Sheetal Cool Prod.

Operator: Ladies and gentlemen, good day and welcome to the Sheetal Cool Products Q2 FY27 and H1 FY27 maiden earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Yash Bhuva from Sheetal Cool Products. Thank you, and over to you, sir.

Yash Bhuva: Good afternoon, everyone, and thank you for joining us for the earnings call of Sheetal Cool Products Limited for the quarter and half year ended September 30, 2026. I am pleased to welcome all our investors, analysts, and shareholders. I hope you have had an opportunity to review our Q2 FY27 and H1 FY27 financial results and investor presentation. Joining me today are Mr. Ishit Zaveri and Mr. Manas Shah from Capital Bridge Advisors, our investor relations consultant.

I will briefly take you through our business, Q2 FY27 and H1 FY27 performance, key developments, and our outlook for the year. Sheetal Cool Products has evolved over nearly four decades from an ice cream business in Amreli and a small pan kiosk into a diversified food and FMCG company. Today, our portfolio spans ice cream, a diverse range of dairy products such as paneer, flavored milk, and lassi, alongside namkeen, traditional Indian sweets, bakery products such as cookies and rusk, and a range of frozen foods. We have also expanded into ready-to-eat and ready-to-cook offerings, providing convenient food options for everyday consumption.

This diversification is an important part of our operational strategy and enables us to address multiple consumption occasions, reduce dependence on any single category, and better balance the seasonality inherent in the food business. Our business is supported by an integrated manufacturing and distribution platform. We have significant manufacturing capacities across our key categories, including over 17 lakh ice cream candies, 11 lakh ice cream cups, and 7 lakh cones per day, along with the capacity for 5.5 lakh namkeen pouches, 2 lakh liters per day of ice cream, and 80,000 liters per day of milk and milk products.

We have also developed in-house capabilities in areas such as chocolate syrup, biscuit cones, and corrugated packaging, enabling us to work on the backward integration of our products. Combined with automated production systems, quality control infrastructure, and a dedicated logistics fleet of more than 70 delivery vehicles, this gives us greater control over quality, consistency, and distribution. Going forward, we aim to expand our value-added product range, strengthen distribution, and utilize existing capacity more efficiently. We also plan to expand our manufacturing capabilities through further capital expenditure, with any further expansion and fundraising requirements to be evaluated based on business needs and funded through a potential mix of debt and equity. From a market perspective, our focus continues to be on strengthening our presence beyond our core Gujarat market while expanding our international footprint.

Management: We currently reach customers across multiple states in India and international markets, including the USA, Canada, Singapore, the Middle East, and several other countries. Our distribution ecosystem, including our parlor network, distributors, super stockists, retailers, and other channel partners, remains an important enabler of deeper market penetration. At the same

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time, we continue to invest in product innovation, with the commencement of our dedicated R&D and ready-to-eat and ready-to-cook operations during 2026 providing an additional revenue opportunity for portfolio expansion and participation in the growing convenience foods segment.

During the quarter, we launched four new products. Two involved the premiumization of our existing product range, such as Jumbo Mango Dolly and Jumbo Chocobar, and two were new SKUs in new flavors, namely Red Velvet and Pista Kulfi in the Candy segment. This reinforces our promise to consistently bring fresh products and memorable experiences to consumers. Taken together, these steps reflect our focus on building a well-diversified business, deepening our product and market presence, and delivering sustainable, profitable growth.

I am delighted to share some significant corporate actions approved by our board, aimed at enhancing stock liquidity and broadening our investor base in the capital markets. The board has approved a subdivision of our equity shares whereby one equity share with a face value of Rs.10 will be split into two equity shares with a face value of Rs.5 each. Following this split, to further widen our retail investor base, the board has recommended a bonus issue in the ratio of 5:1, meaning shareholders will receive five additional bonus shares of Rs.5 each for every one share held post-split. As a result of these two corporate actions, every one existing share will translate into 12 shares: 2 shares following the stock split plus 10 shares through the bonus issue. To facilitate these corporate actions, we are also increasing our authorized share capital from Rs.15 crore to Rs.68.5 crore.

