



# SARVESHWAR FOODS LIMITED

CIN :L15312JK2004PLC002444

Regd. Off. : Sarveshwar House, Below Gumat, Jammu, (J&K) – 180001

E-mail : cs@sarveshwarrice.com

Contact No. : 01923-220962

Ref no.: .....

Date: .....

August 27, 2025

Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (E), Mumbai 400051

Listing Compliance Department  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

Symbol: SARVESHWAR

Scrip Code : 543688

**Sub: Earnings Call for Q1-2025-26 Financial Results - Transcript**

**Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**

Sir/Madam

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Transcript of the Earnings call dated 20-08-2025 for Financial results of the Company for Q1 (FY 2025-2026).

The Transcript of the Earnings call is also available on the website of the company at <http://www.sarveshwarfoods.com>

Kindly note the above Information for your records and Oblige.

Thanking you,  
Yours Faithfully,

*for Sarveshwar Foods Limited*

**Sadhvi Sharma**  
**Company Secretary and Compliance Officer**  
**Encl: As Above**



## “Sarveshwar Foods Limited Q1 FY 2026 Earnings Conference Call”

**August 20, 2025**



**MANAGEMENT:** **MR. ROHIT GUPTA – CHAIRMAN, SARVESHWAR  
FOODS LIMITED**  
**MR. ANAND SHARDA – CHIEF FINANCIAL OFFICER,  
SARVESHWAR FOODS LIMITED**  
**MR. KAMAL KANT SAHOO – CHIEF STRATEGY  
OFFICER, SARVESHWAR FOODS LIMITED**  
**Ms. SADHVI SHARMA – COMPANY SECRETARY,  
SARVESHWAR FOODS LIMITED**

**MODERATOR:** **Ms. SAKHI PANJIYARA – KIRIN ADVISORS**



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**Moderator:** Ladies and gentlemen, good day and welcome to Sarveshwar Foods Limited Q1 FY '26 Earnings Conference Call, hosted by Kirin Advisors.

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 “\*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you and over to you ma'am.

**Sakhi Panjiyara:** Thank you and very good afternoon to everyone. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Sarveshwar Foods Limited.

From Management Team, we have Mr. Rohit Gupta – Chairman, Mr. Anand Sharda – Chief Financial Officer, Mr. Kamal Kant Sahoo – Chief Strategy Officer, Ms. Sadhvi Sharma, Company Secretary.

Now, I hand over the call to Management for the Opening Remarks. Over to you, sir.

**Rohit Gupta:** Good afternoon, everyone. Thank you for joining us today to discuss our performance for the 1st Quarter of Financial Year '26. I am Mr. Rohit Gupta, Chairman of Sarveshwar Foods Limited, and I am very pleased to share that the year has started on a strong and promising note.

Q1 Financial Year '26 has been particularly encouraging with healthy growth in both revenue and profitability. This performance truly reflects the strength of our strategic roadmap, the ingenious of our operations, and our ability to adapt to evolving market dynamics. What gives us even greater confidence is the robust demand we have seen, both in India and globally. We continue to experience strong traction for our premium rice portfolio, including organic and FMCG offerings, under the Nimbark brand's organic section. **(Audio Distortion) 0:02:21.5.**

**Moderator:** Sir, sorry to interrupt, we are losing your audio.

**Rohit Gupta:** During the quarter, we maintained a sharp focus on execution. We strengthened our export volumes, optimized supply chain efficiencies, and expanded our retail reach into newer regions. Alongside this business growth, we advanced our sustainability initiatives, staying true to our long-term commitment to environmentally conscious farming, inclusive growth, and empowering our farmer partners.



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I would also like to emphasize that the progress we have made extends beyond the numbers. It is about fortifying our business fundamentals. We are sharpening our **(Audio Distortion) 0:03:22.9** on hard-earned value and categories, and we keep studying survey-indicated platforms and models. At the same time, the farmer partnerships remain at the core of our workforce model.

**Moderator:**

Sir, sorry to interrupt once again, but again your voice is breaking. Please bear with me, I will reconnect your line. Ladies and gentlemen, please stay connected while we rejoin Rohit sir back to the call. Ladies and gentlemen, thank you for your patience. We have a line for Rohit sir reconnecting. Sir, please continue.

