SOM DISTILLERIES AND BREWERIES LIMITED

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(BSE : 507514, NSE : SDBL)

SDBL/BSE/NSE/2026-27 **Date:- 23.11.2026**

To,

The Manager, Listing Department, **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. cmlist@nse.co.in Security Symbol: SDBL	Dy. General Manager, Department of Corporate Services, **BSE LIMITED**, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. corp.compliance@bseindia.com Security Code: 507514

SUB: TRANSCRIPT OF Q2 FY 2026-27 EARNINGS CALL

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Q2 FY27 Earnings Call held on Monday, November 16, 2026, with regards to the unaudited financial results for the quarter and half year ended 30th September, 2026.

The transcript of the said Earnings Conference Call is also available on the Company's website i.e. www.somindia.com.

This is for your information and records please.

Thanking You,

FOR SOM DISTILLERIES & BREWERIES LIMITED

JITENDRA PARIHAR
Digitally signed by JITENDRA PARIHAR
Date: 2026.11.23 18:40:20 +05'30'

JITENDRA PARIHAR
COMPANY SECRETARY & COMPLIANCE OFFICER
MEM NO. – A40734

Encl.: As above

“Som Distilleries & Breweries Limited

Q2 and H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: MR. NAKUL SETHI – DIRECTOR, FINANCE AND STRATEGY
MR. DIWAKARAN SURYANARAYANA – CHIEF OPERATING OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call of Som Distilleries & Breweries Limited. As a reminder, all participant lines will be in the

listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Diwakaran from Som Distilleries & Breweries Limited. Thank you, and over to you, sir.

Diwakaran S.: Thank you. Good evening, ladies and gentlemen. On behalf of the Board and the Management of Som Distilleries & Breweries Limited, I welcome you to our earnings conference call for the second quarter and half year ended 30th September 2026. Thank you very much for taking the time to join us.

Before I discuss the operating and financial performance, I would like to place on record our sincere appreciation to our shareholders and all our stakeholders for their continued trust, patience and support during what has been an exceptionally challenging period for the company.

The temporary suspension of operations at our Bhopal facility placed considerable pressure on our business and affected our reported performance. We recognize that this period has tested the confidence of our stakeholders. Your continued support and understanding has been very important to us.

The most important development is that operations at our Bhopal facility have been restored and production and dispatches have recommenced. This is a significant milestone. It restores a key manufacturing base and enables us to rebuild supply, strengthen our market presence in Madhya Pradesh and work towards normalizing volumes and capacity utilization.

Together with our facilities at Bhopal, Hassan and Odisha, the company now has installed capacity of 48.2 million cases in beer and 5.1 million cases in IMFL. This manufacturing footprint provides a stronger platform for regional market access and growth. Our immediate priority is to improve utilization of the capacity we have already commissioned and convert it into sustainable earnings. The recovery in Karnataka and Odisha provided support during the first half, while Tamil Nadu has emerged as an important market for us.

As operations normalize, we will focus on restoring supply in our core markets, deepening distribution and progressively scaling the Uttar Pradesh facility. Beer remains the principal contributor to our business, accounting for 98.97% of our total volume and 93.18% of revenue in half year '26-'27. Our established brands, including Hunter, Power Cool and Black Fort remains central to our strategy in core markets.

We are also developing differentiated offerings such as Woodpecker, Sunny Beaches and Legend. In IMFL, the rollout of Mahavat across Madhya Pradesh, Delhi and Uttar Pradesh is an important step in broadening our portfolio and strengthening our presence in the mid-premium segment.

Our priorities are clear, which is rebuild volumes following the Bhopal restart, ramp up the Uttar Pradesh brewery, improve utilization across all plants, strengthen procurement, packaging cost

management, deepen distribution and improve product mix and maintain discipline in working capital and capital allocation.

With this, I would like to hand over to Mr. Nakul Sethi, who will brief us on the financials of the company. Thank you. Over to you, Nakul.

Nakul Sethi: Thank you, sir. Good evening, everybody. The first half of financial year '26-'27 was significantly impacted by the disruption in Bhopal, with constrained production and dispatches from one of our key manufacturing locations. Resulting shortfall in volumes, lower capacity utilization and under-absorption of fixed costs affected revenue and profitability. In addition, elevated prices of key raw materials and packaging inputs, including bottles and cans, placed further pressure on gross margins.

