



HOAC FOODS INDIA LIMITED

CHOICE FOR QUALITY AND PURITY

(FORMERLY KNOWN AS HOAC FOODS INDIA PVT LTD)

CIN: L15120DL2018PLC330739

GST NO. 07AAECH4665B1ZS



November 18, 2025

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai, Maharashtra, 400051, India

Company Symbol : HOACFOODS
Company ISIN : INE0S6S01017

Subject: Submission of Transcript of the Earnings Conference call held on Thursday, 13th November 2025 at 02:30 PM

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

With reference to our intimation dated November 07, 2025 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on Thursday, 13th November 2025 at 02:30 PM to discuss the Unaudited Financial Results of the Company for the Half Year ended 30th September 2025. Submitted for your kind information and necessary record

Thanking you.

Yours faithfully,
For HOAC Foods India Limited
(Formerly Known as "HOAC Foods India Private Limited")

Digitally signed by
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Date: 2025.11.18
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**“HOAC Foods India Limited
Q2 H1 FY ‘26 Earnings Conference Call”
November 13, 2025**



**MANAGEMENT: MR. YASHWANT THAKUR –DIRECTOR AND CHAIRMAN
-- HOAC FOODS INDIA LIMITED
MR. MANISH SHARMA – CHIEF FINANCIAL OFFICER –
HOAC FOODS INDIA LIMITED**

MODERATOR: MS. RUCHIKA SHAH – EQUIBRIDGEX ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the HOAC Foods India Limited Q2 H1 FY '26 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 this conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Ms. Ruchika Shah. Thank you. And over to you, ma'am.

Ruchika Shah: Thank you, and good afternoon, everyone. Welcome to the H1 FY '26 earnings call of HOAC Foods India Limited. From the management team, we have with us Mr. Yashwant Thakur, Director and Chairman, Mr. Manish Sharma, CFO.

Before we begin, I would like to mention a brief disclaimer. This conference call may include certain forward-looking statements, which are based on the current views and expectations of the company. A detailed disclaimer is available in the investor presentation that has been uploaded to the stock exchange.

With that, I now hand over to Mr. Yashwant Thakur for his opening remarks. Over to you, sir.

Yashwant Thakur: Thank you, Ruchika. I, Yashwant Thakur, greet everyone. First of all, on behalf of HOAC Foods India Limited, I would like to thank all our investors, customers, franchisee partners, suppliers, and the entire HOAC Foods India Limited team. The company is able to grow so fast because of your trust and support. I heartily welcome you all to the 2025 Post H1 Results Conference Call.

In 2009, my father, Mr. Ram Babu Thakur, started HOAC Foods India Limited in the name of Hariom Atta, where we started with a single SQ, M.P. Sharbati Wheat. From the very beginning, we saw a major gap in the market, where the customer did not find high-cheap, fresh, and customized flour easily available. Understanding this need, we gradually expanded our product range and added spices, pulses, healthy flour, rice, grains, and edible oils. As a result, our product basket became stronger.

In 2018, we incorporated the company and created HOAC Foods India Private Limited, which is now a listed entity in the name of HOAC Foods India Limited. Retail expansion was an important phase of our journey. We established a company-owned outlet in Gurugram. However, after 2020, we realized that it would be difficult to achieve scale with just a company-owned model. As a result, we shifted our proven model to a franchisee format.

Today, we are successfully operating seven company-owned and 12 franchisee outlets. We currently have a total of 19 outlets under our company name. Manufacturing is the backbone of our business. Today, HOAC has two modern manufacturing units in Gurugram that are operational. In addition, a 50,000 sq. ft. mega manufacturing plant is being developed in Vidisha, MP. This will significantly boost our production capacity and operational efficiency.

Today, HOAC has 200 plus SQs in its portfolio, of which 135 plus products are manufactured in-house. This strengthens our quality standards and margins. In 2024, we aggressively scaled the B2B segment and expanded our presence to Tier 2 and Tier 3 areas. Today, we are supplying

our products to over 1,400 outlets. This vertical is increasing our volume and reach. In the last 6 months, we established our export subsidiary HOAC Exports Private Limited.

