



October 20, 2022

1. The Dy. General Manager
Corporate Relationship Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001
Scrip Code No: 532301
2. The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI – 400 051
Scrip symbol: TATACOFFEE

Dear Sir(s),

Sub: Transcript of the Analyst call for the Financial Results for the quarter and six months ended September 30, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript of the Analyst call held on October 18, 2022 in respect of the Financial Results for the quarter and six months ended September 30, 2022 for your information and records.

The above information is also available on the website of the Company: www.tatacoffee.com.

The audio recordings of the Analyst Call is also made available on the Company's website:

https://www.tatacoffee.com/sites/default/files/collaterals/investors/analyst_calls/Audio%20Clip%20of%20Q2%20Analyst%20Call%20for%20FY%202022-23.mp3

Please take the same on record.

Thanking you,

For **Tata Coffee Limited**

Anantha Murthy N
Head – Legal & Company Secretary

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“Tata Coffee Limited
Q2 FY 23 Earnings Conference Call”
October 18, 2022



**MANAGEMENT: MR. CHACKO THOMAS – MANAGING DIRECTOR
AND CEO – TATA COFFEE LIMITED
MR. K. VENKATARAMANAN – EXECUTIVE
DIRECTOR FINANCE AND CFO – TATA COFFEE
LIMITED**

MODERATOR: MR. ANIRUDDHA JOSHI -- ICICI SECURITIES LIMITED

Moderator: Good morning, ladies and gentlemen and welcome to the Q2 FY '23 Earnings Conference Call of Tata Coffee Limited hosted by ICICI Securities Limited. 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 completes. Should you need assistance during the conference call please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anirudh Joshi from ICICI Securities. Thank you and over to you, sir.

Aniruddha Joshi: Yes. Thanks, Michelle. On behalf of ICICI Securities, we welcome you all to the Q2 FY '23 Results Conference Call of Tata Coffee. We have the senior management represented by Mr. Chacko Thomas, Managing Director and CEO; and Mr. K. Venkataramanan, Executive Director, Finance and CFO. Now, I hand over the call to the management for initial comments and then we will open the floor for question-and-answer session. Thanks and over to you, sir.

Chacko Thomas: Thank you, Aniruddha. Good morning, everyone. This is Chacko here. Thank you for joining in for the call today. I'm obviously here to present the quarter 2 performance of the company. Very, very pleased to inform you that we witnessed a very strong quarter 2 across almost all the businesses.

While there have been challenges pertaining to cost, logistics and demand, particularly in some parts of the world, these are ongoing trends, but I think our efforts to reduce the same and the impact that we've been able to reduce by doing some of the work that we've done has been pretty rewarding. So to begin with, I think the stand-alone revenue from operations went up by about 38% compared to the same quarter of the previous year, INR 261 crores as opposed to INR 190 crores in the previous year.

The standalone PAT is also up to INR 144 crores. And I think what these numbers reflect are few of these things, that is basically the performance in the Instant Coffee business, which is where our higher gross margins, improved realizations affected or gave a positive impact and eased whatever impact we had on account of inflationary pressures.

We also had a very decent volumes from our Instant Coffee plants, both in India and Vietnam. And finally, of course, the fact that there was the green coffee sales and the quality of our sales, basically because of our efforts in premiumization etc., we had excellent realizations for the coffee sales. And last but not the least, of course, this also includes one-time exceptional item of about INR 147 crores on account of sale of a property.

Now moving to the individual businesses, I think first the Instant Coffee plants both in India and Vietnam, all three of them operated at practically full capacity. Sales for the quarter was pretty encouraging, despite all the issues that I mentioned above.

Largely, a lot of work on cost, efficiency improvements, these are the kind of common threads that we see within all our operations. And you would be aware that there is, obviously, inflationary pressures on power and fuel for example, coal or husk or whatever that you use and despite all that, I think this performance in terms of costs, as well as improvements that we carried out, helped us mitigate them.

Very specifically on Vietnam, while the impact of the ocean freight and logistics, etcetera, which we were facing have come down substantially, I think these are still there and obviously, it will take a little bit longer for it to actually normalize.