**Rohit Gupta:**

I would also like to emphasize that the progress we have made extends beyond the numbers. It is about fortifying our business fundamentals. We are sharpening our product mix and value-added categories and **(Audio Distortion) 4.11** and e-commerce. At the same time, our farmer partnerships remain at the core of our growth model and ensure a sustainable supply chain. **(Audio Distortion) 4:28.3.**

**Moderator:**

Ladies and gentlemen, please stay connected. Line for the management dropped. Ladies and gentlemen, thank you for your patience. We have a line for Rohit sir reconnecting. Sir, go ahead.

**Rohit Gupta:**

**(Audio Distortion) 04:47.5** Financial Year '26 is not a one-off but part of a long-term trajectory of scalable resilient expansion.

**Let me quickly walk you through the key financials.**

Our total income was Rs. 301 crores, about 29% year-on-year. EBITDA came in at Rs. 17.13 crores, a growth of 36% year-on-year. EBITDA margin improved to 5.56, a growth of 50% year-on-year. Net profit stood at Rs. 7.02 crores, which is a 120% jump year-on-year. So overall, a strong quarter, both in terms of growth and margin expansion.

Looking ahead, as we move forward into Financial Year '26, our focus is very clear. We want to deepen our distribution in high-potential domestic markets, scale up our exports further, and continue investing in innovation. All of this will help us understand consumers better and build up the customer momentum. With the demand trends remaining positive and with the operational strength we have built, we are entering this phase of exponential confidence.

Before I hand over for a question-and-answer, I would like to sincerely thank our shareholders, customers, partners and of course our team at Swiss Air Force for their continued trust and support. We have a strong path to Financial Year '26 and we look forward to keeping this momentum going in the coming quarters. Thank you very much. We can now start the question and answer session.



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**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from Sucrit Patil from Eyesight Fintrade. Please go ahead.

**Sucrit Patil:** Good afternoon, Mr. Gupta. I have two questions. One for Mr. Gupta and one for Mrs. Sharma. So Mr. Gupta, my question to you is, with considerable growth in exports and premium rise, how are you planning the next big step for Sarveshwar? Are you building a roadmap to turn the company into a global food brand, maybe through organic farming or partnerships that may help you shape global standards in sustainable food? Yes, sir.

**Rohit Gupta:** Thanks for your very nice question. We are happy to inform you and others that we are focusing mainly on the two sides of the segment. One segment is the safe food, which is the compliant by the US and the European countries, like the USFDA and the European Union, their compliance about the pesticides and the area from where we originate from the area of the Himalayan side of Jammu and Kashmir. And the product is almost as per the compliance of the USFDA and the European Union norms.

So, our focus is on the two sides. One is the compliant products as per their standards of the Western countries. And the other major part is organic, where we are seeing a very high growth in the future. So, in the Sarveshwar brand and the Nimbark brand, we have two brands. One brand is for the compliant and natural products, and the other Nimbark is for the organic. We are seeing a very high growth, especially in the organic side.

**Sucrit Patil:** Okay. So, just a follow-up to you only I will ask. In case the tariff thing does not plan out exactly as it is going, how is the company planning any contingencies or backup in case you face any pressure on export margins?

**Rohit Gupta:** There are a lot of thoughts in our mind, but basically let's see what will happen in the next coming two, three weeks. We hope that maybe the government of India will do smart work and the tariff may be reduced to earlier tariff of 25% or maybe more or less. But instead, if it will not come down, we have other options also. Like we have non-Basmati products, which we have a very strong relationship in Vietnam and Thailand. And in other parts also like Myanmar, there is rice in Vietnam.

And for the Basmati segment, though it's tough at the present, we have to tell you. But as we are more focused on the organic side, and for the organic side India has 85% to 90% of the market share in the Basmati segment, and the other player is Pakistan. So, we have a strong thought that as only this country, India is the main monopoly in the Basmati, we will cover this US tariff pressure.



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But with the value addition in our segment, like ready-to-cook products, like some series of ready-to-eat, ready-to-cook, we can cover up this pressure of tariff on that because the margins are high there. And the end product, the value will go to the end product. And we will definitely, to some extent we will cover this as per the present scenario.

