FOODS LTD.
Feeding the world..

20th May, 2025

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **Symbol: ADFFOODS**	**BSE Limited,** Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 519183**

Dear Sir/Madam,

Subject: Transcript of Q4 & FY25 Earnings Conference Call.

Pursuant to Regulation 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the transcript of Earnings Conference Call held on Thursday, 15th May, 2025 The same is also available on the website of the Company at www.adf-foods.com.

This is for your information and record.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

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Encl: as Above

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"ADF Foods Limited
Q4 and FY '25 Earnings Conference Call"
May 15, 2025

MANAGEMENT: **MR. BIMAL THAKKAR – CHAIRMAN AND MANAGING DIRECTOR – ADF FOODS LIMITED**
MR. SHARDUL DOSHI – CHIEF FINANCIAL OFFICER – ADF FOODS LIMITED
MR. SUMER THAKKAR – GENERAL MANAGER – SALES AND STRATEGY – ADF FOODS LIMITED

MODERATOR: **MR. SUMEDH DESAI – EY**

Moderator: Ladies and gentlemen, good day, and welcome to the ADF Foods Limited Q4 and FY '25 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Sumedh Desai from EY. Thank you, and over to you, sir.

Sumedh Desai: Thank you, Shruti, and good afternoon, everyone. We welcome you to the Q4 and FY '25 Earnings Conference Call of ADF Foods Limited. To take us through the results and to answer your questions, we have with us the top management of ADF Foods Limited represented by Mr. Bimal Thakkar, the Promoter and also the Chairman and Managing Director; Mr. Sumer Thakkar, General Manager, Sales and Strategy; and Mr. Shardul Doshi, the Chief Financial Officer.

We will start the call with an overview of the business and the recent business updates by Mr. Bimal Thakkar and then Mr. Shardul Doshi will give us his comments on the financials. As usual, the standard safe harbor clause applies while we start the call.

With that said, I'll now hand over the call to Bimal. Over to you, Bimal.

Bimal Thakkar: Thank you, Sumedh. Good afternoon, everyone. On a full year basis, our consolidated revenues reached INR 590 crores, reflecting a 13.3% increase compared to financial year '24. Our consolidated EBITDA stood at INR 98.3 crores with a margin of 16.7%.

Our flagship brand, Ashoka, demonstrated steady growth on a high base and performed well in markets other than US. Recognizing the need for strategic adjustments in North America region, we have implemented key changes, including enhancements to our sales force and modifications at the distributor level.

With these changes now complete, we are optimistic about achieving strong growth momentum in financial year '26 and beyond. Additionally, we've established a new team in Australia to strengthen the Ashoka narrative. Our Truly Indian brand has seen good growth led by new listings during the year. We added new retail chains, including Safeway, Albertsons.

We have also expanded our sales team for the Truly Indian brand. The Truly Indian brand is also going through a brand refresh, featuring a new vibrant visual identity characterized by contemporary street-style appearance and bold bright colors. With a presence in over 1,400 stores across the US, Truly Indian is well positioned for significant scalability.

We have launched the frozen range under our India-focused brand, ADF Soul, complementing our existing dips and pickles. These products are available through quick commerce and select modern trade outlets.

We continue to see significant opportunities in India. Hence, we have reorganized the Soul team and are dedicated to ongoing investments in the brand. Reflecting our ongoing strategic investments in brand development and enhancement of our management team, our consolidated EBITDA for quarter was reported at INR24.6 crores with a margin of 15.5%.

This achievement is particularly noteworthy given the challenges posed by rising raw material and labor costs as well as increased expenditures in brand and marketing. We've successfully navigated these challenges through stringent cost control measures and improved process efficiencies.

Our distribution business has backed the rights for West Coast of the Lipton teas for the US making us the nationwide distributors for the US market. We expect that this enhancement, combined with our UK presence will enable this vertical to record steady growth pace going forward.

Overall, we expect our core business to regain its pace, the Truly Indian brand to accelerate its growth trajectory and our investment in Soul to start generating momentum over the medium to long term.

The expansion of our Surat Greenfield facility to support both new and existing frozen product lines is actively underway, and we anticipate to begin operations by the second half of financial year '26. We are confident that our ongoing investments will enable our brand and private label business to significantly scale in future. Overall, we remain committed to achieving strong and sustainable financial growth.