For the 6 months ended 30th September 2026, consolidated total income stood at INR454.7 crores compared with INR800.1 crores in the corresponding period last year, a decline of approximately 43%. Gross profit was INR149.7 crores against INR300 crores, while EBITDA stood at INR32.91 crores compared with INR112.5 crores in H1 FY25-'26. Profit after tax was INR1.7 crores against INR61.56 crores in the corresponding period.

Our EBITDA margin was 7.24% for the first half as compared to 14.07% in H1 FY25-'26, while PAT margin of approximately 0.4% as against 7.7% in the previous year. Total volumes for the first half were 77.47 lakh cases, lower by approximately 39% year-on-year. The second quarter reflected these pressures as well.

We recorded total volume of 31.68 lakh cases and total income of INR185.9 crores. EBITDA for the quarter was INR17.7 crores and profit after tax was INR0.14 crores. These numbers are clearly below our expectations. We believe it is important to be transparent about the extent of the impact and the factors that led to it.

For FY26-'27, our guidance is to achieve turnover of approximately INR1,000 crores with an EBITDA margin of nearly 10%. We are working towards this through the restoration of Bhopal operations, ramp-up of the UP facility, improved capacity utilization across the network, stronger market availability and a continued focus on cost and product mix. We are also mindful of the need to maintain balance sheet discipline.

Our gross debt increased by INR100 crores during quarter 2 and gross debt-to-equity ratio stood at 0.44 as on September 2026 compared to 0.30 at March '26. With the major capacity additions now in place, our emphasis will be on sweating these assets, improving operating cash flows and ensuring disciplined deployment of capital.

With these opening remarks, I would now request the moderator to take the proceeding forward and open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shivakshi Bhardwaj, an Individual Investor.

Shivakshi Bhardwaj: First of all, congratulations on getting the Bhopal plant online. I had questions on the same plant. I just wanted to understand, sir, what are we expecting in terms of -- have we lost any market share because of the plant situation? What are we expecting in that terms? And how are we planning to get our numbers back considering the season that we are entering is not very much favorable to beer as a product? However, it is very much favorable to IMFL as a business. So how are we thinking about the product mix to get the numbers back? If you can shed some color on these two?

Diwakaran S.: Yes. See, MP facility there, which is SDBL has been a big contributor for our overall business and that not being functional for about 8, 9 months has had an impact on us that you are aware. And we are now very clear that since we have got back the license and we have started production and dispatches, our brands had huge market share and franchise in the state of Madhya Pradesh.

And we have had more than 4 decades of experience in that state particularly, both in manufacturing and distribution and our organization structure, our processes and our ability to connect with the customers, etcetera, has been very solid from the beginning. And we believe that our consumers and customers are just waiting for this to happen.

And the good news is across now and the stocks have started moving there. And since we had over 45% market share, we think we'll be able to recover that in a matter of 3 to 6 months, reach that level probably by February. You are right that we are stepping into off-season now, particularly in the Central and North areas where our -- the winter sets in and the consumption drops.

But still, nevertheless, on a base year basis, like last year basis, I think we would aim to grow over a period of next 3 to 6 months. And IMFL, of course, will be also a kind of priority for us because that gives us better revenue and better margins. We will focus on that.

Shivakshi Bhardwaj: So is it fine to assume that within next 2 quarters, we will be back to the earlier numbers? But in the next 2 quarters, we're going to see some hit on our balance sheet.

Diwakaran S.: Yes, that's the belief. That's the belief.

Shivakshi Bhardwaj: And sir, are we also trying to improve our product mix in the terms that are we trying to move towards IMFL and trying to increase our margins? Or is that also a plan that is there?

Diwakaran S.: Yes, it is there. As you are aware, prior to the shutting down of this SDBL plant, we did have the launch of Mahavat Whiskey in Madhya Pradesh, and it had received good response at that point in time. Unfortunately, it is setback for the last 9 months, we could not progress much on that. We will revisit that entire plan now and focus on that during the next 2, 3 months and get. And also in the pipeline, like we have said, once the SDBL facility opens up, we also have the plans to work on the single malt initiative that we have already taken, right? So that also will be there. So along with beer...

Shivakshi Bhardwaj: Sir, just one final follow-up. What is going to be our metric for success for IMFL? If you can let me know about that, that would be helpful.

Diwakaran S.: Can you repeat the question?

Shivakshi Bhardwaj: Yes, sure. So are we -- what kind of indicators are we tracking to say that our brand has been a success? So if you can shed some color on that, then will we say that, let's say, that this much market share has our brand captured, so it's successful or maybe these many cases we have sold? So what is that metric, if you can help me understand that?

