And in the Scholl's business as well, we have not heard on that part of the business lately. And the health and the OTC Baddi plant was INR130 crores of acquisition which we had done and we've kind of maintained 3x kind of asset turn in this overall basically. And I know things have changed in the last 1 to 2 years. But if you can throw more light on this OTC business and how it would look like basically in the next 1, 2 years? Yes, that's all from my side.

Sameer Kothari:

So again, Akhil, without getting into the specific numbers segment-wise, OTC Pharma business will probably be the second business, which will be favorably affected by the clarity on EU and U.S. tariffs. We had made an announcement a couple of quarters ago that we had already been approved and signed up -- we have signed up with a customer based in the U.S. Because of the uncertainty around tariffs for the last 6 months, that project was going a little slow. However, based on the recent developments, we believe that, that should get accelerated right away.

Also in terms of the OTC Pharma export business, we have recently strengthened our team from that perspective as well. We are going after some of the export OTC business where whether it's a Dr. Scholl kind of products or other products, we are looking at how we can do that.

Unfortunately, for both the segments, the shoes as well as OTC Pharma, the lead time for export and international business is quite high. In case of shoes because of the fashion and in case of OTC Pharma because of regulatory requirements. So give us about 6 to 8 months. And I think in 6 to 8 months, we should definitely come back with some interesting stuff around the export front.

Akhil Parekh: Sure. But incrementally, the ROCE would be better, right, in some of these projects like the U.S.-based client you mentioned?

Sameer Kothari: Especially in case of OTC, it will be an incremental ROCE accretive business anyway because any more business may not require any additional capex. I'm talking about the export business. We have already announced one capex in Baddi, where we are starting to manufacture some ayurvedic wellness products. That is well underway, and that will start production in the middle of next year anyways.

Moderator: We take the next question from the line of Nitin from Green Capital Single Family Office.

Nitin: This is Nitin Shakhder from the Green Capital Single Family Office. So my question pertains more specifically to the foods manufacturing business. Just wanted to get a sense of if entrepreneurs in India are approaching Hindustan Foods for a lot of more contract manufacturing in different categories of the foods business, mostly like perishable or non-perishable products.

And also conversely, are also food brands which are getting manufactured in Europe approaching our brand to contract manufacture for the Indian market? Just wanted to get a sense of how your movements are happening on contract manufacturing and subsequent distribution for food brands in India.

Sameer Kothari: So Nitin, that's an interesting segment, right. So on one hand, foods requires or is amenable to a lot of experimentation, regionalization, small brands, etcetera. But as a manufacturer, we also hate the fact that it's amenable to small regionalizations and small runs. So while we are seeing a lot of small brands, D2C brands, innovation, innovative brands coming up with new product categories, etcetera, not all of them are attractive to us from a contract manufacturing perspective.

And let me give you a specific example, right? So there's this whole host of D2C brands, which have come up on the health platform, whether it is fresh products or whether it is low sugar

products, etcetera. But for us, they would be material only when the minimum quantities or the quantities are viable from our factory perspective.

Unfortunately, we are not in the food business where we are running or we are not optimized for running small kitchens or small batches. And as a result, we are more interested in large-scale food manufacturing. So maybe we are not the right people to comment on the extent of innovation. There's a lot of innovation happening in the Food & Beverages segment. However, we get involved only once that innovation has reached some kind of scale. So maybe we are not the right people to comment about that, Nitin.

Nitin: Okay. So just wanted to -- I've understood that. Thanks for clarifying that in terms of the volume. So also are any large food manufacturers from outside who want to contract manufacture in bulk from India, I mean, they could be famous brands who want to set up a manufacturing base, but don't want to set up a manufacturing plant. Would that be a potential client for Hindustan Foods if they give the volume? Obviously, it depends on the category and which brand.

Sameer Kothari: Absolutely. But again, it has got to do with the volume. I mean you know -- and I don't want to name names, but even biscuits and ice creams were getting imported until a few years ago because the scale of the business was not that large. There are certain biscuits, which were still getting imported and just recently started getting manufactured in India.

So once -- India is a large country, but it also in terms of food achieving scale is not that easy because of the same problems that I mentioned earlier, regionalization, taste variations, etcetera. Once any brand achieves a reasonable amount of scale, that's when we would come in. And that's continuing or that's going to be the way ahead as well. I don't see ourselves being able to provide solutions for a very, very small volumes.

Nitin: Okay. And I'm also assuming that scale is also a function of, let's say, the brand gets a lot more distributorship and then the demand for the product builds up in the country. So it's a continuity factor of distribution getting built and then the volume order coming to the contract manufacturer like yourself?

