



2nd January, 2024

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051.

Symbol: SSFL

Sub: Transcript of Analyst/ Institutional Investor/Investors Meeting.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III (Part A) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of “Investors Meeting” of the **Srivari Spices and Foods Limited** (“the Company”) conducted on 26th December, 2023 at 4:00 P.M., has been uploaded on the Website of the Company i.e. www.srivarispices.com and is also annexed herewith.

This is for your information and records.

Thanking You!

For Srivari Spices And Foods Limited
(Previously Known As “Srivari Spices And Foods Private Limited”)

Neihaa Rathi
Whole Time Director
DIN: 05274847

Srivari Spices and Foods Limited

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“Srivari Spices and Foods Limited Investor Meet Conference
Call”

December 26, 2023



**MANAGEMENT: MR. NARAYAN DAS RATHI – FOUNDER AND MANAGING
DIRECTOR, SRIVARI SPICES AND FOODS LIMITED
MR. SRIKANTH BANALA – GENERAL MANAGER, SRIVARI
SPICES AND FOODS LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Srivari Spices and Foods Limited Investor Meet Conference Call.

At this moment, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. Please note that this conference is being recorded. I now hand the conference over to Mr. Narayan Das Rathi. Thank you. And over to you, sir.

Narayan Das Rathi: Good afternoon and welcome all the investors of Srivari for this meeting. Hope all are healthy as well as wealthy by investing into the Srivari.

A small presentation is there. So, that will be presented by Srikanth Banala – our General Manager of the company. Over to you, Srikanth ji.

Srikanth Banala: Hi, everyone. Good afternoon. I'll just take you through all the road map of Srivari Spices in the investors meet, which we have planned for '24-25.

So, initially I would like to show you what are all the activities that we are actually planning to gear up for our next financial year:

The first thing is we would want to say is we are introducing all new verticals -- a new vertical which we are coming up with is the "Ready Stock." Ready Stock is something we're introducing 50 Ready Stocks, these are the three wheelers in the first phase we are coming with 350 Ready Stock vehicles. And in the next quarter, we'll be planning for another 50 more. So, the entire plan is we will be looking somewhere around 200 vehicles by the end of October, November, December as a quarter '24 talking about. So, we will be running this particular activity of Ready Stock through the super distributor in the general trade. So, this will really help us in covering so many criterias in terms of generating revenues as well as profitability.

Let me go through what does this Ready Stock activity actually helps us in, what are the key outcomes and objectives:

- The first one is we are definitely gearing up with currently we are having a dealer database software dealer of about 15,000. From this 15,000 we are moving towards 50,000. By introducing these 50 Ready Stock three-wheeler vehicles, this will really help us in covering C-Class retailers, covering every corner of the city and towns in Andhra and Telangana.
- And the second thing as a vertical this is a very profitable vertical for us. The reason is these C-Class counters usually are at a very lower slabs of schemes which helps the higher profitability to the organization. Because the prime objective of this particular service is that that the retailers into this C-category are only concerned about the



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services they get into the corners of every city and town. So, hence this particular vertical is going to be very profitable to the organization.

- And the third thing is it's also going to help us in building the brand Srivari, like let us imagine the 200 Ready Stock autos, these vehicles running up and down in the cities of both Andhra and Telangana towns, gives us a great visibility on the brand part. This will really have a very good impact in terms of creating this brand of Srivari.
- The next one is this will ensure us of covering 75 lakh consumers only under this vertical. 200 vehicles covering so many retailers of about 50,000 retailers will help us in covering 75 lakh consumers.
- And last but not the least, these 200 vehicles would be running on EV model which will help us again in the low cost maintenance and this will also help us in not creating any pollution to the society. So, this is one of the reasons why we are running on the EV model.

So, you can see the pictures of the Ready Stock vehicles launched. This is the first phase where we have launched these vehicles. And most of these vehicles would be running with the sales team as well as drivers and with the super stockists. So, that was one of the major things that we have introduced and it has been running very successfully and we are waiting for the next set of 50 autos that would be coming up in the next quarter. So, we'll keep you posted on the developments on those.

