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Dear Sir/Madam,

Subject: Transcript of Q1 FY2022 Earnings Conference Call.

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the transcript of Earnings Conference Call held on Friday, July 30, 2021. The same is also available on the website of the Company at www.adf-foods.com.

This is for your information and records.

Yours faithfully,

For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: A/a



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“ADF Foods Limited
Q1 FY2022 Earning Conference Call”

July 30, 2021



MANAGEMENT: **MR. BIMAL THAKKAR - CHAIRMAN AND MANAGING
DIRECTOR - ADF FOODS LIMITED**
**MR. SHARDUL DOSHI - CHIEF FINANCIAL OFFICER - ADF
FOODS LIMITED**
**MR. DEVANG GANDHI - CHIEF OPERATING OFFICER - ADF
FOODS LIMITED**

ANALYST: **MR. RISHAV DAS -- PARETO CAPITAL**

Moderator: Ladies and gentlemen, good day and Welcome to the ADF Foods Q1 FY2022 earnings conference call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance, during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rishav Das from Pareto Capital. Thank you and over to you, sir!

Rishav Das: Good afternoon, everyone. This is Rishav Das from Pareto Capital. We represent Investor Relations for ADF Foods. On behalf of ADF Foods, I welcome you all to our Q1 FY2022 Earnings Conference Call. I have with me from the management, Mr. Bimal Thakkar – Chairman and Managing Director; Mr. Shardul Doshi – CFO and Mr. Devang Gandhi – COO.

We will have brief opening remarks from the management followed by the Q&A session.

Please note that certain statements made during this call, maybe forward-looking in nature. Such forward-looking statements are subject to certain risks and uncertainties that could cause our actual results or projections to differ materially from these statements. ADF Foods Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

I would now hand over the call to Mr. Thakkar for his opening remarks. Over to you, sir!

Bimal Thakkar: Thank you, Rishav. Good afternoon, everyone. I welcome you all to our Q1 FY2022 earnings call. I hope all of you and your families are keeping safe and healthy.

I am pleased with the performance our team has achieved during the quarter despite the challenges of the second wave of COVID and the global container shortage which has disrupted the trade. On a standalone basis, we have reported a year-on-year growth of 64% and on a consolidated basis growth stood at 20%. We have achieved this feat on the back of steady demand and volume offtake in our core business where we export products under our brands Ashoka, Truly Indian, Aeroplane and Camel. We continue to focus on sales and promotional activities to increase our brand visibility.

We are investing in increasing our brand awareness and building our distribution network as a precursor to our increasing capacities. Last quarter we added 66,000 square feet warehouse space on lease in the US as a distribution center for the company to ensure uninterrupted product supply. I am pleased to inform we also made additions in our senior sales and marketing team. John Campbell has joined our US team as an Additional Country Manager for our retail brands and Simon Roberts has joined our UK team as a sales agent for our UK mainstream business.

In terms our capacities, our newly leased facility of Surat commenced commercial productions from this quarter and has helped contribute to our growth. We are also doing debottlenecking and modernization in our existing manufacturing units, which will give us additional capacities of around 10%. These two together will drive our near-term growth for the next two years which is till 2023. By the start of FY2024, we expect our Greenfield expansions to come on-stream. We have already been allotted 7 acres of land in Surat. We plan to increase capacities for frozen food, ready-to-eat, condiments, and with the potential to add around 10,000 metric tonnes of overall capacity. This first phase expansion is estimated at a capex of about 60 Crores.

Our agency distribution business, this year saw some degrowth. We will continue to focus on this business as it helps strengthen our network and provide additional lever for growth. We have planned some major promotional schemes along with our principals to increase sales during the forthcoming festive season.

We have a strong balance sheet today and we will leverage this potential to continue investing in our products, our global distribution network and our manufacturing capacities while optimizing profitability and margins.

This is all from my side for the moment, and I will now hand over to Shardul to take you through the financial update. Thanks, over to you Shardul.

Shardul Doshi:

Thanks, Bimal. Let me brief you on the financial highlights for the quarter.

In Q1 FY2022 our total revenue stood at Rs.90 Crores, a growth of 20% compared to the same quarter last year. Our standalone business which comprises of exports and India business registered revenue of Rs.62 Crores, up 64% Y-on-Y as we scaled up production post the initial COVID lockdown we faced in the previous financial year.

