



“Patanjali Foods Limited
Q1 FY27 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the Patanjali Foods Limited Q1 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

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 this 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. Sanjeev Asthana, CEO, Patanjali Foods. Thank you, and over to you, sir.

Sanjeev Asthana: Thank you, and good morning to everyone joining us today. A warm welcome to all of you on Patanjali Foods Limited's call to discuss the financial performance for Q1 FY27. I am accompanied by the company's CFO, Kumar Rajeshji, along with Mr. Priyendu Jha from Investor Relations and our IR partners, Strategic Growth Advisors. The results collateral has been uploaded on the stock exchanges as well as on the company's website for your reference.

Let me now take you through a quick snapshot of our financial performance for the quarter. During the course of the call, we will be referring to the standalone financials. We continued to build on this momentum, delivering our fourth consecutive quarter of highest-ever quarterly revenues supported by healthy growth in profitability.

Specifically, revenue from operations stood at INR11,337 crores, growing 29% year-on-year. Operating EBITDA for the period was INR543 crores with a margin at 4.80%, while profit before tax stood at INR453 crores, translating into PBT margin of 4%.

Turning to the segmental performance now, our edible oil segment delivered quarterly revenue of INR8,505 crores, marking the highest-ever quarterly revenue with growth led primarily by the mustard oil. Quarterly EBITDA margin came in at 5.22%. On the oil palm plantation front, the company generated highest-ever quarterly revenue of INR740 crores in Q1 FY27. Revenues grew by 25% year-on-year.

This growth is closely aligned with the Government of India's National Mission on Edible Oils - Oil Palm, which has strengthened farmer viability pricing and planting assistance to drive India towards self-reliance in edible oils. As of 30th June '26, the cultivated area stood at 1,15,861 hectares with nearly 37% of the area in the prime yielding phase of 7 to 25 years, against total allocated area of 6.63 lakh hectares.

Turning now to our FMCG segment, the quarterly revenue stood at INR2,938 crores with EBITDA of INR190 crores and EBITDA margin of 6.45% in Q1 FY27. The segment contributed nearly 26% of revenues and nearly 30% of EBITDA, excluding unallocable income during the quarter. Within FMCG by category, the biscuits generated revenue of INR560 crores, registering

year-on-year growth of 27%, reflecting continued consumer trust and preference, with EBITDA margin of 15.35% versus 9.35% in the same period last year.

Revenue from consumer staples segment stood at more than INR1,000 crores in Q1 FY27. A confluence of weather and geopolitical factors are expected to create some challenges here, but healthy government grain inventories and timely policy intervention should help mitigate the impact.

The textured soya product division recorded revenue of INR160 crores in Q1 FY27, growing 14% year-on-year and 50% quarter-on-quarter with EBITDA margin of over 18%. Our beverage portfolio generated revenue of INR38 crores, driven by extended summers aided by delayed onset of monsoon, as well as new product launches including mango chutney, mango panna juice, and orange juice.

Ghee sales were softer during the quarter and generated revenue of INR219 crores, reflecting the seasonal nature of demand and lower summer off-take in export-oriented markets, particularly in the Middle East, where geopolitical tensions disrupted normal consumption and trade patterns.

Our other food categories including honey, dry fruits, spices and condiments, herbal products, etc, collectively generated revenues of INR203 crores during the quarter. Revenue from nutraceuticals stood at INR18 crores with sports nutrition gaining significant momentum. Our Home and Personal Care business delivered a strong performance with a total revenue of INR629 crores in Q1 FY27.

Within the category, the skin care emerged as a major revenue growth driver and dental care inched up on EBITDA and EBITDA margin side. The dental care segment generated revenues of INR325 crores, followed by skin care at INR165 crores. Home care revenue stood at INR83 crores, while hair care and other products generated INR56 crores.

