GOPAL SNACKS LIMITED

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BSE Limited
Department of Corporate Services,
Pheroze Jeejeebhoy Towers,
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Mumbai – 400001

National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Mumbai – 400051

Script code: 544140

Symbol: GOPAL

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Transcript of Earning Conference Call – Q1 UFR FY27

Dear Sir / Madam,

In continuation of our letter dated 03.08.2026 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Monday 10th August 2026 at 03:00 PM (IST) to discuss the operations and financial performance for the quarter ended on 30th June 2026.

The transcript of the Earning Conference Call will be available on the website of the Company at: www.gopalnamkeen.com

Kindly acknowledge and take on your record. Thanking You.

Yours Faithfully,
For, GOPAL SNACKS LIMITED

Gangani Mayur Popatbhai
Digitally signed by Gangani Mayur Popatbhai
Date: 2026.08.13 17:23:56 +05'30'

CS Mayur Gangani
Head – Legal & Compliance cum Company Secretary
Membership No. F9980

Encls: a/a

"Gopal Snacks Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT: **MR. NAVEEN GUPTA – CHIEF BUSINESS OFFICER**
MR. RIGAN RAITHATHA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. SANJAY MANYAL – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Gopal Snacks Q1 FY27 Earnings Conference Call hosted by DAM Capital Advisors 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 touchtone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Sanjay Manyal from DAM Capital Advisors Limited. Thank you and over to you, sir.

Sanjay Manyal: Thank you. Good afternoon, everyone. We would like to thank the management of Gopal Snacks for providing DAM Capital with the opportunity to host Q1 FY27 Conference Call. We have with us today, Mr. Naveen Gupta, Chief Business Officer, and Mr. Rigan Raithatha, Chief Financial Officer. I hand over the call to the management for opening remarks. Over to you, sir.

Naveen Gupta: Thank you, Sanjay. Good afternoon and thank you for joining us for the earnings call. We hope you all had a chance to go through our investor presentation uploaded on the Stock Exchange. We'll share our key operating and financial highlights for the quarter ended June 30th, 2026.

Q1 marked as an important quarter for Gopal Snacks as we continue to strengthen our manufacturing network and build on recovery achieved over the past year. The successful recommencement of operations at our Rajkot main facility together with continued contributions from our Modasa and Nagpur plant has further enhanced our manufacturing capability, improved supply chain efficiencies, and strengthened our ability to meet growing consumer demand across our key markets.

We delivered highest-ever quarterly revenue from the operations of INR 422.3 crores during the quarter, reflecting a growth of 31.1% year-on-year and 3.1% sequentially. The quarter was supported by disciplined execution across operations, improved product availability, and sustained demand across our product portfolio.

Demand remained encouraging across our key product categories during the quarter. Our core categories continue to perform well, while the contribution from newer markets also increased, reflecting the gradual expansion of our geographical footprint. With Rajkot now operational, we are now better positioned to improve service levels, enhance product availability, and support future growth across both existing and emerging markets.

The recommencement of the Rajkot main facility also marks the completion of an important phase in our operational recovery. With production now consolidated from Gondal to Rajkot, we expect further improvement in manufacturing efficiency through lower logistics, power, and operating costs.

Together with our Modasa and Nagpur facilities, our manufacturing network is now better aligned to support long-term growth while ensuring greater flexibility across our operations. Our focus on strengthening the distribution network also continued during the quarter. We expanded our distributor base to over 1,000 distributors while continuing to deepen our presence across core and focus markets, resulting to deliver sequential revenue growth for five consecutive quarters now.

At the same time, our distribution management system continues to improve inventory planning, order fulfilment, and supply chain visibility, helping us respond more efficiently to market demand.

Alongside distribution expansion, we continue to invest in building our brand through a mix of digital and on-ground initiatives. Campaigns across OTT platforms, outdoor advertising, vehicle branding, and retail visibility programs have helped strengthen consumer engagement and improve brand recall across our key markets.

Looking ahead, our priorities remain unchanged. We'll continue to focus on improving manufacturing efficiency, expanding distribution reach, and strengthening our brands while maintaining disciplined execution across the business. With our manufacturing network now fully operational and a stronger distribution platform in place, we believe we are well positioned to build on current momentum, increase our presence across existing and new markets, and deliver sustainable long-term growth.

I would now like to invite our Chief Financial Officer, Mr. Rigan Raithatha, to share his perspective on financial performance during the quarter. Thank you.