**Sucrit Patil:** Okay, thank you for your guidance. And I wish you the best of luck for the next Q2. Thank you.

**Rohit Gupta:** Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Mahesh Sheth, Individual Investor. Please go ahead.

**Mahesh Sheth:** Sir, thank you for the opportunity. So my first question was, like PAT was doubled this year, like year-on-year, so how sustainable is this developed profitability?

**Rohit Gupta:** It all depends upon our plans for the growth. And as more and more we are going for this value addition in the products, we are seeing a good growth in the bottom line. Because when you are selling the simple products and when you are creating the value addition, so year-on-year the profitability certainly goes up. If you see the product is priced X and with a little bit of value addition, the bottom line increases in a very good extent. So, we are seeing a good year-on-year growth. But maybe sometime up or down we cannot claim that we can go 100% growth every time, maybe there are a lot of circumstances where the growth can be less or more. But we hope for the best.

**Mahesh Sheth:** Okay, got it. Can you also share the revenue contribution mix between domestic and exports in this quarter?

**Rohit Gupta:** The revenue contribution between the export and domestic, maybe I have not the proper numbers, but maybe the contribution of the domestic is majority, nearby more than 70% to 75% and export is near about 20%.

**Anand Sharda:** So Rohit ji, I will answer this question. Hi, I am Anand Sharda. So overall on the domestic part, almost 15% is the revenue we are generating from the export side and the remaining is from the domestic.

**Mahesh Sheth:** Okay, 15% is from exports. Okay, got it. Can you also tell like how much did organic and FMCG products under Nimbark contributed in this Q1 revenue?

**Anand Sharda:** So Nimbark is almost, I would say, around 25% is contributed by Nimbark. So we have a dedicated separate subsidiary called Himalayan Bio-Organic in which we are dealing with all the organic food and products related to all your grocery. And I mean if you refer last year



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number also, this company has contributed Rs. 250 crores revenue on annual basis. And this year also, almost Rs. 70 odd crores has been contributed by Himalayan Bio-Organic. Almost 25% is contributed by Himalayan Bio-Organic under which we have Nimbark product.

**Mahesh Sheth:** Okay, got it. Can you also tell me like what specific initiatives helped this EBITDA margin improve to 5.68% this quarter?

**Anand Sharda:** See overall, this is because of mainly the organic food products where we have a high gross margin. So overall, year-on-year quarter on quarter we have seen a good number compared to the earlier other entities also. Our Nimbark Himalayan Bio-Organic is contributing much more on the better side. And because of that we are able to achieve better margins.

**Mahesh Sheth:** Okay, got it. And more like our current PAT margin is about 2.3%. Like can we expect this to hold or to improve through FY '26?

**Anand Sharda:** See, that is what we have planned actually. And basis our projections what we are expecting that this is going to be, I mean, on the ratio side or on the percentage side this will improve. Contributing the overall market and the growth which we have seen in the organic side also.

**Mahesh Sheth:** Okay, got it. That's it from my side for now. If I have any more I will come back in the queue. Thank you.

**Anand Sharda:** Thank you.

**Moderator:** Thank you. Next question is from the line of Sahil Kumar, individual investor. Please go ahead.

**Sahil Kumar:** Hello. Hi, good afternoon Mr. Rohit Gupta.

**Anand Sharda:** Good afternoon, Sahil.

**Sahil Kumar:** My question is regarding your retail segment. Like you were telling that you are doing retail for Nimbark distribution, and Nimbark which is your organic brand is giving a very good contribution in your business. So what is the prospect of the company for its expansion in the future? I mean, is it a local brand or a global brand? How is it? And how are you expanding it?

**Rohit Gupta:** No, the thing is that our Nimbark brand for organic, so now it is mostly sold locally, a little bit is exported. Our stores that we have in J&K and Punjab, and we have a plan that we will take our stores to other states as well. So, like we are putting valuable products on the shelves, so it will have a good scope in the future. And our focus is to make it a global brand. So all the specialty items that we have like rice, saffron, walnuts, red kidney beans, rajma, so these are the



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items that are already famous at the world level in J&K. So we can see a very good growth in the coming time. In the coming time, we will take the brand to a good international and global level.