Let me now give you a brief overview of the operating environment. With a combination of delayed monsoon and West Asia conflict, we saw commodity price inflation in Q1. This cuts both ways for us. On one hand, we carry long positions in edible oils, so the resulting commodity price inflation has actually been a net positive for the business.

On the other, the same inflation raises input costs for several of our FMCG businesses, weighing on their profitability. Net-net, the impact on Patanjali as a whole is smaller than it would be for a pure-play FMCG company, though we are operating in a challenging environment through this quarter and into the next.

In edible oils, we had witnessed substantial drop, in veg oil, EBITDA last year; This, year, however, we are seeing inflation returning in volatile veg oil markets, driven largely by petroleum prices and genuine supply shortages across the spectrum.

This is working in our favor, offsetting much of the input cost pressure elsewhere in the portfolio and keeps us on course to deliver both the growth and the overall margin construct we have

guided to for the company, even after accounting for the raw material inflation flowing through from delayed monsoon.

In this dynamic environment, we remain agile on pricing as input costs evolve. We took calibrated price increases in the edible oil segment while using targeted discounts in our FMCG portfolio to remain competitive. We also introduced smaller pack sizes to address changing consumer needs and market requirements.

This calibrated approach to pricing and pack architecture, helped us navigate the environment effectively. Such pricing measures are continuing in the current quarter as well as across the industry. Despite some delay in the monsoon, recent data on sowing of Kharif, including rice, pulses, coarse cereals, sugarcane, etc, has showcased resilience. Acreage gap has narrowed to 1.9% vis-à-vis last year. In fact, oilseeds saw a rise in area, which is expected to get further boost with widespread rainfall across key growing regions.

On the input front, the palm oil prices has begun firming in March 2026, remained positive following the onset of the war, but turned marginally lower after de-escalation in the latter part of the quarter.

Futures factored in the same and prices turned lower. Still, domestic prices were supported by rupee depreciation of 2.5% and again by festival period palm oil prices reached 2-week high in mid-August. The soya oil price futures increased by 40% towards the end of March and then stabilized towards the end of June, the FOB prices corrected by 6% amidst lower demand, leading to a sharper decline in physical prices with further firming similar to palm oil price trend.

In the current environment, physical-oriented hedging strategy rather than reliance on futures alone, along with timely import purchases, helped us in capturing divergence and improve the margins. Wheat prices have remained largely stable during the quarter, while milk prices trended upwards on the back of higher procurement costs. Sugar prices, too, stayed firm amidst lower domestic production and tighter inventory levels.

Certain Home and Personal Care products continue to face elevated input cost pressures. In addition to all this, we saw an increase in packaging, freight, and logistics costs during the quarter. Let me now move on to some of the other key business updates for the quarter. I want to take a moment to share some updates on our team.

Our CFO, Kumar Rajesh, was honored with the Best CFO of the Year award at the Asia Business Leader of the Year Awards. On behalf of the entire team, I want to congratulate him on this well-deserved honor.

During the quarter, we launched several new products including Rose Kanti soap, Dant Kanti Sensitive toothpaste, Super Dishwash liquid, Sweet Lime pickle, Almond and Chyawanprash cookies, in addition to our summer-focused launches.

We have also rolled out a range of new Dant Kanti variants that are performing exceedingly well. We are increasingly micro-segmenting this portfolio by population, by choice architecture,

and specifically to address the Gen Z requirements for the toothpaste. The staples category is expected to see the most rural stress-related pressure this quarter, while Home and Personal Care overall should continue to grow well.

On the distribution front, we continue to strengthen our presence across e-commerce and quick commerce channels.

We remain confident in Patanjali's own right to win - health, wellness, yoga, Ayurveda, and what I'd call the Indianness of our proposition remain a core differentiated category for us in a market that is self-expanding.

We feel strongly and comfortably positioned to keep growing at the pace we have guided to, even as the overall FMCG landscape becomes more competitive and different players go about it in different ways. I want to reaffirm our full-year guidance range we have laid out for the business, edible oil margin construct between 3% to 5% volume growth for the year, food and FMCG 8% to 10% growth with beauty and personal care growing at around 15%, FMCG vertical EBITDA growth at 12% to 15% for the year.