Rigan Raithatha: Thank you, Naveen bhai. Good afternoon, everyone. Let me now take you through the key financial highlights for the quarter ended 30th June 2026. As we reflect on the first quarter of FY27, I am pleased to share that the company has delivered a strong start to the year, supported by improved manufacturing capabilities, disciplined cost management, and continued operational execution.

During the quarter, we reported highest-ever quarterly revenue from operation of INR 422 crores, representing 31% year-on-year and 3% sequential growth. Gross profit increased to INR 114 crores, with gross margin remaining healthy at 27%. Despite challenging quarter in terms of significant increase in raw material prices, we were able to maintain a healthy margins through the grammage reduction, better product mix, increase in the prices, and improved manufacturing efficiency.

EBITDA for the quarter stood at INR 31.5 crores, more than doubling over the corresponding quarter of the previous year, with EBITDA margin improving to 7.4% as compared to 4.7% in Q1 FY26. The improvement in operating profitability was primarily driven by higher sales volume, better capacity utilization, followed by the recommencement of the Rajkot main facility, which continue to remain focus on controlling operating costs.

Profit before tax increased to INR 18.6 crores as compared to INR 5.3 crores in the corresponding quarter of the last year, reflecting the improvement in the operating performance. As there is no exceptional items during the quarter, the PAT after tax stood at INR 12.8 crores.

The previous quarter included an exceptional gain relating to insurance claim, and therefore sequentially it is not directly comparable.

From the operational standpoint, the recommencement of Rajkot main manufacturing facility and the consolidation of production from the Gondal facility expected to improve manufacturing efficiencies through lower power and fuel, transportation, and operating costs. These benefits will reflect as the utilization improve over the coming quarters.

Looking ahead, we remain focused on improving operational efficiencies, optimizing manufacturing costs, and strengthening profitability while continuing to invest in distribution expansion, technology, and brand building. With the Rajkot main facility now operational and all our manufacturing network fully stabilized, we believe company is well positioned to build on the current momentum and deliver sustainable and profitable growth in the coming quarters. Over to you, Sanjay.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nitin from HDFC Securities. Please go ahead.

Nitin: Hi Naveen ji. Hi Rigan. Thanks for taking my question. So, I want to check if you hold on to your delta INR 330 crores to INR 350 crores revenue guidance for FY27, which you have provided in Q4? Also, like how should we see the monthly run rate improving in the coming festive period?

Naveen Gupta: Nitin bhai, our current run rate is INR 150 crores plus. So, there was a small hiccup in the month of April owing to, you know, our Gondal facility was gas-based and we shifted our Gondal facility to Rajkot. So, both these events took place in the month of April. April was, I mean, little lower. Otherwise, you know, consecutively our run rate is INR 150 crores plus as of now. So, we strongly stand by our earlier guidance given of, you know, minimum 20% growth in this financial year over last year.

Nitin: Sure, sir. This INR150 crores is definitely encouraging. My second question is pertaining to how are we navigating the inflationary setting, like help us with cost optimization measures and price hikes effected so far? Also, like will there be any more price hike or will look to maintain pricing in the festive period?

Rigan Raithatha: So, definitely we will take the necessary steps, and the steps which we have taken in Q1 wherein we have taken price hike effect, then we have reduce the grammage, so similar type steps will continue in the Q2 also in line with the price increase of whatever current inflation. We are quite confident in that because of the strong brand which Gopal has, even though after making grammage corrections increase in the pricing, we were able to achieve our revenue targets for second time.

Naveen Gupta: Nitin-Bhai, let me add couple of points to this. One is, we are continuously improving our product basket and we will continue to do that. So in H2, out of 7 NPIs which are in pipeline, 5

NPIs are non-palm oil based with healthier margin and which have synergies with our existing product category. So that will help us to keep our EBITDA margin improved, number 1.

Number 2 is, as of now, unlike history where Gopal used to give more grammage to the consumer versus competition, as of now, we are either at par or we are giving lesser grammage versus competition, but still we are able to maintain our revenue momentum because distribution automation is helping us a lot, whereas the other brands are depending upon the grammage factor because they do not have any alternate. So these 2 points will keep helping us in terms of maintaining our margins as well.

Nitin: Sure. And how should we see the overall margin for the year, EBITDA margin?

Rigan Raithatha: EBITDA margin, as we guided earlier, we continue to stand with that. So as we say, our EBITDA margin for the full financial year would be between 8% to 9%.