These steps reflect our confidence in the company's growth trajectory, our commitment to improving share accessibility and liquidity, and our focus on creating long-term value for our investors.

I will now take you through our financial performance. Coming to the performance for the period under review, our revenue from operations stood at 65.3 crore in Q2 FY2027, compared with 55.9 crore in Q2 FY26, representing year-on-year growth of 16.8%. For H1 FY27, revenue from operations stood at 198 crore, compared with 168 crore in H1 FY26, registering growth of 17.3%. EBITDA for Q2 FY27 was 8.4 crore, with an EBITDA margin of 12.8%, compared with 6.3 crore and 11.2%, respectively, in Q2 FY26. For H1 FY27, EBITDA stood at 22.4 crore, with a margin of 11.3%. PAT for Q2 FY27 stood at 3.2 crore, compared with 1.6 crore in Q2 FY26, while PAT for H1 FY27 was 10.2 crore.

We remain focused on balancing revenue growth with disciplined cost management and maintaining the quality and consistency of our products as we scale across categories and markets. On the balance sheet side, we continue to focus on prudent capital management and improving the efficiency of our working capital. As of H1 FY27, our debt-equity ratio stood at 0.6 times, compared with 0.3 times in FY26, while our current ratio stood at 2.3 times. Our cash conversion cycle was 222 days in H1 FY27, compared with 212 days in FY26. We will continue to focus on inventory discipline, receivables, and overall working capital efficiency as the business scales.

Looking ahead, our priorities remain centered around strengthening our core category, scaling the new ready-to-eat and ready-to-cook portfolio, expanding our domestic and international distribution footprint, and continuing to improve manufacturing efficiency. Our diversified portfolio, established manufacturing base, product innovation capabilities, and distribution network provide a

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strong foundation for the next phase of growth. Overall, we remain focused on building a more diversified and efficient food and FMCG business while maintaining our emphasis on product quality, innovation, operational discipline, and long-term stakeholder value.

I believe the investments we have made in manufacturing, distribution, and product portfolio expansion position us well to participate in the evolving consumption opportunity across India and international markets. I would like to thank all the participants for taking the time to join us on today's earnings conference call. Should you have any further questions or require any information, please feel free to reach out to Capital Bridge Advisors, our investor relations advisor. Thank you once again for your participation. We look forward to engaging with you in the future.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to please use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. A reminder to all, you may press star and one to ask a question. We have the first question from the line of Aditya Gupta from AJ Capital. Please go ahead.

Aditya Gupta – AJ Capital: Thank you for the opportunity. Am I audible?

Operator: Yes, sir, you are audible.

Aditya Gupta – AJ Capital: Hi, sir. I think winter is almost upon us. I thought this would be a good time to ask this question. How are we planning to manage the seasonality, especially in the ice cream business, over the next couple of months? Can you please give us some color on that?

Management: [pause] Yes. As you know, ice cream is a seasonal business, and during the monsoon and winter seasons, consumption is somewhat lower compared with the summer. However, this year, what we have seen is that winter has been quite late. That change in weather has led to a lower spike in consumption, and we are focusing on distributing our other range of value-added products, such as paneer and ghee, which do not have seasonality as a consumption story. When we speak particularly about ice cream, when consumption in the rural market or the bhag market has dipped, we have seen good response and good consumption for our products in the metro markets. Therefore, we have focused more on making our products available in the metro markets.

Aditya Gupta – AJ Capital: Okay, sounds good. Metro markets. I just wanted to know how much of our current revenue we are getting from outside Gujarat, from other states. Can you throw some light on that?

Management: 65% of our revenue comes from states other than Gujarat. The split with Gujarat is 65%.

Aditya Gupta – AJ Capital: Okay, that is great. My last question would be on the aspect of premiumization that you mentioned in the opening remarks. I just wanted clarity on whether we have completed the capex required for the new products or whether we are deploying it during this financial year.