Diwakaran S.: See, it's a vast market, right? And in that vast market, when we launched and we did about 3 to 4 months of business with the brand, we did see a lot of -- we did get placed in more than 1,500 to 2,000 outlets, and we did get repeat orders from them. And repeat order percentage was quite at an encouraging level when we had to stop the business because of the license issue. That gives us the confidence that we can go back with a renewed rigor in the market and get back the business.

And of course, it's a huge -- that was just the beginning with 4 months is not a time for any brand to get established and start giving volumes. That was the beginning. So when we saw the beginning was good, we hope that in the next 6 months to 1 year, we could have established and got about 5%, 6% of the total market. And we hope to get that in the 6 months to 1 year.

Shivakshi Bhardwaj: One last question. As I said, recollect, our strategy is to build organic demand for our products. Are we now rethinking about some A&P budget? Or are we still going to follow the same strategy that we've been following?

Diwakaran S.: See, we have been extremely cautious about what we do with our A&P budget, right? And we will continue to behave that way. But nevertheless, our strength has always been giving good quality products and ensuring availability and accessibility to the consumers. That will be our primary focus. And of course, we will engage with the consumers as and when required in the channel.

Moderator: The next question is from the line of Nagaraj, an Individual Investor.

Nagaraj: Congratulations for opening the Bhopal plant. I just want one information. What is the capex plan for UP Phase 2, the schedule for completion and funding arrangements? Are we planning any fundraising through rights or QIP? This my first question.

Diwakaran S.: Nakul, for you?

Nakul Sethi: I think we'll evaluate the second phase of the project in March of the next year, the timing and all. We already have got the sanction letters from banks for that second phase. That would be about INR210 crores or so. But we will evaluate within the next 6 months, the exact launch of the phase as well as the -- whether we want to go in for debt or equity, we'll decide at that point of time.

Nagaraj: Okay. And my second question is, have you booked all the losses for Bhopal plant in Q2 or anything is left to be booked in Q3?

Nakul Sethi: No, as of now, all losses have been booked.

Nagaraj: My next question is, do we have any plans to convert Hassan plant to a fully owned subsidiary in line with UP and Odisha plant?

Nakul Sethi: That is in the work, sir. We'll keep you updated about when we do it and how we do it.

Nagaraj: Because that will be very helpful for the shareholders.

Nakul Sethi: Yes, sir.

Nagaraj: And my last question is, can you just throw some light on the reason for drop in realization from INR607 to INR550.

Nakul Sethi: Diwa sir?

Diwakaran S.: Yes. A considerable part of our business was coming from Madhya Pradesh. This is compared to last year same quarter, right? Madhya Pradesh -- and in that a substantial part of the Madhya Pradesh volume was coming from cans. So therefore, cans -- our realization is higher than bottles.

Nagaraj: Okay, and how is the sales picking up in UP?

Diwakaran S.: UP is still initial stages. When we started, it was end of quarter 1, which is almost ending of season in UP. And it is just -- we have about placed in about 1/3 of the market now, right, of the total market. And then we've been able to get into about close to 2,000 outlets, right? And there are repeat purchases happening.

And it is looking encouraging, but it will take a little more time for us to say for sure that how much capacity we can utilize from the UP plant, etcetera. It will take some more time. I think we are stepping into off-season as well. So we've got very little window to kind of push the brand now. And probably from January, February onwards, it will pick up for us.

Nagaraj: Have we achieved around 20%, 25% capacity utilization?

Diwakaran S.: No, not yet.

Moderator: The next question is from the line of Sunil Jatakia from B-Fly India Opportunities Fund.

Sunil Jatakia: Congratulations on the restarting of Bhopal plant, sir. Sir, my first question is, in Q1, you had alluded about the INR25 crores of finished stock lying in the Bhopal plant, beer and IMFL. So can you just let me know how much of that has been already expired and how much of a P&L write-offs we need to take in Q3 FY27?

Nakul Sethi: As of now, when we are speaking, there have been no write-offs on the product.

Sunil Jatakia: Okay. So the finished stock, which was lying worth INR25 crores, nothing has been write-off, right? It's all good. Nothing has expired and...

Nakul Sethi: No.

Sunil Jatakia: Okay. Perfect. Sir, second question is on the -- our annual license renewal for the MP plant is due in March '27, right? So given the situation what we have faced, how do you think -- how smooth the renewal would be and how you want to manage the administrative friction?