Nitin: Sure. And my last question pertains to your INR 5 SKU. Like we have seen this salience of INR 5 coming down from 80% in 2021-2022 to around 60% last year. So, like, wanted to have a thought around, is it a deliberate effort or is there any impact because of the fire incident or something else to it? Like how should we build a INR 5 SKU for us going forward?

Naveen Gupta: Nitin-Bhai, as far as INR 5 SKU continue to give us revenue as well as reasonable profitability, we will continue to sell INR 5 SKU. If the industry takes a shift because of inflation going beyond limit, then we are actually sitting in sweet spot. Our revenues will just double, because number of packets will remain constant and value will double. So it does not bother us much, because INR 5 price point packet gives us liberty to play with grammage, which we have done twice in Q1.

Nitin: And is there any shift in the industry INR 5 pack, salience?

Naveen Gupta: Not at all visible as such. Not at all.

Nitin: Sure. So, this is the shift for us only. Yes. Thank you and all the very best.

Naveen Gupta: Thank you, Nitin-Bhai.

Moderator: Thank you. The next question is from the line of Anuj D. from Antique Stock Broking. Please go ahead.

Anuj D: Hi, good afternoon. Thank you for the opportunity. Couple of questions from my end. So, in the core market, would there be any updates that you could share about how the biweekly servicing initiative is progressing? And how has the western portfolio performed in the core market?

Naveen Gupta: Anuj-Bhai, as on date, when we speak, 38% of outlets are getting double service in a week. And if we come to this western snacks category in core market, Wafers have grown by YoY is 15% in core markets.

Anuj D: Just a follow-up. On the double coverage, which has reached for 38% of outlets, I think it's been nearly a year and a half since you've started this initiative. So, how would sort of the run rate be improving for the distributors with double coverage?

Naveen Gupta: Anuj-Bhai, typically what happened, we started this initiative in May-June 2025, but then we had to press the pause button by August, because of supply chain disturbances, you know, when you create double service in a week, you have to give full basket of the product. When you create monster then you have to give them food as well.

So we took a pause and we restarted this initiative in the month of January, February of this year. So the progress is very well and it varies from distributor to distributor. Wherever distributor is capable in terms of investment and infra, so run rate has gone up almost by 20%-25%, whereas in few other cases it has gone up by 14% to 20%.

Anuj D: Great to hear that. Just one last question. I think we've seen an acceleration in network addition, especially in the other states, specifically Jharkhand. So is this largely because of our third-party facilities, and do we intend to continue expanding with third-party JVs?

Naveen Gupta: So, number of distributor rise is across other than focus state, that is largely attributed to a leaner distribution business model, whereas we are not pressing hard for range selling in with a smaller distributors. We try to give them only hero products and it has nothing to do with third-party operations.

Third-party operation is eventually helping us in 2 of the states. One is Western UP, whereas Kashipur is contributing roughly INR 2 crores per month, and Manendragarh plant that has helped us in terms of revenues in Chhattisgarh. But it has nothing to do with distribution expansion as such, Anuj-bhai. Nothing to do with footprint expansion.

Anuj D: Great. I'll join back in the queue for any follow-up. Thank you.

Naveen Gupta: Yes.

Moderator: Thank you. The next question is from the line of Resha Mehta from Green Edge Wealth. Please go ahead.

Resha Mehta: Yes. Thank you. So yes, good to see the momentum on the sales growth coming back. So basically we had increased our trade spend. We used to be at around 3.5%. So have we reduced them or are they still at those old levels of 3.5% thereabout?

Rigan Raithatha: You are referring to trade discounts which we are giving?

Resha Mehta: Right, right.

Rigan Raithatha: Yes. Current quarter it is 2.5%.

Resha Mehta: Okay. So, despite that benefit coming in, which used to be 3.5% to now 2.5%, we see that from a margin standpoint, quarter-on-quarter we have kind of contracted. So if you can call out like you did say that, we've taken some grammage reductions and also price hikes.

So if we were to add both of these factors, then what would be the effective price hike that you've taken since, say the last five, six-odd months, and how much more gap is left to kind of cover the blended inflation that we are seeing at a company level?

Rigan Raithatha: Resha-ji, if we look at sequentially quarter, there is not much gap as far as trade discount percentage is concerned. Whatever gap is there, if we are looking year-on-year basis, yes, over there gap is roughly around 0.6%-0.7%. If we talk about inflation, so total inflation which hit us in terms of raw material, it was 5%, out of which 4.2% we have passed on to the consumers and 0.8% sit as an hit to our P&L in the current quarter. That also probably we are taking necessary steps in terms of further grammage reduction and the increase in the prices in the coming quarters.

