August 4, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in **Symbol: VBL**	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com **Security Code: 540180**

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Transcript of Investors & Analysts Conference Call

Dear Sir/Madam,

Transcript of Investors & Analysts Conference Call held on July 28, 2026 i.e. post declaration of Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2026 is enclosed.

The same is also being uploaded on website of the Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra Digitally signed by Ravi Batra Date: 2026.08.04 19:48:43 +05'30'

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

Varun Beverages Limited
Q2 & H1 CY2026 Earnings Conference Call Transcript
July 28, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Varun Beverages Limited earnings conference call.

I now hand the conference over to Mr. Anoop Poojari from CDR India. Thank you, and over to you, sir.

Anoop Poojari: Thank you. Good afternoon, everyone and thank you for joining us on Varun Beverages' Q2 CY2026 earnings conference call. We have with us Mr. Ravi Jaipuria, Chairman of the company, Mr. Varun Jaipuria, Executive Vice Chairman and Whole-Time Director, and Mr. Raj Gandhi, President and Whole-Time Director of the company.

We will initiate the call with opening remarks from the management, following which we will have the forum open for a question-and-answer session. Before we begin, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now request Mr. Ravi Jaipuria to make his opening remarks.

Ravi Jaipuria: Good afternoon, everyone and thank you for joining us on our earnings conference call. I hope you have had a chance to review our results presentation for the second quarter and half yearly ended June 30th, 2026.

We are pleased to report a strong performance during this quarter across our markets. Consolidated sales volume grew by 19.8% and, together with improved realizations translated into a 20.4% increase in net revenue from operations. EBITDA increased by 17.2% to Rs. 23,430.4 million in Q2 2026.

In India, we saw healthy volume growth in twenties since the onset of the season, i.e. from March onwards except for the month of April, which was about flat, resulting in overall volume growth for the quarter of 14.4%. Our expanded manufacturing footprint, extensive distribution network, and continued investments in chilling infrastructure continued to drive growth.

We also extended our exclusive bottling and trademark license agreement with PepsiCo in India until April 2049 and removed the earlier restrictions requiring VBL to operate solely as the SPV for PepsiCo business, strengthening our long-term partnership and creating greater operational flexibility to pursue opportunities that can deliver scale and synergies.

We also entered a strategic alliance with Asahi Group Holdings to introduce the iconic CALPIS brand in India, marking our entry into the value-added fermented dairy beverage category.

The international business maintained strong momentum. Twizza in South Africa helped overcome capacity constraints while strengthening our manufacturing footprint and route-to-market capabilities in South Africa. We also entered into an agreement to acquire the business of Devyani Food Industries (Kenya) Limited, which will provide us with the ready GTM in Kenya for expansion into carbonated soft drinks and energy drinks.

In accordance with our dividend policy, the Board of Directors has approved an interim dividend of 25% of face value, i.e., Rs. 0.50 per share, resulting in total cash outflow of ~Rs. 1,691 million.

Looking ahead, we remain confident in the long-term growth potential across our markets, supported by favorable demographics, rising disposable incomes, and increasing consumption of packaged beverages. With adequate capacities, a growing and diversified portfolio, strong partnerships, and an extensive distribution network, we are well-positioned to deliver sustained and profitable growth and create long-term value for all our stakeholders.

I would now like to invite Mr. Gandhi to share the key highlights of our operational and financial performance. Thank you.

Raj Gandhi: Thank you, Mr. Chairman. Good afternoon, and a warm welcome to everyone joining us today. Let me provide an overview of the financial performance for the second quarter and half year ended 30th June 2026.

Revenue from operations net of excise and GST stood at Rs. 84,512.3 million in Q2 of 2026, up 20.4% year-on-year. For H1 2026, revenue increased by 19.4% to Rs. 150,254.2 million. Growth during the quarter was primarily supported by 19.8% increase in consolidated sales volume to the level of 466.7 million cases.

As mentioned by Chairman, in India, we saw healthy volume growth in twenties since the onset of the season, with the exception of April. International markets also delivered a healthy growth with volumes increasing by 38.4% including the contribution of 11.8 million cases from Twizza in South Africa.