Moving to the next one. Organization is also looking forward towards a "Mega Dealer Meet." This is more of we are inviting thousand plus wholesalers across the Telangana and Andhra Pradesh, what are the objectives and the outcomes of this particular mega dealer meet. This Mega Dealer Meet will be actually conducted on 7th January in the coming next two weeks at one of the major functional which is Classic Gardens at Secunderabad. That becomes the centralized part of the city, where we are expecting about 1,000 plus wholesalers coming across Telangana and Andhra.

So, what are the outcomes? We will be able to cover A+ category retailers which helps us in building the confidence in the dealer community. So, earlier as I said with the Ready Stock concept, we would be covering the C-category retailers, and here in this activity we would be we would be covering more of A-plus category retailers. This will help in getting the results in both the categories of C-category as well as in the A-plus category. And this will also help us in penetrating the rural coverage like most of these wholesalers buy in volumes and then redistributed to the remote areas where our sales team is not able to reach. So, this will help us in making the penetration into the rural coverage.



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Other one is capturing of market share. Wholesalers are usually the volume makers. They help us in generating the volumes, which will also give us a great market share capturing from the competition, which is one of the major factors like which will help us in getting the market share.

The last one is economies of large scale. The more the volumes, the better the cost. So, this will help us in making economies of large scale.

Moving forward, I would also like to give you some light on the modern trade development. Introducing Srivari products at Reliance Jio Mart, we have been successful in Entering into the Reliance Jio Mart. First of all, initially they have more than 200 to 250 outlets, out of which, the top 50 outlets will be first taking the placement of Srivari products as the first phase, and moving forward looking at the progress in the first 50 outlets, we will be moving towards second phase of it.

Second thing is successfully we have captured consumer base at 13 premium large format outlets at Balaji Grand Bazar.

And moving forward, upcoming modern trade platforms are over and above Reliance Jio Mart and Balaji Grand Bazar. We are also looking forward to introduce our products into Lulu, Metro Cash and Carry and the National Mart. So, already we have our products at Balaji Grand Bazar which are the few pictures shown below.

Moving forward, the other developments are we have also enhanced storage capacities at the manufacturing unit by about 4,000 square feet. You can see the picture. And we have also covered 300 retailers the major spots where there could be proper visibility and all we have covered those in the in-shop branding and the sign boards. You can see the picture of that.

So, thank you. These are these are all the activities we have taken forward for this current quarter and going forward, we will be keeping you posted on the developments of the second phases.

We are also open for any questions.

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Vikas Joseph, an individual investor. Please go ahead.

Vikas Joseph:

I wanted to understand, you had a plan to introduce more products, right, apart from the spices and atta. Where are we on that journey? And also what is the vision for the company, where do we want to reach in terms of revenue in the next say, two to three years, if you can highlight on those two points?



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Narayan Das Rathi: Yes, we are coming out with a new portfolio adding into these categories. Oil will be the new category which are going to add in our catalogue, that will be the planning to add in the first quarter of the next '24-25. Oil, people will think this is about the low margin and high volume. No, it's not like that. We are coming out with a healthy and unrefined oil, We will be to maintain the nutrition as well as quality of the oil. So, our focus is mostly on the healthy products.

Moderator: We are losing your audio.

Narayan Das Rathi: Coming out with the double filtered oil, first, we'll introduce the groundnut oil as well as safflower oil. Safflower which is a rare oil, no companies serving throughout the India at presently the complete pure safflower oil. Only the company, Marico has introduced as a Saffola, that is also blend, that is not the pure safflower oil. We are coming out with the pure safflower oil as well as groundnut oil. And we will maintain all the parameters according to the export quality product. So, definitely, we will plan next year for the export also. In that mindset we are coming out with a new unit in April, May, June, in June, we will definitely launch this product which will be even planning for the export as well. So, down the line the next three years where we are looking is we want to be the best in the industry, not even in the parameters of only with the numbers, but as a quality product. We will be the first company with the complete healthy and quality portfolio. This is our objective mainly. Maybe the numbers we can't express on this, but we'll definitely make a good number and investors will be rewarded and happy with the investment with our company.