Sameer Kothari: Absolutely, Nitin. And this is why I mentioned that certain variants of ice creams, certain variants of cookies, biscuits continue to get imported into the country till they reach some kind of scale. And the moment they reach some kind of scale, the brand owners then decided to indigenize it. You'd be surprised to know that even chips and pet food were being imported into India, brands which most of the people would be very familiar with. But unfortunately, the scale wasn't enough to justify setting up a factory in the country.

Moderator: We take the next question from the line of Abhishek Mathur from Systematix.

Abhishek Mathur: So firstly, just wanted to check on the gross block bit. We have announced, say, INR380 crores at the end of 3 quarter, and we have talked about INR2,000 crores by the end of the FY. For FY '27, what kind of a number are you looking at? So you've talked about a INR50 crores HPC project for FY '27. And you have gone ahead and given a PAT guidance for FY '27 also. So on gross block, what kind of a number? And on FY '28, any initial fillers if you can give me?

Sameer Kothari: Abhishek, the general practice and the policy of the company is that we make announcements of capex only after the contract has been signed. And as a result, the only announcement that we've made for FY '27 is the one where we have certainty in terms of that investment.

We generally do not give guidance in terms of our projects based on the pipeline, etcetera. And which is why I think we took some pains in that graphic of FY '27 so that people don't mistake that the only investment we are going to make in FY '27 is INR50 crores. That's not the case.

What we are saying is that we will make the first investment, which has been signed for FY '27 is that INR50 crores. We continue to work on a bunch of leads. As and when we get the green light on that, we will come back to you.

I do not have enough granular detail to be able to give you a guidance in terms of what we want. It goes back a little to Akhil's question where we said that we are optimistic. We believe that we should be able to continue the pace of capex just the way we've been doing. However, if things don't materialize, we will obviously come back to you, and it will reflect in the fact that the net debt, like Akhil was saying, will start coming down.

Abhishek Mathur: All right, Sameer. Just a clarification on Slide number 13 of the presentation, where you've shown the adjusted net capital employed. So there is a line on the to be commissioned and the underutilized assets with the value share. Is this understanding -- so if I deduct the CWIP for FY '24-'25 from those numbers mentioned there, I will get to the assets that you have taken out because those are newly commissioned and yet to achieve optimal utilization. Is that understanding correct?

Mayank Samdani: You are talking about the CWIP in the balance sheet?

Abhishek Mathur: Yes.

Mayank Samdani: So those are the assets which is not commercialized still. We are talking about both which is in CWIP stage and commercialized, but not ramped up or underutilized. These are the total of those -- all these assets and also the capital advances where we have paid for the capital advance and still the -- either equipment has not come, bills are not booked and these are not gone to CWIP

still. So this is the total of all things which is either not capitalized or not ramped up and underutilized.

Sameer Kothari:

Sorry, let me just explain the thinking behind that slide. The thinking behind that slide was to try and delineate our business model in a way that, one, our internal parameters for all projects is clear, which is that we will not take on projects which are less than -- a minimum threshold of about 18% ROCE.

However, there was a disconnect and a lot of investors and shareholders came back to us saying that, while you say this, the fact of the matter is you're delivering about 14%, 15% of ROCE. So I think Mayank and the SGA team worked on trying to address this concern. And the way we wanted to address this concern is that, given that we continue to invest in capex, in any given year, we will have certain capital work in progress that will, obviously, get captured in the balance sheet. But we will also have certain projects which might get commercialized from an accounting perspective in a particular financial year, but may not deliver their normalized earning capacity in that financial year.

Let me give you a specific example. So if you look at the Panipat project, for instance. The Panipat project, we are hoping will get commercialized by Q1 of FY '27. However, that entire asset is going to be carried through the books in FY '26. And in FY '27, given the seasonality of the business, it will ramp up to its full capacity or full utilization or normalized earning capacity only in FY '28.

Because if you look at April, May and June, we will still be ramping up that asset. And it will reach its -- I mean, hopefully, all the factory machines, etcetera, start working properly by June, July, August, by which then the season would have wound down, which means the actual earnings of that site will start in CY '28 season, which is Q4 of FY '27 and Q1 of FY '28.

So what Mayank and the SGA team have done, they have tried to address this, reduce that from our gross block. Obviously, they've used a kind of a thumb rule in terms of identifying those assets, etcetera. That's what we are doing.

Abhishek Mathur:

Fair point, Sameer. I get the logic behind this adjustment, seems fair. Just wanted to get a sense of the INR405 crores, which is mentioned at the end of December '25 in terms of the to be commissioned and underutilized. Possible to get a breakup of how much is to be commissioned and how much is underutilized out of those -- out of that INR405 crores?

