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TRUST & TOGETHERNESS

Thursday, August 27, 2026

Ref: PRL/BSE&NSE/2026-2027/36.

To, Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. **Scrip Code: 544487**	To, The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **Symbol: PATELRMART**

Subject: Transcript of"Q1 FY '27" Earnings Conference Call.

Respected Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 read with Para A and Part A of schedule III of the said regulations, please find enclosed the transcript of **Q1 FY '27 Earnings Conference Call** held on **August 24,2026.**

The said Presentation will be simultaneously posted on the Company's website at https://patelrpl.in/investor-relations/

This for information, dissemination and record purpose.

Yours Sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar
Digitally signed by Prasad Ramesh Khopkar
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Prasad Ramesh Khopkar
(Company Secretary)

Enclosure: Transcript of Earnings Conference Call.

"Patel Retail Limited
Q1 & FY '27 Earnings Conference Call"
August 24, 2026

MANAGEMENT: **MR. DHANJI PATEL – CHAIRMAN AND MANAGING DIRECTOR – PATEL RETAIL LIMITED**
MR. RAHUL PATEL – CHIEF EXECUTIVE OFFICER – PATEL RETAIL LIMITED
MR. HITESH SAWLANI – CHIEF FINANCIAL OFFICER – PATEL RETAIL LIMITED

MODERATOR: **MR. PARTH ACHARYA – KIRIN ADVISOR**

Moderator: Ladies and gentlemen, good day and welcome to Patel Retail Limited Q1 and FY27 Earnings Conference Call hosted by Kirin Advisors. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants 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 now hand the conference over to Mr. Parth Acharya from Kirin Advisors. Thank you and over to you, Parth. Thank you.

Parth Acharya: Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Patel Retail Limited. From the management team, we have Mr. Dhanji Patel, Chairman and Managing Director, Mr. Rahul Patel, Chief Executive Officer, Mr. Hitesh Sawlani, Chief Financial Officer. With that, now I hand over the call to Mr. Rahul for the opening remarks. Over to you, sir.

Rahul Patel: Good afternoon, everyone. On behalf of the management team at Patel Retail Limited, I extend a warm welcome to all our investors, analysts, and stakeholders joining us today for Q1 FY '27 earnings conference call. I would like to thank you for taking the time to be with us and for your continued interest and confidence in Patel Retail. Before I take you through the quarter, let me briefly touch upon our businesses.

Over the last three decades, Patel Retail has built an integrated presence across food processing and value retail supported by growing Patel R-Mart network and expanding portfolio of private label brands and well-established distribution ecosystem. Our approach has always remained centered on understanding the everyday requirement of Indian households and delivering a broad assortment of quality products at compelling value.

As we continue to expand our retail footprint and strengthen our own brands, we are steadily building a larger and more integrated consumer platform with deeper reach across the markets where we serve. Coming to our financial performance, Q1 FY '27 marked a strong start to the year with a healthy growth across our key financial parameters.

Total income stood at INR310.24 crores, registering a robust 69.35% year-on-year growth compared with INR183.19 crores in Q1 FY '26. EBITDA increased by 23.92% year-on-year to INR19.68 crores compared with INR15.88 crores in the corresponding quarter last year, reflecting continued growth in the scale of our operation. At the bottom line, profit after tax increased by 37.43% to INR9.52 crores, while earning per share stood at INR2.85 for the quarter.

The growth reflects the combined contribution of our expanding retail network, increasing consumer reach, and continued traction across our product portfolio. Operationally as well, the quarter was marked by steady progress in our retail expansion strategy. During Q1, we added new stores at Rasayani and Babgaon, further strengthening our presence in strategically attractive catchment area.

The momentum continued after the close of the quarter with the opening of our 53rd retail store at Uran in Raigad. These additions further deepen our presence across the suburban markets of the Mumbai Metropolitan Region and are aligned with our strategy of taking organized value-driven retail closer to underserved and rapidly developing local communities. Alongside store expansion, we continue to focus on widening the distribution and visibility of our own brands.

In August, we expanded our flagship brand Indian Chaska into Madhya Pradesh, taking its overall presence to eight states and one union territory. The expansion strengthens the geographical reach of the brand and enables us to place our product in front of the wider consumer base across multiple markets. As we look ahead, we remain confident about the opportunities before us. Our newly opened store will progressively mature as customer awareness, footfalls, and purchasing frequency build over time.