Our US business comprising PJ's and Nate's brands reported revenue of 11 Crores and agency distribution business revenue stood at around 17 Crores. We have started the year on a good note despite various challenges and are confident of demand and volume expansions in the coming quarter.

EBITDA for the quarter stood at Rs.16 Crores as compared to Rs.13 Crores in Q1 FY2021, a growth of 22% Y-on-Y with EBITDA margin of almost 18% and PAT for the quarter is around 11 Crores which is a margin of 12.5%. We continue to maintain a robust balance sheet with zero total debt.

That is it from my side we can now open the floor for question and answer session. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Ashish Singh an investor. Please go ahead.

- Ashish Singh:** My question is regarding the container services shortage; is there any plan to overcome this bottleneck?
- Bimal Thakkar:** Well, we are dependent on the shipping companies and there is just now it is challenging at the moment, but we are hoping in the next few months things should normalize; however, because of being a large exporter, we are getting more priority from the shipping companies and we have been able to manage shipments. But that condition that containers to remain problematic and we hope in the next few months it will get better.
- Ashish Singh:** Thank you.
- Moderator:** Thank you. The next question is from the line of Aayush Modani, an investor. Please go ahead.
- Aayush Modani:** I just wanted to clarify like if we remove the other income for this quarter then we see a very quite flat profit year-on-year so and despite our sales has gone up so how do we see the margins going ahead like will we see the contraction in margin because we are in fooding business and I believe fooding would not stop because of some, like we have supply chain issues, but demand side issues I do not think that would be there so what has led to the topline fall in quarter-on-quarter can you please guide me on that?
- Bimal Thakkar:** Shardul, do you want to take that?
- Shardul Doshi:** Other income mainly consist of the foreign currency gains during this quarter so that is an operating profit anyway, so exchange rate had increased and so that is going to remain as a sustainable income going forward also. So even the margin I think we are very confident that this will remain in this range which we are showing.
- Aayush Modani:** My second part of the question was like as you said as I mentioned that topline has fallen quarter-on-quarter but fooding cannot stop as I believe. So, what has led to the fall in quarter-on-quarter topline can you please guide me on that?
- Shardul Doshi:** When you are looking at quarter-on-quarter in the fourth quarter of last financial year, we had a significant income from our export incentives, which were booked for the entire year in the Q4 when we could recognize that revenue of 5.5 Crores. If you exclude that you will see that we are in a similar range. Of course, there is slight degrowth and that is because of the container availability issues which we are facing; however, as Bimal said we have the solution for it and we hope that that phase will sustain going forward.
- Aayush Modani:** Sir so the sales have improved from the last couple of weeks one coming out of the June is it that?
- Bimal Thakkar:** In some markets we have started seeing and look you need to understand what has happened in US, in UK in this first quarter, things have opened up out there. So people who had been stuck at

home, consumers who had been stuck at home were venturing out and so eating at home reduced a little bit during that time so we saw a little bit of a lull in the first quarter and from the last two weeks we are seeing things improve in most of the markets and we hope the second quarter will continue to see a good demand and then you have the festive season of Diwali also coming in where we hope to see a better second and third quarter.

Aayush Modani:

Thank you. That is from my end.

Moderator:

Thank you. The next question is from the line of Bheeshma, an investor. Please go ahead.

Bheeshma:

My question basically revolves around this other income of 3.5 Crores of which I think 1.8 Crores is foreign exchange. What is the other part of it?

Shardul Doshi:

Treasury income that is the main part of this so the investments which we have.

Bheeshma:

So export incentives is that part of other income or is that counted from where does that reflect? Was there any export incentive in this current quarter?

Shardul Doshi:

There is no export incentive in this quarter. See, the MEIS income stopped as of December 31, and government has announced the replacement by way of RoDTEP which will replace this MEIS but we are still waiting for the proper rules and guidelines for it in terms of how that will be implemented hence we have not booked any income right now.

Bheeshma:

Thanks. I will join the queue.

Moderator:

Thank you. The next question is from the line of Abhijit Sinha from PI Square Investments. Please go ahead.

