July 15, 2026

To: DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 **Stock Code: 533229**	To: Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 **Stock Code: BAJAJCON**

Dear Sir/Madam,

Sub: Conference Call transcripts (Scrip Code: NSE: BAJAJCON BSE: 533229)

Further to our letter dated July 13, 2026, please find attached the transcript of the Conference Call held on July 13, 2026, in respect of Bajaj Consumer Care Limited. The same is also being made available on the Company's website.

The same may please be taken on record and disseminated to all.

Thanking you,

Yours Sincerely,
For Bajaj Consumer Care Limited

NAVEEN PANDEY Digitally signed by NAVEEN PANDEY Date: 2026.07.15 13:45:01 +05'30'

Naveen Pandey
Managing Director
DIN: 09584377

Encl: as above

"Bajaj Consumer Care Limited

Q1 FY27 Earnings Conference Call"

July 13, 2026

MANAGEMENT:	**MR. NAVEEN PANDEY – MANAGING DIRECTOR – BAJAJ CONSUMER LIMITED** **MR. DILIP KUMAR MALOO – CHIEF FINANCIAL OFFICER – BAJAJ CONSUMER LIMITED** **MR. AAKASH GUPTA – HEAD, FINANCE – BAJAJ CONSUMER LIMITED**
MODERATOR:	**MR. MANOJ MENON – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Bajaj Consumer Q1 FY27 Earnings Conference Call hosted by ICICI Securities 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference call over to Mr. Manoj Menon from ICICI Securities. Thank you and over to you, sir.

Manoj Menon: Hi everyone, it's a wonderful good evening, you know, from Mumbai to all of you. Bajaj Consumer Care is a company covered by ICICI Securities and it's one of the top picks and a high conviction buy rated stock for us. Today, it's our absolute pleasure to host the management for the Q1 FY27 results conference call. The company is represented again by Mr. Naveen Pandey, Managing Director; Mr. Dilip Kumar Maloo, Chief Financial Officer; and Mr. Aakash Gupta, Head Finance. Over to management for the opening remarks, post which you will get the opportunity to interact with the management. Thank you.

Naveen Pandey: [inaudible 0:01:13] Good evening to you all for the quarter one FY27 call for Bajaj Consumer Care. I am happy to share that in an extremely dynamic and volatile environment, we've been able to deliver another good quarter. In this quarter, the company was able to deliver a revenue of INR341 crores with a growth of over 28%. As we are aware, this quarter was impacted with unprecedented volatility in raw material prices due to the West Asia war and its cascading impact.

As an organization, we took selective and calibrated price increases and MLH reduction across our portfolio to protect our margin. Despite these measures, we saw our gross margins drop from 63% in the sequentially last quarter to 61.8% in this quarter. Please note that while this drop was sequential against quarter four, it was a significant improvement over quarter one FY26, against which we saw 510 basis point improvement.

We continued to invest in this quarter behind our brands and maintained our advertising spends at 14.6% and chose to optimize on the other cost, fixed cost, including employee costs and the other fixed costs, where we were able to take advantage of operating leverage and deliver strong savings against the same quarter last year as well as against the sequential quarter.

In this quarter, if we look at it, we've been delivering, we have been able to deliver a total savings of over 600 basis points on these lines against quarter one of FY26. Overall, as a result of all of these, our EBITDA on a consolidated basis for quarter one has doubled to deliver an absolute EBITDA of INR84.4 crores, which translates into a margin of 24.7% and the corresponding PAT for quarter one stands at INR70.7 crores with a margin of 20.7.

The current quarter saw a continued momentum in our general trade channel, which grew in line with organized trade with both channels delivering growth in strong 20s. This performance was extremely broad-based with urban retail, wholesale, and rural delivering strong growth. Our rural business, which recovered in H2 of last year, saw strong growth in this quarter and grew in line with the urban.