On that note, I would now like to open the floor for questions and answers. With this, I conclude my opening remarks and hand it over for the Q&A session.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Abneesh Roy with Nuvama. Please go ahead.

Abneesh Roy: Yes, thank you. My first question is on the dishwasher. So in the dishwasher category, we have seen one large MNC temporarily kind of exit the market, and we are also obviously aware that the announcement has come that Godrej Consumer wants to exit the liquid dishwasher. Currently, obviously, this segment is dominated by India's largest company, FMCG company. So wanted to understand what is your thought on getting success in this segment, and do you see a big potential given the segment is currently seeing less competition because of the MNC vacating? Thank you.

Sanjeev Asthana: Yes, so Abneesh, look, the dishwasher is actually a fairly strong both as a category and as a line that we have, and it has done exceedingly well. Yes, so we have no intention of either exiting or slowing down on that. We'll continue launching on the variants. That market is expanding, and to the specific name of the companies that you mentioned, that is more of a personal decision that they have made on the corporate level what might have been decided, but we are pretty much doing quite well in that segment. I don't have the number readily available specifically for the dishwasher part of it, but very happy to share that with you post this call.

Abneesh Roy: Understood. My second question is on biscuits. So last six months in biscuit industry, we have seen two-three players operating at the odd pricing, INR4.5, INR9. So if you could tell us now that mostly everyone has exited, how does this impact the overall growth for the market leader and for you also?

Sanjeev Asthana:

So again, actually one of the good success stories of our brand has been that how we have kept the quality part exceedingly in control, kept the unique positioning being the only atta biscuit player in the marketplace and have grown that consistently. So the brand of Doodh Biscuit that we have in the category of INR5 and INR10, we do almost INR1,300 crores of business annually.

So it's a huge brand for us. And beyond a threshold, as you would see that even the EBITDA margins have continued to expand quarter-on-quarter and year-on-year. So this quarter, for example, we did nearly 15% plus in EBITDA on the on the biscuit, and I would say that very substantial part of that has been driven by at the back of the success of Doodh Biscuit on continued expansion.

While we balance the portfolio of biscuits by launching as we mentioned that both the Almond cookies and the Chyawanprash cookies which were launched, there are a series of slew of products towards the premium end of the offering that we are planning, but we are very committed, we see a very positive growth in that segment, and we'll continue to remain very active in that segment.

Yes, we might go towards maybe premium Doodh Biscuit, we might look at more variants in line with the brand building that has happened over the years, but otherwise we are very committed to INR5 and INR10 sort of pack price points at which we are doing, and I think that's served exceedingly well the company's objective overall.

Abneesh Roy:

Sure. Last quick question. When I see your initial comments on staples and your recent media interviews, I find your comments a bit on the cautious side. And if I see the Q1 call of other staples companies, generally they are reasonably positive. Of course, price hike will further accelerate, and on the volume demand side also generally companies are quite okay, no one is sounding overtly cautious. So, want to understand one, why there seems to be some difference, and second, what kind of price hike if you can tell us you have taken in which categories? Thank you.

Sanjeev Asthana:

So, there are two factors which are driving this caution, and I think we'll see that unfolding over this quarter and the subsequent quarters. One is that this El Nino impact is still very unclear in the way how markets are going to react both on the production side and the availability side, and very direct impact of that could be on the food inflation, which is there number one.

Number two is the rural incomes and the rural market demand side, we'll have to watch with great deal of care as to how they play out if at all we see some stress and resurfacing of some demand contraction there. I am largely very positive in terms of the price outlook and bullish on the commodity pricing, and so that has both sides.