We have exported 10 containers to the UK so far. We have recently cracked a deal with the USA, in which we will ship the first container by the end of this month. Export demand is steadily increasing and HOAC's presence in the global market is getting stronger. Today, HOAC Foods is no longer a traditional flour business, but has become an organized, automated, and multi-segment FMCG company.

Due to the 5-pillar business model of retail, franchise, B2B, manufacturing, and export, we have the capability to seamlessly operate 200 to 300 outlets. After the IPO, the company's growth momentum is strong and our long-term vision is clear.

Thank you for making HOAC Foods India's most trusted FMCG brand. With this, I would like to hand over to Mr. Manish for the H1 FY '25 results.

Manish Sharma: Thank you, Chairman, sir. Good afternoon to all, shareholders and investors and participants joining us today. I am pleased to present the financial highlights for half year ended 30 September 2025.

During H1 2026, our total income stood at INR21.84 crores compared to INR11.09 crores in H1 FY25, reflecting a growth of 96.87%. EBITDA increased sharply to INR3.31 crores up from INR1.61 crores in the previous half year, showing a growth of 105.13% driven by strong sales momentum and operational efficiency. Profit before tax raised to INR2.65 crores compared to INR1.34 crores in H1 FY '25, while the net profit after tax nearly doubled to INR1.95 crores. Various INR1.01 crores last year 94.3534% increased.

Despite the expanded equity base following our recent funds raised, EPS improved from 2.86 in H1 FY '25 to 4.78 in H1 FY '26, marking 67.13% growth, underscoring our improving profit lead per share. These results reflect the company's consistent focus on brand expansion, efficient cost management, and increased market presentation across both domestic and export segments. Thank you. Should we begin with the question and answer session now? Yes, Vashika.

Moderator: Should we begin with the question and answer session now?

Manish Sharma: Yes, Ruchika.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Akash Chaudhary, an individual investor. Please go ahead.

Akash Chaudhary: Hello. Am I audible?

Yashwant Thakur: Hello, Akashji. Namaskar. Yes, you are audible. Go ahead.

Akash Chaudhary: Namaskar. Congratulations. Your numbers were very good. I liked them. Thank you. I have a few questions. You mentioned that you have two manufacturing units and one is still in operation. How much capex utilization do you have? How far can we go? I mean, my idea is that we are looking at growth. So, how will growth be fueled? First of all, with what is being

created. And now, in immediate growth, what is the capex utilization? So that we can get an idea of how far we can go.

Yashwant Thakur: So, overall, our capex recent current utilization, which is 80%-85%. Now, it is 15%. Simultaneously, the work of MP, Vidisha has started. So, the atta segment, which is giving a contribution of 45%-50% in revenue. We have started installing that segment there. So, in almost two and a half to three months, the factory setup will be complete.

Akash Chaudhary: Okay. And what is the current square foot of the two plants? I mean, how big is it compared to the new one?

Yashwant Thakur: Sir, both our plants, which is 12,000 square feet. I mean, if we add both the plants of Gurgaon here. And the one of MP, Vidisha, has a total land of 50,000 square feet. Out of which, on the initial basis, if the work starts early. In that, we have started in 20,000 square feet.

Akash Chaudhary: Got it. So, in three months, we can expect two and a half to three times around capex.

Yashwant Thakur: Yes, yes, yes. There is a very big reason for that. If we do it in 20,000 square feet, then our initial investment will be less. And we will have a good cash flow for working capital. So, we will be able to do good work in the future.

Akash Chaudhary: Got it. So, this capex is happening. I mean, obviously, there is a demand. That's why you are doing capex. So, there will be a split in this too. I mean, flour 45% and maybe spices, oil. Basically, the revenue has also been split accordingly.