Resha Mehta: So Q2 has seen further 100 bps addition in terms of inflation, right? That's what you're trying to say?

Rigan Raithatha: No, it would not be 100 bps, it could be slightly lower than that.

Resha Mehta: Okay. And, so of course with this kind of revenue growth, my sense is we would have started gaining back the market share. So if, I know maybe there is no syndicated data on this, but if you can just, call out like have in our opinion we managed to recoup the lost market share or how are we trending there?

Naveen Gupta: So Resha-ji, first thing, let me tell you, this is the fifth consecutive quarter with sequential growth, and we have a clear roadmap that we'll continue to grow quarter-after-quarter from here onwards. Historically, our Q4 has been weaker than Q3 and Q1 has been weaker versus Q4, but we have reversed the trend in last two quarters successfully and will continue to do that.

So growth drivers in Gujarat are very clear. It will be double service, distribution automation, and that gives us lots of confidence now with rolling out new products. And in terms of focus and other states, it will remain footprint expansion and distribution automation. So we'll continue the worst is behind us. This is what we can say.

Resha Mehta: Okay, so when you say this distribution automation, you're basically referring to ARS and DMS, right?

Naveen Gupta: As of now, we have started a pilot in ARS, whereas our system is giving suggestive PO to the distributor. So majority of automation is towards DMS as of now. And DMS tracking, monitoring, followed by corrective and preventive measures have started giving us results.

Resha Mehta: Okay. And this fire loss, this I think the claim of around INR 30 crores-INR 40 crores we were expecting in Q2 of the current financial year. So is that on track or are we expecting some delays there?

Rigan Raithatha: We are expecting those things to fall in Q2. However, since this is coming from the insurance company, from the PSUs, but we are quite confident enough because whatever necessary documents were required already submitted to the insurance company and the process is going very strongly.

Resha Mehta: Right. And just the last one, so I know you did give some indication of the guidance for the current financial year, but it looks like just to reconfirm this number, we could add roughly around INR 500 crores to INR 600 crores kind of revenues in this financial year. So we are looking at somewhere around a INR 2,000 crores kind of a revenue. And margins, you said, is 8% to 9%. So would that be the exit for the current financial year or for the whole financial year you're saying it would be in the range of 8% to 9%?

Rigan Raithatha: So Resha-ji, for the full financial year, in terms of top line increase, we said we would be ending somewhere between INR 1,800 crores to 1,900 crores.

Resha Mehta: Okay.

Rigan Raithatha: And as far as EBITDA margin is concerned, it's between full year average between 8% to 9% with an exit run rate close to double-digit.

Resha Mehta: Understood, very clear. Thank you so much and all the best.

Rigan Raithatha: Thank you, Resha-ji.

Moderator: The next question is from the line of Soham Samanta from Motilal Oswal Financial Services. Please go ahead.

Soham Samanta: Yes, thank you, sir. Thank you, Naveen-ji, Rigan-ji. I just wanted to check in UP market, how, I mean, what is the growth of this quarter if you can spell out?

Naveen Gupta: Y-o-Y 41%. Soham-bhai.

Soham Samanta: Okay. And in UP market, what are the products, the highest selling products like growth-wise? Is it Gathiya or Namkeen? Because last time we discussed Gathiya, maybe there are some varieties over there which are almost one of the hero products for us. So if you can spell out which, I mean, which are the growth driver, Gathiya or Namkeen within these two in UP market?

Naveen Gupta: 100% top line in Uttar Pradesh comes just from two SKU, and the number in terms of percentage remains constant. One is Champakali Gathiya and another is Papdi Gathiya.

Soham Samanta: Okay. And the second thing is that in your Nagpur plant, so we know that last time also we discussed this 250 distributor addition in 250 working days and all, so which we are on a very good track right now, if we look in calendar year in 2026. But if you look in Nagpur, still our capacity utilization is less than 30%. It's been almost more than two-three years. So I just wanted to understand what is our strategy during, I mean, within this Nagpur plant surrounding 200 kilometres area, how we are gaining the market share or how we are doing the distribution in this particular location?

Naveen Gupta: So there is one plus and one minus point to this question, Soham-bhai. When we look at operational efficiencies, so we identified 159 distributors who were mapped to our Nagpur plant, out of which roughly 60 distributors we already mapped to our Modasa plant because that gives us benefit in terms of logistics costs.

So that continues to put pressure on Nagpur plant in terms of lower utilization, lower capacity utilization. Having said that, when I talk about adding 250 distributor in a calendar year, we are on right track. That is lesser than our expectation in terms of building more number of distributor in vicinity of 300 kilometres-400 kilometres of Nagpur.