Net realization per case for beverages at the consolidated level improved by 1.2% supported by better realizations in international territories. Gross margin improved by 44 basis points year-on-year to 55% supported by a higher mix of international business. In India, early stocking of key raw materials and savings in sugar consumption driven by a higher mix of low-sugar, no-sugar products helped maintain gross margins despite the inflationary raw material environment affected by West Asia crisis.

EBITDA stood at Rs. 23,430.4 million, registering growth of 17.2% year-on-year with the EBITDA margin at 27.7% in Q2 of 2026. EBITDA margin declined by 76 basis points year-on-year primarily due to consolidation of Twizza business which currently operates at lower margins. In India, the EBITDA margins improved by 38 basis points driven by operational efficiencies arising from healthy volume growth, partially offset by higher other expenses, primarily transportation and distribution costs.

PAT grew by 15.1% to the level of Rs. 15,253.6 million, supported by strong volume growth across India and international territories. Depreciation increased by 33.6% due to the commissioning of new plants in India last year, which were not part of the base quarter, and the acquisition of Twizza in South Africa. Finance costs increased by 55.8% primarily on account of Twizza acquisition.

For H1 2026, EBITDA increased by 18.7% to the level of Rs. 38,719.6 million, while PAT grew by 16.9% to the level of Rs. 24,040.7 million. Low-sugar, no-sugar products contributed approximately 73% of the consolidated volume during the period.

VBL India remains net debt-free with surplus cash of ~Rs. 14,941 million. At the consolidated level, net debt stood at ~Rs. 3,730 million as of 30th June 2026. This was primarily on account of acquisition of Twizza in South Africa. Company's long-term rating for its bank loan facilities has been reaffirmed by CRISIL at AAA stable.

During H1 2026, net capitalized capex amounted to ~Rs. 9,500 million. This included ~Rs. 2,000 million towards brownfield expansion in India including value-added dairy beverages line at Supa, ~Rs. 1,000 million towards snack manufacturing plant in Zimbabwe, and ~Rs. 4,000 million towards market infrastructure including visi-coolers, glass bottles, pallets, and vehicles, etcetera. The balance was attributable to foreign exchange fluctuations.

As on 30th June 2026, capital work-in-progress stood at the level of ~Rs. 4,900 million, primarily relating to expansion in South Africa and a CSD line in Kenya. In addition, inorganic capex of Rs. 11,314 million was incurred towards the acquisition of Twizza Limited in South Africa.

Looking ahead, we remain focused on sustaining our growth trajectory by leveraging our expanded capacities, diversified portfolio, and extensive distribution network. In India, favorable demand trends, increasing beverage penetration, and continued investments in market infrastructure provide a strong foundation for future growth, while the ongoing expansion of our international operations broaden our opportunity base across markets. We believe our strong execution capabilities will enable us to deliver consistent performance going forward.

On that note, I have come to an end of opening remarks and would like to now ask the moderator to open the forum for any questions or suggestions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Abneesh Roy from Nuvama. Please go ahead.

Abneesh Roy: Sir, thank you. My first question is on the demand side in India. So, if you could tell us on Rs. 10 price point, is there any further scale-up for your business and outlook on that? Second is when I see the quarter number, clearly April was challenging for the category. But if I see Campa Cola's numbers, they claim to have achieved 50% of FY26 sales in same quarter. If you could tell us if the rain impact was more in your geographies because that could be the reason. That is my first question. Thank you.

Varun Jaipuria: If you see our growth, which is March onwards, we are growing healthily at 20% plus. Even post-June, we are looking at a 20% plus growth at least minimum. We have not scaled up Rs. 10 significantly as it is a non-profitable category for us and as long as we are delivering 20% plus growth in most of our markets, we are pretty happy with that growth. And long-term sustainability is not there. Yes, certain markets we are obviously pushing Rs. 10, but it is not a very big mix for us as yet in our portfolio. So that is the first thing.

Secondly, Campa at that price point will grow because there is a certain population which is not able to access or have access to the price points, in terms of consumption. Campa is growing, the Rs. 10 is growing, maybe they are eating out local brands as well at the same time. But in our markets, at least we have seen that we are growing at the same time as well with our price points. We are sure a lot of new people are getting recruited in the category as well at Rs. 10, hence they could be getting a lot of volume from there. They could be eating a lot of B-brands as well, which is significant in a lot of our markets as an industry base. And we are seeing good growth in terms of where we are apart from April where the El Nino effect was there heavily.