Yashwant Thakur: Yes, yes. Sir, it will be the same. Because our product segment. If flour is more in the house, then the ratio is more. Now, 45% to 50% is our flour segment. Then 11% to 12% is our spices. Then 9 to 10% is our oil segment. So, simultaneously, as it is used in our house, there is a complete revenue bifurcation in that way.

Akash Chaudhary: Got it, got it. I have two more questions. So, in B2C and B2B, what is your share of revenue? And I think in B2B, we were doing something with Country Delight.

Yashwant Thakur: Yes, we were doing something with Country Delight. Even today, we are continuing with Country Delight. That is good. But in B2B, we have increased our presence in our retail counters. So, if we look at the contribution of B2C, it is 37%. And if we look at the contribution of B2C, it is 54%.

Akash Chaudhary: Okay, B2C is 37% and B2B is 54%.

Yashwant Thakur: B2C is 54% and B2B is 37%.

Akash Chaudhary: Got it, got it. And the rest must be coming from the store.

Yashwant Thakur: Rest, our export has also given us a revenue of 8.23%. And in B2C, we call the store B2C. And we call B2B, which we are selling in other retail outlets.

- Akash Chaudhary:** Got it. So, this B2B export that we are doing today. So, I think the revenue statement that came, in the export, it was written that there is a nil revenue in September.
- Yashwant Thakur:** No, no, no. It was last year, because the company was formed. You will see in this H1, there is a revenue in it.
- Akash Chaudhary:** Okay, okay, okay. And the last question is, would you like to give some guidance? I think we have 19 stores.
- Yashwant Thakur:** 19 stores and we are expanding it to March. We will do it in 3 to 4 stores. We said last year that we will open 5 stores overall this year. But we have already done 4. We have 4 to 5 franchise stores in the pipeline. So, we will open it by March.
- Akash Chaudhary:** Got it. Revenue guidance, I think you said 50% last time. So, are we increasing it? Because it has been good so far. Or do you want to keep the same impact?
- Yashwant Thakur:** Sir, the impact will remain the same. And we are working hard. Keeping our revenue in mind, the quality should not decrease. And we should be able to give you good results.
- Akash Chaudhary:** Got it. Can we get operating leverage? I know we are doing capex. So, it will go there. Any chance of operating leverage? We just got it.
- Yashwant Thakur:** Sir, what do you mean by operating leverage?
- Akash Chaudhary:** Operating leverage means, if the revenue is increasing by 10%, then our margin or PAT will increase by more than 10%, 12% something.
- Yashwant Thakur:** No, no, no. If we get capex there, then the margin will not be more than 10%. Because the expenses are more.
- Akash Chaudhary:** Okay, got it. Okay, thanks. Thank you, I will come back.
- Moderator:** Thank you. The next question is from the line of Ravi Gupta, an individual investor. Please go ahead.
- Ravi Gupta:** Hello. Am I audible?
- Yashwant Thakur:** Yes, what was your name?
- Ravi Gupta:** Ravi Gupta. Hello. So, now, the total stores are 19, right? Yes. So, what are we planning to do in the next 12-18 months? How many stores are we planning to add up?
- Yashwant Thakur:** Sir, every year, we try to increase the number of stores to a scale that makes it easily manageable and profitable. The stores we opened last year are all profitable. and out of all the stores we have opened this year, our maximum stores are profitable apart from the recently opened stores. So our target is to open 7-8 new stores every year