I'll now hand over to Shardul, our CFO, who will comment on the financials.

Shardul Doshi: Thank you, Bimal, and good afternoon, everyone. I'll first share the stand-alone performance. Starting with the full year FY '25 performance. For the full fiscal year 2025, our stand-alone operations generated revenues of INR 478.4 crores, a 15.5% year-on-year increase. EBITDA reached INR105.2 crores, up 3.1% Y-on-Y, resulting in an EBITDA margin of 22%, a 260 basis point decrease Y-on-Y.

Profit after tax stood at INR 80.2 crores, a 0.7% Y-on-Y increase with a PAT margin of 16.8%. On cost front, as previously mentioned by Bimal, the increase in raw material costs due to inflation had impact reducing our gross profit margin by 1.25%.

Labor cost also had an impact of 1% and further, there was incremental freight costs that also added 1.4%. But better cost management across all other operational areas have helped to mitigate the overall impact on our profitability as overall impact on our EBITDA margin was reduced by 260 basis points.

In the fourth quarter of FY '25, stand-alone revenues were INR134.6 crores, reflecting a 4.4% Y-on-Y growth and an 11.2% quarter-on-quarter increase. EBITDA for the quarter was INR 29.2 crores, down 8.1% Y-on-Y, but up 14.8% Q-on-Q. The EBITDA margin was 21.7%, a decrease of 300 basis points Y-on-Y and an increase of 70 basis points Q-on-Q.

Quarterly PAT was INR 21.5 crores, a 15.1% Y-on-Y decrease and a 6.4% Q-on-Q increase with a PAT margin of 15.9%. Please also note that there are certain regrouping and reclassification done in accounts, which doesn't have any P&L impact. But consequently, you may have to adjust your model for the previous period to look at the right comparison between the cost heads in the previous period.

Moving on to the consolidated performance. For the full year ended March 31, 2025, consol revenues from operations reached INR 589.6 crores, a 13.3% Y-on-Y increase. Consolidated EBITDA was INR98.3 crores, a 6.3% Y-on-Y decrease with an EBITDA margin of 16.7%, which is a 350 basis point decrease Y-on-Y.

Consolidated PAT was INR69.2 crores, down 6.2% Y-on-Y, resulting in a PAT margin of 11.7%. In Q4 FY '25, consolidated revenues were INR159.1 crores, a 3.5% Y-on-Y increase and a 7.9% Q-on-Q increase. Consolidated EBITDA for the quarter was INR 24.6 crores, down 28.1% Y-on-Y and 6.5% Q-on-Q, with an EBITDA margin of 15.5%.

Consolidated PAT for the quarter was INR 16.4 crores, a 34.4% Y-on-Y decrease and a 12.5% Q-on-Q decrease, resulting in a PAT margin of 10.3%. The bridge between standalone and consolidated numbers is primarily distribution business and our subsidiaries engaged in creating business for ADF Soul in India and Truly Indian in US market. Our US subsidiary, managing Truly Indian has effectively generated significant value from invested capital.

Truly Indian achieved a fourfold increase in top line this calendar year -- sorry, this financial year compared to the last year, which was a smaller base, though, and the products are now available in 1,400 stores. We will continue to invest in this brand given its substantial growth potential.

Conversely, ADF Soul has underperformed against expectations, achieving a top line of IN R6 crores, necessitating a more cautious strategic approach in this market to reduce cash burn. We have planned to invest another INR 9 crores in this business. Similarly, we are also investing in our US business. We anticipate that our ongoing investment in strengthening our brands and enhancing our team will be key drivers of growth across all business segments.

Our capital expenditure program is proceeding according to schedule with investment of around INR 50 crores in FY '25. The expansion of our Surat Greenfield facility is also progressing well and remains on schedule for commissioning in second half of financial year 2026. Our balance sheet remains net debt-free as of today with a strong cash balance of INR118 crores. We continue to strategically invest in our manufacturing capabilities and brand-building initiatives to drive greater long-term returns.

With this, I now return to Sumedh to open the floor for question and answer.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Bhumin Shah from Sameeksha Capital. You may proceed.

Bhumin Shah: So I have two, three questions. First is on the distribution business.

Bimal Thakkar: So we can't hear you very clearly, Mr. Shah.

Moderator: Hello. Amit Agicha sir, please proceed.

Amit Agicha: Sir, given the recent margin pressure, like what are your expectations for PAT growth in FY '26?