Within the organized trade, both modern trade and e-commerce performed well with growth coming across sub-channel and customers, with the exception of institutional business, which was weak for us. Institutional business is less than 1% mix to the company. In international business, we had a challenging year last year and I am happy to report that we have had a very, very strong rebound.

While the current quarter performance is exponential on a weak base, what gives me great joy is that we've been able to perform well across countries, which gives me not only confidence in our ability but also in this channel's ability to continue to grow on a sustainable basis for us in the future. Our key markets of Nepal and Bangladesh demonstrated continued double-digit growth and margin improvement. MENA, which was challenged last year, delivered a very strong growth and rest of world, which witnessed tariff and other related disruptions last year, also rebounded back very strongly.

At a brand level, Almond Drop Hair Oil continues with its strong performance in this quarter as well. We have delivered a low teen volume growth on an MLH adjusted basis. Just like previous year and quarter, this growth came back on across of, you know, all the pack groups and all the channels. While all pack groups have done well, what is really standout is small packs and the sachet business, which has led this growth.

Overall, we continue to register positive movements across most consumer metrics also on this brand. On a consolidated basis, our ASP for the quarter was up by 29% against the same period last year. We continue to maintain a robust SOV-SOM ratio in the traditional media channel, while we increasingly make shift towards various digital channels of communication. This quarter also saw us investing significantly behind influencer-led marketing campaigns across all digital, major digital platforms and we've received very positive consumer feedback on the same.

On the growth portfolio, which is a cluster of smaller brands, non-ADHO brands, which we have a high growth aspiration against, performed well in the quarter, with the overall portfolio growing high single-digit sequentially against the previous quarter and improving its run rate. This growth came despite the value deflation in the coconut portfolio, which forms a large part of this mix.

On the input costs, the war in Gulf has created extreme volatility in terms of petroleum-related products like LLP and packaging material. It has also led inflationary trend in case of edible oils like mustard and almond, which have not fallen from their historical prices even in the harvest season like they used to do so previously.

To counter the impact of this inflation, we took selective pricing and ml-age reduction across our portfolio. While from a supply chain perspective, we believe the worst is behind us, we do have high-cost inventory in our system and the spot prices are also expected to cool sequentially over the next few months.

In this period, we will continue to manage the levers in a calibrated manner in order to deliver the P&L without compromising on the investment needed for our core business. Overall, like always, we will remain focused on strengthening our brands and through enhanced advertising and digital investments and by driving innovation. We will also continue to work on the expansion of our digital footprint through Project Aarohan and shall stay committed to prudent financial management. Thank you and back to you, Manoj.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Siddhesh Deshmukh from IIFL Capital. Please go ahead.

Percy Panthaki: Hi sir, this is Percy Panthaki here. Congrats on a good set of numbers. Just wanted to get a sense on margins for this quarter as well as going ahead. You are at 24.5% -- hi, can you hear me now?

Naveen Pandey: Percy, apologies for the disconnect. You'll have to please ask your question again.

Percy Panthaki: I'm audible now, right?

Naveen Pandey: Yes.

Percy Panthaki: Yes. So, my question is on the margins both for this quarter as well as going ahead. So, we've already reached about 24.5% kind of margin this quarter, which is ahead of what sort of we targeted maybe about four quarters ago. So just wanted to know, one is, is there kind of any one-off in this quarter on the margins because I see that like other expenses Y-o-Y is very muted despite a fairly good top line and volume growth?

So, any explanation on that? And secondly, how do we look at EBITDA margins going ahead given that we are close to that 24%, 25% mark, which was our best-case kind of a scenario? Do you think that we should basically not take any more expansion from here on or should we actually even take a little bit of moderation from here on?

Naveen Pandey: So, Percy, first of all, I think from a margin perspective, the way we would look at it is I think we have another what quarter of let me say tougher inflationary prices remaining in front of us. And a lot will depend on, you know, the revenue what comes in, but I think margins at a gross margin level will continue to remain, in a tough zone in quarter two and then they will expect to sequentially ease over quarter three and four.