- Ravi Gupta:** Okay, and now if we talk about our capex, how much more capex can be involved in this? And the other thing is as we are expanding, how much more debt or equity fundraising will be required, going ahead?
- Yashwant Thakur:** Sir, we don't have any such requirement for the next one and a half, two years
- Ravi Gupta:** Ok, got it. And can you highlight, a bit in the long term, we have a target of 200-300 outlets
- Yashwant Thakur:** We don't have any such target. The two manufacturing plants that we have built, if we have 100-150 outlets in Delhi NCR, then it will be seamlessly manageable. It means we can serve them in a fully automated mode. So our target is to open 10-11 outlets every year, so that we get a good growth in the long term. The outlets that I opened last year have doubled this year
- Ravi Gupta:** Ok, great, thank you
- Yashwant Thakur:** so if we open all the outlets and put capex there, then we will not be able to manage it
- Ravi Gupta:** Ok, thank you.
- Moderator:** Thank you. The next question is from the line of Rajesh Joseph, an individual investor please go ahead
- Rajesh Joseph:** First of all congratulations for the good set of numbers. So I have a few questions to ask. First one is regarding the new plants you have given the area you are developing right now but in monetary terms, how much is the revenue potential of these plants? Assuming 100% capacity utilization.
- Yashwant Thakur:** Monetary terms in?
- Rajesh Joseph:** How much turnover it can generate if it operates at 100% capacity utilization?
- Yashwant Thakur:** Sir, we will tell you that. We have not planned it yet, we have a current of 30%-35% in capacity. We have a lot of demand but we are delaying it by 1-2 days. So for that...
- Rajesh Joseph:** I am trying to understand I am not asking for the figures in six months or one year but how much it can generate if we work assuming 100% capacity utilization. How much income it can generate?
- Yashwant Thakur:** Around 100 crores
- Rajesh Joseph:** Okay, thank you. My next question is, regarding the break-even time a store needed to become break-even, how much time it is generally taking?
- Yashwant Thakur:** Break-even for store times?
- Rajesh Joseph:** Yes, yes.
- Yashwant Thakur:** It is around six to seven months and recently we opened 3-4 stores. So what we got now is three to four months.

- Rajesh Joseph:** Ok, so one more last question, regarding we are using quality as a USP to differentiate our products from our competitors mainly. How much is the premium we are getting over the common brands available in the market?
- Yashwant Thakur:** So we are targeting only 40% audience in B2C segment. So in this the premium segment we are giving, we are not giving anything unique. We are just providing the real thing to the customer, so we are able to bifurcate that, that why we are premium. And in B2B, our rest sharing 70% and we are delivering the product above the average,
- Rajesh Joseph:** Okay, thank you. Do you have any plan to expand to South India?
- Yashwant Thakur:** We will capture South India from Vidisha. That's why we have taken a 50,000 sq. ft. space. All the states are in the middle and Vidisha is in the middle. So our logistics and everything will be easily managed
- Rajesh Joseph:** Ok, that's all from my side. Thank you.
- Moderator:** The next question is from the line of Srihari from Total Capital. Please go ahead
- Srihari:** I didn't want to ask anything. Congratulations on a good set of numbers. My questions were answered.
- Yashwant Thakur:** Thank you sir, thank you so much. We will keep giving all of you such results and in the coming time, we are planning and focusing on this, that all our investor circles and those who have invested in us, we should never lose their trust and keep giving good results
- Srihari:** Ok, all the best
- Yashwant Thakur:** Thank you sir, thank you so much.
- Moderator:** The next question is from the line of Noel Shah from JSR Investment. Please go ahead
- Noel Shah:** Okay, okay, okay. My question is, the kirana stores, I mean the 1,400 kirana stores we are distributing from, what is your target in FY26? How much can we do in other stores?
- Yashwant Thakur:** Sir, the company was doing 1,400 stores by itself but we have changed the model. We are going for distribution. So with each distributor we have around 250 to 300 retail stores. We are managing it systematically the number of 1,400 stores, we will take it to 5,000 stores
- Noel Shah:** Ok, so you are planning for 5,000 stores by the end of the year
- Yashwant Thakur:** Not this year end. We are planning for next year if we get the number of 5,000 stores then our sales figure will be different it will come soon
- Noel Shah:** Understood, understood. Sir, I want to know, what is the margin in B2B? If you are in Kirana store and in B2C store there will be a difference in margins in this, right?