I think what is important is our continued focus on NPD. The speed at which we have been able to execute orders and of course, continuing to retain our existing customers and look at fresh and new geographies, especially considering all the global scenario as it exists today. Very happy also to say that we have a very, very strong order book for the rest of the season, too. So I think overall, the Vietnam performance has been improving.

As far as the plantations are concerned, I think while the weather has been often known not being exactly very conducive, but I think we've fared well. We continue to focus on cost management etcetera. In particular, our Green Bean business has done extremely well, this is because as I mentioned earlier of all the efforts that we have taken to premiumize and also to ensure that we timed our sales in a very effective and efficient manner. I think these augurs well for the coming quarters, too.

Of course, I mean we had some impact of bad weather on tea, we did make some recovery of sorts in the month of September, but I think largely on account of some of the better prices that we see prevailing for Orthodox variety. We have maximized Orthodox production and that has also helped us -- some of the issues that we faced on account of the weather.

A word on the consolidated results, I think the revenue from operations was INR 718 crores as compared to INR 549 crores, an increase of 31%. The consolidated profit is INR 147 crores, a growth of INR 174 crores compared to the same period last year. I think while our subsidiary Eight O'Clock Coffee registered higher revenues. The profitability for the quarter was impacted, and this is basically on account of higher coffee input costs. And most importantly the lag in pricing recovery from the market, which we are hoping that and we expected to improve in the ensuing quarters.

So overall, quarter 2 has been a good quarter for Tata Coffee as we move ahead with the new scheme of arrangements of the merger. And I think some of the pillars that I mentioned above, which are on cost, planning, utilization, etcetera, I think and also of

course, execution of orders that we have, we should see good performance going forward, too.

I will now hand over to my colleague and the CFO of Tata Coffee, Venkat, who will take you to the financial performance for quarter 2.

K. Venkataramanan:

Good morning to all. We have a few financial highlights I'll mention. One is, as Chacko has mentioned, the performance across the segments of the standalone entity, which includes, of course, I'm including Vietnam as well, have been quite strong. The plantations have done exceptionally well, especially coffee on account of higher prices, which is being realized. And the Instant Coffee, though, there has been some dip in volumes, but we have sort of improved the realizations and margins have been protected, that's on the standalone front.

There has been a one-time exceptional book profit on sale, which has been the property, which has been booked, which has been included in the results. And on the consolidated, as we mentioned, Eight O'Clock has – while, there has been a good growth in revenue, the recovery of prices from the market has not fully offset the increase in green costs.

So that is something that will be recovered with a lag and we hope in the coming quarters the same would be affected. And with that, as we mentioned, there has been a strong profitability performance both on the standalone and in the overall consolidated results.

Thank you very much. We look forward to questions.

Moderator:

[Operator Instructions] The first question is from the line of Pranjal Garg from ICICI Securities.

Pranjal Garg:

Congratulations on a good set of number. Sir, my question is regarding what is your outlook for the coffee prices, global outlook? As we have seen that coffee prices have corrected and the inflation which was there has now come in place. Where do you see the prices moving forward? And what is your outlook for the margin as well?

Chacko Thomas:

I'll take the question on coffee prices and I think I've been very consistently, over many of these quarters been saying that, the coffee prices would move in a very specific range. And I think almost to that effect, I think I've been fairly accurate. What you see the prices at the moment, Arabica's generally around \$2 to \$2.2 level. I think that is what we would see coffee to be hovering around going forward.

Few things which you need to keep in mind, of course, there is this harvest of Brazil that needs to come in and obviously, sentiments are quite positive in terms of a decent enough harvest. So I do not see coffee prices running away, but I do not see coffee prices dropping either because I don't think there is the drawdown in terms of certified

stocks has been quite immense. So I think it's fairly comfortable to say that the coffee prices that we see today should be maintained.

K. Venkataramanan:

So I'll just respond on the margins front as well. Now, I will just look at it in 3 buckets rather. So one is on the coffee plantation side. Plantation side, with the kind of -- if the prices are holding on, then our margin should be good. There is no issue, there is no cause of concern there, of course, only one call out is on the crop front, which, of course, so far, we have had -- there doesn't seem to be any major concern on the coffee crop. On pepper, while the prices are kind of slightly declining, but we hope that over a period of time, we should -- there again, the margins will be protected.