Sameer Kothari:

Yes, Abhishek, just give me a second. Mayank is giving you the numbers.

Mayank Samdani: So around INR200-odd crores is yet to be ramped up or underutilized and the rest is capital WIP and the capital advances.

Moderator: We take the next question from the line of Mayur from Wealth Managers India Private Limited.

Mayur: Congratulations on delivering a decent set of numbers. The reason I'll say decent is it was a long overdue and it has come. So congratulations on delivering that. I have a couple of observations and also questions. One is, finally, the bug has beaten us to give a guidance on the profit numbers. This was not what we had seen earlier from you. I hope when we give a disclosure like this, it is relatively consistent, not only the profit guidance, but the disclosures which we have.

I understand that one may want to stabilize these numbers and the disclosure part, but the consistency even on disclosure will be important. It's like an expectation. You have taken us to an expectation of a certain profit guidance and a certain ROCE guidance. I hope the disclosure continues to maintain this so that we are able to evaluate the business on an ongoing basis, that will be very helpful. So that's just a suggestion that I hope this consistency is maintained as we go ahead over the quarters. So that is one thing.

The second part is, on the -- again, on the same -- previous question was more on the disclosure about the commissioned and -- will you be able to quantify or tell us what is underutilized? I understand qualitatively the remarks, which Sameer you just mentioned, about seasonality of products. But is there a way to understand for us in a more -- will you say 50% utilization is underutilized?

Will you say -- how do we look at underutilized? Should we say 1 year before the commissioning is underutilized, so that it is easy for us to also track and understand how the ROCEs are panning out rather than always coming back to you and trying to get a more qualitative understanding.

Sameer Kothari: Sure. Mayur, so let's break that down, right? When we say underutilized. If, for example, the asset is underutilized because of our fault, meaning the management's fault in terms of either not being able to run it properly or not getting enough orders, etcetera, obviously, we are not going to try and reduce it from the denominator to artificially bump up the ROCE numbers, right? So for example, the shoe business, which has given us a lot of grief earlier, we obviously are not going to call it underutilized because of structural reasons.

Underutilized for us would be very clearly structural underutilization. Structural underutilization would refer to the timing of the asset coming on board, let's say, an asset comes on board post the season, like I just talked about Panipat, in which case, it will continue to remain underutilized for a larger part of next year in spite of the fact that it's being commercialized, right? And that would be underutilization. If, let's say, we had an ice cream factory and we did not have a

customer for it, then that would be a problem. That obviously, we would not call it as underutilized.

The second thing is that, in general, because we are talking of capex and we're talking of so many machines, etcetera, it takes us about 3 to 4 months to ramp up in terms of the overall capacity utilization. Now that's a structural part as well. Even if we are very good in our management, even then it would -- or execution, it would still take us about 3 months to ramp up a factory of that size. That we would call underutilization, which is structural. We will not try and push our inefficiency under the pseudonym of underutilization.

Mayur:

Fine. I get this, and that's good to hear this. But -- okay. So let me try and understand this. Again, this is a question for Mayank so that we are -- from a more numbers perspective.

INR400-odd crores is the number of underutilized versus or to be commissioned. We are saying INR780 crores total gross block capex yet to FY '26, yes, to be there. Out of that, if I remember last quarter when the balance sheet disclosure was there, INR200 crores of that was already commissioned. So we would have had around INR500-odd crores yet to be commissioned anyways on that number.

So will it be fair to say that underutilized/commissioned that number as on FY '26, just 1 day before commissioning would be around INR700 crores, and that is the whole -- that whole number will fall to the denominator and then what happens to the ROCE of 19%? Because we have already annualized the numerator, right? The numerator is already annualized 9 months. So we will not have a bump up on the numerator subject to actual versus annualized number. That's small difference.

But the denominator meaningfully goes up because we are yet to commission a very large number of gross block and the denominator and the ROCE of even 19% does that -- so I hope if Mayank gets that number what I'm trying to understand. Will the number be meaningfully different?

Sameer Kothari:

I requested Mayank to let me address the question. Both of us were fighting on who will answer your question. But Mayur, so let's understand this. The 9-month figure, which has been annualized is at a run rate of Q1 plus Q2 plus Q3. If you look at the guidance that we have given for the year as a whole, we expect an acceleration of the number in Q4. I mean we didn't want to break it up as a definite number. So when you say that it's -- the numerator has already been captured, I think that's mathematically incorrect.

Second, in terms of the INR400 crores breakup, let me give you a specific example rather than -- then Mayank can talk about the number as such. We recently invested in doubling our capacity

in Mysuru. And the commercial production for that starts this week in time for the season. And it will ramp up between February and March and then the entire April, May, June, July because it's in the South, we will be able to sweat that asset completely.