- Yashwant Thakur:** Sir, at the initial stage to capture the market, the shopkeepers and distributors we have to give more margin than other competitors. So for that, we are taking 6%–7% EBITDA, and as soon as we have a full roll-out -- we are getting a good response from the market. The customer is demanding the product, so this margin will remain the same. In B2C, we are taking 8%–9%.
- Noel Shah:** B2B or B2C?
- Yashwant Thakur:** B2C has 10% EBITDA — it is a strong business. In B2B, if the number of stores increases, then it will be maintained at 8%–9% EBITDA.
- Noel Shah:** Okay, so in B2B, you are focusing on the volume not in that margin?
- Yashwant Thakur:** We are focusing on volume and, simultaneously, on how to deliver good quality to the consumer. Every brand is focusing on volume, but how can we differentiate ourselves and make our place in the market? We are creating a monopoly market in which quality plays a major role. We are giving a lot of flour options to the consumer. The flour we offer in the market is 100 times better than Hariom
- Noel Shah:** Okay, understood. I want to know about the seasonality. Are there any seasonal trends in your flour and oils, are they sold more during winter? ok, understood I want to know about the seasonality are there any seasonal trends in your flour and oils that it is sold more during winter?
- Yashwant Thakur:** In winter, the appetite increases, and with that, our other healthy flours are sold more. For example, in winter, multigrain flour, will sell more. Chickpea flour, and soya flour see higher sales. People make mixes — in 10 kg of flour, they add half a kilo of chickpea flour and half a kilo of soya flour — and overall diet consumption also increases. If we look at the summer season, it is different, but in winter the appetite rises and the sale of these products increases. So our winters are always good.
- Noel Shah:** Ok, my last question is about export business. Which SKU is gaining traction more in the outside market? I think you have sent nine containers in the UK
- Yashwant Thakur:** Yes, we have sent almost 10 containers in the UK and in this. The spices segment we are getting a very good response we are not able to reach the consumer but the distributors, flour and oil sorry, spices and oil segment, we are getting a very good response.
- Noel Shah:** Okay, so in this, as you said in flour, there is a nutrition it should be consumed within a month. So just like in spices also we are getting a response that I have sent.
- Yashwant Thakur:** See flour is banned there
- Noel Shah:** Okay, understood
- Yashwant Thakur:** So flour is banned but the rest of the products spices, oil, besan, healthy flours segment chickpea, soya, ragi, jowar, all these flours are selling well there.
- Noel Shah:** Okay, I understood. So how much has export contributed in H1 FY '26?

- Yashwant Thakur:** 8.23% export contribution
- Noel Shah:** Okay, 8.23% that's good. So in FY, do you have any idea how much I can increase because you have also made a new division for export division
- Yashwant Thakur:** Yes, we have created an export division, and the team in exports has 15–20 years of experience. They are overseeing everything, and we are doing this business with a lot of strength. So this 8% is nothing, export is a big market, and we are getting a very good response.
- In the last six months, we have shipped 10 containers. It is very difficult to establish a new export company and increase sales, but we are doing it, as it is coming to us. Recently, we secured a U.S. deal in which we received the first order worth one container, valued at around INR60–INR70 lakhs. There are 2-3 containers in the pipeline for the U.S., and overall, 5–6 containers are still in the pipeline.
- Noel Shah:** Understood, understood. Okay, thank you. Thank you for answering all the questions.
- Moderator:** The next question is from the line of Deepak from Growth Investing, please go ahead.
- Deepak:** Very good results. You are working very hard, congratulations to you and your team. I had only one question, what is our margin in exports, the EBITDA margin? And what are the growth plans in exports? And what are the advantages because of which you said, we imported in UK in Europe and US. So what is the thing which is working in our favor?
- Yashwant Thakur:** Sir, in exports, just like when we started B2B. In B2B, when we scale, we will hit some margins. But with the start of exports and the way exports are progressing, that margin will be balanced. So the numbers we have given – 9%–10% we are on margins. After PBT, we are on PAT, so there will be no hit in that. We had said EBITDA is in the 15%–20% range, but to maintain the market, we have kept the margins lower.
- Deepak:** So what is our strength which is helping us in winning customers across the globe. US, Europe are competitive markets so what is it...
- Yashwant Thakur:** Sir, these are competitive markets, but they are Indian, and they understand taste and quality. Like spices, as I mentioned, we are not doing anything different, we are not mixing any blends into the original spices or altering them in any way. We did not remove the product. We performed sorting and grading and then sent it to the machine. This way, the consumer gets the original taste, and the price we are charging is reasonable, the customer is not sad and it is not too expensive. We are able to maintain this, and this will be a major USP.
- Deepak:** Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Devesh Rathi, an individual investor. Please go ahead.
- Devesh Rathi:** Namaskar Yashwant ji, congratulations on good set of numbers.
- Yashwant Thakur:** Thank you, sir.