Nakul Sethi: No, I think it's going to be a regular process. I mean, as we have been doing for the last 30-odd years. So I don't think that, that's going to be a problem at all.

Sunil Jatakia: Okay. So it's going to be smooth, you mean to say, right?

Nakul Sethi: Yes. Yes.

Sunil Jatakia: I mean what has happened in the past is going to have any implication on the renewal of the license?

Nakul Sethi: No.

Sunil Jatakia: Okay. Good. Good. Sir, third question is on the UP plant. The production has just commenced, right, in the month of June. So as of -- in Q2, what was the capacity utilization of that plant, sir? And when do...?

Nakul Sethi: It was quite low. And I think we'll have some meaningful capacity utilization in the next 3, 4 months.

Sunil Jatakia: Okay. So sir, at what level of utilization do you think UP plant would turn?

Nakul Sethi: Sorry?

Sunil Jatakia: At what utilization level do you think UP would be turning EBITDA positive?

Nakul Sethi: I think about it would be at 20% to 25% capacity utilization.

Sunil Jatakia: And when do you think we can reach there, sir?

Nakul Sethi: I think in the next 4 to 5 months.

Sunil Jatakia: 4 to 5 months. So Q4 FY27, we would be positive, you want to say? Q4 would be positive?

Nakul Sethi: Yes, yes, Q4 or by Q1.

Sunil Jatakia: By Q1. Okay. Perfect. Sir, last question is on the overall EBITDA margin, which has been collapsed from around 11%, 12% to 2.5%, 3% because of a reason, of course. So now that the Bhopal is getting back to normal, what do you think by which quarter do you expect going to normal EBITDA margin of 11%, 12%, which you used to generate earlier in a normal course of business?

Nakul Sethi: Yes. I mean we are currently for the first half, we are at 7%.

Sunil Jatakia: On a consol basis...

Nakul Sethi: I don't how you got that figure of 2%, 3%, I don't know. But on a consolidated basis, we are at 7%. And we are hopeful that we should end the year at around 10%.

Sunil Jatakia: 10%. Okay.

Moderator: The next question is from the line of Mudit, an Individual Investor.

Mudit: First of all, thank you for Bhopal plant being operational. I have a couple of questions. When I was looking at an annual report for '26, it says that the Woodpecker Green Agri Nutrients is owned 100% by the listed entity. But in the AR report of 2025, it says Woodpecker Green Agri Nutrients, 26% is owned by the listed entity. So which one is true? Is right? I think there's a typo in one of these reports.

Nakul Sethi: No, no, no. So initially, when it was set up...

Mudit: Yes.

Nakul Sethi: At that time of -- towards the -- when the initial capital was set up, it was 26%. But after the increase in capital, subsequent preferential issue, it became a 100% owned subsidiary.

Mudit: Okay. So if -- so that means that all the revenue and the profit of the subsidiary is consolidated into the listed entity, right?

Nakul Sethi: Yes.

Moderator: The next question is from the line of Jitaksh Gupta from Tikri Investments.

Jitaksh Gupta: Congratulations on Bhopal plant. Sir, I have a couple of questions. So in H1 -- so in Q2, if we exclude Bhopal plant, so the sales from Bhopal plant, we did almost 31 lakh cases versus 35 lakh cases same quarter last year. So just wanted to understand which market has performed good for us or is there any reason for the performance because excluding Bhopal, we just lost 4 lakh cases? So can you explain a bit about this?

Nakul Sethi: Diwa sir, can you please pick this?

Diwakaran S.: So you want to know which market has contributed to the quarter 2 performance?

Jitaksh Gupta: Yes, quarter 2 performance because last year, we did 35 lakh cases versus this year, 31 lakh cases. So excluding Bhopal, we just lost 4 lakh cases. So just trying to understand which market has performed well for us and what situation changed in any specific market?

Diwakaran S.: Odisha, Karnataka and Tamil Nadu have contributed immensely to the volume in this quarter and this entire half year in the absence of Madhya Pradesh.

Jitaksh Gupta: Okay. And sir, any specific market where the performance was above expectations? Like in presentation, you have mentioned Tamil Nadu has performed well. So just trying to understand what strategy we are using or what is working for us in Tamil Nadu?

Diwakaran S.: See, like I think a couple of quarters back also, we were mentioning that our aim is to get about 5% to 6% market share in Tamil Nadu in a period of 1 to 2 years' time. Right?