Vikas Joseph: Do you have any plans to introduce other spices like apart from the one that you have?

Narayan Das Rathi: In the earlier meet, we said that we are coming out with the new 15 masalas which are into the pipeline which are delayed because of our penetration into atta was very high. The kind of response we are getting into the chakki fresh atta, so that is very unexpected we got the response, so that project we have delayed. The next we are going to coming out in January which was supposed to launch in the November end, so now that we are launching into January '24 actually.

Vikas Joseph: Where are we with regards to market reach, are we still only in Telangana and Andhra or are in the other markets also?

Narayan Das Rathi: We are only in Andhra and Telangana and next financial year we will be focused on Andhra and Telangana only with the potential of the product and the category is very high. So, apart from going to geographic expansion, it's better to focus on our current market, which will help easily to penetrate the market as well as maintain the profitability. If we make an expansion in other states too fast it will affect our profit margin also. So, we want to first capture the market here and we want to be in the top three numbers, then we will open the new location.



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- Vikas Joseph:** What is the target market for atta and spices, your aim, and what are the targets for the same in FY'25, is there any CAPEX or any margin picture you can let us know on that?
- Narayan Das Rathi:** As far as CAPEX definitely we have to do the further investments as the atta potential is there, in the pack segment in Telangana there is more than 200 crores per month. So, you can understand what the kind of potential and market is open for us to reach out. So, definitely, it will need a CAPEX in the next financial year for further expansions.
- Vikas Joseph:** We will maintain the margins or increase further as we introduce new products, right?
- Narayan Das Rathi:** Definitely, it will increase our market share and as well as the margins also. We are working in the same market we are going to launch the product. So, it will not affect the margin. We are expecting one or two percent increase into the margin also.
- Moderator:** In the meantime, we have a text question from Nitin Jain. What is our current revenue run rate per month? What are our current margins at net level?
- Narayan Das Rathi:** Rs.8 crores per month we are running. The revenue and margin as well as we are maintaining 26% to 27% of the gross margin overall. So, the next question was Mr. Anuj Mehta about the D2C model. We are currently working with the D2C model on our own app as well as on the customer care number. So, we are presently focused with our existing customers as well as we are coming out with we launched the app on the iOS and Android, in both the apps Srivari app is available, so we are working on that model as of now.
- Moderator:** Next audio question is from the line of Vipul Lamba from EVK Financials. Please go ahead.
- Vipul Lamba:** Sir, first on the new initiative which we are taking for the new vehicles we are adding, by next one year, what is the kind of investment we plan to do there?
- Narayan Das Rathi:** We are taking from the NBFCs, and our banker is HDFC. So, they are funding the vehicles. So, our investment per vehicle is around 50,000.
- Vipul Lamba:** Next one year, as you're saying, right now, I think we have 50,000 distributors, 3x the distributors or retailers being added because of this initiative, right?
- Narayan Das Rathi:** Yes, sir.
- Vipul Lamba:** What is the current utilization of our plant in terms of spices as well as atta?
- Narayan Das Rathi:** Now, both are almost around 60% to 70% in between we're running out this consumption as of now.