Ravi Jaipuria: Also, we think Campa is expanding their territory. It is very difficult to analyze the growth that is coming from the same territory or from an expanded territory.

Abneesh Roy: Sure, thanks. One follow-up here essentially. If I see because of Campa, the entire industry is offering more grammage at the same SKU. So even for your SKU at Rs. 20, there is more grammage.

Ravi Jaipuria: Yes, that is right.

Abneesh Roy: So if I marry the volume growth of say 14% or 13.0% and this kind of a grammage growth, could you comment on how much is the pack difference versus earlier? Because that will give us one metric of the consumption, because if you add grammage your volume growth will be benefiting because of that, if you could comment on pack growth?

Ravi Jaipuria: We keep on changing our pack sizes and we always announce our volumes based on 8-ounce. Also in all our territories, somewhere we downsize, somewhere we upsize. So, this will continue in the whole business. But overall, we are growing in physical packs as well as overall in 8-ounce.

Raj Gandhi: Abneesh, as Chairman mentioned, everything is tracked in 8-ounce basis. If our realization has not come down per 8-ounce case, our EBITDA or the gross margin has not come down, so that is immaterial basically. The idea is to give the benefit to the ultimate consumer instead of giving it to the trade or otherwise and neutralize the newcomers who are giving the product at cheaper price. So that is why we are continuing to grow at 20% plus from the beginning, with the exception of April. That is the biggest indicator.

Abneesh Roy: Sure, thank you. My second and last question is on the Economic Times article which came four days back. I wanted more clarity on that article and focus of the group and company on alcobev in India. So that article says that the group has hired from Diageo very senior person to head the group's beverage footprint. So, I wanted to understand is Varun also going to participate in this because clearly you have expanded your agreement with Pepsi to go beyond soft drinks. And this article also talks about bidding for Bira. If you could address this alcobev entry in India, what are the long-term plans for the company specifically?

Ravi Jaipuria: Well, at the moment we are not, we are still looking at what are the categories where we can expand. We are hiring some people to look at new ventures, new possibilities, but it is too early. We have just got the clearance from PepsiCo, and we are not looking at Bira.

Abneesh Roy: And Prathmesh Mishra is for group or for company?

Ravi Jaipuria: He is for the group. He will be helping us in lot of other things. It is not alcohol only.

Moderator: Thank you. The next question is from Aditya Soman from CLSA. Please go ahead.

Aditya Soman: Yes, hi. Good afternoon. Two questions. Firstly, can you give us a sense of growth by category, especially some of the new categories that you have launched like Nimbooz or milk-based beverages, how the growth has sort of evolved? And is there any meaningful difference between those categories and carbonated beverages? And second, we have seen that post during the GST changes end of last year, we saw a meaningful change in some of the beverage categories where the GST has come down, but in carbonated beverages not so much. Is that leading to any sort of differences in category level growth? Those are my two questions.

Varun Jaipuria: Yes, we think our focus has been very strong to build a differentiated portfolio over the last 3-4 years, It just did not start now. If you look at our other categories, which is Tropicana juice, value-added dairy, we have expanded the range, added a lot of new products at different price points.

We have got Nimbooz, which is a hydration category. If you look at hydration, dairy particularly and juice, these have been high growth and focused categories for us. In terms of growth, we cannot give you the specifics here, but at least we are seeing 3x-4x growth compared to our overall business and we are heavily focusing on driving these categories.

Aditya Soman: That is very clear. And maybe if you can just answer on the GST effect, any sort of meaningful positive effect on the other businesses?

Ravi Jaipuria: We can also give you some numbers for your comfort that VAD is growing at over 40% for us and Nimbooz is growing at more than 30% for us.

Aditya Soman: Very clear. Thank you.

Ravi Jaipuria: Yes, what was the other question?

Aditya Soman: No. Just in terms of the GST impact.

Ravi Jaipuria: The GST impact was very minimal with certain products, which were like dairy, water and soda. We are seeing growth in these categories but because of the geopolitical issues, the pricing of some of these categories had to be taken up, we are now sustaining the prices and continuing to be able to sell at the old prices, which is helping us grow the business.