- Anand Sharda:** So how many stores do you have in organic and non-organic?
- Rohit Gupta:** In organic, we have six stores. And we are opening the sixth store in Chandigarh. And in total, we have 15 stores including rice and natural products.
- Sahil Kumar:** Thank you. I have a small question. Which states in India is Sarveshwar present? And do you sell online on the e-commerce platform as well?
- Rohit Gupta:** Yes, we are selling online on the e-commerce platform as well. And we have our own website [nimbarkfoods.com](http://nimbarkfoods.com) in which there is a payment gateway and we are getting a good sale from there as well. And our presence is in almost 10 states. I will check the total number and let you know, but the majority of our products are being sold in the states.
- Sahil Kumar:** Okay. Thank you. Thank you and all the best.
- Rohit Gupta:** Thank you. Thank you so much.
- Moderator:** Thank you. Next question is from line of Sanjay Vora from Magnum Equity. Please go ahead.
- Sanjay Vora:** So, just wanted to understand, when you talk about global space, so what are we doing in that global space, can you just be more specific like how we are growing there or what it is like?
- Rohit Gupta:** In the global space, I am telling that we are already having a market in US and Europe. Majority, we are doing a lot of private levels in the US. And we are doing a private labels in the Europe also. But we are selling in the brand also in the US and in the Europe also. But majority my thought is, in the global space we are thinking of starting our own depot in the coming future in these areas in the western countries, so that we have done a very strong relationship with the farmers and we have a very strong organic products in the Himalayan side of northern part of India which are very, very much well acceptable to the western consumers.

So, we want to serve these specialty Himalayan rare products to the western consumers. And for this, we have all the backend program from last so many years. We have already planned with the Costco social compliance. We are doing business with the good American companies. And we are certified at the SODEXO. We are BSE certified. We have done all the tough food certifications of the world. And we are eligible in lot of companies in these western countries. So, space is big there.





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As we start our own depots there, we see the position in the mainstream buyers, mainstream big retail chains. Like you can say, in the coming time we have a strong position to start with the Walmart. Like Whole Foods with our own brands. Because we have already certified by these big companies on the process side, on the quality side. And our area is already the very, very famous area with all the Himalayan sites, with the good quality of water and the environment.

**Sanjay Vora:**

Understood sir, I got your point. I understood. But I wanted to ask that in your top line, in the western regions, out of India, how much is the sale from there? And what are you seeing in the next level, when we open a depot, what type of growth are you looking at? I am just asking you from the prospect, because if we are doing the depot there, you have the logistics, I mean, what are the margins also? I want to say, a little bit deep insights on that, it will be very helpful.

**Rohit Gupta:**

I want to say that all the margins that we have here, there are very good margins in the US. If you are a USFDA in the green channel and your products are accepted there locally, because everybody in the US needs the product to be cleared by the USFDA, which is a big issue. If you are detained there, then there are a lot of chances of rejection and like tests and all these things. So, like our products are already in the green channel and we have a good platform there, so as soon as we enter there, there are a lot of big markets there, so the scope becomes good to increase sales in these areas.

So, till now our homework was more on the backend. And whatever our export work is, so we were giving goods to big importers. And as soon as we have our own local position there, so we have a lot of hope that business will increase a lot there. And the margins are very good there. The margins that we export from India are local. We have already done a few years of experience there, we had done a JV, we already it experienced there. So, there are margins of distribution and there are margins on the product. The margins we get in rupees, so in the dollar income, our bottom line will grow very well there. You will see increase in the margins there.

**Sanjay Vora:**

Correct. So, I am saying that what you are giving to the importer there, what is their part in the current top line sale?

**Rohit Gupta:**

So, as I told you about export, it will be 15% or near about. So, what I want is that our part will grow substantially and this number will keep increasing.

**Sanjay Vora:**

Understood. So, the working capital cycle here that is domestic and what we have there, is there any difference in that or is it the same sort of cycle?

**Rohit Gupta:**

No, the working capital cycle there, if we do a little credit in the market there then the working capital cycle will increase a little. But the margins will increase a lot in this. Because we have seen the margins there, where we are giving goods to the importer, if we are keeping 7%, 8%



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margin in it, so their margin there is 20%, 25% margin, 30%, 35% margin. And there is nothing in it, we have to keep the depot and do marketing. And there is so much acceptability, a miller is selling goods by himself. Then Asians, Indians or all of us there, they are happy to buy the product directly from the company rather than buying from the middleman. And as the cycle increases a little the margins increase a lot in it.