One is that in terms of the top-line growth it can continue to sustain, so that I'm very much aligned on that. But in terms of the margin and the demand side of it, and in terms of how that goes out, I think there we'll see some potential challenging environment I see definitely there, and this may also have an impact on the on the margin construct.

But the most important part is that we still have to see that the reaction on the policy side, we need to see back to certain commodities control order and essential commodities, etc. So, we'll have to wait for that. I think so that's why I've been a little cautious on that front, but overall staples will continue to grow, there's just no question about it.

So that we are positive ourselves and we have in any case given a guidance of 8% to 10% growth on the staples side in the overall food business also, and we pretty much stay true to that.

Abneesh Roy: Sure, thanks. That's all from me. Thank you.

Moderator: The next question comes from the line of Abhishek Mathur with Systematix Group. Please go ahead.

Abhishek Mathur: Yes, hi Sanjeev sir. Good morning and thank you for the opportunity. Sir, the foods segment seems to have recovered quite well this quarter after some time. Just wanted your thoughts on what is leading this recovery across both ethnic foods as well as the staples? Seems to be quite strong turnaround. Yes, that's my first question.

Sanjeev Asthana: Yes, as I was mentioning earlier that we had a very good both in terms of the volumes and in terms of the revenue, so there has been an inflationary sort of buoyancy which has driven that. So growth sequentially if I look at the previous quarter itself, the revenues on staples have grown almost INR260 crores which is 30% growth, and we grew our ethnic food side where there was some contraction that we witnessed.

But net-net, the overall expectation is that this will continue to grow, partially by volume and balance by the price inflation that we are expecting to see across the board. The second part is that there was an extra focus on some of the unique product categories that we have like Kesar and rice, etc, where we saw the immediate buoyancy in the both the demand side and the pricing side, so we benefited from that. And I think we'll continue to drive that to growth. We've come out with new variants also, both on the lentils on the pulses side as well as on the side of besan, etc.

So we are seeing some bit of added sort of demand as it is getting driven, and company will continue to focus. So while it generates lesser margin, but it is one of the good indicators of as to, the reach that it develops and builds up and completes our presence in the kitchen so that is something which is a stated target that the company has and which we will continue to sort of work towards.

Abhishek Mathur: Right sir. And just as a follow-up, what was the approximate break-up of the growth in foods in terms of pricing that you took for the quarter and the volume growth?

Sanjeev Asthana: So overall, the volume growth has been around 7% to 8% is what we have seen across the segment. And so total okay, so I have just got the specific number. The volumes have grown by 5% and the pricing inflation that came in was almost about 12%. (Note: the previous statement was based on approximation, the following statement contains actual numbers)

- Abhishek Mathur:** Understood sir. And secondly, maybe in case I missed, what was the EBITDA number for our HPC, for staples, and for ethnic foods, these three divisions separately, if you can give it out?
- Sanjeev Asthana:** Yes, so for ethnic foods our EBITDA was INR9 crores, and for the HPCour overall HPC EBITDA was INR122 crores.
- Abhishek Mathur:** Right sir. And for staples?
- Sanjeev Asthana:** For staples as a category we had negative INR59 crores.
- Abhishek Mathur:** Understood sir. Thanks, that's it from me. All the best. Thanks.
- Sanjeev Asthana:** Thank you.
- Moderator:** The next question comes from the line of Sanjay with RSS Investments. Please go ahead.
- Sanjay:** Hello, good morning management team. Sir, my first question is regarding the current situation in the case with Ashav Advisory. What is the current situation?
- Sanjeev Asthana:** So that we can because it is matter sub judice and we can take it up and we can discuss it post the call.
- Sanjay:** So how should I connect to you, first of all?
- Sanjeev Asthana:** I said you can take our number from the SGA Advisors and you can reach out to us and we can discuss that separately.
- Sanjay:** Okay. Sir, my second question is regarding the nutraceutical deal going in the international market. Are we aware of that? Vitabiotics buying deal, Bain Capital buying?
- Sanjeev Asthana:** I would not be able to I do not have the specific details of these deals, so I would not be able to comment on that.
- Sanjay:** Sir, for example, Bain Capital buying Vitabiotics at a very huge price. I just want to know your comment on that?
- Sanjeev Asthana:** So I can give you a general comment, not on the specifics of Bain Capital's acquisition, that nutraceuticals is, one of the fastest growing segments in the health and wellness space across the board and this is across the world itself. So yes, I think in India also you are seeing the proliferation of brands and companies which have gone into the segment.
- We ourselves did the serious amount of work on nutraceuticals, then we took a step back, reconstructed our entire portfolio, started building that up, and we have turned positive now from earlier marginal negatives that we were witnessing. We have now turned positive and we continue intend to continue to grow that, and I am hoping that it will become one of our stronger performing businesses in the future.
- Sanjay:** Okay sir, thank you. That's all from my side. Thank you.