On the Instant Coffee side, we definitely see that margins would be protected, and with the kind of product improvement and the NPD work we do across both India and Vietnam, which was holding on and improving our margins on the Instant Coffee side. So that's on the -- and the Eight O'Clock as we mentioned briefly, they've been typical. It's a typical FMCG business.

So there is some time lag for recovery, of course, they have taken up prices definitely, but it's not fully kind of offsetting the increase in the green costs. So that we are kind of hopeful that the next -- the ensuing quarters, the recovery from the market would be completed and margins would be restored.

Pranjal Garg:

That's very helpful. Sir, my next question is a bookkeeping question regarding your exceptional item of INR 138 crores. Can you please help us regarding the details of it?

K. Venkataramanan:

No, it is sale of a surplus land which we had in the company. So we were looking for a buyer and it has been sort of sold. That's all. We found a buyer at a good price. So we exited that. It's a surplus or rather idle land.

Pranjal Garg:

Sir, as we have seen our capacity utilization levels were peaking till the last quarter. Where are we in terms of capacity utilization? And what are the capacity expansion plans in both Vietnam and India?

K. Venkataramanan:

So the capacity, as you rightly mentioned, we are operating at peak capacity in India and Vietnam. So on the capacity expansion front as such, we are sort of evaluating and thinking through the options and we will kind of come back in the -- once we have firm plan for that. But definitely, we are looking at whatever opportunities that could be possible.

Pranjal Garg:

So there are no formalized plans as of now?

K. Venkataramanan:

As of now, yes, we are evaluating as we said. So, there's no kind of -- we have not yet come to the approval stage as of now.

Moderator: [Operator Instructions] The next question is from the line of Anirudh Joshi from ICICI Securities.

Aniruddha Joshi: So sir, in terms of Eight O'Clock, basically there is very high inflation in the western world in USA, and most likely there is likely to be a recession. So how do you see Eight O'Clock business in terms of volumes, revenues moving ahead? And also, how do you see the margins?

Secondly, is there any downtrading and downtrading from the premium brands, has it benefited Eight O'Clock or is there any downtrading that has happened from Eight O'Clock, which has gone down to the relatively smaller or cheaper brands than Eight O'Clock? So how do we see the situation panning out in, let's say, next four odd quarter?

K. Venkataramanan: So as regarding the recession etcetera, see coffee it's an essential kind of drink beverage. So we are not seeing any impact on the demand, coming from the demand as such. As regards the increase in prices on margins, what we see is that obviously, quite a bit of linkages to the green costs. So as we see along the coffee prices, so we expect the prices and margins to kind of restore or definitely do well. So we are not seeing any kind of downtrading as such. We haven't seen any impact of that. In fact, we have taken up prices and the volumes have held on rather. So we are not seeing downtrading as such now.

Aniruddha Joshi: Sir what has been the average price hike in case of Eight O'Clock in USA?

K. Venkataramanan: No, that varies, Anirudh. We are not able to comment on a specific number because all different kind of the customers and different contracts and all that. We'll not be able to give you a specific number.

Chacko Thomas: And we've done it in two, three tranches . So it is over a fairly long period of time.

Aniruddha Joshi: Sir, third question, in terms of the land parcels that we have sold, so is the entire land parcels sold out or anything left now? And then secondly, what are the plans with the cash that the company had generated with sale of these land parcels?

K. Venkataramanan: So this is a specific kind of land parcel which is whatever was, that specific land parcel has been fully sold. And, of course, we are sitting on about INR 200 crores of cash in the company as such and it is in the stand-alone entity, there is positive cash and cash equivalents. So as of now, I don't think we have come to a stage where we can commit on what we'll be doing with the money, but we will look at, as there was a query also on the Instant Coffee, capacities and all that, we are looking at some, whatever options are there on that. So as of now, that's where we are.

Aniruddha Joshi: In terms of lastly, how do you see the integration plans moving, in terms of the whatever the back-end work, et cetera, and the regulatory work? So when do you see

the, finally the merger going through or the guidance about Q1 FY '24 that remains largely stable?