Abhijit Sinha:

Good afternoon Sir. If you could just give more clarity on the container prices right now because you were talking of the exports and how the container prices have gone up if you could throw some light over there?

Bimal Thakkar:

There is a huge shortage of containers, everyone knows. Our freight rates have gone up in the past six months or in fact little lower six months separately it had been steadily going up and for various countries the increase has been depending on the availability it goes up to as high as three times or four times more. We have been able to pass on some of the freight increase by increasing our prices. We hope this does not continue because everyone is facing this problem so I am sure there will be some kind of intervention by some competition commission or some government and get things regularized, but we have been able to pass on some of the price increase to by increasing our prices for our products. At the moment, it still continues to see challenging but we are still able to manage because again of our position as being a large exporter we still manage to get our shipments.

- Abhijit Sinha:** Sir when we are saying that we are passing it on you just mentioned that it has gone up 3x, 4x obviously we cannot pass on that substantially in our products so about how much of a price hike would we have taken to a bit pass it on to our clients?
- Bimal Thakkar:** So at an average we have been able to increase our prices by about 10%.
- Abhijit Sinha:** Sir this would be how much percent of our cost, our total expenditure that we do how much would this be particularly on a percentage if we see?
- Shardul Doshi:** Freight is around 10% of our topline right now the current cost I would say at the current quarter level.
- Abhijit Sinha:** The second question was regarding the previous question someone asked about the demand quarter-on-quarter and you mentioned that last quarter there was lot of work from home and people who are being in now saying that if people are I hope that things get better, and this situation opens up Sir does that mean that those sales would not be expected on that level or like how do we go about it exactly?
- Bimal Thakkar:** No. This last quarter was a quarter where travel opened up in the US, it was more of people wanting to eat out and doing that so we saw our food service the catering business increase. We have a food service side of the business or the horeca business as we all know it. So that increased for us. The eating at home reduced a little bit because of the opening up of the country. As I mentioned in the last two weeks we are again starting to see the demand get strong on the packaged food side and I do not think people will stop eating at home I mean yes we will have people eating outside but eating at home will still continue so I do not really see the demand going down and then we are adding on more products we are doing promotions so all this will continue to help us grow our sales.
- Abhijit Sinha:** Sir last quarter we clocked about 100 Crores in sales and about this quarter is about 96 Crores so can we assume that about 90 Crores to 95 Crores could be an average throughout like in the going quarters or do we think that it can go up till 100 Crores again?
- Bimal Thakkar:** I am hoping that we do cross 100 Crores. At least our internal target is to be more than a 100 Crores from the second quarter onwards. So we will obviously try our best to push for over a 100 Crores every quarter.
- Abhijit Sinha:** Is there any change in the future targets where we have set as a organization so like further plan for FY2022 or 2023 in the long run kind of a thing? Are there any targets that we have set for the company?
- Bimal Thakkar:** Yes, we have. We have done internal target setting and we continue to maintain that so we are not making any changes to targets what we have set aside for ourselves internally.

- Abhijit Sinha:** So you would not be able to be quantify them right?
- Bimal Thakkar:** No, in our last conference also we mentioned I mean by FY2024 we hope to cross around 600 Crores so we still continue to stand by that.
- Abhijit Sinha:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Saurabh Trivedi from Keshav Labh. Please go ahead.
- Saurabh Trivedi:** Good afternoon Sir. Actually, I have a question about the price increase. The price of raw material has gone up subsequently especially oil and all the raw vegetable how are we seeing this demand fluctuation in the prices and what are our plans in future?
- Bimal Thakkar:** As I mentioned, we have been able to pass on some price increase, some commodities have gone up but it has not gone up across the board in some places we have seen certain reductions also happening so we have passed on the price increase and that is how we have been able to continue to maintain our margins despite even the freight increase. I said we have been able to maintain our margins even though with increase in some of the raw material prices and the freight prices. We have still been able to maintain it as I said we have put a price increase since the last three months and that is how we have been able to maintain our margin structure.
- Saurabh Trivedi:** Sir second question is our current capacity is 28000 metric tonne per annum and we have invested for new facility in Surat, so how long it will take to increase the capacity?
- Bimal Thakkar:** Devang you want to get that?
- Devang Gandhi:** Yes, so the new plant will add 10000 tonnes extra capacity but this will take the better part of 24 months.
- Saurabh Trivedi:** So after two years what will be our revenue target after adding 10000 tonnes capacity?
- Shardul Doshi:** As Bimal just mentioned we have kept a target of 600 Crores in FY2024 that I think we will stick to that target at this point of time.
- Saurabh Trivedi:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Bheeshma, an investor. Please go ahead.
- Bheeshma:** I have two questions; one is on the agency distribution side revenue has come has seen a degrowth so what could be the reasons for that?