In terms of the overall EBITDA, we are on the higher side of what our aspiration of and I think a lot will depend on how the revenues go. As you know, we don't give guidances, but we are from a pricing perspective, pricing is not going to drive any further margin expansion. We don't have any pricing actions planned in. Operating leverage, we will continue to try and run the company as efficiently as we can and I think a lot will depend on how the top line performs flowing into the bottom line.

So that's the way I'll say. And as far as your one-off question on one-off is concerned, no, we don't have any, significant one-offs. There are there are little bit of variations in terms of expenses falling in a certain quarter and they are off, but beyond that, there is no one-off basically which is there in this quarter.

Percy Panthaki: Okay. Secondly, wanted some clarity on the volume growth also for ADHO. Last few quarters, we have been running at about a mid-single-digit volume growth. This quarter, it has gone up to a low teens kind of a number. So what has driven this improvement?

Naveen Pandey: We've seen very good traction across the smaller unit price points, which is actually, helping and aiding this kind of a momentum.

Percy Panthaki: Understood. And lastly, if I can get some idea on the non-ADHO portfolio, how is that performing and also what is our sort of strategy on that part of the portfolio? I think it's depending on the quarter up or down, but approximately 15% of the total sales is non-ADHO. And earlier we have said that we want to take some focused bets on that.

Coconut is going to be one of those bets. Banjara's is probably the other one. So just wanted to know your overall thoughts on, one is, why this quarter the non-ADHO has been a little bit subdued and secondly, how do you see this panning out and what are your sort of priorities in this portfolio?

Naveen Pandey: So Percy, the way I would say is that in the non-ADHO portfolio, or the growth portfolio what we call, a large part is coconut. And in coconut, I am -- I would not draw the same conclusion that I'm unhappy with the progress of the portfolio because the progress has sequentially grown despite us taking a volume value correction on the per ml prices we realize for that brand, which is the largest contributor on the channel against quarter 4.

So despite that, there has been a significant volume growth in the coconut portfolio. So we are happy with the movement. And I think we stay committed to building that portfolio on a profitable and a sustainable manner across.

In the past couple of years back, we had a very high discount to the market leader and we've rationalized that discount to the market leader to come close to a level wherein we can operate the portfolio on a profitable basis and we are maintaining and sustaining that stand. So with that in mind, I think we're fairly happy with the progress we've made on the portfolio. So I don't see a concern.

Also, please understand that this is an extremely competitive portion of the portfolio which is, and hence we would not, you know, at a very frequent instance disclose, a lot many data on this because this is very small and extremely competitive for us. So I think that is that is all I can say.

Percy Panthaki: Got it, got it. But just wanted to understand on the Banjara's piece, whether that's a major focus area or not and secondly, plans over a medium term, is it going to be only coconut which is going to drive it for the next 1 or 2 years and therefore further diversification is a little far away or do you think further diversification is also more immediate on the agenda?

Naveen Pandey: It is definitely more immediate on the agenda, Percy. Banjara's is something which we've acquired and we are doing a lot of work in terms of revamping the brand and positioning the portfolio for growth. What I would expect is that we are carrying out a lot of pilots in terms of what would be a really what would make a disruptive growth in that portfolio possible.

And as and we are -- when we are ready with the ideas which we are doubling down on Banjara's, we will come back and speak to you, on the forum once we are ready with that. But till then, we are working on the portfolio, but Banjara's to state it unambiguously forms a very clear part of our growth portfolio strategy and it would be most probably the second biggest if not the biggest leg in terms of our growth portfolio.

Percy Panthaki: Okay. Got it. That's all from me. Thanks and all the best.

Moderator: Thank you. Next question is from the line of Abhijeet Kundu from Antique Stock Broking. Please go ahead.

Abhijeet Kundu: Yes, hi. Congrats on a great set of numbers. So this question has been asked earlier on the gross margin front, but just to some clarity that, Q2 also gross margins obviously will remain under pressure. But talking to some of the consumer staple companies, they have said that Q2's, the inventory which would be there in Q2 would be higher price as to Q1 with the prices have been going up and down, but I mean to certain companies have blocked their Q2 at a higher rate as compared to Q1. So just your view on that?