**Sanjay Vora:** Understood. I got that. So, the cycle that we have, will it be FOB or how it will be like? You will be sending it to a depot from here, so will you show sales to the depot or how it will be like?

**Rohit Gupta:** In the depot it works according to sustainability. If you are giving goods to the distributors directly, but sometimes the goods are short, we have 10 SKUs, 20 products are different. In organic, we are running with more than 100 products. So, it is necessary to keep the goods there so that its shelf is not full and it gets the goods immediately. Whatever is the short shipment, if it needs 50, 200 pieces, it will take 40, 50 days to reach the goods from India, or it will take 60 days. So, if there is availability there, the distribution level also increases a lot. For example, if you are running four distributors in America, if you are sitting there locally then you can do 15, 20, 25 distributors due to which the margin will also increase and you get the profitability as well, and also the availability of the products also remains there. We have already experienced this. So, this is a win-win situation for you in every way.

**Sanjay Vora:** For example, the procurement that we are doing. So, I mean to say your procurement will also increase simultaneously. And I mean to say your exports will also increase due to your own presence in that market, so the 15% growth that you are talking about will we see this 30%, 40% in your book size? I mean to say that is what I want to understand now.

**Rohit Gupta:** I hope it should be seen. It should be seen easily. Because as soon as you make your own team there, then obviously your sales increase.

**Sanjay Vora:** So, what is your calculation? I just want to know what you are foreseeing, that is important. What are you looking at? The growth that is being generated from there, what are you looking at in the next one, two years? If you are starting everything from here, then how much that will cater to?

**Rohit Gupta:** We are hoping that our growth at least our growth is 25% to 30% should come easily, may be 50% should come. But our growth should increase at least this much easily.

**Sanjay Vora:** Done. Thank you so much. If there are any questions, I will be in queue again. Thank you so much.

**Rohit Gupta:** Thank you.



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- Moderator:** Thank you very much. Next question is from the line of Bhakti. Individual investor. Please go ahead.
- Bhagti:** Hello. Hi, good evening. How was the issue size of Rs. 150 crores determined? Was it based on project pipeline or balance sheet needs?
- Rohit Gupta:** Sorry. Speak again.
- Bhagti:** Yes sir. How was the issue size of Rs. 150 crores determined? Was it based on project pipeline or balance sheet needs?
- Rohit Gupta:** Anand ji?
- Anand Sharda:** Yes sir. I will answer this question. So this Rs. 150 crores we have actually projected basis our overall turnover which we are projecting in coming years. So it's not that we are projecting for this financial year only, we have projected for coming two, three years also. Basis that we have calculated this number. And the entire value, we have already mentioned in our draft letter also that this amount will be utilized for the working capital.
- Bhagti:** Okay. And will any portion of the rights issue be used specifically for capacity expansion, FMCG portfolio or sustainability project?
- Kamal Kant Sahoo:** So. Hi Bhakti ji, good afternoon. Kamal this side. So if you look at our growth potential, we are growing at a speed of 30% CAGR. Last year also we had posted around 30% plus CAGR. So this time we are anticipating around 30% plus growth from last year. Last year we had posted around Rs. 1,100 odd crores number on top line. But if you look at our working capital, since the nature of business is like that, if you look at the industry, the working capital has always been at a higher side. In our company also our working capital cycle is around 170 to 180 days. That means your balance will always be in leveraged position. So to hedge that we are going for a fund raise through your rights issue. Out of this Rs. 150 crores right issue, we will be using around Rs. 130 crores which is helping us to de-leverage our balance sheet.
- Bhagti:** Okay, thank you. Thank you so much for answering.
- Moderator:** Thank you. Next question is from the line of Vinod Shah, Individual Investor. Please go ahead.
- Vinod Shah:** Good afternoon, sir.
- Rohit Gupta:** Good afternoon.
- Vinod Shah:** How is demand trending in core rice exports, particularly in Middle East and US markets?