Aditya Soman: Very clear. And since you talked about sort of the geopolitical issues, just a follow-up here. In terms of raw materials, last quarter you had indicated that obviously you had sufficient supplies of input materials to run through sort of Q2. From here, how do you see that play out?

Ravi Jaipuria: We are still buying so we do not dry our stock. We have now made sure that we have enough material for Q3, but obviously there is an impact of cost and which has got mixed in as we average our cost price and we have taken part of it in the Q2. And the balance would come in the Q3. Our pricing would remain same and overall effect would not be large because we have averaged out the pricing.

Aditya Soman: Understand, that is very clear. So, some of the effect has already come in 2Q?

Ravi Jaipuria: Yes, reasonable portion because we have averaged it and we have got enough stock for Q3, we acquired more goods at higher price but we averaged out the price of in the Q2.

Raj Gandhi: Aditya, basically, the COGS, and the inventory valuation is not on FIFO, it is on average costing. The purchases which were earlier in the opening stock were sufficient to cover the quarter. Although the consumption might have happened from that stock, the pricing to the P&L goes based on the average cost because in the last quarter also, we purchased and kept sufficient inventory for the ongoing quarter.

As Varun mentioned, we are continuing to grow at the same percentage from the onset of the season, and with the exception of April, we are growing in the healthy 20s. This inventory is going to be really useful and handy, and at average price, which may actually be lower than the today's price because part of this is booked in the P&L of last quarter, it is going to be helpful. There will not be any surprises on that account.

Moderator: Thank you. The next question is from Anand Shah from Axis Capital. Please go ahead.

Anand Shah: Yes, hi sir. Thanks for the opportunity. Just two questions. Firstly, any sense you can share on the industry growth, how it has been this time? I mean, general broader view as to how industry would have grown in volumes. And second, also on international part, I mean, you are seeing quite strong growth even if I take out Twizza, it is more than 25% growth YoY. I mean, are all geographies firing there or South Africa, Congo are growing much faster, and it seems even Morocco, Zimbabwe may have grown well there. So just want some colour on international and broader industry growth this quarter.

Ravi Jaipuria: Internationally, all our countries except Zambia, which is slightly slower and a very small market for us, are growing at a reasonably fast pace and there is huge opportunity in Africa. Last year we had some issue with Zimbabwe, which has also started firing now because of sugar tax and all that. Now all the countries in the African region are firing for us or international market rather. We see good potential going forward and we are expanding in the African continent.

Anand Shah: Got it, sir. And anything on the industry growth in India? I mean, this quarter, any sense they would be in line with the industry growth or?

Ravi Jaipuria: Well, we cannot give you the exact, but if we are growing at 15% in the first half, and as you said Campa is growing at 50% or doubling, and we are sure Coke is also growing. That means the industry has to be growing ~20% or so.

Anand Shah: Okay.

Ravi Jaipuria: So, we do not know the real numbers for it.

Raj Gandhi: In fact, here you also have to see Anand, the cannibalization of B-brands in that category as well.

Ravi Jaipuria: Exact numbers are not there, but we think all the 3 main players are growing. So, there is enough growth which is happening in the industry.

Anand Shah: Yes, and just last question was on the food distribution and manufacturing in Africa. I mean, how is that scaling up? You had shared some numbers in ’26 end. So, what are the targets for that?

Ravi Jaipuria: That is also growing well for us. That is growing at about 50%.

Moderator: The next question is from Percy Panthaki from IIFL Capital. Please go ahead.

Percy Panthaki: Sir, just wanted to understand, in the past we have said that we should grow the India business at kind of a low double-digit kind of a number. But at that time, basically the competitive dynamic was different, Campa was not there or had just entered. And Coca-Cola also was probably losing share at that point of time. Now both these players are ramping up sort of quite materially. Even if we assume that the industry grows at, let us say, a low double-digit number, would that still mean that we as a company can achieve that kind of a growth?

Ravi Jaipuria: Yes. We do not see any reason and if you see in the first half, we had grown at close to 15% i.e., 14.4%. And now, as we said, the peak season after March, we are growing at 20% plus. July seems to be continuing at the same trend. I do not see any reason why we should not be growing in double digits.