Though we got good momentum in Chhattisgarh, parts of Madhya Pradesh, as well as Jharkhand in terms of number of distributors improvement, but we'll keep focusing on how can we improve our number of distributor count surrounding Nagpur, so that capacity utilization also improves subsequently.

Soham Samanta: Is there, is there anything different like consumer taste or some differentiate between these areas, where we couldn't catch the particular product and all? Is there anything else?

Naveen Gupta: Yes, yes, definitely. There are lot of regional nuances. Say, for example, we introduced a product called Sabudana Chivda one and a half year back in Maharashtra, so that's a super hit product. We sell roughly INR 80 lakhs- INR 90 lakhs in Maharashtra alone per month, but we don't manufacture in Gujarat.

And vice versa, we sell roughly 25,000 cartons of, sabudana plain in Gujarat, whereas in rest of India we hardly sell, I mean, we don't sell, we fail to sell. So there are lot of, regional choices. Like in Uttar Pradesh, we sell roughly 50,000 cartons of Champakali Gathiya every month, whereas in Gujarat we just sell 4,300 cartons of Champakali Gathiya. There are lot of regional taste and preferences.

Soham Samanta: Got it. Thank you so much sir. Thank you.

Naveen Gupta: Thank you, Soham-bhai.

Moderator: Thank you. The next question is from the line of Saurabh Beria from Sameeksha Capital. Please go ahead.

Saurabh Beria: Yes, hi. Thanks for the opportunity. I just wanted to know on the part that this year we'll be doing a margin of 8% to 9%. So what is the max achievable margin we are targeting that on a sustainable basis once the Rajkot facility is fully in force and assuming we are fully able to pass on the prices which the inflation would suggest us? So what is the sustainable margin we are targeting at?

Rigan Raithatha: The sustainable EBITDA margins which we are targeting is somewhere around 11% to 11.5%, that's what is sustainable EBITDA margins we are targeting.

Saurabh Beria: And if I talk about its ramp-up till when do we expect it to happen, like FY28-29, if you can give a gradual ramp-up of the EBITDA margins?

Rigan Raithatha: See, it will ramp up gradually. As we said, this year our EBITDA margins will be 8% to 9% with an exit run rate close to double-digit. Similar two things will happen in the next financial year, where our exit run rate would be close to 11%. So on an average-out basis, if we talk about, that should come somewhere around, I would say, mid of FY28-29.

Saurabh Beria: Okay, decent. And what strategy we have in place for our core market Gujarat, because if you look at a quarter-on-quarter figure, we had only a flattish growth in our core market, and the main selling product here is Namkeen and Gathiya. So are we planning to expand the growth via the new products which are in place or still we have markets of Gathiya and Namkeen where we stand as un-penetrated?

Naveen Gupta: Yes, Saurabh-bhai, so as I earlier stated, on company level, our current run rate for last 3 months has been INR 150-plus crores. We understand that core markets on sequential basis did not grow. So there was a clear reason that in April when we had disturbance of 5-6 working days owing to gas shortage plus plant shifting from Gondal to Rajkot, the entire INR 12 crores-INR 13 crores top line loss came in the core state only.

So Nagpur, the states getting catered from Nagpur were never affected. So now from May onwards, there is 0% disturbance in terms of operations. So that is why May and June were INR 150-plus crores and subsequently also we we'll have the same run rate. And as far as strategy in core market is concerned, now since our operations are stable, so my speed of improving outlets with double service will also double, that speed will double.

So that helps me to gain a confidence that now I can roll out more number of products, which gives me better margins. And this is how I can take leverage of distribution automation as well as increase in head count, feet-on-feet head count.

Saurabh Beria: Okay, perfect. That helps. And another question is, right now in Gujarat, if you have a number on what is the organized versus unorganized market of Gathiya in particular? And how is the transition taking place, like are people switching from loose Gathiya to buying packaged Gathiya? So if you can shed some light on it?

Naveen Gupta: To my estimate, still in Gujarat, roughly 65% market is unorganized, Saurabh-bhai. And it has been happening for last 3 decades-4 decades now that market is getting shifted from unorganized to organized, and it will continue to happen.

Saurabh Beria: Okay, and what is the expected run rate in the core market which we are targeting for this year, like overall it's INR 150 crores, but especially in the core market, what is the run rate we are targeting at?

Naveen Gupta: See from here onwards, we are targeting INR 100-plus crores per month.