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Management: There is capex in place. We are undertaking capex in the range of around 10 crore to meet the demand for next summer. This is in the form of additional product machinery for adding capacity to our current production. There has also been a change in consumer preferences, with consumers wanting new shapes, such as 3D-shaped products, so we are investing more in that area. When we speak about premiumization, we are focusing more on giving consumers a higher-quality product. For example, earlier the product was available with 5% milk fat, whereas we are trying to offer a product with 8% or 10% milk fat, so that whenever a consumer tries the product, they get a better mouthfeel from it.

Aditya Gupta – AJ Capital: Right, okay. That is all from my side, sir. All the best for the future. Thank you for the opportunity.

Operator: Thank you. We have the next question from the line of Krishna Patel from Maruti Nandan Capital Private Limited. Please go ahead.

Krishna Patel – Maruti Nandan Capital: Hello. Thank you for taking my question. With the increasing consumer preference for protein-enriched and functional food products, how is the company looking to capitalize on this emerging market and demand trend? Can you also elaborate on the product portfolio expansion, distribution strategy, and expected contribution of these protein-rich products to overall revenue growth going forward?

Management: Protein is currently a fairly niche segment for us in terms of the total market, but we are focusing on adding protein as a value-added product to our existing product range. This could be in ice cream or in paneer and value-added dairy products. Our team is currently working on bringing these new products into our portfolio, and they will be distributed through the existing distribution model. This product range is more frequently consumed through online portals, so we are currently in talks with the relevant parties and working on it.

When we speak about protein, it is derived from whey, and whey is a by-product of our paneer production. Therefore, we have the raw material in abundance. We are looking into the necessary additions to our machinery and finalizing the list of products that the R&D team is currently working on.

Krishna Patel – Maruti Nandan Capital: I had one more question. As we move into the second half of FY27, what would be the company's key strategic and operational priorities for the remainder of this year? Additionally, which key operating metrics should we, as investors, track to assess the company's performance, particularly in terms of revenue growth and volume expansion?

Management: I will request you to repeat your question. Your voice was a bit unclear to me.

Krishna Patel – Maruti Nandan Capital: As we move into the second half of FY27, what are the company's key strategic and operational priorities for the rest of the year? Additionally, which key operating metrics should we, as investors, track to assess the company's performance, particularly in terms of revenue growth and volume expansion?

Management: Our priority is to strengthen the core ice cream business, deepen our distribution, improve our sales productivity, and scale complementary categories in a disciplined manner. Key

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operating indicators can include volume growth, revenue outside our core market of Gujarat, channel-wise contribution, capacity utilization, and repeat sales in new categories. Our focus is in two ways: in the geographies where we are present, we want to deepen our distribution, while also expanding into new locations. Based on that, we will be able to identify the main tracking parameters for anyone assessing how the company is performing.

Krishna Patel – Maruti Nandan Capital: All right. Thank you so much. That is all from my side.

Operator: Thank you. We have the next question from the line of Swapnil Gupta, an individual investor. Please go ahead.

Swapnil Gupta – Individual Investor: Thank you for the opportunity, sir. My question is related to gross margins. Gross margin declined from 32.9% in FY25 to about 30% in FY26. What caused the pressure, and what is the outlook for gross margins for the current year?

Management: [pause] In terms of the numbers, we are trying to maintain the same trajectory in the current year. In FY26, the cost of material consumed increased by 18.7%, compared with revenue growth of 13.9%, contributing to the pressure on gross margins. The movement can reflect input cost inflation, product mix, and the cost of serving different channels and geographies. When we move into geographies farther from the production area, transportation costs increase, which ultimately hampers gross margins. However, that is our strategy to create a strong presence in the market so that whenever we set up a plant there, we have good volumes in that particular region from the very first day.

Gross margin in Q2 FY27 improved to 39.8%, compared with 35.1% in Q2 FY26. Our focus remains on procurement efficiency, manufacturing productivity, product mix improvement, and appropriate pricing action. The pace of recovery will depend on input costs and market conditions.