- Moderator:** The next question comes from the line of Rohit Kumar with ADM Advisors. Please go ahead.
- Rohit Kumar:** Yes, so historically we have seen that TSP is doing well when the when we observe higher inflation, food inflation. So are we observing similar trends currently as well?
- Sanjeev Asthana:** No, TSP for us is look, you are right, in fact TSP at a higher commodity inflation tends to do not so good. But Nutrela is a strong brand, we nearly have 40% market share. And so this quarter, for example, we did INR160 crores of business and we had 18% plus of EBITDA margin on that. So because the commodity, the soya bean prices tend to go up sharply and our ability to pass through that price increase regularly is limited, so typically it tends to do less better.
- And overall this becoming a hyper-competitive space as well, but we are quite confident that we will continue the guidance that we have always given that our margins will be 16% to 18% on the TSP. I think we will be able to maintain that. We are doing a little bit better than 18%, but and I am confident that we will maintain that for the year as well.
- Rohit Kumar:** Okay. And sir, looking at the current environment, how are we looking at the revenue contribution from the FMCG segment in coming quarters?
- Sanjeev Asthana:** So last year we have done close to INR10,000 crores of revenue, and this year overall my expectation is that we will cross that. We have given a guidance of more than 10% to 12% growth overall witness. So for example, last year our total sales from overall FMCG including the HPC was INR11,000 crores plus, and this year my estimation is that we should certainly cross increase it by 10% plus and we should be somewhere closer to INR12,500 crores in our revenues.
- Rohit Kumar:** Okay. And sir, one last question. If we look beyond the FY27, what are the biggest structural drivers that can take Patanjali Foods from its current earning potential to a significantly higher ROCE and EBITDA margin business? Will it be FMCG mix or it will be premiumization or it will be higher distribution productivity or backward integration or maybe something else? Can you put some light on it?
- Sanjeev Asthana:** Yes, so look, there are three factors which are driving the growth of Patanjali's businesses and profitability. One is our strong momentum that we have on the oil palm plantation. And we've consistently shown a growth. This year our anticipation is that we should have a growth momentum of more than 15% again on our business and that on a structural basis is going to become a large profit generator and a consistent margin generator for the company, that's one.
- Second is there is an effort across the board that the high profit making businesses like HPC and similarly, our Nutrela and biscuits, we will expand our margin construct in that, so that will be the big second big driver of the growth. And the third is that in terms of superior risk management that we have in terms of the brand building that we do on the edible oil side, how do we increase our margin construct typically what we say between 2% and 4% towards consistently 5-plus percent will be a big driver of growth.

So if you notice that our performance across all the business categories has shown very good performance other than one or two blips that we have on the food side, which is also by way of abundant caution in terms of some inventory markdown in case of certain quality issues that we saw in pulses in the stocks that we had, and the higher the input inflation in terms of packaging, in terms of commodity and otherwise, which has had some impact on our overall food business. Our margin construct across the board is very strong.