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- Vipul Lamba:** Because I remember last time the spices were 70 and atta was 50.
- Narayan Das Rathi:** In the last two quarters we are focused on more atta as well as penetrating that to the next level. In the atta, we have very less competition. In the spices market, we have huge competition with all the other brands. Spices also is in very good placements on all the locations, but we are focusing more on atta, we can penetrate and capture the market share easily with that.
- Vipul Lamba:** You're saying 70% utilization?
- Narayan Das Rathi:** Yes.
- Vipul Lamba:** With regard to working capital, I was saying it is like negative working capital and when the company is in the growth phase it happens, but what is the kind of net working capital on a monthly basis kind of investment we need to do in working capital or we are able to generate net cash?
- Narayan Das Rathi:** No, our business is entirely different with the other businesses, we cannot compare the working capital with any other projections. The problem is that this industry is based out of seasonal industry. So, sometimes it can be very high, so working capital required, after June it required high working capital because we need to invest into the stocks for further next three to four months, we have to procure the raw material because after season is completed after June, you won't get the proper raw material. So, we need to invest more at that time, and again we are going to the expansion, so definitely increasing our market capital, as of now, credit-debit line is somewhat huge we can see. So, we can open new areas and new market.
- Vipul Lamba:** So, you're saying that in the June month the working capital may be negative, but now it has started going positive, now more investment required in working capital in the subsequent months for stocking once you have to do it and after that it is fine.
- Narayan Das Rathi:** Definitely it is required in '24-25. In '24-25, we are coming out with a new oil project also as there are some new projects out there in the line. So, definitely we will not need it in the current financial year, maybe in March or next year we require, that will be subject to it.
- Vipul Lamba:** So, for all these initiatives, I mean, what is the kind of debt-equity we plan to maintain in terms of how much would be our investment and how much would be the debt we would have to take?
- Narayan Das Rathi:** So, definitely we will prefer to 1:1 for the debt-equity ratio.
- Vipul Lamba:** And what would be the current ratio?
- Narayan Das Rathi:** It's almost 1:1. Debt is somewhat high actually.



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Vipul Lamba: You're saying you will be able to continue with the new investments and initiative also with the same debt-equity ratio?

Narayan Das Rathi: Yes, we will maintain the debt-equity ratio.

Vipul Lamba: Sir, what would be our current market share in Telangana and AP if you have any percentage in terms of atta?

Narayan Das Rathi: We cannot share what is the kind of percentage of the market share and you can see Rs.200 crores of market, out of that where we are. We are in 2% to 3% as of now. So, is it too early to talk about the market share and percentage. It's a huge consumption market. We will not focus on the other geographical area expansion in other states. So, we have huge potential in Andhra, Telangana itself. So, you can see after 400 crores to 500 crores of revenue we will think about the next stage for the geographical expansions.

Vipul Lamba: So, you're saying 4-5 crores per month start coming, then you will start thinking about other states?

Narayan Das Rathi: No, no, no, no. Around Rs.20 to 25 crores per month, after that we will go for expansion.

Vipul Lamba: Sir, I remember during the IPO days you used to talk about this company, you will be there forever and a very kind of statement coming from the initial promoters. What is the next three, four or five year vision, I mean where do you see our company reaching up, maybe not in terms of either numbers or in terms of overall basis?

Narayan Das Rathi: It's too early. I can't talk about the next three years, but definitely what is the road map of the company, what design with the start, what was our objective and what was our thought to start this company was to build a quality and healthy product to our consumers. By 2030, we will be the best company in India, we are giving the healthy product out of all the other with quality check as well as you can check the lab reports. Today also all the parameters if you check we are the best in the industry throughout India, if you compare with all the national brands we are above all the national brands of Tata or Aashirvaad and other MDH, MTR, we are maintaining the high quality, we are focused on the healthy product line as well as quality product. So, this is our objective to make. By 2030 our brand will be there. It's too early about the next first, two years, three years. We are coming out with a lot of products in the pipeline. We have planned almost 300 products to launch overall into the next till 2030.

Vipul Lamba: How many products?

Narayan Das Rathi: More than 300 products.