Swapnil Gupta – Individual Investor: Coming to the product mix, what is the current product-wise revenue mix, and which category is driving the incremental growth?

Management: Currently, 90% of revenue is from the milk and milk products segment, meaning products that contain milk, and 10% is from the rest of the product basket. Going forward, our focus will be on increasing our presence and volume in the dairy segment and in value-added dairy products. The rest will comprise ready-to-eat and ready-to-cook products, primarily focused on the export market. Therefore, moving forward, we are focusing on these two product mixes.

Swapnil Gupta – Individual Investor: Thank you so much.

Operator: Thank you. We have the next question from the line of Manish Jain from Gormal Oneup LLP. Please go ahead.

Manish Jain – Gormal Oneup LLP: In dairy, the quality of milk is a very crucial raw material. Do you buy from farmers, or do you buy in bulk from aggregators?

Management: We have set up exclusive aggregators and bulk BMC points, or bulk milk-chilling points, in the nearby region. From these points, farmers from each village or from nearby villages supply milk. The milk is tested there and then transported in bulk to the Amreli plant. Our plant is

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located in a facility very near Gir jungle, where extremely good-quality milk is available in abundance, so that has not been an issue for us.

In addition to this, we also ensure that the quality remains as per our expectations. We have added milk-testing machinery to our QC lab, our QA-QC lab, and we accept the product only once the parameters meet our requirements. Otherwise, that batch of milk is rejected. That is how we are focusing on maintaining our milk quality.

Manish Jain – Gormal Oneup LLP: When we look at Hatsun, Dodla, and Heritage, they are taking a completely different approach. To ensure superior quality of milk, they procure directly from farmers. Do you have any plans to procure directly from farmers rather than through aggregators?

Management: The aggregators currently deployed operate in a very similar fashion. The only reason for not going direct is that it increases the complexity of our operations at the current scale of business. Moving forward, when our volume increases, we can work in that manner as well. However, the capex for each individual operation and for the company increases under that model. That is the only reason we have not adopted that model.

What we have done is provide better quality and better rates for milk. As a result, we receive good-quality milk. We pay a premium for procurement, which helps us ensure that we receive the best-quality milk from the market.

Manish Jain – Gormal Oneup LLP: What volume of milk did you purchase per day approximately during the summer of 2026, and what is that volume today?

Management: During the summer, it goes up to 1.5 lakh liters of milk per day, whereas outside the summer season, procurement is around 70,000 to 80,000 liters of milk per day.

Manish Jain – Gormal Oneup LLP: How do you know how much milk volume you will require in summer 27?

Management: We look at the forward-looking numbers that we project. Once we identify the revenue that we are targeting, we work backward, and the production team discusses the milk requirement with the procurement team. Milk is available in abundance in the Saurashtra region, so that has never been an issue for us. Even if we need four or five times the current requirement, milk is available.

Manish Jain – Gormal Oneup LLP: All right. Thank you so much. That is all from my side.

Operator: Thank you. We have the next question from the line of Tanmay Roy, an individual investor. Please go ahead.

Tanmay Roy – Individual Investor: Hi, am I audible?

Management: Yes.

Tanmay Roy – Individual Investor: First of all, congratulations on the good numbers. We are now entering Q3 and Q4, and my point is that diesel prices have increased in most areas. How do you see margins being maintained in the coming half of the year?

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Management: Can you please repeat your question? Your voice is a bit unclear.

Tanmay Roy – Individual Investor: Again, I could see that [trails off]

Tanmay Roy – Individual Investor: [inaudible] companies which have updated their prices because milk prices increased in the last few months of 2023-24 and continue to increase. How do you see margins being maintained in the upcoming quarters or the second half of the year, given that we are entering the seasonally weak quarters of the year?

Management: [pause] Overall, what has happened recently is that the government has banned analog paneer. As a result, demand for and consumption of paneer made from pure milk has increased. Consumption of pure milk has increased in the overall market, which has led to a temporary scarcity. We have faced the same situation as well. It has also been a boon for us, as it has helped us place our pure-milk paneer in the market and make it available to consumers very easily.