We continue to perform exceedingly well in biscuits, Nutrela is very good, which continues to sort of outdo itself in terms of projections. Nutraceuticals has turned the corner, oil palm plantation is doing exceedingly well, our crush business is doing very well, our edible oils category is doing very well. The only blip that we had this quarter was on the food side, and within food specifically on the staples and partially on the ethnic foods. That we are reasonably confident that we'll be able to tide over it.

There is some challenge that the industry is also facing that we are also facing. So net-net in terms of the overall growth momentum, these steps I believe is going to drive our growth in the future. And in terms of the next trajectory level of moving closer to INR2,500 crores of EBITDA hopefully, I think over next 18 months on an annualized basis, I'm reasonably confident that we should be able to head in that direction.

Rohit Kumar: Thank you sir. That's it from my side.

Moderator: The next question comes from the line of Payal Shah with Billion Securities. Please go ahead.

Payal Shah: I just wanted to know how are the newly launched products performing in the industry and what is the upcoming pipeline of products that we're looking at?

Sanjeev Asthana: Okay, okay. So the newly launched products in general have tended to do well. And as you know that the success rate is always dependent on factors of the market acceptability, etc. So we do have a part that between 30% to 35% of the products that we launch typically do not tend to do as well, and then either we tweak them or work through that. But our success rate I would say that 60% of our launches typically tend to do well in the marketplace and they take time in terms of further attention and drive that we have to give.

And balance sort of products if we, if they are not up to the level, then either we tweak them, either we reorient them and work towards that. So it's I would say two-thirds, one-third is a success rate. Our pipeline for new product development I would say is amongst the better performing parts of the Patanjali where our ability to innovate and come out with products within a quick succession. So our new product development sort of teams are constant work that we do in the marketplace. I think is one of the stronger points that we have.

So you will see in the coming quarter a slew of new products that are getting launched in the HPC category, a slew of products that we are working on in terms of the multiple variants that we have on the as I mentioned in the initial remarks as well, on the dental care, on the skin care, there are large number of products.

On the biscuits, we've launched multiple different new products. So I think there's a very strong sort of architecture of layered new launches that we'll do, and I'm quite confident that, we will see a reasonably good success rate in these newly launched products.

Payal Shah: Okay. Thank you so much sir. That's quite helpful. My next question is competitors are going big on e-commerce and quick commerce platforms as a mode of distribution. How are we looking at these channels and what kind of revenue contribution can we expect from these channels?

Sanjeev Asthana: So we are fairly strong, as I had mentioned in the past that we're growing at 25% year-on-year on the both quick commerce and e-commerce. Currently, if I were to put those numbers together, we right now do close to about 15% between modern trade and e-commerce, quick commerce. We want to take that number up to 20%, and I'm confident that over next 18 months we will see our numbers reaching 20% of the overall revenue through these channels.

So we are available across the board on all these platforms and we continue to increase our presence on that basis. So we've moved up in last 15 months from 12% to 15%, and taking it from 15% to 20% is one of the stated objectives the company has on these emerging distribution channels and we continue to drive that growth.

Payal Shah: Okay, that's quite helpful sir. That's it from my side. Thank you.

Moderator: The next question comes from the line of Keshav Harlalka with BHH Securities. Please go ahead.

Keshav Harlalka: Hi, hi. Thank you so much. Is this Sanjeev Asthana sir I'm speaking with?

Sanjeev Asthana: Yes.

Keshav Harlalka: Yes, hi sir. So, I was sitting behind you when Ramdev Baba came to BSE in July to give a presentation. Just the day prior, our stock price crashed 14%. So, I have a question that we have acquired, we have paid INR1,100 crores and we have acquired Patanjali Ayurved's Home and Personal Care business. As far we have paid purchase consideration of INR1,100 crores.

So, there is some misgiving in the market that we have overpaid for this acquisition. So can you give us some color, can you give some release on BSE and NSE what is the valuation methodology we have followed and how shareholders are benefiting from this acquisition and how will the numbers look for because we have acquired it in July, I think we'll see the numbers from this quarter onwards. So how will the numbers be better and different this quarter onwards versus the corresponding quarter previous year?