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- Rohit Gupta:** Sorry, speak again. Say it again.
- Vinod Shah:** Yes, sir. How is the demand in the export market, particularly in the Middle East and US markets?
- Rohit Gupta:** The demand in the Middle East is good. The demand in the US market is also good. The demand is increasing. If you look at the data from the last two, three years, the demand is on the growth side. Especially in the US, the demand was very high if we are looking at the latest data. And there is good demand in the Middle East as well.
- Vinod Shah:** Okay, sir. And what steps are we taking to expand our retail presence in India?
- Rohit Gupta:** Sorry, say it again.
- Vinod Shah:** What steps are we taking to expand the retail presence in India?
- Rohit Gupta:** We are just thinking of strengthening our distribution network for the retail presence in India, mainly the distribution network through general trade and monetary trade. And the major is through general trade, there is a huge market in general trade in all the states of India. And we can sell Basmati in the south side in very big numbers because there is a lot of knowledge and a lot of social media **(Audio Distortion) 34:11.1** and no crops. Basmati is preferable to the local crops all over India because there is a lot of acidity index in the soil **(Audio Distortion) 34:25.5** But in the rice, the demand is increasing.
- Moderator:** Sir, we are losing your audio.
- Rohit Gupta:** I am telling that we are mainly focusing on the distribution side of the network for increasing the demand in the consumers. And through this, we are mainly focusing on the online sales also. But mainly the distribution, for the rice side, the distribution is the main goal to increase the sales in the retail segment.
- Vinod Shah:** Okay. Sir, how much is the e-commerce sale on the digital platform?
- Rohit Gupta:** It is a small number, sir. I do not have the number handy with me. Maybe not in a very big way. Every month we are doing some lakhs in the e-commerce side.
- Vinod Shah:** Okay, sir. That's all, sir, from my side. Thank you so much.
- Rohit Gupta:** Thank you. Thank you so much.



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- Moderator:** Thank you. Next question is from the line of Ananya Swaminathan from C Square. Please go ahead.
- Ananya Swaminathan:** Hi, good evening. Thanks for the opportunity. And congratulations, sir, for a good set of numbers.
- Rohit Gupta:** Thank you.
- Ananya Swaminathan:** Sir, my question is that, I wanted to understand the working capital cycle days for India.
- Rohit Gupta:** Anand ji will let you know. Anand ji?
- Anand Sharda:** Yes. So, basically, this is industry-specific, working capital days are high compared to any other industry. Similarly, all the major rice players have the similar working capital days and patterns. Because basis the nature of the business or the nature of the commodity requires some aging also, so while purchasing the inventory or material, we need to hold the inventory also. So that post the aging we will get a good realization on the value part.
- Ananya Swaminathan:** Okay. Understood, sir. And what is our current capacity and what it would be after the expansion?
- Anand Sharda:** Capacity will remain same because we are mainly focused on the additional procurement to expand the business. And we will be able to achieve the sales also within the same capacity as of now in the running financial year.
- Ananya Swaminathan:** Understood, sir. And sir, how much of your growth strategy depends on international markets for coming five years?
- Anand Sharda:** See, overall, like what we discussed earlier also, overall, as of now, our export is 15% approximately of the total revenue. And what Rohit ji has explained also that we are targeting around 25%, 30% to 50% also to cover through the export as well. So, because there we have a good profitability in terms of the revenue as well as on the margin side, so in some places we will open our own depot kind of presence so that we will have a good business over there as well, like European and US market.
- Ananya Swaminathan:** Okay, sir. Right. Understood. Thank you so much, sir. That's it from my side.
- Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Sakhi Panjiyara for closing comments.
- Sakhi Panjiyara:** Thank you, everyone.



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- Rohit Gupta:** Thank you all the participants for your patience and to hear us carefully. Going forward, we are assuring you a better future and assuring you better results going forward. With this, I will conclude this meeting. Thank you.
- Anand Sharda:** Thank you, everybody for this meeting.
- Sakhi Panjiyara:** Thank you, everyone, for joining the conference call of Sarveshwar Foods Limited. If you have any queries, you can write to us at [resource@kirindvisors.com](mailto:resource@kirindvisors.com). Once again, thank you for joining the conference call. Thank you.
- Moderator:** Thank you very much. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.