Naveen Pandey: Very specific question Abhijeet, but yes it can be -- it can be true, but I would not want to give a generic action because for certain key commodities, that fact could be true. For some others, it might be flat. But yes, I think from our perspective, what we've clearly said is that we see gross margin slightly more under stress in Q2 as compared to Q1.

But different items within that set will behave differently. I think generically, it's not that everything will be more inflationary in Q2 against Q1. Depends on the inventory holding as the end of quarter 1, how much of quarter 2 cover a company is carrying and also depends on how quickly do we see cooling off on certain items.

We are still in a very dynamic situation. Couple of weeks back, we thought the war is over. We might not be so sure right now and we don't know what the situation might be another two weeks down the line. So it's an evolving situation, very difficult to predict. But even if things are on track, I think quarter 2 is definitely going to be a quarter wherein we can't take margins for granted. Let me put it this way.

Abhijeet Kundu: Okay. And again a very similar question which is on the EBITDA margin of 24.4%. I completely agree what you said that the other expenditure saw very hardly muted growth close to 1%. So certain of the expenses were not typically that happens that expenses get booked over the year and hence the margin also has to be adjusted according to that way.

I mean, this could -- so this what has applied to the quarter in terms of other expenditure would not really apply to the full year. There would be some amount of increase in that. So we would say that you would -- you had guided at one time that 20 plus margins is what you would look and we would focus more on the top line growth. So that guidance remains, right?

Naveen Pandey: See, our aspiration and we are happy is that we are happy to operate in the low to mid 20s. I think that is in terms of what we would be happy with our business. I think that is the statement which I've made in the past, that is the statement I would hold ourselves to again. And business is dynamic, sometimes we will be on the lower end of the spectrum, sometimes we'll be on the higher end of the spectrum Abhijeet.

Beyond that we don't give quarterly or yearly guidance for specific numbers, so I don't want to comment more on it. I would also like to qualify one inference which possibly my previous statement made. I am not saying that there is certain expenditure which basically has been booked in quarter 2 and which will get booked in quarter 1.

We are not doing any, you know, whatever either we are not either getting any benefit or nor are we postponing any expenditure. I'm saying in a natural course of business, there is a certain skew which happens between quarter-to-quarter. By and large our line is to ensure that we keep costs as low as possible, which means that to try and manage the business with very low increase in costs and let the operating leverage flow down. I think I'm just reclarifying, maybe the understanding is same, maybe it is different, but I just thought I'll reclarify that.

Abhijeet Kundu: No, understanding is same. I mean, it's just certain costs fall in certain quarters, so that I understood. Yes, thanks. That's it from my side.

Naveen Pandey: Thank you.

Moderator: Thank you. Next question is from the line of Mihir Shah from Nomura. Please go ahead. Mihir, your line is unmuted. You may please proceed. Mr. Shah, can you hear us? As there is no response from the participant, we will move on to the next question. The next question is from the line of Mayur Patel from 360 One AMC. Please go ahead.

Mayur Patel: Hi sir congratulations for good set of numbers and a pretty detailed explanation. Just want to understand despite the pressure in the margins, but if you just look at the Aarohan initiative, should we expect more benefits coming out of Aarohan initiative, everything is left to be implemented in the rest of the year?

Naveen Pandey: So Mayur, thank you for your question. We are executing Aarohan for the first time in four big states, which we've called out and where we are executing Aarohan for the first time. But Aarohan is also a continuous exercise for distribution increase and even in the states where we have implemented Aarohan, our endeavor in terms of expanding direct distribution remains.

So the effort would be to make it a continuous exercise and get a sustainable year-on-year benefit in terms of distribution expansion, which not only takes us to more direct outlet, but also builds our capability to execute a wider portfolio in the market. So while there would be one-time or the first-time benefit which will come in from some markets for us this time, there would be a -- it would be a more continuous sales and distribution exercise which will be a multi-year exercise.