K. Venkataramanan: So as of now, as we see the merger process is being handled at the NCLT level, both in Calcutta and Bangalore. And we expect, we are hopeful that as of now, we expect that the merger process should be through before the end of the financial year.

Moderator: [Operator Instructions] The next question is from the line of Aman from GSAM.

Aman Batra: Yes. So one question we was on the Eight O'Clock part of it, because if you look at the exchange prices for coffee, Arabica Coffee, they don't seem to have gone up in the last 6, 9 months. So can you give us a sense what kind of contracts and what kind of inventories you run in Eight O'Clock and what lags it impacts the costing for you?

K. Venkataramanan: So it's like this. So typically roasters hold about 30, 40 weeks of green bean stock. But, obviously, as the prices move up, there is also a bit of kind of they're taking a view on the market and the depletion of stocks, which happens. So while the replacement of these greens are coming at a lower cost, obviously, some of the impact on account of the earlier increase in green costs are yet to be sort of fully passed on.

So that will take a couple of, it will take about three to four months, couple of -- two to three months in fact, to pass on the increases fully. So that's what we, sort of this quarter has been impacted, but the ensuing quarters should, probably kind of margins should be restored.

Aman Batra: And what was the difference last year because the real spike in coffee prices started last year, but we very nicely protected our margins all through last year. So is there any difference between the two situations here?

K. Venkataramanan: No as I said, see when we hold the longer stocks, obviously, we get the benefit of lower greens coming in. So the rate of consumption is at out of the earlier stocks, which was held at lower prices. So as the prices move up, there is some amount of depletion which happens and for which the recovery has to happen. So last year, as you rightly said, we have took up prices in line with the market and we were able to protect the margins. Obviously, when we start depleting the stocks and higher greens kind of come into stock and get used up, so that recovery takes some time.

Aman Batra: Got it. So fair to assume with whatever some bit of lag, margins should come back from the...

K. Venkataramanan: Absolutely, you're right.

Aman Batra: And just any outlook on the volumes growth you kind of highlighted on the Eight O'Clock because last few quarters, we have seen a lot of volatility, first the COVID-

related lockdowns, stocking and then destocking. So what should be the normal growth trajectory that we should assume on the volume front?

K. Venkataramanan: So we are looking at growth, but obviously being a mature market, it would take some and Eight O'Clock has had some 4%, 5% market share on the back. So while the volumes have been sort of kind of protected compared to the previous year, the growth we'll have to look at in terms of how we are able to manage in the market.

Aman Batra: And in terms of distribution, expansion in US geography, is that still a lever which you can play?

K. Venkataramanan: There is lever, but that would depend on where they see the opportunities, Aman.

Moderator: [Operator Instructions] The next question is from the line of Nageshwar Nerurkar from Yadnya Investment Academy.

Nageshwar Nerurkar: Sir, I just missed the last line about what you said regarding the merger. Can you please repeat it? By what time it will be completed?

K. Venkataramanan: See the NCLT process is on both in Calcutta for TCPL and for Tata Coffee at Bangalore. This process is on like, there is a shareholders' meeting of Tata Consumers, which is happening around 12th of November also. So Tata Coffee is to be fixed up. So at this stage, we are of hoping that it should get over by the end of the financial year.

Moderator: There is a follow-up question from the line of Pranjal Garg from ICICI Securities.

Pranjal Garg: My question is regarding there was a volume demand challenge in Africa...

K. Venkataramanan: I couldn't hear, Pranjal.

Pranjal Garg: Can you hear me now?

K. Venkataramanan: Yes, slightly better.

Pranjal Garg: The company was facing volume demand challenges in Africa due to high inflation till the last quarter, while there must have been some relief, so I would like to know what is the situation right now. And apart from that, which geographies are the most affected and which ones are the least affected right now from Tata Coffee point of view?

Chacko Thomas: I'll answer the first question. Africa still continues to be a problem and it hasn't really opened up as much. And this is again, because of the purchasing power and the inflation that African countries are seeing at the moment, right? So, I do expect us to take a little bit more time to work through. We have a fairly good coverage, and that's the reason why we -- NPD and premiumization makes such a big impact.