Jitaksh Gupta: So you are saying we have reached...

Diwakaran S.: No, no, we have not reached yet. So for second quarter, we have almost touched about 4% market share in Tamil Nadu. So third quarter, fourth quarter onwards, we are expecting it to go up higher. That is one. And Karnataka is performing well in terms of volume growth. We are getting very good growth. Odisha is also growing well, both the industry and our own volumes. These are all have contributed to the overall performance in the absence of Madhya Pradesh plant.

Jitaksh Gupta: Okay. And sir, second question is regarding the Bhopal plant. So in H2, what is the utilization we are expecting? And what is the revenue we are expecting for the entire year at consolidated level?

Diwakaran S.: Nakul ji.

Nakul Sethi: So I think at a consolidated level, we are expecting that towards the second half, we should generate about INR550-odd crores of net revenue.

Jitaksh Gupta: This includes Bhopal plant, revenue from Bhopal as well...

Nakul Sethi: Yes that includes Bhopal plant.

Jitaksh Gupta: And sir, what is the utilization, sorry?

Nakul Sethi: So let me come to that. So I think when we have the call next quarter, then we can discuss about the utilization level of Bhopal because right now, we are entering the lean season for both UP and Bhopal. So I think we'll be able to give you a better picture when we declare the quarter 3 results.

Jitaksh Gupta: Okay, sir. And sir, my next question is regarding the Carlsberg arrangement, which we had. So the license got renewed for another 3 years. So can you explain like what is the allotted or allotted cases we sell to Carlsberg and the margins we make from the Odisha plant?

Nakul Sethi: Sorry, we cannot disclose that.

Jitaksh Gupta: Okay, sir. And sir, lastly, on IMFL side, can you update like which products are we targeting? And how much revenue we are targeting for them for H2 and for the entire year?

Nakul Sethi: So I think as Diwa sir has answered in one of the previous questions, IMFL is an important segment for us. And if you compare to last year, about -- I think about 14% to 15% of our revenue was from IMFL. But having said that, obviously, in the short to medium term, we want about between 15% to 20% of our revenue coming from IMFL. So that's what we are aiming at.

Moderator: The next question is from the line of Rajesh Agarwal from Moneyore.

Rajesh Agarwal: Sir, I have two questions. Going forward, how the -- what's your view the input cost pressures will be there? How that will behave? Any color?

Nakul Sethi: So I mean, we have seen that the prices of cans have increased a bit, but there has been little stability. Glass bottles also, there was an increase in quarter 1 but now they have stabilized. So I think if the global situation continues to be stable, we have a stable outlook for all the input costs.

Rajesh Agarwal: Other costs are in control?

Nakul Sethi: Yes, yes, because these are the major costs, which impact.

Rajesh Agarwal: Major cost. Okay. And sir, once we get an operating leverage, you feel the realization also will improve?

Nakul Sethi: Yes, because the realization which we get in MP is much better what we get in, for example, Odisha. So I think our revenues -- I mean, per case realization also would increase.

Rajesh Agarwal: Okay. And how are the margins currently in IMFL and IMFL may contribute 15%, 20%, you said next year in revenue?

Nakul Sethi: Yes, next year.

Rajesh Agarwal: Next year. Okay. And overall capacity utilization, you said you will guide us in the third quarter?

Nakul Sethi: Yes, especially for the Bhopal plant.

Rajesh Agarwal: Bhopal plant, okay. And sir and the capex in the current year and next year, how much will be the capex?

Nakul Sethi: So we have got a second phase of UP, which has to be done, but we'll decide the exact timing of that in the next 5 to 6 months.

Rajesh Agarwal: 5 to 6 months. And okay -- and there are any other pending issues, sir? I think the excise department, everything is sorted out now?

Nakul Sethi: Yes, everything has sorted out.

Rajesh Agarwal: Sir, only one request. If I have to reach the management, how do we reach any the numbers are not there or e-mail ID, nothing is there. How do we reach the management directly?

Nakul Sethi: No, no. That's not correct. You go to our website, you will have all the connects there.

Rajesh Agarwal: But I tried, sir, to be honest, but I could not get through the line. There is a Board number.

Nakul Sethi: I mean if it is a silent period, then we don't interact with anybody.

Rajesh Agarwal: No, no, it was not a silent period. I was trying to reach, but I called many times, but I could not get through that line.

Nakul Sethi: Send an e-mail, and then we'll have somebody call you.

Moderator: The next question is from the line of Rahul, an Individual Investor.