Mayur Patel: Sure. And one more question. Sir, any update on the M&A strategy? Should we expect, you know, in this year any progress on the M&A side looking at any targets on from a diversification point of view?

Naveen Pandey: So Mayur, as of now, we can just say we have nothing to disclose, you know.

Mayur Patel: Okay.

Naveen Pandey: And as and when we have some update to disclose, obviously we will come back and update the market. As of now, nothing to disclose.

Mayur Patel: Sure. Thank you so much. All the best, Naveen.

Naveen Pandey: Thank you.

Moderator: Thank you. Next question is from the line of Tejas Shah from Avendus Spark. Please go ahead.

Tejas Shah: Hi, am I audible?

Naveen Pandey: Yes. Hi Tejas, you're audible.

Tejas Shah: Yes, hi Naveen. Thanks and congrats on very good set of numbers to you and the team. First question is just extending with Mayur left on Aarohan. Is Aarohan still delivering a measurable growth delta and let's say if we had to split the current quarter growth between states where Aarohan has been in application versus where non-Aarohan states are there, would the gap be a wide one?

Naveen Pandey: See Tejas, I think what I have said also in the past is that Aarohan delivers anywhere around a 200 to 300 basis point delta as a one-time when we are executing because of the change of the mix. However, the overall strategy is a indirect or a low supervision basically distribution to a high impact direct distribution.

And getting that basically will be a, you know, getting those benefits coming in would be actually a multi-year benefit because you will once you add the outlet to the network, you will continue to milk efficiency over a long period of time.

So the one-time impact as I said would be maybe 200 to 300 basis point for the first time, but after that it will be there. And that too also will be on a small mix. So you can do the maths, but very difficult to really segregate into what is because of what.

Tejas Shah: Perfect. Second, is the INR500 crores growth portfolio roadmap progressing as per our internal milestones? And any, let's say, framework that you have to kind of evaluate it periodically how is it going?

Naveen Pandey: So Tejas, we intend to come back once a year and give you more details in terms of the progress. Please appreciate the fact that it is comprising of several small businesses and portfolios wherein we fight the battle with extremely large competitors on those sub-segments.

So we intend to give you a fair bit of disclosure on an annual basis to keep on, you know, giving you a sense of how we are progressing. And I think we will do that. So I'd request a little bit of patience and consideration from all of your sides regarding that.

Tejas Shah: Sure. And the last one, if I may. So last quarter, last few quarters have been a stupendous performance from our side and there has been a mix of layers of a lot of bottom-up effort and a very thin layer of perhaps macro tailwind also because of base effect and it has been volatile also.

So when we see this performance, what is the single biggest risk of sustaining, let's say, 20%. I'm not putting number in your mouth, but just let's say if we have to sustain this performance, what is the single biggest risk that you are seeing for next two years?

Naveen Pandey: See, I think the way we will say is that our aspiration on a long-term basis is to deliver a consistent double-digit performance, double-digit to a low teens performance. Obviously, when we started executing our strategy, I think we've got exceptionally good results and these results will carry on in a certain momentum till we ease on to a, you know, a double-digit or a low teen, mid teen kind of a performance.

But even when we get to a let's say a low teens or a double-digit performance, a large part of that would be built on market share gain and performing ahead of the portfolio and hence the execution on our strategies which deliver the market share gain to us would be a key part of that delivery and hence the execution risk.

So us being able to consistently gain share, gain more consumers, you know, take our product and distribute it to more outlets is all execution and hence execution risk will remain the single largest risk.

Tejas Shah: Very clear. Thanks and all the best for coming quarters.

Naveen Pandey: Thank you.

Moderator: Thank you. Next question is from the line of Divyansh Jaju from Trinetra Asset Managers. Please go ahead.

Divyansh Jaju: Sir, what will be the advertisement and promotions strategy heading into the FY27?

Naveen Pandey: Sorry Divyansh, can you please repeat the -- what will be the advertisement strategy?