Shardul Doshi: Our focus is on the top line as we -- our target is to reach INR 1,000 crores by FY '27. I think that's something which stands. Our investments are going to continue on brand for both the brands, Soul as well as for Truly Indian. Even the raw material prices, which we have seen going up in the last quarter, we are seeing -- I think some pressure is now reducing on the raw material prices. So hopefully, we should be back to our high teens number, which is, say, around 18%-odd overall business at the EBITDA level.

Amit Agicha: And sir, what is the current operational status of the Nadiad facility following the GPCB notice?

Bimal Thakkar: So that is -- the facility is working. We've got a 3-month extension, and we hope to comply with all the requirements of GPCB within that time. So the factory is operational. We didn't have a shutdown at all for even a single day.

Moderator: The next question is from the line of Ravi Naredi from Naredi Investment.

Ravi Naredi: Yes, Bimal ji, I'm shareholder since last 10 years and watching the company very minutely. You mentioned company has invested in branding and marketing. You also mentioned about rising raw material costs, freight and labor costs. It means we could not be able to pass these costs to buyers, right?

Bimal Thakkar: To some extent, we were not, yes, you're right. But there was a lot of investment which was done in the new brands, right? So to that extent, that was one of the main reasons also for the reduction in EBITDA. So the raw material and the cost in labor had come up, but with better product mix, we were still able to maintain our gross margins to the maximum possible extent. But a lot of the investments on the brand building for the 2 new brands was the reason for a reduction on the EBITDA.

Ravi Naredi: Understand. Since 5 years, I'm watching very minutely, we are debt-free, doing everything in good direction, but couldn't increase our bottom line as percentage of net profit to our top line. When cost rises, we couldn't pass. And in last 5 years, our top line grew, but not the bottom line in same direction. In spite of so much efforts, our distribution business couldn't go further. Any commentary you want to give to our shareholders?

Bimal Thakkar: I'm going to let Shardul take this call -- this question.

Shardul Doshi: Yes. So as far as distribution business is concerned, yes, there was kind of a stagnation for the last few years. I was saying that Bimal just announced that we have got the incremental rights for West Coast in the US market. So now we are the distributor for entire US. So that itself will give us the organic growth into the business.

In addition to this, now principal -- who's Lipton, they have also decided to invest into this market because they want an incremental share in this. So that should give us better numbers in the distribution business in the next financial year.

Bimal Thakkar: And the whole takeover by the new company from Unilever, they had certain transition issues, which have now all been resolved. And from last year, we've started seeing growth happening on the distribution side. And as far as the bottom line goes for the past few years, I'm going to let Shardul comment, but we have been -- the bottom line has been growing, sir.

Ravi Naredi: Understand Bimal bhai, but since the last 5 years, we are getting hopes only, not numbers.

Shardul Doshi: No. So if you see the bottom line also has doubled in last -- I'll say, more than in the last 5 years. So it's not that it's not grown.

Ravi Naredi: In last 5 years, March '20, it was INR43 crores and still it is INR 69 crores. So you can say it is not double.

Shardul Doshi: So this year, there is a dip. But otherwise, if you look at the last year and then I think I mentioned that...

Ravi Naredi: Anyway, I'm not discussing a number, but just bringing your notice, the performance is not up to mark. That is my point.

Bimal Thakkar: Yes, point taken, and we are doing everything to make sure that this year -- this financial year is a much better year. But you have to keep in mind, there was nearly in excess of INR 15 crores, which was invested in brand building for the 2 new brands. So that is an investment which we've made. If we wouldn't have done that, your bottom line would have increased by a further INR 15 crores. So these investments are being done for the future.

Moderator: The next question is from the line of Pallavi from Sameeksha.

Pallavi: So just three questions here. What would be this brand building exactly where is it -- I mean, which media would have been used for that, the INR 15 crores spend? And second would be, how do we see revenue growth for next year given this push from the brand building side, how do we see that play out? And third would be any impact you're expecting because of the tariffs?

Bimal Thakkar: So the brand building was -- primarily, the monies were spent more on social media and digital marketing for both our brands, Soul, which is for India and the Truly Indian brand, which was launched in the US. So that's where primarily the monies were spent. And the Truly Indian brand, even in the US, which last year grew by about 4x, though it was on a very small base. This year, we are expecting it to grow upwards of 100% in the US. So we will continue to invest in that brand as we go along.