- Bimal Thakkar:** As I have mentioned, we have seen a little bit of a degrowth in the market in terms of offtake in the first quarter because people were going out, eating out so we saw a slight reduction on that front but now in the last two weeks we have started again seeing the demand increase. So we hope that things and now we plan some aggressive promotions as well so we expect agency business to come back to normal from the next three quarters.
- Bheeshma:** The next question Sir is and we have a topline growth of about 16% so what is the breakup between the volume part of it and the price hike of it would that be, if you could quantify that?
- Shardul Doshi:** Price hike has happened in the recent times so you will see the effect in the next quarter so whatever increase you are seeing that is mainly because of the volume growth.
- Bheeshma:** Mainly because of the volume and so what kind of products are you seeing that there is a structural growth in what if not a specific product but is a specific brand or a specific type of a food product that you think is doing really well compared to the rest of the portfolio? Would you be able to give some idea about that?
- Bimal Thakkar:** Our flagship brand Ashoka continues to get strong and stronger and a lot of new products are being added in that Ashoka brand. We are seeing good growth coming out of the ready-to-eat segment and the frozen food segment. That is where we are seeing good traction.
- Bheeshma:** Could you give us some understanding of how do you see this playing out is there how big is the market opportunity for you to really be, really get aggressive in this particular fast moving items or this fast moving segment? Just an understanding of the competitive landscape would really help sort of to directionally at least?
- Bimal Thakkar:** If you look at size of the ethnic Indian food between US and UK in the kind of categories we are in it will be close to I guess could be about at least \$1 billion in size so there is a lot of opportunity to grow and Indian food is only getting more popular even with the non-Indians so this continues to grow and so there is a huge opportunity in this thing and what we are doing now in the US with the first step was to start with one of our own centers so that we are able to cater better in the market and the plan is in the next two years we will have at least four to five distribution centers in The United States. So we will be able to cater better and the supply chain will be much stronger for us. We then hope to do the same in UK as well so there is a lot of, the opportunity is huge.
- Bheeshma:** The last question is that the rub-off of the agency distribution business on your core business that is the processed food how is that dynamic? Has that dynamic played out in the sense that you are able to cross sell your products as well so how has the dynamic happened and how do you see that as a sustainable way of increase in the revenue?
- Bimal Thakkar:** No, it has definitely helped us. It helped us and it is evident from the sales of our own brands. As I mentioned to you earlier our core brand, Ashoka continues to be increase more market share

gets more so this is definitely helping us and it helps us to reduce our selling costs, it gives us more leverage with the retailers so as a strategy that has worked out well for us.

Bheeshma: Best of luck for the next quarter.

Moderator: Thank you. The next question is from the line of Miraj Shah from Dalal & Broacha Stock Broking Private Limited. Please go ahead.

Miraj Shah: Thank you for taking my question. I just have a couple of questions, I think I have missed some part of the start of the call sorry for that. I just would that retouch on that point. The question is regarding the container issues that you are having. Do we have any short-term solution that we have since we are expecting things that for short-term do we have any solution and the second part was that I think just a couple of questions earlier you said that there was a good volume growth that we have seen in this quarter so can you just throw a number on that what kind of volume growth have we seen this time?

Bimal Thakkar: Let me answer your second question and leave it for Shardul to answer. So the container problem I mean there is no solution in the sense we have to make our shipments by sea so we have to use these containers and that is the only way we can basically send our products to these markets because we had a large exporter we have some leverage with the shipping companies so we are getting priority compared to others yet the freight rates have gone up. We try to mitigate that passing on the price increase also in the market place so we hope in the next few months things will basically stabilize on this container supply problem because this is a worldwide problem at the moment every country is facing this problem. I am sure there will be some solution which will come out on this so we hope in the next few months things get better. As far as the second question, Shardul you want to just better know in terms of finance growth?