As these stores scale up, we expect them to contribute increasingly to overall sales while also improving operating leverage across the retail network. At the same time, the increasing reach of our private label portfolio provides us with the additional avenue to deepen customer engagement, expand product penetration, and strengthen the overall economics of our retail platform.

With a growing store network, wider distribution of our own brands, and sustained focus on value, quality, and customer convenience, we believe Patel Retail is well-positioned to carry this growth momentum through the remainder of the year. We remain focused on disciplined expansion, strengthening our consumer franchise, and building a larger, more efficient, and increasingly profitable retail and food processing platform.

With that, I would like to conclude my opening remarks and open the floor for questions. Thank you once again for joining us today.

Moderator: Thank you, Mr. Patel. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of [Keval Mehta with Mehta Securities 0:06:13]. Please go ahead.

Keval Mehta: Yes, hi. Good afternoon, sir.

Rahul Patel: Good afternoon, Keval.

Keval Mehta: You have indicated an EBITDA margin of around 8% to 9% going forward after reporting around 6.3% only in Q1. What needs to improve over the next three quarters to move back towards that range?

Rahul Patel: Actually, the decline of 133 basis points was primarily due to mix of manufacturing, export, and commodity-linked business, which had a higher raw material intensity during the Q1. With this, we didn't consider this percentage as a steady percent for our coming quarters. Since the timing of the orders were a little odd, so we had raw material procurement.

Also, the raw material market was quite volatile, right? So, in order to protect our business economics, we had that 233 basis points decline. But with that being said, in the coming quarters, it should improve, and we remain disciplined on volume and working capital as well.

Keval Mehta: Okay. And also, the retail sales were around INR101 crores in Q1 from network that has now reached 53 stores. So, what is the current average monthly sales per store?

Rahul Patel: Monthly sales per store would be anywhere around INR80 lakhs to INR1 crores, depending on the size of that store, right? So, anywhere between, we could consider 5,000 to 6,000 for Q1 per square feet revenue, which would subsequently increase quarter-on-quarter as we take in consideration the consumer behaviour.

The graph is always rising from Q1 to Q3 and then settling at Q4. So, that's how the cycle of retail works, right? Since Q2 and Q3 are heavily derived by the festive seasons and the daily requirements as well.

Keval Mehta: Okay, okay. And how different is the -- this bit and how is this different between mature stores and stores which are recently opened during the last 12 months?

Rahul Patel: I mean, with mature store, each store will not have the same kind of graph, but with the locations that we have opened our store, they are responding quite well, more than we expected. But the stores which are not up to the mark yet, we are focused on maturing them as soon as we can.

Keval Mehta: Okay. And what is the current sales per square foot for mature stores?

Rahul Patel: As on Q1,

Hitesh Sawlani: On an average, INR20,000 per square foot is our retail sales.

Keval Mehta: Okay, okay. And what level does a newly opened store generally reach after six months or 12 months and 24 months?

Hitesh Sawlani: The payback period for my new store is almost 24 months to recover the entire capex and the rotation of the inventory

Keval Mehta: Okay. For a typical new Patel's R Mart store, what is the average store size, initial investment including?

Hitesh Sawlani: Almost in the range of 5,000 to 6,000 per square foot.

Keval Mehta: Okay, okay, okay. Sir, I also want to know that can you give for that average monthly sales which is growing quarter-on-quarter, which is growing, right? So, I want to know that can you give a rough -- roughly figure...

Hitesh Sawlani: Ballpark figure will be 80 to 90 lakhs on an average per store sales per month.

Keval Mehta: Okay. Got it. Got it. That's all from my side, sir. Yes. Thank you.

Moderator: Thank you. Our next question comes from the line of Vidhi Purohit with Phoenix Capital. Please go ahead.

Vidhi Purohit: Hello. Hello.

Moderator: Yes, we can hear you. You may please go ahead.

Vidhi Purohit: Okay. Sir, the company has more than 50,000 app downloads, but the online sales is only around 50 lakhs in Q1. So, could you please help us understand what is currently holding back the online sales? And looking ahead, what kind of contribution do you realistically expect the app to make overall retail revenue over the next two to three years?

Rahul Patel: the location where we operate right now, right, mainly Tier-3, Tier-4 cities and Tier-2 cities. The online trend in certain categories where we have our USP, let's say, like a staple category, which contributes to more than like a 50% of our revenue, comes is still a very touch and feel category, right?