Devesh Rathi: Yashwant ji, I wanted to know what will be the revenue outlook for next year.

Yashwant Thakur: Sir, next year's revenue will be very good. We will not discuss numbers but we are doing very well.

Devesh Rathi: So the growth rate that we are maintaining, will we continue to maintain?

Yashwant Thakur: Yes, sir, it will be maintained, and we are doing well. I don't want to specify a number, but if we talk about the growth rate, we expect 75%-80% growth next year.

Devesh Rathi: Yes, okay, broad range and we have started B2B supply in 1,400 stores. So how much is our monthly or quarterly sales?

Yashwant Thakur: Sir, if we talk about contribution then it is almost 37%

Devesh Rathi: So the ratio of B2B and B2C will increase

Yashwant Thakur: Yes sir, it will increase because Pan India which is in Vidisha, we have Maharashtra, Bangalore south region MP, Indore, Bhopal, Tier 2 cities and Gujarat and we are doing Delhi. So the revenue expansion will be very good

Devesh Rathi: In B2B side

Yashwant Thakur: Yes sir

Devesh Rathi: In quick commerce, you told us, that you have started selling on online platforms. Have you started selling?

Yashwant Thakur: In quick commerce, we have started in Blinkit.

Devesh Rathi: In Delhi region

Yashwant Thakur: Yes, in Blinkit, the Haryana region is doing well. It is good that everyone will know through you. I forgot to mention earlier. We have started in Blinkit, and we are getting a good response. It has been only 15 days, and we have onboarded our M.P. Sharbati atta in a single SKU.

In the recent pipeline, we are onboarding our haldi, mirchi, dhaniya, and haldi flours items, and within two, two and a half months, all these products will be onboarded.

Devesh Rathi: Ok, ok. So we will get good sales from that too?

Yashwant Thakur: Our major e-commerce expansion plan is focused on selling more through our platform Like through our website and mobile application, we have around 16,000 retail customers who are ordering directly through these channels.

Devesh Rathi: In percentage terms how much will it be from your application?

Yashwant Thakur: Around it is very less now around 5%-6%.

- Devesh Rathi:** 5%-6% and that margin is not dilutive, what you are doing from your app
- Yashwant Thakur:** That margin is very strong. You are not selling it through your app, you are selling it from your store. So, we have focused on paying fees on other platforms, covering their listing fees, and then sharing 50%–50% of the margins. Instead of that, it is better to invest that money in our own store, do the marketing, and sell it ourselves.
- Devesh Rathi:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Brijesh an individual investor, please go ahead.
- Brijesh:** Sir, I have a small question you said in the last question that you don't want to discuss numbers but I have a small question, if it is possible. In the last concall we said that we will do INR55 crores in this quarter in this FY. So we have done INR21 crores but we are maintaining only INR55 crores
- Yashwant Thakur:** Sir, almost. Whatever I have committed last there are no changes in that. I have given the numbers but for the next year I have not told you
- Brijesh:** Ok, sir, just confirm that ok sir, thank you
- Moderator:** The next question is from the line of Noel Shah from JSR Investment, please go ahead
- Noel Shah:** Sir, I wanted to ask a question that, do we have a branding strategy that we are going to implement because you are thinking about pan India. You have just started the Vidisha plant, so are you planning a branding strategy or what is that?
- Yashwant Thakur:** Sir, branding strategy?
- Noel Shah:** Sir, to create the brand?
- Yashwant Thakur:** Sir, in branding strategy, our focus is that we believe more in offline branding and we believe more in directly connecting with the consumer. So through samples we are getting a good response and we will move forward with that. Because if we focus on online in today's date then capital will be utilized a lot.
- Yes, it will be the same that we will lose in working capital and working capital will be strong, purchasing will be strong then we will be able to give good margins.
- Noel Shah:** That means the repetitive sales will be more
- Yashwant Thakur:** Yes, if we talk about retention rate then we have our consumer base has a retention rate of 85% and if we talk about repetition then it is a repetition of 65%. That means if someone comes once they take it in a month, it keeps on repeating
- Noel Shah:** Okay, understood ok sir. That was my question, thank you.