Rahul: So we've just renewed our Carlsberg India contract manufacturing deal for 3 years. Given that our strong volume rebound in Odisha and Tamil Nadu, why have we committed capacity to this low-margin third-party bottling instead of dedicating those lines to our higher-margin brands like Hunter, Woodpecker and Mahavat?

Nakul Sethi: Diwa sir, can you answer that?

Diwakaran S.: Yes. So you're talking about specifically Odisha, I can answer that, right? Odisha, whatever capacity we have, right, that is almost equivalent to I can say, about 35% of the total industry, industry demand. So therefore, that 35% is -- if you have to reach with our own brands, it will take longer time.

Rahul: Sorry, go ahead, go ahead.

Diwakaran S.: So if we have to have better capacity utilization and keep the cost down, it is better to tie up with a brand which has also got substantial volume. And therefore, it is good for us in the long run. It's not in the long run, yes.

Rahul: Right. And what is the ballpark margin difference in this third-party bottling versus our own brand, not the exact numbers but like is it in the order of like maybe...

Nakul Sethi: No. No. We would not like to answer that.

Rahul: Right, right. Okay. Okay. And also, how do we plan -- so if we have a new IMFL brand portfolio under planning, if not right now, let's say, eventually, how do we plan to solve the brand mortality problem? You see all of our peers are launching premium IMFL brands and they are spending a lot of money, a lot of A&P on it. So what is our strategy to avoid this brand fatigue and brand mortality in any new brand that we will launch or even from Mahavat?

Diwakaran S.: To answer that question, if you look at the way we have behaved in the last 1 decade, 2 decades or 3 decades with our IMFL brand, even our own beer brands, if you see, most of our beer brands are more than 2 decades plus in terms of the -- when we launched it, right? And even our IMFL brands are more than that. Okay?

So we have been cautious about the way we are going to go about our distribution and consumer demand creation, etcetera. We've been very cautious, and we'll continue to focus on that. And this has paid us results. It has given us results in the last 2, 3 years, right? So we'll continue to focus that way.

Moderator: The next question is from the line of Mohit Bansal from Sama Partners.

Mohit Bansal: Okay. My question is that are we planning to file any compensatory claim as per the High Court directive against the MP government? If yes, what can be the quantum of the claim?

Nakul Sethi: No, we are not thinking on those lines.

Mohit Bansal: Okay. Because we were like 9 months, we didn't -- were not able to produce anything.

Nakul Sethi: No, no, we are not doing anything.

Mohit Bansal: Still not...

Nakul Sethi: No, no.

Mohit Bansal: Okay. So you're not going ahead with any claim against the government? All right. My second question is, does it make sense to have any insurance against this renewal risk in future? I'm not sure if any product is available from the insurance companies. But because these are regulatory risks, does it make sense to have some insurance?

Diwakaran S.: I can't comment on that.

Moderator: The next follow-up question is from the line of Nagaraj, an Individual Investor.

Nagaraj: Nakul ji, just a follow-up question. What are our plans for expanding in Andhra and Telangana?

Nakul Sethi: I think Diwa sir will answer the Andhra bit.

Diwakaran S.: Yes. Mr. Nagaraj, yes, we have already dispatched stocks to Andhra Pradesh by end of October. Right? So we have started our distribution there. And hopefully, in the next 3, 6 months' time, we'll be able to see some progress -- good progress in that market. We also put a team there. We have a senior regional head who is managing that for us.

Nagaraj: And my next follow-up question is, when I asked earlier calls, it was told that all the losses, whatever has been booked in Bhopal is already booked, but we have not made any provisions for the INR20 crores inventory loss, which is likely to happen...

Nakul Sethi: I have already -- Nagaraj sir, I have already answered that.

Nagaraj: So there are no provisions to be made?

Nakul Sethi: Yes. Yes. I already answered that in the previous question.

Moderator: As there are no further questions from the participants, I would now hand the conference over to Mr. Diwakaran for closing comments. Over to you, sir.

Diwakaran S.: Thank you very much. And I sincerely appreciate on behalf of the management of Som Distilleries & Breweries for your valuable time and for the faith and continued trust on our business. And we have had a difficult time in the past and I'm sure you stood with us. And in the future, it's going to be a much better run than what we had in the last 2 quarters. And I hope and request all of you to stay with us and continue to support us. Thank you very much.

Nakul Sethi: Thank you.

Moderator: Thank you, sir. On behalf of Som Distilleries & Breweries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.