Although we try to push our consumers to try and get that sales from commerce from e-commerce also, but still the consumer mentality right now in the location that we operate is quite touch and feel. But in addition to that, we have started doing more society-focused activation within the radius that we are operating right now, right, to boost our e-commerce sales to even get that small order ticket value through e-commerce, right?

So, we are focused, we are trying to grow that that category of sales, right? Because we also believe that we want to have our omnichannel presence throughout. Not saying that we don't have right now, but we want its contribution to be a significant portion of our overall revenue as well, right?

So, moving forward, as the society activates and we do our marketing and also while we try to build a product and have a new innovation in technology which focuses on speed, transparency, and authenticity, which we have written that the new consumers want, we would try to have a significant portion. I can't say the number 2% or 3% because the market is such big and we want to capture a majority portion of it.

Limiting us to a certain percentage of a number wouldn't be possible right now. But with that being said, we are very focused on e-commerce and quick commerce. We are already doing trial runs. We are already trying, even our home delivery services, we are already trying to deliver them within like first 30 minutes or with home delivery, we try to deliver within an hour, right? We are just waiting for that right technology getting a hold of that speed, transparency. Hello?

Vidhi Purohit: Sir, are we -- yes sir. Are we still on track to achieve positive operating cash flow by H1 FY27 as previously guided? Also, could you give us some color on the current inventory and receivable levels and how you see the working capital position evolving?

Hitesh Sawlani: So, madam, currently we haven't published the balance sheet and the cash flow statement for the Q1. Of course, by the H1, we are expecting the much better positive cash flow from operations.

Since in last fiscal '26, we have deployed significant amount in our current assets. So, in this financial, we are expecting, converting into basically converting current assets into cash.

Vidhi Purohit: Okay. And so how many new stores are you targeting to open in FY27 and what kind of revenue contribution do you expect from these new stores?

Hitesh Sawlani: We are expecting almost further stores, almost 8 to 10 stores by fiscal '27, and the revenue from these new stores will be in the range of INR1 crores per month.

Vidhi Purohit: And how concentrated is the B2B and export business at the moment? And could you also give us an idea of how much of your total revenue comes from your top 10 customers?

Rahul Patel: We wouldn't have. Yes. Go on, Hitesh.

Hitesh Sawlani: So, revenue pattern will be almost let's say 40% towards exports and the rest of towards the manufacturing and the retail business of the total revenue. And the almost we can say 35% to 40% are the export contribution to my bottom line.

Vidhi Purohit: Thank you, sir. I will join back the queue.

Moderator: Thank you. Our next question comes from the line of Sakshi Shinde with Shah Consultancy. Please go ahead.

Sakshi Shinde: Hello, sir. A few questions with me. So, first question on e-commerce. So, are your privately level products are available on Zepto, Blinkit, or any quick commerce?

Rahul Patel: Not right now, but we are trying to put it on Blinkit and Zepto as well.

Sakshi Shinde: And when can we expect this?

Rahul Patel: We are in talking terms. We are just finalizing per SKU charge and…

Sakshi Shinde: How do you see margins over there, like selling it to the retail and selling to the you know, directly from the e-commerce?

Rahul Patel: Right. So, talking about e-commerce and quick commerce and the product mix, right? I mean, certainly trying to list only a singular product doesn't really work because we so all the products that we do in our private label are mainly necessities, right? So, the value of those product are not really high, right?

So, in order to get that margin and marketing cost and everything around it, we try to build like a combo of a product, let's say, an SKU would be a combination of two, three SKUs which would be an essential for your kitchen, right? Let's say like 100 grams of rice, 50 grams of dal, and then 20 grams of salt would be like a one combo. This is just an example, right? So, once we do that combo, then their margins and their advertising cost and their per SKU listing cost is sustainable.

Sakshi Shinde: Also, going forward, where again, where will we, you know, as an investor see Patel Retail focusing on retail B2B or exports?

Rahul Patel: See, I mean, Patel Retail would be focused on both the segments. I mean, for us, seeing contribution of each segment is as important as seeing the contribution of a profitability and cash revenue segments, right? So, we are focused on building a sustainable business where profitable and cash revenue are both in favour for the company.

Rather than trying to focus on, let's say, we have to do this much retail, we have to do this much export, we much rather focus on the segments where it is in our favor. That's one of our advantages of being so in-depth in the FMCG business.