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- Vipul Lamba:** More than 300 products by 2030?
- Narayan Das Rathi:** Yes. This is our objective. Definitely, we will try to meet this to match our statement also.
- Vipul Lamba:** So, in that sense, sir, on average, we'll have to launch at least 30, 40 products every year going forward. It may be an SKUs you're talking about, right?
- Narayan Das Rathi:** Yes. Now today if I talked about the chilli product, we are having the Rs.5 SKU also, Rs.10, 50 grams, 100 grams, 200 grams as well as 0.5 Kg. So, every market we are penetrating and covering. We are not focused on the single market. We need to focus on the modern trade or only wholesalers or retailers. In the C-class market also we are focusing. So, we are planning with all the SKUs to cover all the markets.
- Vipul Lamba:** What is the biggest challenge as of now if you think the company has? I understand that you start running a small company.
- Narayan Das Rathi:** The only one challenge we have is the quality manpower. Definitely, we are struggling with that. But we are trying to come out with that and we have multiple agencies we are working for that. But as of now we are facing only one challenge that was skilled manpower for our sales team and groups all these. Otherwise, we don't have any other challenges.
- Vipul Lamba:** When you are planning to enter into oil sector, it is a lot commodity heavy industry. By when you plan to launch this product and how will you manage the risk of commodity here because the commodity will have a higher risk in terms of dependent on the market prices going up and down, right?
- Narayan Das Rathi:** I'll explain that about this. This is the thought of every investor as well as whoever do the research on the food products. I'll first clarify you what kind of oil we are coming out. We are not coming out with the commercial oils as well as the refined oil. Refined oil is a highly fluctuated product as well as with the least margin, high turnover. So, we are not focusing in that kind of business which is highly fluctuating market as well as we can say an unhealthy product. So, as I said, we are coming out with the groundnut oil, which is having very low fluctuation throughout the year. Hardly you will find a 4% to 5% of the fluctuation and margins also is very good maintained in this segment what we are targeting. We are targeting the quality products as well as good margin products. And in the future also, we will come out with the products which are high margin and low fluctuation and which varies the gap of the market. Wherever is the gap in the quality, definitely we will target that market.
- Vipul Lamba:** By when you want to do some of these oil products?
- Narayan Das Rathi:** June 2024.



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- Vipul Lamba:** Sir, is it possible to say when do you share the half yearly results to maybe share a presentation along with that which gives a good insight to investors also with regards to what all company is doing and what type of products and margins and all the key KPIs getting covered in that presentation?
- Narayan Das Rathi:** I'll show you the presentation definitely after this meeting.
- Vipul Lamba:** I mean, you will put it on the exchanges or how it will -?
- Narayan Das Rathi:** I'll put it directly in the exchanges. There's no issue in this.
- Vipul Lamba:** Because that gives a good insight, sir and really, pleasure talking to you, sir, looking forward to a long term relationship and in these interactions after every result.
- Moderator:** We'll take the next audio question from the line of Vikas Joseph, individual investor. Please go ahead.
- Vikas Joseph:** I just wanted to ask you about the oil segment that you're getting in. Is there any indicative range on per Kg or per liter rate for the oils that you will be introducing, just want to compare it with the commoditized products?
- Narayan Das Rathi:** So, basically our product is entirely different product in all the parameters. First of all, we are coming out with a unit which is export oriented unit and definitely we are trying to get the US FDA certification also. We are into the process with the consultant to get that. For that we go for one microbiological lab, we are setting up that. We are maintaining the high quality product, which is not available in the industry as of now. So, the price will be slightly high than the other available products, but not with the cold pressed oil. We will be accessible with all the target consumers. So, that price point will be around 190 to 200 in between per Kg oil. And if you see the other products in the cold pressed oil, they are selling the double filter oil, all are around they are pricing 300, 400, there is no fixed price for this actually. But we are focusing on maintaining the price point to target all the consumers.
- Vikas Joseph:** You are introducing a lot of differentiated products. Have you got any plans on marketing the products and is there a marketing budget you have assigned for next year because when you are selling the oil for higher price or atta for higher price you need to obviously spend a lot of money on marketing it as well, right?
- Narayan Das Rathi:** Basically, we are focusing on in-store branding mostly and store boards. We are focused on that because our target customer who is visiting the store is more focused on to the advertisement kind of thing. If we go for the advertisement, I don't think so these days running on the TV visibility we'll get the visibility of the consumer. Most of the people are shifted to the OTT



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platform first of all. So, still we are focusing on to in-store branding as well as boards. We are definitely in the next financial year to get into board. We put a budget for this in the PVR INOX to target the premium consumer for that. Our ads will be given into the theaters, which are our focus customers to get into that segment.