So we do a fairly large quantity into Europe and specifically around Europe, Western Europe and also parts of Eastern Europe. And then of course, we have opened up new markets in Middle East, our Southeast Asia markets still continue to be pretty remunerative, and last but not the least, Russia is still a major contributor. So in all fairness, I think our sales are well distributed across. If there is a market that is impacted and that is largely Africa.

Pranjal Garg: And sir, you highlighted in your opening comments that you are looking forward to supply to new geographies from your Vietnam facility.

Chacko Thomas: Yes.

Pranjal Garg: Can we have a picture of it, what exactly are these new geographies?

Chacko Thomas: So this is exactly what I have mentioned. These are all functions of what new products you would be able to supply to who all. The new geographies wouldn't include parts of Western Europe, right, where our footprint isn't as strong. There are, obviously, parts of Southeast Asia, which we would like to really explore. Southeast Asia and also the large China Mainland. So these are the broad geographies that we feel have a lot of potential at the moment.

Moderator: [Operator Instructions] The next question is from the line of Suvarna Joshi from Quantum Advisors.

Suvarna Joshi: Most of my questions are answered. Just one question, you made a comment on the tea pricing.

Chacko Thomas: Yes.

Suvarna Joshi: Yes. So I just wanted to understand how is that segment doing? And, I mean, what is the current price trends that we're seeing? Are they looking at some bit of inflation? Or they also look like to be range-bound level like you said for coffee? So that is the question.

Chacko Thomas: Yes. So as I also mentioned in my statement, there is, obviously, a sudden improvement and a lot of interest in the Orthodox variety of tea. And these teas are of interest at the moment because unfortunately or fortunately for India, Sri Lanka went through the turmoil and the fact that they're almost close to 20 million down in terms of crop from Sri Lanka.

So definitely for this particular season, as we now head towards drier weather, Orthodox varieties of teas would not just maintain, it would possibly may even improve. As far as the CTC is concerned, these are largely and especially from South India, these are largely for a specific market and these kind of teas would typically be range-bound.

But the point is, there are periods of enhanced sales because of festivals, etcetera, that's when there's a bump up of price couple of weeks before that because there's a buying that actually takes place during that period. But Orthodox, we're extremely sanguine about the potential for the entire year and maybe beyond, too, because I think there is a wide open market which is still there with demand for Orthodox teas.

Moderator: The next question is from the line of Rahul Ranade from Goldman Sachs Asset Management.

Rahul Ranade: Just one clarification on Eight O'Clock. So would it be fair to say that in terms of taking price increases, it is generally easier for roasters to do that when the prices for Arabica greens are trending up versus a time like now when underlying prices have been trending down, but all of you are sitting on high cost inventory? So is it more difficult during such times?

K. Venkataramanan: No, it's like this. They have the window has agreed as per the contracts to take up prices. So it would be based on that because we are also looking at a historical way of how the prices have moved. So it's not at a particular point of time that the pricing action would get initiated. The pricing action would get initiated based on the movement in costs. So based on that the prices would be taken up with a lag.

Chacko Thomas: And typically you would also find others following suit generally, a couple of months here or there or whatever it is.

K. Venkataramanan: Because see, the movement of Arabica also, the prices when they are moving up very sharp, it becomes very difficult to pass on the entire increases at one shot. So it is a staggered manner. That's how FMCGs typically operate as you are aware.

Rahul Ranade: But fair to say that it is more kind of a little like a formula-based rather than roasters taking independent calls, and if someone is irrational, in such an environment where Arabica prices are going down, he might actually not take price increases to gain market share. Would that be a possibility?

Chacko Thomas: Rarely.

K. Venkataramanan: As I mentioned, it's not at a particular point of time. It is a kind of movement which happens and it will also depend on the contracts with the customers.

Moderator: The next question is from the line of Akhil Parekh from Centrum Broking.

Akhil Parekh: Sir, my first question is on the demand of freeze dried coffee versus spray dried coffee. Are we seeing any divergence? Has there been any downtrading where the consumers have shifted from FDC to SDC because of the price inflation and probable talks of recession?