Sakshi Shinde: Also, on the expenses side, I being a resident of Navi Mumbai, like we don't see Patel Retail stores there, but there is a huge crowd. So, any plans to, you know, open stores in Navi Mumbai?

Rahul Patel: Not per se in Navi Mumbai, Navi Mumbai -- in the heart of Navi Mumbai, but surely in the outskirts of the Navi Mumbai, because as we see the rural expenditure as compared to the urban expenditure is closing day-by-day. If you could see a data in around 2011, the gap between rural and urban was around 81% of the total expenses, which has been narrowed down to 63% in the coming year, right?

So, we are focused on developing the pockets where there is less competition, we get that competitive and the first mover's advantage. So, if we consider, let's say, like we did Rasayani, which is not per se a part of Navi Mumbai, but in the heart of like in and around Raigad and Navi Mumbai, right? So, in the close quarter to Navi Mumbai, we might, but within city, the unit economics gets quite high and we don't want to do that. We want to build a sustainable business. So, wherever that -- our store opening metrics match, we would certainly open a store. Other than that, we are right now focused on tier-2 and tier-3 cities.

Sakshi Shinde: Also, on expansion part only, I would like to know more about the Pune part, like into Western Pune or PCMC. Will this store persuadestores given similar to the existing network or will this market requires lower stores or like lower rental and at least lower initial investment?

Rahul Patel: Can you please repeat your question, ma'am? I wasn't able to hear it clearly, please, if you can?

Sakshi Shinde: Yes, my question was again on expansion part only. For expansion into western Pune and PCMC, do you think the store size and investment per store will remain similar to the existing network or will this market require like lower rental or lower, at least initial investment?

Rahul Patel: As far as we have seen the market, I think the expenses are more or less on the same side, right? Now, it comes to the consumer awareness and their acceptance, right? So, we have identified 2, 3 pockets in Pune and PCMC region, but we are identifying more pockets so that whenever we go, we -- as you know our strategy is cluster-based expansion, right? So, we want to identify those more 2, 3 gaps where our supply chain efficiency, everything comes in at place. So, yes, I hope that answers your question.

Sakshi Shinde: Sir, one more question on the e-commerce part. You know, you are in talking terms with the with this e-commerce platforms. So, the thing is, you know, the competition is very high there because Flipkart has their own in-house brand and Swiggy has also launched their in-house brand called Noise. So, any specific strategy you are, you know, Patel Retail is building to cater this competition?

Rahul Patel: 100% ma'am. That's what I said before this also. We just don't want to open, I mean, we are already present in e-commerce. The pilot run for QuickCommerce is already going on to our first stores are already working on it where we are trying to give delivery not within minutes, but within like 30 minutes or 20-25 minutes in that way.

But with that being said, a product mix where we launch our own products, which has a better margin rather than third-party products will be our focus, right? Once we are sure that this is the cost we are procuring and this is what we need to do, we will start identifying those categories where QuickCommerce will do really well, keeping in mind the cash growth and the profitability of the business. So, once we identify those categories, we will certainly launch our own product in those categories to target market and drive more profit from it.

Sakshi Shinde: Good to hear. So, fair enough. Looking forward to the update. Thank you.

Rahul Patel: Thank you. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Yash Rathod with Unique Solution. Please go ahead.

Yash Rathod: Hello, sir. Am I audible?

Moderator: Yes, hi.

Yash Rathod: Thank you for the opportunity, sir. The first question from me is what is the current capacity utilization across the processing facilities and what utilization level are you targeting by the end of FY27?

Rahul Patel: Right. So, the current utilization is between 50% to 55%, but in the medium term by the end of FY27, FY28, we plan on getting this utilization to around 80%, 80%, 82%.

Yash Rathod: Okay, understood. And how much revenue did the company generate from its own brands in Q1 FY27 across retail, distribution, and exports combined?

Rahul Patel: The overall contribution was around 17.5%. Hitesh sir, can you please give a breakdown of across the distribution channel?

Hitesh Sawlani: Yes, yes. The private level contribution to our retail sales is almost 17.55%, and for our rest of sales is almost 37% in my export sales and 45% in my domestic sales.

Yash Rathod: Okay. And with automation being introduced at the processing facilities, what improvement do you expect in production cost, manpower requirement, and output?

Rahul Patel: So, the very first that we would the very first effect that we would see is would be reduction of our labour cost for that matter. With that being said, our quality control would be much better. The quality assurance team would be quite happy with the automation, right? I mean, it helps us to give that unified quality since most of our we work on contract basis, right?