Percy Panthaki: Yes. I am saying while our growth has been very good, one must also be cognizant that it has come on a very favorable base. If I look at the 2-year CAGR, the quarter for India has seen a 3% kind of growth even if I look at a 3-year CAGR our growth is in single digit this quarter. So, the question is just in reference to current performance.

Ravi Jaipuria: We cannot just look at the quarter. July is looking very good now. So maybe because the other part was a little heavier rain. It keeps changing a little bit up and down. It is very difficult to base it on quarter; you have to look at a yearly basis.

Varun Jaipuria: See what is happening with the whole El Nino effect is that May used to contribute almost 15% of our business in year 2024 and before, Now if you see in 2025, 2026, because of El Nino effect, May is not contributing 15%. The seasonality of our overall business is also changing. And if you see month of April, was heavily rained, we even saw some effect of the El Nino in the month of May as well even though we grew handsomely.

Now each month when the weather impact is not there, the kind of growth we are seeing is fabulous, high double-digit growth is what we are seeing. Essentially, it is the weather impact, which is holding it back. The month we are not seeing weather impact and if you compare the last 3-year CAGR growth over from 2024, we are growing heavy double digits in those months.

Percy Panthaki: Understood. Second question on margins. Again, for the India business, but also to an extent for the consolidated business as well. If we have to maintain EBITDA margins largely on a YoY basis going ahead, up to what level of crude we are confident that we can maintain the margins?

Ravi Jaipuria: We can comfortably maintain our margins even in a year, which is the worst year for the geopolitical reasons and all the costing has gone up internationally. Transportation cost has gone up. We have still been able to maintain our margins. When these wars stops and all these issues come down, our margins cannot get worse. It will only get better. We are not worried about, and we have never said our margins will be higher than 'x' percentage, which we are maintaining and more than comfortably doing that.

Moderator: The next question is from Jay Doshi from Kotak. Please go ahead.

Jay Doshi: I have got two questions. First one is could you comment a little bit on what is happening at the industry level in energy drinks. How has the industry body responded to and have you seen any impact at all on the demand of STING in July?

Ravi Jaipuria: There is a temporary effect because there was a confusion created without giving a clear direction, and now we have got the clear direction. So, in June and July, it affected a little bit. But going forward, there is going to be no effect. They just want the word energy to be taken away, which does not change anything for us.

Varun Jaipuria: Yes. We think what has happened in this is due to the confusion of the category in India since energy was not a category which was registered with FSSAI. Hence, they had come after to say that you cannot use energy and the positioning of energy. Now like the Chairman mentioned, we will remove energy and the industry is also going to do it. What we have seen is that even though there has been a temporary dip in the mix of energy, we are seeing all of that volume has shifted to CSD. But now as the new labels are out in the market for us, we are seeing the uptick back into energy or back into STING as a brand for us and the volumes are coming back.

Jay Doshi: And you do not foresee any further regulatory challenges or anything, right? So, this is sorted for now.

Ravi Jaipuria: They have come out with a clear guideline that we should have the word energy removed within next 90 days.

Jay Doshi: Understood. Second question is that we picked up that Campa has reduced Rs. 10 SKU size to 150 ml from 200 ml which kind of suggests that they are also making an attempt to upgrade the consumer to Rs. 20 price point because they continue to offer 500 ml at Rs. 20. Now you have responded with upsizing over the past 6-9 months. So, are you able to sort of see any change in your market share trends, you know, at that Rs. 20 price point after increasing the volumes from 250 to 400 ml, you know, because the gap has significantly narrowed versus, you know, Campa now at Rs. 20?

Ravi Jaipuria: That is why it is looking positive, and that is why we are confident of the growth to continue, and we are showing growth and except that 1 month, as we are saying, if we can grow healthily 20% and above, there is nothing better we can look at.

Varun Jaipuria: See, Jay, the way we are looking at the business right now, we know there has been a lot of chatter around Rs. 10 category and Campa's launching it. There are already B-brands that are selling at Rs. 10 which have been selling for the last 10 years. What our focus out here is to build a profitable business and deliver the right growth. And the earlier question what somebody asked us that how we are looking at Rs. 10, our answer is that wherever and at India level if month-on-month our growths are exceeding 20% without a Rs. 10 category, then we are not interested to get into it because that is not a category we would like to fight.