Vikas Joseph:

And as far as what you're telling me, sir, in the atta segment itself, your market is pretty huge. Currently, you are only on a run rate of around 60, 65 crores per year. In the atta segment itself, you can reach 300 crores per year. So, why are we going into all of these unrelated diversifications?

Narayan Das Rathi:

Actually, a very good question. There is industry mindset and customer mindset. I am giving some examples for that. What is the Maggi actually? What is the company Nestle makes? It's about only Maggi. You won't get the second product in your mind. In Aashirvaad you'll get in mind atta. So, we have designed our company as a multiple, it should not stick to the one product. We launched the atta. We can run our company with only spices also. But once three to fourth consumer habituated to get only the mirchi so it will become only chilli company. So, other products definitely will fail. It is our observation as well as we have research in all these parameters to get the product in every one or one and half year gap we will introduce a new product. We are not doing much expenditure or we are not going for the rentals as well as the third-party manufacturing. To maintain the quality, we are going with in-house manufacturing. We have enough space to build all the plants. CAPEX will be required only from the machinery point of view. But once we have introduced the multiple products, we'll get all the range movement. In any company you can't find a second product as a successful product. Every company is having only one hero product. You can check the case study with all the companies. So, in the consumers mind, it is only mirchi company, they are only an atta company, it is a masala company. For example ITC has failed in the masala segment. Because the people know ITC only with Aashirvaad, Atta. They failed in the masala chilli segment. This is psychological actually for the consumers. So, we don't want to be the company as a one product company.

Vikas Joseph:

What will be the CAPEX requirement for this oil segment? So, you told only machinery is required. And what will be the margins of it -- will it be much higher than your current margins?

Narayan Das Rathi:

No, no, margins will be stronger, but potential and movement will be the fast in this oil segment still. What we are targeting is around 15% to 18% margin in this oil segment. CAPEX definitely is required, but I'll definitely update these details.

Moderator:

Next follow up question is from the line of Vipul Lamba from EVK Financials. Please go ahead.

Vipul Lamba:

When you said about this 8 crores run rate per month, is it possible to give a break up of revenue for atta and spices in this?



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- Narayan Das Rathi:** Now we are running with a 40% in atta and 60% is masala and spices.
- Vipul Lamba:** With this run rate, sir, we will be easily be able to hit a revenue run rate of more than 100 crores, right, or approximately 100 crores for next year?
- Narayan Das Rathi:** Yes.
- Vipul Lamba:** That will be a good increase of at least doubling the revenue, right?
- Narayan Das Rathi:** Yes, definitely.
- Srikanth Banala:** Definitely, the scope is good -
- Vipul Lamba:** More than doubling, it's like 3x the revenue which we have right now in the last three years, correct?
- Srikanth Banala:** Yes.
- Vipul Lamba:** In spices and atta, what is the margin difference?
- Narayan Das Rathi:** So, margin differences are not much actually in both the segments, both are having the same margins, our operational cost is more in atta segment due to the logistic issues.
- Moderator:** As we don't have any further questions, I'll now hand the conference to the management for closing comments.
- Srikanth Banala:** Well, thank you everyone. This is Srikanth, General Manager. So, I would like to make a closure of the session by saying thanks for investing in us and like keep invested. All I would like to say is we are definitely looking for great opportunities in building up this brand both in terms of revenue as well as the profitabilities. And we are also coming up with multiple the product portfolios and the diversifications into the categories, I'm talking about the other multiple trades like the general trade and modern trade and of course the D2C parts of it. So, these are the areas we are definitely looking at as an opportunity and the potential that we carry for these two states are definitely so high that we definitely have all the opportunities in terms of growing this organization. Thank you very much.
- Moderator:** On behalf of Srivari Spices and Foods Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.