Yearly, we try to all around the year, we try to provide our consumers with the same quality of the goods so that even their product or their brand doesn't get spoiled. So, these are the two major advantage that we see coming from automations.

Yash Rathod: Okay. Thank you, sir. That's all from my side.

Moderator: Thank you. Our next question comes from the line of Akansha Singh with Alpha Capital. Please go ahead. Akansha, we can't hear you properly.

Akansha Singh: Hello, am I audible, sir?

Moderator: Yes.

Rahul Patel: Yes, Akansha. Hi.

Akansha Singh: We have 11 stores in our recent expansion period and now has it reached 53 stores. So, how do stores open in FY26 performance compared with the older stores in terms of the sales, customer support and profitability?

Rahul Patel: Your voice was a little mumbling. I couldn't hear it properly. Can you say it loudly, please?

Akansha Singh: Okay, sure, sir.

Rahul Patel: Yes, go on.

Akansha Singh: Am I audible right now?

Rahul Patel: Yes, please.

Akansha Singh: Okay. So, my question was, company added 11 stores in the recent expansion period and now has 53 stores. How those stores are performing compared to the older stores in terms of sales, customer support and profitability?

Rahul Patel: Right. I mean, all of those stores are pretty much like they are operationally breakeven since day one, which is a good thing for us. Nothing to be worried about that. And hopefully, we try to achieve the same capex payback period within those years. Some of those stores are doing exceptionally well and some of them have a very steady growth and some of them are doing exceptionally. Their graph is quite upward and not in a turmoil.

Akansha Singh: Okay. What is the current contribution from apparel and fashion products and how do you plan to scale this category?

Rahul Patel: What is the contribution of what?

Akansha Singh: Apparel and fashion products.

Rahul Patel: Apparel and fashion products. Hitesh sir, do you have a breakdown?

Hitesh Sawlani: Yes, almost. You can see the range of 8% to 9%. Basically, this is a general merchandise category of a retail store.

Akansha Singh: What is the current inventory holding period for apparel and how much discounting is required to clear slow moving stock?

Hitesh Sawlani: For this category, the holding period is almost 15-20 days.

Akansha Singh: Thank you, sir. That's all from my side.

Moderator: Thank you. Our next question comes from the line of Ishita Nagar, an individual investor. Please go ahead.

Ishita Nagar: Hello.

Management: Hi, Ishita.

Ishita Nagar: Hi, sir. My question is that retail areas are increased from around 1.37 lakhs per set in financial year 2014 to around 2.42 lakhs per set currently. As the network becomes larger, what improvements are you seeking in procurement, logistics, and store opening costs?

Rahul Patel: Improvement in what? Can you explain please?

Ishita Nagar: In terms of procurement, logistics, store opening costs.

Rahul Patel: The majority of the improvement that we would see would be particularly in the overheads. Since we have deployed to cater this kind of volume and growth, I think we can cater over 1 lakh square feet or even more than that with the same kind of with the same kind of growth pace. The majority of it would come to our betterment in the expenses.

Ishita Nagar: Okay. And sir, just recently, we have launched -- we have expanded Indian Chaska into Madhya Pradesh. What is the revenue we are seeking from that expansion?

Rahul Patel: Madhya Pradesh, as of now, we are averaging at INR10 lakh to INR12 lakh per month which isn't bad because spices category is such where the consumer loyalty is very high. In fact, this number gives us confidence that Madhya Pradesh is a very potential area where Indian Chaska acceptance would be much faster than a tier one state like Bombay because we are also seeing repeated consumer offers from the stores that the product has been placed.

There are 2-3 hero SKUs which are working really well in that state and we hope to cash on that in the coming years. Because we also don't want to just give that one kind of growth -- I mean we could just hire more people, try to expand our footprints but the business as such we don't want to just push the product in the market.

We rather work on consumer feedback get the taste, the quality, the pack size right, understand the consumer in that particular state area encatchment better, and then go full throttle on that particular state.

Ishita Nagar: So, any other region you are specifically looking for to expand like Madhya Pradesh?

Rahul Patel: Right, so within Indian Chaska we are -- we will be introducing one more category of whole spices for this quarter and moving on from next quarter we would also like to get into 2 or 3 more categories which are gaining more traction and actually try to serve a problem for an example like protein scarcity is not just a bubble, it's an actual problem of Indian consumers.