We are addressing the milk price issue in two ways. For products with a lower MRP, where the price cannot be changed by odd amounts, we have reduced the milliliter quantity. Ultimately, the quantity gets reduced. For products with a price of more than Rs.30, the burden of the increased price is passed directly on to the consumer. Ultimately, more than 80% of the price gap is being passed on to the retailer or consumer, either in the form of a price revision or a quantity revision.

Tanmay Roy – Individual Investor: Okay, fine. The second point is that you are trying to significantly increase the liquidity of the shares. Along with that liquidity, do you see the company growing to that extent? In that case, everything will be impacted. How do you see growth developing, and in which areas do you anticipate better growth and margins in the coming years?

Management: We see significant potential in dairy products because we already have our distribution in place. Whatever support is required across the distribution channel, we are ready to provide according to our individual requirements. We are also ready to cater to the export market. We have seen a good response over the last few years, and we expect that to continue. These are the two areas on which we will focus more, and we expect them to help us grow from this stage to the next stage.

Tanmay Roy – Individual Investor: Does the export business provide better margins than the domestic business?

Management: It provides better margins compared with the domestic business.

Tanmay Roy – Individual Investor: In that case, ideally, if the export share increases, current margins can go up, correct?

Management: Correct.

Tanmay Roy – Individual Investor: When do we expect this transition to happen? Is it in the near future?

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Management: Last year, more than 5% of our sales came from the export business. We started exports about 5 years ago, so initially we were quite new to the export business, but exports are growing year-on-year. Based on that, we are making the necessary changes because the domestic and export markets work in completely different ways. A separate team and a separate way of working need to be implemented for exports, and we are doing that.

At the same time, the products we make for the domestic and export markets are very interconnected. If a product is performing well in India, demand for exports will arise. Consumers who have seen the product in India will also consume it outside India in the export markets. Whoever we sell to in the export markets is essentially Indian consumers who have migrated there and are looking for Indian products. Therefore, the two markets are interconnected for us. However, the export business will grow steadily over the next few years.

Tanmay Roy – Individual Investor: Thank you so much. That is all from my side.

Management: Thank you all. Thanks.

Operator: Thank you. We have the next question from the line of Krishna, an individual investor. Please go ahead. Krishna, please proceed with the question.

Krishna – Individual Investor: Hi, am I audible?

Management: Yes.

Krishna – Individual Investor: Thank you for the opportunity. I had a question following up on your interview. You have given an ambitious target of reaching Rs.1,000 crore in revenue by FY30, alongside doubling your manufacturing facilities. Could you please break down how much of this incremental approximately Rs.600 crore will come from your core ice cream and dairy products portfolio versus non-seasonal categories such as namkeen, bakery, or frozen foods?

Management: The revenue split will remain broadly similar. 90% will be from dairy products and the milk segment, which includes ice cream and value-added dairy products such as paneer, ghee, shrikhand, and all Indian sweets made from milk. The remaining 10% will be from the other categories, among which the majority of the contribution will come from ready-to-eat and ready-to-cook products, driven through the export market.

Krishna – Individual Investor: Will the addition of manufacturing facilities be funded entirely through internal accruals?

Management: No, it will be a mix of debt and equity. The current expansion for next summer is being undertaken through internal capital management as well as debt. However, the next expansion will be larger in order to meet our next target, and that will be a mix of debt and equity.

Krishna – Individual Investor: Thank you so much.

Management: Thank you.

Operator: Thank you. We have the next question from the line of Sahil Vyas, an individual investor. Please go ahead.

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Sahil Vyas – Individual Investor: Hi, am I audible?

Management: Yes, sir.

Sahil Vyas – Individual Investor: Good evening. My first question is on the dedicated ready-to-eat and ready-to-cook manufacturing facility, which I believe commenced operations in FY24. What is the current capacity utilization of this new facility, and what is the expected timeline for it to reach meaningful scale?

Management: Your voice was not clear. I need you to repeat the question, please.