The Soul brand also in India, that's the brand for India, where a lot of the investments were done again. As you know, all these brands take time to build and the investment requires a few years before you can start seeing the results. So we continue to remain committed behind both these brands because we believe both these brands are going to be our future strong brands for India as well as for the US mainstream market.

The second question was?

Shardul Doshi: Tariffs.

Bimal Thakkar: On the tariffs. So at the moment, I believe our governments are still negotiating with the US Government. At the moment, there is a 10% tariff, which gets applicable from end of this month, I believe. So at the moment, there are no plans of -- with better cost controls, we should be able to absorb part of these tariffs ourselves.

And some of the other part of this tariff will be passed on to through the value chain, which would be some taken by the distributors, some by the retailers and minimal passed on to the consumer.

Pallavi: Sir, just one last one here. What would be our breakup between B2B and B2C business and the margins over there?

Bimal Thakkar: So at the moment, about 70% of our business is our own brands and about 30% is B2B, which is B2B and private label.

Pallavi: And the margins difference profile would be like...

Bimal Thakkar: Yes. So the margins, even in our B2B and private label business, because these are value-added products, we still work on healthy margins. The margins are, gross margins is about 30-odd percent. And on our brands, the margins go from 40% to 60% on our own branded business.

Pallavi: Right, sir. And just one last one is on the freight side, what would have been the percentage for the year?

Bimal Thakkar: On what side?

Pallavi: Freight cost?

Shardul Doshi: Freight was around 9% of our top-line last year.

Moderator: The next question is from the line of Shalini Gupta from East India Securities.

Shalini Gupta: I had a few questions. One is the FY26 guidance, you've said in the past that you're looking at doubling of revenues and EBITDA margin being maintained. So does this guidance hold?

Bimal Thakkar: For FY26? That's for the FY...

Shalini Gupta: I'm sorry, FY '27? So sorry, I missed it. FY27?

Bimal Thakkar: Yes, we are working towards the INR 1,000 crores number, and we feel fairly confident of being able to achieve that.

Shalini Gupta: And margins?

Shardul Doshi: Yes, in high teens. Our EBITDA margin should be in high teens.

Shalini Gupta: EBITDA margin should be in high teens. And then I wanted to ask you what is the capex plan for financial year '26?

Bimal Thakkar: So we have undertaken for the Surat factory, the +capex plan was about INR 100 crores. We've done some expansion -- I mean, some brownfield expansions, which all would end up at about INR50 crores total. So in this year, we are looking at another -- so a total of INR 150 crores between last year and this year is what we are planning.

Shalini Gupta: Okay. And sir, lastly, what has been the investment in brand promotion? I mean what was it this year? And what do you expect it to be in financial year '26?

Shardul Doshi: So as Bimal mentioned, for these 2 brands, we had done investment of INR 15 crores in Truly Indian and Soul. And for the next year also, the number will be in -- around same number.

Bimal Thakkar: This is for the new brands. I mean, for the 2 brands where we are in an investment mode. Then apart from that, for the Ashoka brand, on a regular basis, we promote that brand. And there, the investment is about upwards of INR 15 crores as well.

Moderator: The next question is from the line of Priyam Shah from Value Equity.

Priyam Shah: I just have two questions. Just wanted to know what are the changes which impacted the Ashoka's growth, especially when Q4 has been a better growth traction for us? And my second question is, have we revised the target for Soul brand? And like what is the strategies are we deploying to reach INR 1,000 crores target?

Bimal Thakkar: Right. So the Ashoka brand continues to remain our flagship brand. The brand has grown in high teens across all other markets. US for us, for the Ashoka brand has been the main market. So it's at a very high base. And this year, we saw a flat growth of Ashoka in the US market. There are a few reasons for that.

There are certain changes which we have now made in our sales team, in our distribution structure, and we feel confident that the brand will be backed up to the mid-teens in the US for this current financial year.

And as far as the Soul brand goes, the Indian market has -- I mean, we've had a very good response with the brand. And we've just recently in February of this year, launched some frozen products as well in the Indian market in some select modern trade stores. We feel this market will need some more time for getting us to the INR100 crores.

So in the next 3 years, our guidance for this brand will be anywhere between INR50 crores to INR75 crores as we feel the Indian market will still take time. And our focus in the Indian market is going to be, again, only on e-commerce, quick commerce and modern trade. And modern trade also, we will do it cautiously in select cities and expand over the next 3 years.