So something in that area -- that category as well as few other category where we think the market is larger than INR2,000 crores, INR3,000 crores, so initially we get like a good support from the markets. Because if the demand is high, we will make a place in it we don't want to get into a niche category

Ishita Nagar: So another question is that are you planning to do anything in terms of branding activities? Are you planning any advertisements or celebrating branding or any brand ambassadors you are onboarding?

Rahul Patel: Yes, certainly not per se brand ambassador but surely, we are now that we think that we know that the products right, the market acceptance is good, we would be doing a lot more marketing activities in terms of above the line and below the line as well. So above the line would be basically advertisement and such and below the line would be giving our shopkeepers and our consumers offers and such. So we would be working on both the things simultaneously surely.

Ishita Nagar: Thank you so much.

Rahul Patel: Thank you.

Moderator: Thank you. Our next question comes from the line of Keval Mehta with Mehta Securities. Please go ahead.

Keval Mehta: Hi, yes sir. What was the average bill value during Q1 and how has this changed compared with the last year?

Rahul Patel: Average?

Keval Mehta: Average bill value?

Rahul Patel: Bill value. Okay.

Hitesh Sawlani: Keval, you mean to say bill cut for the Q1?

Keval Mehta: Yes.

Rahul Patel: Bill cuts or per order value? Hello?

Keval Mehta: Yes. Hello.

Rahul Patel: Do you mean…

Hitesh Sawlani: Ticket size you mean to say?

Keval Mehta: Yes. I am just speaking to that only sir?

Hitesh Sawlani: So, ticket size is in the range of almost 500 to 1,000 depend upon the location of the store.

Keval Mehta: Okay. And how do you plan to compete with larger organized retailer and quick commerce platform as well while maintaining your pricing and margins?

Rahul Patel: Hello?

Keval Mehta: Hello?

Rahul Patel: Yes. So basically….

Moderator: I am sorry, sir, but your voice is breaking. No sir.

Rahul Patel: Is it clear now? Hello?

Moderator: Yes sir. We are hearing now. I am sorry, again, it's again, sir, it's muffling. Sorry to interrupt you.

Management: Voice is breaking.

Rahul Patel: Hello, is it clear now?

Moderator: Yes sir.

Rahul Patel: Yes. Also, right, with addition to that, we also focus on value pricing and broad everyday assortment, right, which is quite accessible to us with our supply and processing facilities. With that, the cluster-based expansion supports are sourcing and replenishment and brand awareness, private label depreciation, and also in addition to that, the location helps us compete with both, in fact, the larger player as well as your everyday kirana store.

Keval Mehta: Okay. Sir, what is the current level of product wastage, expiry, and inventory loss in retail business? Specifically to retail business.

Rahul Patel: Yes, it is it is less than 0.1%, and in manufacturing and processing, except for the sand that comes when we procure from our farmers, right, nothing really goes to wastage. It is a full 360 kind of processing facilities where we try to provide value to every aspect, every byproduct that is that comes with the main commodity.

Keval Mehta: Okay. And sir, also tell me that what is your five-year vision for Patel Retail and where do you see the company in terms of scale and overall business presence?

Rahul Patel: Right. So in the next five years, we in terms of our retail store footprints, we would try we will try to enter the Western suburbans as well as Pune PCMC region once the cluster is been identified. With that being said, I wouldn't segregate the contribution from each of the sectors. Our focus would be on steady profitability and trying to get into the cash avenue per se. while we want to focus on our capital and volume as well, right? So, our focus would be purely on profitability, keeping in mind the volume and the capital allocation.

Keval Mehta: Okay. Got it, sir. Thank you so much for giving us the limelight for the business and that. So, yes, that's all from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Dhanji Patel for the closing remarks. Thank you and over to you, sir.

Dhanji Patel: In conclusion, I extend my heartfelt thanks to all investors and shareholders for placing your trust in Patel Retail. Q1 FY27 has marked a positive start for us. Moving forward, our entire team remains focused on continuously growing the business and creating long-term value for all stakeholders. We will continue to work with dedication and commitment to further strengthen Patel Retail. Once again, thank you all very much.

Moderator: Thank you. Mr. Parth, over to you, sir.

Parth Acharya: Thank you, everyone, for joining the conference call of Patel Retail Limited. If you have any further queries, you can reach us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference.

Moderator: Thank you, Parth. Ladies and gentlemen, on behalf of Kirin Advisors, that concludes today's call. Thank you for joining us and you may now disconnect your lines.