And today that is what we are seeing on month-on-month apart from April where we did not get a growth because of the El Nino effect, but rest of the months we are growing 20% plus. And the 400 ml pack what we have launched, we are obviously seeing larger recruitment of consumers coming in and that strategy for us in majority of our markets is working for us driving growth.

Ravi Jaipuria: Also, if you want to look at the pricing, when 2 people are sharing a Rs. 20 pack it effectively works out to Rs. 10 per person. So we are happy both ways.

Jay Doshi: Understood. One last question, I do not know if you can answer that or not, but you know, in PepsiCo's press release they have indicated that, you know, their market share in India was stable or, you know, better for the three months starting 1st March to 31st May. How do they look at because you generally mention that it is very difficult to get accurate data of industry, how do they, you know, what data do they look at when they make a comment?

Ravi Jaipuria: We think you should ask that question to PepsiCo. We will leave it for them to answer this.

Jay Doshi: Understood. Got it. Thank you, sir.

Ravi Jaipuria: We do not go into market share.

Jay Doshi: Got it. Thank you, sir.

Ravi Jaipuria: Yes, thank you.

Moderator: Thank you. The next question is from Naman Maheshwari from Sanghvi Family Office. Please go ahead.

Naman Maheshwari: So just going forward, how do we see the strategy for us? Would it be singularly focused on ramping up like our current businesses which include the low-sugar, no-sugar, or you see that right now the proportion of low-sugar, no-sugar is very high and it may retweet to some bit lower and then again, some sugar-related impact would come in in our overall gross margin? So how are we seeing that, sir?

Varun Jaipuria: Largely our portfolio is low sugar or Zero Sugar as you call it. So there will be no sugar impact going forward because we have converted the entire portfolio already.

Naman Maheshwari: Okay. And sir second question was in April, the impact was majorly driven by El Nino. It was one because of some supply chain issues or miss manages or raw material availability.

Ravi Jaipuria: Minor issue was with cans, which is a very small portion of our business. Cans were only affected for the quarter, there was nothing else.

Naman Maheshwari: Okay. And sir, just if you could highlight what would be the percentage of total that is attributable to cans in the mix?

Ravi Jaipuria: Cans is 1- 2% of our business, nothing major.

Moderator: Thank you. The next question is from the line of Nitin Shakdher from Green Capital.

Nitin Shakdher: Good afternoon. This is Nitin Shakdher from the Green Capital Family Office. First of all, congratulations to management on the Calpis manufacturer distribution agreement. So more on that as an investor, is there any thought process to expand the Asahi Group Holding lines now, whether it comes to Wonda or whether it comes to Solo because what we are seeing across the world is certain niche value-based line products are increasing volumes. For example, Schweppes Soda is doing very well. Similarly, reviewing Calpis is a strategic direction towards trying to identify a high volume there. So just wanted to get a sense of future direction with your distribution.

Varun Jaipuria: Yes. we will tell you Nitin, so what our idea is, dairy as a category, we are very bullish on. We have been doing dairy as a category for many years now in the country, and we are seeing huge growth coming. Asahi is one of the world's leading companies with the best system processes and product quality. Calpis is a great addition to our entire portfolio and to strengthen further our portfolio, our system processes and our manufacturing capability, taking and learning from the Japanese as well. Our idea is to build a solid portfolio, but our starting point is Calpis right now. We want to stabilize Calpis, we want to structure Calpis right in the market. So far, our conversation is only here and let's see what the future holds.

Nitin Shakdher: So I would assume then ready to drink teas, coffees would also be on the radar at some point in time.

Varun Jaipuria: Well, we are not sure yet. We have not decided. So it is pretty much Calpis for now, going forward, basically figuring out what categories we want to do.

Moderator: Thank you very much. We will take that as the last question. I would now like to hand the conference over to the management team for closing comments.

Raj Gandhi: Thank you very much. Thanks for the participation. I hope we have been able to answer all your questions satisfactorily. Should you need any further clarifications or would like to know more about the company. Please feel free to contact our Investor Relations team. Thank you once again for your interest and support and for taking the time to join us on this call. Look forward to interacting with you soon. Thank you.