Saurabh Beria: Okay, perfect. That helps. Thanks, Naveen ji.

Moderator: Thank you. The next question is from the line of Abhishek Mathur from Systematix. Please go ahead.

Abhishek Mathur: Yes, sir. Good afternoon, sir. Thank you for the opportunity. First, on our network expansion network reach, I just wanted to check in terms of retail touchpoints, what would be the current reach as of now, and what is the plan that you have in terms of increasing the retail touchpoint reach over the medium term, let's say next 2 to 3 years or so?

Naveen Gupta: As of now, our retail touchpoints through the distributor who are on completely our DMS is 4,24,000 on national basis. So roughly 12% to 15% business is still not on DMS, so assumingly there are 60,000, 70,000 more outlets which are catered through our distributors, but are not getting captured on DMS.

Besides this, since we as a brand do not sell much in wholesale, our dependence on wholesale is very very low, still our assessment is that there are roughly 40,000 to 50,000 outlets which are getting indirectly catered. So as on date, as a brand, we are available somewhere between 5.25 lakhs to 5.5 lakhs outlets. And going forward, since we already are working on footprint expansion as well as distribution automation, so by end of this year, we'll definitely be present at 6 lakh outlets.

Abhishek Mathur: Understood, sir. And where will this expansion largely take place? Is it fair to assume that this will be more in our focus markets?

Naveen Gupta: Majority of these outlets will come from focus market, but because of double service, there will that will definitely help us in terms of some improvement in core state as well. Not very very high in terms of percentages, but even if I am able to add say roughly 15,000 outlets in my core state, so that's a good number.

Abhishek Mathur: Got it, sir. And secondly, in terms of brand spending, how are we thinking about it in the in the near term because a number of other companies have indicated aggression in terms of A&P spending. Many of them are planning to step up A&P spending in advance of the festive and also beyond. So what is our sort of commentary on that, either in terms of as a percentage of sales or in terms of absolute growth if you can indicate the color around this?

Naveen Gupta: We in fact, have controlled our marketing expenses in Q1 to manage that inflationary pressure. So far so, in price point category, it is more about distribution and less about marketing lever. Having said that, we continue to aggressively invest in shop boards, vehicle painting, participation in OTT platform, some local events, etcetera. So in percentage terms, I think Rigan bhai will be able to throw some light on it.

Rigan Raithatha: In Q1, our spending is around 1% of the top line.

Abhishek Mathur: Got it, sir. And this is expected to be maintained in the next few quarters also?

Naveen Gupta: We had budgeted in fact 2.2% on annualized basis, but in case there is some ease out in inflationary pressure, we will increase our spending on A&P.

Abhishek Mathur: Very clear, sir. Thank you. That's it from me. Thanks, and all the best.

Naveen Gupta: Thank you.

Moderator: Thank you. The next follow-up question is from the line of Anuj D. from Antique Stock Broking. Please go ahead.

Anuj D.: Hi team. Just a couple of follow-ups. So, what would be sort of the overall potential network in Maharashtra, because during the quarter we saw some that is reduction. And was there any specific reason for this reduction?

Naveen Gupta: In Maharashtra in terms of number of distributors?

Anuj D.: Yes, quarter-on-quarter there were I think 7 distributors were reduced on a net basis.

Naveen Gupta: No, no, I think there is some confusion. Just give me a second.

Anuj D.: The other question was we've been planning an expansion in export markets for quite some time. Have there been any updates regarding that? And any commentary on our alternate channel of distribution like Quick Commerce, E-commerce, Modern Trade, etcetera?

Naveen Gupta: Yes, let me tell you, the distributor count in focus states, it was 440 in Q1 FY26, it went up to 530 in Q4 FY26, and in just concluded quarter, which is Q1 FY27, it was 567. It did not drop. And in other states as well, it went up from 110 to 129. Coming to your second question in terms of alternate trade channels, so E-commerce, we did exactly INR 2 crores number in Q4 and we did INR 2.79 crores in Q1 of FY27. Modern trade is at par, it was INR 1.85 crores in Q4 FY26 and it remained flat.

Anuj D.: Sir, I think there was a miscommunication. I was asking specifically about Maharashtra.

Naveen Gupta: So, in Maharashtra, so we had 194 distributors and then it went to 205 distributors, now it is 198 distributors. So, I will have to get into the details, so that's note, you know, very big number to worry about, but definitely I'll get into the details.

Anuj D.: And overall, what would be sort of our plan to grow in Maharashtra in terms of, say, network addition, or what is the overall potential of the Maharashtra market as per your assessment?