To get to the INR 1,000 crores, again, our flagship brand, Ashoka, will play a very important part. The Truly Indian brand will continue to grow. Our B2B and private label business will again be important for that. And of course, the distribution and other businesses. We are looking at mainstream helping us grow much faster.

We've had good success on mainstream, and we hope to get some new accounts this year for certain mainstream big large clients for the Truly Indian brand and for the Ashoka brand as well. So we feel fairly optimistic of getting to that INR 1,000 crores as projected for FY '27.

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

Arpit Jain: As my question was regarding Ashoka brand, but it was already answered in the previous question. But still, can you please give more clarity on the reason for slowdown? And as we are expecting and giving guidance for 20%, 25% growth for next year -- coming year, so how can the growth can come? So please guide some things for that.

Bimal Thakkar: I think I already answered that how we are looking at getting to our INR 1,000 crores. The various brands like the Ashoka brand will continue. Our brand Ashoka has grown in high teens in all other markets. Only the US market was flat. Corrections have been done, and we expect it to get back in the mid-teens this year itself.

We are growing aggressively in the mainstream market, which will help grow our business. There is the B2B business, which we are growing -- which is growing as well for us. And lots of other new mainstream accounts is where we are looking at our growth coming from.

Arpit Jain: Okay, sir. And sir, last question, as we are doing more investments in Soul and Truly Indian brands, so what margins we can expect in the mid to near term?

Bimal Thakkar: These brands are in terms of gross margins, very high contributors. But because of the investment required to build these brands, you will start only seeing positive returns for these brands after about 3 years. It takes that much time to build the brand and start getting returns from there.

Arpit Jain: So I am asking about consolidated level EBITDA margins for...

Bimal Thakkar: It will remain in the high teens, as we've mentioned in the past. The EBITDA -- consolidated margins will be in the high teens.

Moderator: The next question is from the line of Neel Utpal Mehta from ICICI Securities.

Neel Utpal Mehta: Congratulations on a great set of numbers. Even though we missed a bit of operating margin, but great ROEs, I believe. I'm so sorry, I joined a bit late. I heard you say that you mentioned the reason on the US missing its growth and being flattish. If you could repeat that one. If you're targeting a capex of INR150 crores, I believe our cash flow should be somewhere near INR80 crores to INR100 crores. Will the remaining be debt or will you dilute from net worth?

And my third question is, are you seeing any pushback because of tariffs? I understand you have divided and broken down on the pricing that it will be passed on to multiple people in the supply chain. But any pushback in demand are you seeing from US if inflation is actually cooling down?

Bimal Thakkar: So Neel, as far as the Ashoka brand goes, we've had some slowdown I mean, the flat growth has only been in the US and there were a couple of reasons for it and the corrections have been taken. I mean, we've made certain changes in our sales team and also certain distributor changes have been done. So with those changes put in place in these last few months, we feel fairly optimistic of getting back up to the mid-teens growth level in the US with the Ashoka brand. The second one was -- your second question was?

Neel Utpal Mehta: Capex funding.

Bimal Thakkar: Capex funding. So the INR 150 crores is over the last 2 years. So last year, we've already spent about INR 50-odd crores, okay, last financial year. And this fiscal year, we are looking at about another INR 100 crores. We have adequate funding for that. We have enough cash flows for that. So we will be taking some debt because there are certain government subsidies, which we are getting in the Surat plant for which we need to show some debt. So there will be a nominal debt, which we will take.

But otherwise, everything will be funded through internal accruals. And the tariffs, we are not seeing any -- the tariffs will be applicable. This 10% will start from the last week of this month, which is from next week onwards. So far, we haven't seen any pushback, and this is going to apply to every brand, every product which comes in from India. So we've worked out -- we've had discussions with our channel partners, and this is how we plan to pass on the -- I mean, take the 10% -- share the 10% between all of us.

Neel Utpal Mehta: Makes sense, sir. If I'm just allowed to slide one, and that's it. Is the ESG issue that our factories have, sorted? Or is it still ongoing with the government? Just wanted to know.

Bimal Thakkar: No. So firstly, there was no shutdown. We received this notice. We took corrective action, and we've received a 3 months extension from the GPCB, and we will -- whatever corrective actions are to be taken will be done before the deadline, and it's all under control.