Moderator: Thank you, the next question is from the line, of Subhanu Bangal from 3 Head Capital. Please go ahead

Subhanu Bangal: Yes sir, my question is, you are saying that you will export in US that there are 5 to 6 containers in the pipeline. Is there any effect of tariff on that?

Yashwant Thakur: Sir, there is no effect because the consumer is smart. If there is a demand from the consumer then they know that it will be expensive And our custom duties and taxation are becoming expensive

Subhanu Bangal: And it is already becoming a high price

Yashwant Thakur: Yes sir, yes

Subhanu Bangal: Even then there is a demand from the US

Yashwant Thakur: Yes, there is a demand and there are strong parties strong distribution people are running it. So now people will not stop eating Indian products.

Subhanu Bangal: That is also fine but the US and UK will have a different margin

Yashwant Thakur: Sir, if the margin differs from the US, then the other states like Hong Kong, Germany we are also pitching to Toronto and Abu Dhabi. Here we will take a margin and there we will take less

Subhanu Bangal: My second question is can you tell me the revenue mix of H1?

Yashwant Thakur: H1's revenue mix is fine sir, our sale, income from operation is around INR21.72 crores. And 15% of our EBITDA which is INR3.31 crores

Subhanu Bangal: No sir, I am talking about the revenue mix. How much is coming from our own store?

Yashwant Thakur: Ok, revenue bifurcation, 54% comes from B2C and...

Subhanu Bangal: But we have our own store

Yashwant Thakur: Yes, in our own store we call it B2C, in our store it is 54%. B2B is around 37%.

Subhanu Bangal: The one we are selling to customers?

Yashwant Thakur: Yes, the one we are selling to customers and directly and export is around 8.23%

Subhanu Bangal: How much is the total?

Yashwant Thakur: 100%, sir.

Subhanu Bangal: Okay, 100%. Thank you. Best wishes for future

Yashwant Thakur: Thank you sir, thank you so much.

- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Ruchika Shah for closing comments.
- Ruchika Shah:** Thank you and on behalf of HOAC Foods India Limited, I sincerely thank all our investors and analysts for taking the time to join us on today's earnings call. Your trust, interest and continued support mean a great deal to us. We look forward to growing stronger together and keeping you well informed on our journey ahead. Thank you once again and I hand over to the management for closing remarks. Mr. Yashwant.
- Yashwant Thakur:** Sorry, sorry, can you please repeat.
- Ruchika Shah:** Yes, just thank you and I hand over to you for closing remarks
- Yashwant Thakur:** Thank you so much. I also thank all my investors who are connected to our company. I am grateful to all of them. This time, we have delivered very good H1 results, and we will continue to deliver such results. Our focus is to provide good quality to our customers and investors, so that we can offer strong profit margins. At the same time, we aim to strengthen our relationship with our employees. Thank you so much.
- Moderator:** Thank you. That concludes this conference. Thank you for joining us and you may now disconnect your lines.