Sahil Vyas – Individual Investor: My first question is on the dedicated ready-to-eat and ready-to-cook manufacturing facility. What is the current capacity utilization of this new facility, and what is the expected timeline for it to reach meaningful scale?

Management: We are currently utilizing about 40% of the capacity, and within 2 years we expect to reach 100% utilization of our ready-to-eat and ready-to-cook plant, which we recently inaugurated during this financial year. The plant also has additional space available for rapid expansion in terms of machinery, allowing us to add capacity for higher production.

Sahil Vyas – Individual Investor: Understood. My second question is on the electricity requirement. Around 75% of the company's electricity requirement is met through renewable energy. Are there plans to increase the share of renewable energy further as the company expands?

Management: Yes. We are trying to reach up to 90% of our electricity requirement through our own electricity production from solar and wind farms. Earlier, 2 years ago, it was about 40%, and we have reached this stage from there. Moving forward, when we undertake the next expansion, we will continue to consider this as a factor in our capex as well.

Sahil Vyas – Individual Investor: All right, understood. That is all from my side. Thank you.

Operator: Thank you. We have the next question from the line of Priyanju Chatwani, an individual investor. Please go ahead.

Priyanju Chatwani – Individual Investor: Thanks for the opportunity. You just mentioned that 35% of your revenue comes from outside Gujarat. Can you please tell me how distribution costs affect expansion in other states, as I believe we are looking to expand outside Gujarat?

Management: Can you please repeat your question?

Priyanju Chatwani – Individual Investor: I want to know how distribution costs affect expansion in other states outside Gujarat.

Management: Our model is structured in such a way that we appoint super stockists, so our risk is minimized. We appoint one super stockist for a region, ship goods to the super stockist's region, and then appoint distributors from there. We select one region, appoint distributors there, and complete the back-end work at the super-stockist level. Overall, the margins provided to trade partners remain nearly the same across the country. The cost-related pressure comes from higher logistics costs, which is where our margins get squeezed. We also need to provide more support in

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terms of manpower, marketing, and sales. Moving forward, once we reach a considerable amount of revenue from an individual state, we will set up an [trails off]

Yash Pavar: ...plant there itself, from where the high-value or high-volume products can be catered directly from the local state, while the value-added premium products will be supplied from the mother state. That will help us maintain our margins going forward.

Kresha – Individual Investor: Okay, got it. Can you throw some light on the split between parlor revenue, retail stores, and quick commerce?

Yash Pavar: The parlors that we operate in the form of franchise outlets are catered through the existing distribution channel, as it is easier for us to provide better service to the parlors. Therefore, they are considered part of the distribution model. Quick commerce is at a very early stage. A few of our SKUs are listed, and we are in talks with other quick-commerce players to enable our entire range of products. Once that is live, the product mix in terms of revenue across different categories will be split accordingly.

Kresha – Individual Investor: Do you have any idea of the percentage of revenue coming from parlors, retail, and quick commerce?

Yash Pavar: Revenue from parlors will come through our distribution channel, so that calculation would not be meaningful. However, any outlet that we set up roughly purchases about {? 35-40 lakhs ?} per year. That is how we expand outlets. It is a value addition for the distributor. Suppose there are two outlets under a distributor in Nagpur. That ideally helps the distributor reach break-even after reducing all the costs, and the entire distribution operation becomes profitable. That is how we are focusing on parlors.

Once quick commerce is live, it will initially be a burn for us, but we are comfortable with that, and we are in talks with the relevant people across the categories.

Kresha – Individual Investor: Where are we most focused next? Are we most focused on parlors, retail stores, quick commerce, or other trade channels?

Yash Pavar: Did you say other trade? In other trade channels, we focus more on the GT market. We deploy freezers there, and that is the long-term business. We are also focused on quick commerce as the second priority, and the third is our outlet business.

Kresha – Individual Investor: What is the average order turnaround time across your parlor and retail networks?