Divyansh Jaju: Like what will be our advertisement like sales promotion any particular strategy like how the expense would be like in FY27?

Naveen Pandey: Okay, you're asking for basically what is our stated level of spend?

Divyansh Jaju: Yes sir.

Naveen Pandey: See, we've been operating -- yes, we've been operating on number if you look at our historical averages have been around 15% to 16%. We will we will try and operate in that zone. Obviously, quarter to quarter depending on the requirements of the market as well as in terms of being physically responsible, we will take calls as to where we need, but we don't as I've said, while we would want to find efficiencies in fixed cost lines, advertising is not an area where we are trying to squeeze on the cost. We will continue to double down and invest and stay consistent over our advertising spends over the medium term.

Divyansh Jaju: Okay. And out of like revenue of INR340 crores of this quarter, what was the absolute contribution from our VPC or Banjara's product?

Naveen Pandey: Banjara's contribution is by and large if you were to look at it is close to around 5% is what we give as an indicative number. We will, you know, give refreshes and more detail on the performance on an annual basis as I've promised earlier.

Divyansh Jaju: Okay. And sir, any specific plan or guidance you can provide? Meaning, how to -- you will be scaling in next 12 to 36 month like on non-ADHO portfolio like how we expect on that?

Naveen Pandey: Divyansh, sorry, we would not be able to provide you guidance on that. But yes, long term, we want to, you know, grow in the high 20s on that portfolio and for it to add meaningfully to our overall mix. But on a short term, medium term, I can't give you any guidance.

Divyansh Jaju: Okay sir. Thank you.

Moderator: Thank you. Next question is from the line of Mihir Shah from Nomura. Please go ahead. Mihir, your line is unmuted. You may please proceed with a question.

Mihir Shah: Hi, just checking, am I audible now?

Moderator: Yes, you are audible.

Mihir Shah: Okay, thank you. Thank you for taking my question. Congrats sir on a great set of numbers and another good quarter of strong performance delivery. Just wanted to understand what is driving volume growth in the coconut portfolio, would it be largely driven by the higher grammages that would be given in the in the price point packs? Or if not, if you can just give some indication on the contribution from grammage change or MLH change and the pure volumes ex of that would be wonderful. So that's my first question.

Naveen Pandey: So Mihir, we, you know, we are not giving any substantial amount of free volume at this moment in our coconut portfolio. The scale up which we are talking about a quarter-on-quarter scale up is being driven by distribution and wider availability of the product.

Mihir Shah: That's wonderful. So after copra has corrected, if you can give some understanding on how the market is shifting towards because we've seen other market leader in the coconut also indicating higher volumes, you know, earlier we thought with the correction of copra prices that can change. So if you can give some sense on how the market is shifting with the correction of copra prices and where do you see, you know, copra landing in the near future? Any indication of that will be also helpful.

Naveen Pandey: Mihir, can't really give an exact number because typically copra prices, you know, follow a cycle wherein, you know, in the beginning of quarter one, we see the bottom most level of copra and then copra basically remains stagnant for a while and then starts inflating towards the end of quarter three, quarter four. We are not seeing any such cycle being followed right now.

We have seen deflation from the historic highs coming into copra operating somewhere in the range of let's say 130 to 135, 140 in the last couple of months. But again, then will it sustain there, will it again pick up, how soon it'll pick up, I think it's an extremely volatile situation. So can't really give an outlook as to what we expect copra to be. We are taking the call by month-on-month basis and kind of driving where we can.

I did not exactly get the question on what you said was the outlook against copra on, you know, on volumes of the category. See, if the question was more to concern with the interplay between hair oil and copra, then see, we operate -- our core portfolio operates at a prices which is much premium to copra. So I think at least our belief is that, you know, there is not a very, very significant overplay. There would be some interplay, but not a very significant interplay. And we will see how to, you know, navigate that as and when those things come across.