Naveen Gupta: Maharashtra, traditionally our majority of our value comes from Vidarbha belt and Khandesh belt. So in terms of strategy in Maharashtra, Marathwada falls between Vidarbha and Khandesh. So that is a sweet spot for us, so we are focusing a lot in Marathwada. Coming to Pune and Mumbai market, those remains tough markets for us, and, you know, our volume and value are also not very great in Mumbai and Pune market. So strategy will be to grow more around Marathwada and the area surrounding Nagpur.

Anuj D.: Great. Thank you. Good luck for the coming quarter.

Naveen Gupta: Thank you, Anuj.

Moderator: Thank you. The next question is from the line of Shirish Pardeshi from Motilal Oswal Financial Services. Please go ahead.

Shirish Pardeshi: Hi, Naveen ji, Rigan ji. This is Shirish Pardeshi from Motilal Oswal. Sir, I was more curious, when we look at or look back last one year, we spent a lot of time in the revival of the business in terms of supply chain. And also when I look back, Q1 GST rationalization happened, there was up stocking, down stocking which happened.

Q2 observation is that inflation suddenly picks up, and in this context, how the regional retail or regional small brands have behaved, and in that context, when we have shown the growth, how the competition is behaving? Because to my sense, everybody would have taken the path of inflation passed on to the consumer in terms of grammage adjustment.

So what I wanted to understand two-prong: one is that how the demand situation is happening in our core state, and second, is there any visible data where the unorganized or local players have been exiting or their scale of operation has come down?

Naveen Gupta: So coming to your first question in terms of regional players in our core states, so we don't see any major impact as such, whatever brands were operating, those are operating, name it our Balaji, Gokul, Shri Hari, all the brands are present, and we don't see any churning as such. And coming to the national level, we noticed two brands got shut. One was based out of Rajasthan, Nathdwara, called Miraj brand. Another was Ghodawat Group brand Star brand, based out of Kolhapur. But now Miraj has now restarted the production as well as distribution. So, I mean, we have not noticed any specific change in behavior of regional brands.

Shirish Pardeshi: Okay, that's helpful. Second question, on the other snack product categorization, last year we did INR 10 crores, now we're doing INR 24 crores, INR 23 crores. What is the mix of this product, and where it is selling, and which are the products you think, because if we are doing average INR 24 crores, INR 25 crores, it's a big number, maybe we'll do about INR 120 crores in full year.

Naveen Gupta: Yes. So other products are mainly, one is our Shot Go Noodles, then rusks are there, toast rusk, wafer biscuit is there, wafer roll is there, jeera biscuit is there, and then washing bar is there. And if we talk about NPIs, so out of seven NPIs which we have planned in Q2 and Q3, five are non-palm oil. Okay, and these we sell across geographies. However, in newer distributor, we are very cautious and we are selling only hero products there in our newer distributor and smaller distributor. We don't push range selling in smaller and newer distributor.

Shirish Pardeshi: Okay. My last question on the inflation part, what is current level of inflation, because we have taken some partial price increase, so I just wanted to understand what is the current inflation, how much we have passed and how much can come in Q2? And any thoughts on the raw material holding till what time we have good thing in hand? I mean, I understand fuel inflation based on crude oil is not in our control, but maybe just wanted to understand how we are stacked up.

Rigan Raithatha: So hi Shirish bhai. As far as Q1 is concerned, our total impact due to increasing raw material prices was 5%, out of which 4.2% we have passed on to the consumer and 0.8% we have taken an hit. And considering the current raw material prices, another 0.2%, 0.3% still there is an hit, which we will definitely pass on to the consumer.

As far as storage of raw material is concerned, chana we have stored almost till Q3 end, so there also there has been inflation, but that is not hitting our P&L. Potato we have stored it. Palm oil and laminate prices, we are continuously buy from the market, but we don't foresee any meaningful price increase over there in an immediate near future.

Shirish Pardeshi: Okay. So I would assume that if our guidance is to grow beyond 20%, maybe about 75%, 80% should come from volume and maybe you can say that 20% should come from the price increase. That's the way we should look at it for rest of the year?

Naveen Gupta: Yes, sure. Yes.

Shirish Pardeshi: Okay, wonderful. Thank you and all the best.

Rigan Raithatha: Thank you Shirish bhai.

Moderator: Thank you. The next question is from the line of Adarsh Mishra from Independent Research Firm. Please go ahead.