Shardul Doshi: Volume as I just mentioned between two quarters we have grown by almost 58% in terms of the topline so from Q1 of last year to Q1 of this year and largely except the exchange rate difference which will be around say 10% of it, other is the volume growth which we have seen between, and just remember that we have a base which is lower in first quarter of last financial year because of the COVID lockdown hence the largely almost 45% is the volume growth which we will see between two quarters.

Miraj Shah: Thank you so much.

Moderator: Thank you. The next question is from the line of Ashish Rathi from Lucky Investment. Please go ahead.

Ashish Rathi: If you could just help us understand what is the outlook for the year and the distribution business in particular if at all?

Bimal Thakkar: Shardul, you want to take them through the first quarter numbers.

Shardul Doshi: Yes, Ashish our topline is almost 20% up and it is 90 Crores in this quarter over the Q1 of last financial year while on the standalone number it is 62 Crores it is 62% up and in terms of the value other than 62 Crores from standalone 11 Crores came from our US food business and 17 Crores came from our agency distribution business. So that is in nutshell. Our EBITDA is 16 Crores versus 13 Crores a growth of 22% Y-on-Y and PAT is around 11 Crores.

Bimal Thakkar: We have seen a little bit of degrowth in the agency business for the first quarter and that is because the first quarter, there has been a little bit of a lull in the marketplace because everything opened up in the US, people were traveling, people were eating out, so the consumption at home went down a little bit. We saw our Horeca business increase during that quarter and now from the last two weeks we are again beginning to see demand pickup for the packaged foods as well and now with the Diwali season coming in, we have worked out some aggressive promotion plans for the agency business, prior principals so we hope to get back on track in these next three quarters we hope to grow that business well. We expect the revenues to grow. That has been growing well and we are just having challenges on the containers shipments which we are doing our best to get I mean we being one of the largest exporters we get priority from shipping companies so we are doing our best to get shipments out as much as possible.

Ashish Rathi: The distribution business what is the outlook for the full year and what is the guidance that we are giving from earlier level this year in terms of topline growth and bottomline?

Bimal Thakkar: In terms of topline, we hope to be from second quarter our goal is and our internal target is to over 100 Crores every quarter and we continue to keep that guidance for ourselves and are going to do our best it all just depends on how things play out with COVID, with supply chain but we have not yet changed any of our internal targets so next three quarters we hope to cross 100 Crores every quarter and we feel very confident of maintaining the same kind of margins that we have.

Ashish Rathi: 100 Crores a quarter we will see 390 Crores odd number for the full year so that will be like a 4%, 5% kind of a growth on the topline. So that given our ambitious target of doubling the topline in three years are we kind of not selling at the time and in terms of bottomline also basically we will be see the similar kind of growth this year?

Bimal Thakkar: So FY2024 I mean we have looked at around 600 Crores and we still remain optimistic to get to that number and margins again as I mentioned we continue to be fairly confident of maintaining the current margin levels. Shardul, do you want to add anything?

Shardul Doshi: Yes, Ashish so our internal targets we actually do not disclose any numbers as a guidance for the current year as such we do not want to do that what Bimal mentioned is 100 Crores plus number so there is no we do not want to really indicate our internal target but the point is let us not add 90 plus 100 into 3 is what I am trying to say and we are expecting that to achieve 600 Crores we have added that distribution warehouse in US to support our increased production which we will

do it here we are doing the Greenfield project, we are doing the debottleneck, we have taken plans on the rent so we have now increased capacities on growth side, on the production side as well as on the distribution side we have added the country managers to handle two more sales people we have to added. So we are working towards that.

Ashish Rathi: Just an observation on the EBIT margin, so we have a 20 basis points kind of an increase which is visible on a Y-o-Y basis whereas we have the same business which has grown 36% this year Y-o-Y, this quarter Y-o-Y and the distribution business actually had declined. I was hoping that when the food business grows faster will it be a much more on an EBIT margin improvement in that and distribution business is at a lower margin per se company level so any color on that please?