What is the P/E multiple we've acquired the business at? What kind of earnings addition can we see for this new business we've acquired?

Sanjeev Asthana: So, I'll first of all let me tell you, there is no earning multiple or nothing, it has almost come free to Patanjali Foods, the listed entity. We paid on a slump sale basis in November '24 on the

business which has generated almost INR600 crores of EBITDA margin last year. So, we if my numbers are right, Rajesh ji, what we paid INR1,100 crores or INR950 crores?

Kumar Rajesh: INR1,100 crores...

Sanjeev Asthana: So, it is a business of, you know, it was INR2,900 crores. It was generating a margin of INR600 crores, and we have paid INR1,100 crores which is less than 18, 19 months of profitability and which has already in last 18 months it has already repaid that much and built up assets substantially. So that answers your question straight up. There was no valuation methodology, nothing, it was just straight away on a slump sale basis that we sold we acquired the business.

Keshav Harlalka: So basically Patanjali Foods is quoting at a P/E multiple of 20, so you basically acquired it for almost free. So, I'm just saying that if you can give some clarification, some valuation, some slump sale that the shareholders have got a very good deal. This price fall from INR415 to INR340 is quite disconcerting. So if we can give some clarification to NSE and BSE, some valuation, some note which you can give, it will definitely help all the shareholders, sir. This is just a suggestion from my end.

Sanjeev Asthana: We have done three acquisitions, you know, in in Patanjali Foods, the listed entity. The first one that we acquired was biscuits business, then we acquired the foods business, and then we acquired the HPC business. All the three businesses we acquired on a slump sale basis, which is basically just the assets that we paid for and the inventory that they carried at that point of time. There was no valuation methodology, there was nothing.

So, this was almost gifted by the parent to the listed entity and at a slump sale basis, which is a standard methodology of how, you know, the transaction can be done under the Indian law. And there cannot be a better form of these acquisitions which has tended to help us with the level of and they have paid biscuits, for example, has paid multiple times of its acquisition cost, you know, the amount of. Similarly, the foods business has already paid off completely what we acquired it for, and likewise for HPC that's already paid up for that.

So, I don't think it requires any clarification on this bit because there's a complete, you know, misconception or complete wrong piece of information that they carry which just makes no sense at all.

Kumar Rajesh: I would like to further add, these information was already given into the stock exchange at the time of acquisition of these business to Patanjali Foods Limited. Basically, detailed explanation was given to the stock exchange in the shareholders' meeting also. So all these transaction was approved by the shareholders in the shareholders' meeting. So I don't think any further clarification is required in this case.

Keshav Harlalka: Got it, got it. Sir, just one last question from my end. Sir, we showed a 84% growth in profit in Q1 of this year versus Q1 of last year. So, can we see a similar trajectory going forward for Q2, Q3, Q4? Can you give us some light on what we could expect for these coming three quarters?

- Sanjeev Asthana:** No, so as I mentioned that I think, you know, the performance is subject to obviously the market condition, but broadly this guidance that we have given, I'd like us to stay within that, that we will grow at the rate of 10% plus year-on-year on the, you know, the on the margin construct and that is how it is going as I've already mentioned that foods overall between 8% to 10%, HPC at 15%, and our edible oil between 2% and 4%, and our margin construct similarly that on EBITDA margins overall basis we should be between 10% to 12% growth in the margin construct as we go forward.
- Keshav Harlalka:** Okay, thank you. Thank you so much, sir. Thank you so much.
- Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Sanjeev Asthana for the closing remarks.
- Sanjeev Asthana:** So, with this, I conclude the call. I sincerely thank you for your continued support and trust in Patanjali Foods. If you have any further queries, please reach out to SGA, our Investor Relations advisory. Thank you very much.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Patanjali Foods Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.