Now obviously, that asset will deliver its ROCE as well as its numerator, as you put it in this period. Will it be underutilized? It showed up as capital work in progress till, let's say, this week or this month, because it was not commercialized. Now it has been commercialized, but it will continue to be underutilized for at least a month or so. And then post that, so April onwards, it will ramp up. That's what we are trying to give you the color around. In terms of specific numbers, I don't know if Mayank wants to give any number.

Mayank Samdani: So in case of the specific, we will have a separate discussion, and we will give you the specifics how we are breaking down intervals. We don't have it handy as required by you. But overall thing in the last question, I told that around INR200 crores is the asset which is capitalized and underutilized and INR200 crores odd is something which is still to be capitalized.

Mayur: Okay. Last question from my side on the guidance part, you had mentioned approximately...

Moderator: Sorry to interrupt. Mr. Mayur, due to time constraints, we would like to take that as the last question.

Mayur: But you could have let me finish it at least.

Sameer Kothari: Please go ahead, Mayur. Go ahead.

Mayur: Just last question. Just understanding, on the guidance part, if you look at close to INR200 crores to INR220 crores of PAT guidance and FY '26 more in the region of one, we are talking of overall -- roughly 50% kind of PAT growth over the -- in the next year. And that shows the momentum building on the operating leverage.

I just wanted one small color on from your side is, we are currently looking at revenue growth in teens. And the quarter has also shown that due to operating leverage and other, the profit growth is more in the region of 30%. But next year, we are talking of 50% kind of growth on the profit.

Does it mean also that is it built on the significant ramp-up on the revenue side also? Or is it more similar in the lines of operating leverage only? And secondly, from an operation standpoint, is this number dependent significantly on the good seasonality of the ice cream business, which is going to come? That's it.

Sameer Kothari:

Okay. So Mayur, we've been steadfast about our suggestion to all people who follow the company that don't get obsessed with our revenues. I think Mayank in his opening remarks also told you about the GST. Just to recap that. Our revenues are passed through in terms of any raw material and packing material costs. Our profitability is protected from that perspective, which is why we've given the guidance of the PAT and not of the revenues.

In terms of the guidance and the increase, it actually goes back to your earlier question about the numerator and the acceleration of ROCE. Like we discussed there, as some of these assets which will get commissioned or which are currently underutilized, start getting ramped up in the next financial year, we will see an acceleration coming in sheerly because of the fact that these assets which have been invested have not been sweated completely in FY '26, but will get sweated better in FY '27. So a large part of that growth, the 40-odd percent of increase in profitability is coming purely from that.

I would urge you not to look at or ask us for guidance in terms of revenues. First, we avoided that anyway because it was a pass-through. Now with the complication of GST, we will frankly steer away from giving any guidance in terms of revenue.

Mayur:

Yes. And on the ice cream side, if you can just clarify, how much of it is dependent on a good season? Because that's the seasonality. Last year also, we saw some impact due to early rains and things like that. So how much of it is contingent on some of the seasonal products delivering?

Sameer Kothari:

So a large part of our business in ice creams is dedicated, which means that our profitability is not subject to the vagaries of the season. However, there could be a timing difference in terms of Q1, Q2, Q3, Q4, depending on how we perform -- how the season performs. But at the end of the year, our number as far as ice creams is concerned is protected irrespective of whether it is a hot summer or a cold one.

Moderator:

Due to time constraints, we take that as the last question for the day. And I would now like to hand the conference over to the management for closing comments.

Vimal Solanki:

Thank you, Anushka. So, before we conclude, I'd like to briefly touch upon an important area of focus for the company, sustainability and responsible operations, which remain integral to Hindustan Foods.

As we continue to expand capacities and our geographical presence, sustainability is being embedded into project planning, energy sourcing and operational decision-making, ensuring that growth remains scalable and responsible.



International business is one where, as Sameer said, will be a focus area henceforth across categories. The macroeconomic conditions have certainly gotten better. And we, hopefully, next year this time, HFL would have some international footprints to talk about.

With a strong execution platform, disciplined capital allocation and a clear focus on long-term value creation, we believe HFL is well positioned for its next phase of growth. Thank you once again for joining us today and for your continued trust in Hindustan Foods. And with Valentine's Day just around the corner, I thank you and wish to say, grow old along with us, the best is yet to be.

Should you require any further information, please feel free to reach out to us or connect with Strategic Growth Advisors, our Investor Relations partners. Thank you again.

Moderator:

Thank you. On behalf of Hindustan Foods Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