- Chacko Thomas:** So I'll answer that. I think for the fact that we are running all three units. So for us, Vietnam is a 100% FDC unit and the other two units in India are largely spray and aglow and of course, a decent enough quantity of freeze dried. We're running all the plants at 100% capacity. So we do not see such an issue at the moment. But going forward, anything can happen. So it's a little different. But at the moment, I don't see any downtrading happening like what we had actually seen during the period when we had COVID, etcetera, I don't see that now.
- Akhil Parekh:** And second question is on the Instant Coffee prices basically. How has the realizations for us has moved on a Y-o-Y or a Q-o-Q basis?
- K. Venkataramanan:** No, the prices have improved. In fact, compared to the previous year, we have been able to improve the prices. There is no issue there because, see again, once again, the prices of the coffee, et cetera, will be there, which will kind of get into the pricing. So we have improved the prices.
- Chacko Thomas:** In fact, despite the fact that green prices have actually gone up, you've also had a function of increased input cost of, say, coal or husk or whatever it is, power and fuel costs going up substantially. You also have to view along with that freight costs. Freight costs somewhere have kind of come down over what they were last year, but still way above what they were pre-COVID. It's a very complex kind of a thing, but despite all that, as Venkat mentioned, I think margins have definitely been superior to the previous year.
- Akhil Parekh:** And if we can quantify like would it be fair to say at least 20%, 30% of realization growth is there on a Y-o-Y basis for us?
- K. Venkataramanan:** 20%, 30% growth in revenue terms you are saying?
- Akhil Parekh:** No, no. The price realization, per kg basis.
- K. Venkataramanan:** See, it would depend on the mix, because see, for example...
- Chacko Thomas:** Very difficult.
- K. Venkataramanan:** It's difficult to put a number to that, but as we clearly see in, for example, Vietnam, if you take that of the specialty Arabica or differentiated blends would contribute. So there has been a fair bit of improvement in the prices. But here in India, for example, it will depend on the mix between spray, aglow and freeze. So I won't put a number of 20% and all that, but definitely there has been improvement in the prices.
- Akhil Parekh:** But the pricing trend continues to remain stable at this point of time or are we seeing some pulling?

- K. Venkataramanan:** Very much stable. It will only probably vary between geographies, that's all. Otherwise, it is stable.
- Moderator:** Thank you. There is a follow-up question from the line of Anirudh Joshi.
- Aniruddha Joshi:** Sir, in terms of the domestic business, now Tata Consumer has also rolled out the Tata Coffee Grand. So overall, how has been the feedback? And Tata Coffee being the manufacturer, so how do you see the acceptance of the new product that has been rolled out in the market? And how do you see overall that business going ahead?
- K. Venkataramanan:** So I will talk. See Anirudh, you should probably get more, you'll get more details from Tata Consumer on the market response, rather we are concerned compared to the previous year, definitely volumes are looking up and the product has been very well received in the market.
- Chacko Thomas:** And that's the feedback that we get very, very clearly.
- K. Venkataramanan:** Correct.
- Aniruddha Joshi:** Sir, last question. In terms of now exports to global markets, like Eight O'Clock Coffee or even Starbucks, we have been supplying some products from India and our other locations. So how do you see overall opportunity for exports over a 2- to 3-year period? Which are the other key customers that have been in a way tapped in past 1 to 2 years, and where we see the bigger opportunity in terms of growth?
- K. Venkataramanan:** Anirudh, first of all, just to correct, we are not exporting roasted beans to Starbucks outside of India. We are the sole suppliers of Arabica beans for the Indian stores. In the Indian stores of Starbucks have been sort of aggressively, there is a growth plan and they are opening 50, 60 stores a year easily last year and all that. So that is the kind of demand which we are seeing.
- On Eight O'Clock, of course, from here we are not exporting anything because Eight O'Clock gives us LatAm Arabica beans. So they are very particular about the kind of the sourcing of the beans for the Eight O'Clock market. So that we don't export. But other markets from the Instant Coffee and the Green Beans, of course, these are well spread out and we are definitely seeing traction in most of the geographies, especially Europe and Southeast Asia and all that.
- Moderator:** [Operator Instructions] As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Chacko Thomas:** Thank you very much for joining in the call. We hope to see you next quarter. Thank you very much.
- K. Venkataramanan:** Thank you very much.

Moderator: Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Chacko Thomas: Thank you.