Mihir Shah: Okay. I was just trying to understand how the unorganized segment has behaved after the copra prices have started to cool off. Are we seeing increasing competitive intensity from that part of the segment and despite that, are we seeing more volumes and so how is the volume growth is largely a function of the efforts or there is also an interplay between the unorganized segment is what I was trying to appreciate.

Naveen Pandey: So Mihir, okay, understood the question. Mihir, I think we are not the right players to comment on that because the market in which a large unorganized player operates on copra, those are not very big markets for us structurally. And hence, I would shy away from commenting on those. Kerala, they are not very big markets for us.

Mihir Shah: Understood, understood. And after fourth quarter, sir, I think you will start cycling a higher base on the revenue front. I know, you don't usually give forward-looking comments, but wanted to get a sense on, and I'm sure you will have your own strategy in place. Some insight if you can help us think about how should one think about the growth momentum.

You said, the distribution expansion project that you are doing is only then couple of Aarohan which is driving couple of basis point of incremental growth. So wanted to get a sense on how should one think about volume growth, and with the cycling of the higher base from third quarter onwards. Any insights will be helpful.

Naveen Pandey: Mihir, as I've said, our aspiration is to grow consistently double-digit to low teens. All I can say, if we will not grow that in any quarter, we will be very disappointed. So that is where we stand. Beyond that, I can't really give you an answer in terms of where we will land up in which quarter. But yes, we will be unhappy if we don't deliver double-digit growth.

Mihir Shah: Fair enough, sir. Thank you very much. Wishing you all the very best.

Naveen Pandey: Thank you so much.

Moderator: Next question is from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Yes, hello. Am I audible?

Moderator: Yes, ma'am.

Nishita Shanklesha: Yes. So, I just wanted to understand one on, you mentioned that our aspiration is to grow by double digits to low teens, but like Y-o-Y growth in FY26 also we saw 20%, and if you see even in Q1 Y-o-Y, we've seen a growth of 28%, which is much higher than the low teens aspiration that we have. So is it a one-off, and you've also mentioned that this is a stressful situation. So, are we being conservative when we say that we aspire to grow in low teens?

Naveen Pandey: Nishita, see, we've unrolled a series of actions over the course of last four quarters, which included significant amount of price correction and other measures, and as a result, we are seeing an exponential growth happen. This exponential growth as we will start lapping up those growth exponential growth bases of the past, will soon settle down to a a slightly lower number.

Now what that lower number would be, again as I said, we don't give guidances, and we won't give guidances. From a slightly longer term, medium to longer term perspective, our aspiration is to deliver consistent year-on-year double-digit growth, and hence that comment needs to be seen in that light, rather than as to a guidance of what the next quarter growth number would be.

Nishita Shanklesha: Okay, understood. Yes, yes, understood. And I would just -- if you could give the segmental revenue contribution from our ADHO portfolio and the growth portfolio, that would be great in Q1.

Naveen Pandey: So ADHO portfolio is given or take approximately 80%, Nishita. Beyond that, we don't give details.

Nishita Shanklesha: Okay, okay. And how is the growth in our ADHO portfolio going to be like? Are we going to see the same growth that we've seen?

Naveen Pandey: Again, I can't predict the future, Nishita. But we've declared the numbers what we've seen this quarter, and we've given that number out earlier, yes.

Nishita Shanklesha: Understood. And my last question would be on, if we have any acquisitions lined up in the growth portfolio.

Naveen Pandey: Nothing to disclose.

Nishita Shanklesha: Okay, okay. Perfect. Thank you so much for answering the questions.

Moderator: Ladies and gentlemen, we will take that as a last question for today. I now hand the conference call over to the management for closing comments.

Naveen Pandey: Thank you. This quarter has been a good start for us for the year FY27, and builds on the momentum we witnessed throughout the last year. We continue to stay committed to strengthening of our brands, and working on building a strong distribution, and a very, very strong diversified portfolio. Thank you all for listening into the call today and have a great evening.

Moderator: Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference call. Thank you all for joining us today, and you may now disconnect your lines.