Moderator: The next question is from the line of Pallavi from Sameeksha.

Pallavi: Just wanted to understand on the UK FTA, how does that impact us? And what were the duties prior to this FTA?

Bimal Thakkar: So the duties were ranging from zero to about 10%, 12%. It was varying from product to product. And now with a zero duty, it will be very good. Where certain products were with a duty of 10% or whatever, there will be a price reduction. I mean, cost saving for us, not a price reduction. We don't intend to pass on any of those benefits as yet, at least that's not what the plan is. So it's a welcome change for us with this new agreement, which India and UK have done.

Pallavi: Right, sir. And in terms of this -- percentage to revenues, UK would be roughly 7%, 8% or more?

Bimal Thakkar: No. UK will be about 20%. Yes. Only UK will be around 20%.

Pallavi: Is it consolidated revenue or standalone?

Bimal Thakkar: Of the standalone revenue.

Pallavi: And sir, the Tesco agreement last year, I believe there were 3 products on the shelves. Has that been expanded to include more?

Bimal Thakkar: Yes, we have. And in fact, we should start seeing the new products listing from July onwards. We've got some new products added and they have increased the number of stores as well.

Pallavi: So how many new products would that be now?

Bimal Thakkar: So if I recollect, it's about 3 or 4 new products, which have come in, and they've expanded it to another 100-odd stores.

Pallavi: Sir, in terms of the distribution business, the US., earlier, there were some supply side issues, if I recollect, that was also hindering the growth. I mean -- and now you're saying you're going -- you've got the rights for the entire US. So the supply side issues are totally sorted out?

Bimal Thakkar: Yes, yes, they have. I mean the whole transition from Unilever to Ekaterra took longer than they expected, which hampered supplies to us. But since the last 6 months, things have been -- have improved a lot in terms of their supply. So we hope this year now, we will have full -- we are confident we'll have full supplies from them this year.

Pallavi: This additional investment in the US subsidiaries that you gave the notification for the $2.5 million, that's for the distribution or is it?

Bimal Thakkar: It's for working capital for the Truly Indian brand company, the ADF Foods USA and for Vibrant Foods, which is a distribution company.

Pallavi: Right, sir. And in terms of - the distribution business what is the increase in the total addressable market for you? Is it 2x of what it was before?

Bimal Thakkar: No. So we had -- earlier, our distribution rights were East Coast, Midwest and the South. It was only the West Coast, which was taken out. So in terms of percentage, I would say about 30% was not there with us. Now we will have that additional business coming in.

Moderator: The next question is from the line of Amit Agicha from HG Hawa.

Amit Agicha: Sir, like how do you see the growth in the USA versus other markets like Germany, UK and the Middle East?

Bimal Thakkar: So US is one of our major markets, as you would know. So we still feel there is a lot of growth opportunities for us in the US, especially now that we are addressing another market, which is the mainstream market. So it's a totally different consumer base. And that has just started off for us over the last 1 year. So we feel fairly confident and growing in high teens or upwards of 20% in the US market.

All the other markets also continue to grow. Some markets will grow much higher. I mean, Australia, we feel fairly confident that we will be able to grow by about 40%, 50% this year. There are some new listings, which we hope to get in the Australian market in the next 1 month or so.

So all that will help grow. But those -- a lot of those markets are on a lower base. So that's why the growth is 40%, 50%. But US continues to be our biggest market, which we feel confident of being able to grow by 20%.

Amit Agicha: Understood. And sir, what's the current contribution of private label products to total revenue? And what is the future target?

Bimal Thakkar: So as I mentioned, 70% is our own brands, 30% is B2B and private label.

Amit Agicha: In future, do you expect this number to go up?

Bimal Thakkar: No. I think we'll be around at similar lines, maybe a few percent here or there.

Amit Agicha: Sir, any plan to replicate the US cold chain model in other markets like EU or GCC?

Bimal Thakkar: The US what model?

Amit Agicha: The US cold chain model.

Bimal Thakkar: Well, we've still got -- we would like to do that later on in -- probably in Australia or in the UK. But just now, we just want to focus on the US market because we have opportunities of having more distribution centers in the US itself. So, until we exploit the US fully, we don't want to move elsewhere at the moment.

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

Bimal Thakkar: Thank you, everyone. Have a great day.

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