Shardul Doshi: In the last financial year we had export incentives, Ashish. In this year we have not booked any export incentive because government has not yet come up with the guidelines for RoDTEP so as soon as the guidelines come in and we are sure of getting the revenue from it post that we will be able to book those revenue but till now I think that was a significant part of our EBITDA margin almost 3% was there so we have to wait and see how much, what policies come from the government.

Ashish Rathi: Thank you so much and I wish the ADF team all the best.

Moderator: Thank you. The next question is from the line of Sagarika Mukherjee, an investor. Please go ahead.

Sagarika Mukherjee: Thanks for taking my question. Sir your gross margin in the first quarter has actually increased on a Y-o-Y basis, I am excluding the other income portion also from it. I am just talking operationally your gross margin has actually improved so can you just help me understand is it mostly because of any kind of price increases that we have taken or is it like the structural number that we can take going forward because it is much higher than your last year's gross margin also?

Shardul Doshi: It is primarily when we look at it is a structural number actually because the agency distribution share is lower in this particular quarter so in Q1 of last financial year agency distribution business was almost 30% of the topline while it is right now in this year in this quarter it is 17% but when we look at the EBITDA then it is...

Sagarika Mukherjee: Once the agency business actually picks a bit will actually again kind of normalize. So Sir in a steady state scenario today at the costing and let us say the FX also keeps improving as an optional number for you FX gains, etc. As a steady state gross margin number what should we look at?

Shardul Doshi: I think we will be able to maintain these ratios going forward so on our standalone our gross margin will remain at the level of around 54% to 55% of total income which we had announced

while in agency distribution it will be around 17%, 18% and in the food business in US it will be around between 35% and 40% so that is the gross margin which we maintain.

Sagarika Mukherjee: So at the consolidated level Sir I was looking at your consolidated gross margin last year was 41.7%?

Shardul Doshi: Right, as I just explained you the agency distribution gross margin is much lower compared to the other businesses hence the share of agency distribution is higher, then the average will work out lower but when we look at the EBITDAs generally you will see that they are in line with because there is no significant difference in the EBITDA margin of all these key businesses. In terms of our main business, we are able to earn around 20% of EBITDA margin, our food business in US is around 16% and our agency distribution will be around 12% so when we average out it will work out to around 18% to 19% because the core business is higher share and when add the other stuff then we get around 20% EBITDA.

Sagarika Mukherjee: Sir the other expenses item is the one which has increased dramatically for you in this quarter so is this largely attributed to your increase in the container cost etc., and would you expect that to come out?

Shardul Doshi: Yes, largely it is because of that and I guess this is going to continue for a quarter or two. The freight cost is going to remain high but as Bimal just mentioned we have taken some price hikes so when we look at the percentage ratio because then it will not be significantly higher there.

Sagarika Mukherjee: Sir going by the competitive scenario in US, UK and all your markets there once the container costs etc. start coming off whenever it does would you need to pass on the benefits and take a price hike or something like that depending on the history of your product?

Shardul Doshi: Normally we would not do that because the price increase also we have not given a full increase to the effect of the input cost increase and the freight cost increase so we would hope to continue maintaining those prices even if it comes down even if the freight rates come down.

Sagarika Mukherjee: Sir this target of FY2024 of crossing 600 Crores in revenue etc., how much portion of it is from the agency business that we look at?

Shardul Doshi: It is again in the ratio of between 20% and 25%. So the current ratios is what we will maintain in agency distribution also because the growth is going to happen across all the segments in which we operate.

Bimal Thakkar: Our focus will always remain on our core business and on our own brands whereas the agency business also will grow, but we will still continue to see major sales coming out of the core business.

Sagarika Mukherjee: Thanks a lot Sir.



*ADF Foods Limited
July 30, 2021*

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Das for his closing comments.

Rishav Das: Thank you all for joining the Q1 FY2022 earnings call of ADF Foods. For any further queries, please get in touch with us at Pareto Capital. Thank you.

Bimal Thakkar: Thank you.

Shardul Doshi: Thanks.

Moderator: Thank you. Ladies and gentlemen, on behalf of ADF Foods Limited that concludes this conference call. Thank you for joining us. You may now disconnect your lines. Thank you.