Adarsh Mishra: Sir, I just wanted to know the numbers of revenue growth, revenue growth numbers and EBITDA and PAT margin numbers.

Naveen Gupta: Revenue growth, revenue growth in Q1 has come 31.1% on Y-o-Y and 3.1% on sequential basis, right? So, are you asking about the future growth numbers?

Adarsh Mishra: Yes, sir, I'm talking about the future growth numbers for 2028?

Naveen Gupta: 2028.

Adarsh Mishra: Yes.

Naveen Gupta: So, Adarsh-Bhai, in the current year, we are maintaining our stand of giving annualized growth of 20% plus, and subsequently also we continue to maintain our stand of delivering minimum 20% CAGR on revenue front.

Adarsh Mishra: Okay, and in EBITDA, and in PAT margin?

Rigan Raithatha: Our EBITDA margin, as we said, this year it is a range of 8% to 9% with an exit to double-digit. Similarly, next year, which would be next it would be FY27-28, somewhere around 10% to 11% with an exit to near to 11%. And in terms of PAT margin, it would be around 7% to 7.5%.

Adarsh Mishra: Okay. And I just wanted to know that; is any new order book has come from company company's side?

Naveen Gupta: So, we are FMCG company, Adarsh-Bhai, and typically we are not B2B company. So, even our per day run rate remains static. It does not happen like we are doing month-end billing or something like that. So, there's no nothing like order book kind of.

Adarsh Mishra: Okay, that's it from my side. Thank you.

Naveen Gupta: Thank you, Adarsh.

Moderator: Thank you. The next question is from the line of Rutviz Vora from Vora Investments. Please go ahead.

Rutviz Vora: Good evening, Naveen-ji. One quick question, in our core markets, which is leading the business, which is the pull category, is it namkeen, or chips, or gathiya? And which one would be the next push product and more add or with a more focus on distribution?

Naveen Gupta: Yes, good afternoon, Mr. Vora. So, in core markets, gathiya is our leading product, followed by product basket which we call as namkeen. So namkeen has multiple products, which includes like sev, murmura, and teekha meetha mix, etcetera. And then followed by snack pellet category, which is fryum category, and then followed by wafers, potato wafers.

So gathiya will continue to be our focus category to drive the overall value as well as volume, because that is our hero product and globally, we proclaim to be number one gathiya company. Having said that, we will do multiple endeavours to improve consumer traction as well as buying by the retail on our potato wafers category. So, we will see those numbers in the current quarter as well as subsequent quarter, and that those will remain sustainable henceforth.

Rutviz Vora: Right. So, Naveen-ji, one more additional quick question. So, the chips category and the namkeen category for the core markets like Gujarat and Maharashtra, do we have a separate team which works on this category, because both these categories are very large when we see across India with competitions being totally separate?

Let's say for Gujarat it's Balaji on chips, whereas if you go to North, it could be a Lays and stuff like that for chips. For namkeen, it could be totally different. So, is there a separate team which is focusing or is it's all part of the same structure, sir?

Naveen Gupta: Very interesting question, Mr. Vora. So, we have a clear cut laid down strategy. So, we have different strategy in Gujarat and different in Maharashtra. In Gujarat, when we say double coverage in a week, so the product basket has been divided into two parts. The overall basket remains with the same distributor, but the salesmen are divided now basis product category.

However, our throughput per outlet as well as throughput per distributor in Maharashtra has not reached that mature level, it is still in developing stage, so it is not possible or financially sensible for us to split the coverage there in Maharashtra as of now. But Gujarat, we have started that.

Rutviz Vora: Yes, so if you allow me one more last question for myself. Would it be feasible for me to come and visit you at your office and maybe see your factory as well?

Naveen Gupta: Most welcome, Mr. Vora.

Rutviz Vora: Would it be any mail ID or any other common mail ID where I can send a request?

Naveen Gupta: Yes, we will share through moderator. Even though that is part of our presentation, so you can share your plan to visit our facility, we will arrange the necessary.

Rutviz Vora: No, sir, I am actually an investment in Gopal for a while, and my personal expectations or my personal wealth depend on the success of Gopal, and I have very larger dream. So, I have some thoughts and views from my side which I thought can help the company, and that's the reason why I wanted to meet you.

Naveen Gupta: Yes, yes, sure. Most welcome.

Moderator: Thank you. As that was the last question for the day, I would now hand the conference over to the management for closing comments. Over to you, sir.

Naveen Gupta: Thank you. Just a moment. Thank you all for your active participation. And whatever follow-up questions are there, please feel free to get in touch with us. Thank you so much.

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