Yash Pavar: As I said, parlors are operated through distributors and supplied through distributors, so there is no direct involvement of the company in the supply of goods. Outlets, however, place orders either daily or twice a week, and that is the service level. Even if it is a single box, they receive delivery quickly. [pause] The turnaround time for the entire SKU range, or the entire product range, is approximately 1 month maximum, or 30 days.

Kresha – Individual Investor: And what is the same timeline for retail stores?

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Yash Pavar: For retail stores, it is considerably lower. We cannot measure it in the same way because they are not exclusive outlets of ours. However, retail outlets generally place a repeat order within a maximum of 7 days.

Kresha – Individual Investor: As I see it, revenue has shown stagnant growth over the last 2–3 years. What is the reason for that, and when should we see diversification become a meaningful growth driver?

Yash Pavar: For us to grow, we need to deploy more freezers in the market. That was the major reason for the stagnant growth because, with increasing competition and new brands in the market, we need to adapt. Recently, we changed our strategy and started deploying more freezers. As we deploy more freezers, our retail outlet network grows, and a greater number of retail outlets generates more revenue. This year, we have targeted the deployment of approximately 10,000 freezers across the country, and more than 50% of the deployment has already been completed.

Kresha – Individual Investor: Thank you. That is all from my side.

Operator: Thank you. We have the next question from the line of Sahil Jais, an individual investor. Please go ahead.

Sahil Jais – Individual Investor: I had two more questions. First, how do you plan to build distribution and brand awareness for the newer product categories, particularly in markets where the company has traditionally been known for its ice cream business? Hello?

Yash Pavar: Yes, I am audible. We are first focusing on placing our products on the retailer's shelf. This is done through cross-marketing, cross-promotional activities, and trade schemes for retailers. For example, on the purchase of XYZ ice cream, the retailer may receive one individual product for free. Either the retailer tries the product or sells the product, and that is how the product journey starts.

We then conduct in-store activities, as well as use hoardings, BTL, and social media for product awareness and explaining the product benefits. This has helped us move from ice cream into flavored milk as a category across all our distributors, and we are currently using the same strategy for our other product ranges as well. Once the product is available at the retail store and is visible, it moves to the next phase of consumption.

Sahil Jais – Individual Investor: Understood. My second question is: among newer categories such as flavored milk, bakery, sweets, ready-to-eat, and ready-to-cook, which segments are currently witnessing the strongest traction, and which are expected to be the future growth drivers?

Yash Pavar: Milk and milk products and ready-to-cook are the two product segments. In ready-to-cook, specifically, samosa has been a very good product for us and is receiving a good response across the world wherever we are currently supplying our products. That is where ready-to-cook revenue growth will come from.

Sahil Jais – Individual Investor: All right, understood. That is all from my side. Thank you.

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Operator: Thank you. We have the next follow-up question from the line of Kresha, an individual investor. Please go ahead.

Kresha – Individual Investor: Thank you for taking my question again. My question was regarding your recently commissioned new ready-to-eat and ready-to-cook facility and ice cream cafes. How quickly can we expect these new initiatives to break even, and what revenue contributions are you targeting from them in the coming financial year?

Yash Pavar: You mentioned one was ready-to-eat. What was the other thing you mentioned?

Kresha – Individual Investor: The ready-to-cook facility.

Yash Pavar: This product segment is not new for us. Earlier, it was being produced in the existing facility, but demand from the export market increased and we were not able to fulfill it. That was the reason we set up a new plant. It has already reached break-even because the market orders are in place, so that is not an issue for us. Our focus now is to make these products available in more countries through more distributors.

Kresha – Individual Investor: Okay, understood. Thank you.

Operator: Thank you. Ladies and gentlemen, that was the last question, and with that we conclude the question-and-answer session. I now hand the conference to Mr. Yash Pavar for the closing comments. Thank you, and over to you, sir.

Yash Pavar: Yes, thank you once again for your participation. We look forward to engaging with you in the future.

Operator: Thank you, sir. On behalf of Capital Budget Advisors, Investor Relations Consultant, we conclude this conference. Thank you, everyone, for joining us today. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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