KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748
Registered Office: 1309, Lodha Supremus Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.
Tel no.: 8779558264, Website: www.krishival.com, Email: cs@krishival.com

November 4, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 **Symbol: KRISHIVAL**	BSE Limited P J Towers, Dalal Street Mumbai - 400 001 **Scrip Code: 544416**

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to the requirements of the Regulation 30 of the Listing Regulations, as amended, from time to time, please find enclosed herewith a copy of the Investor Presentation issued by the Company in relation with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2026, the content of which is self-explanatory.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

KRISHIVAL FOODS LIMITED

RAHUL SURESH GAWANDE
Digitally signed by RAHUL SURESH GAWANDE
Date: 2026.11.04 22:33:27 +05'30'

Rahul Gawande
Company Secretary and Compliance Officer

krishival nuts

Melt · n · Mellow

INVESTOR PRESENTATION – Q2 & H1 FY27



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Company Overview

Krishival Foods Limited at a Glance

Experience– Over 12 years in the industry

FY26 Financial Highlights-
₹292 Cr Revenue (+45% YoY)
₹39 Cr EBITDA (+55% YoY),
₹22 Cr PAT (+64% YoY)

Product Range–
73+ SKUs for Dry Fruits,
196+ SKUs for Ice Creams

Certifications– FSSAI, ISO, HACCP; eco-friendly, recyclable packaging

Krishival Foods Limited (NSE: KRISHIVAL, BSE 544416), incorporated in 2014, is among India's fastest-growing FMCG companies, specialising in premium nuts, dry fruits, and ice cream.

Company positioning: Leading presence in premium nuts &aspirational ice cream categories.



Customer Retention– 80%+
Distributor Retention–95%

Team Size – 200+ employees

In-house R&D–
Dedicated team for product development and innovation

Mission– Delivering joy and health through every bite, with quality and care

Our Journey

FY 2014

- Incorporated as a private limited company
- Set up of processing unit

FY 2019

The company achieved a revenue of ₹ 5,000 Lakhs

FY 2021

Conversion of Company from private limited to public limited

FY 2022

- Acquisition of 5 acre Industrial land in MIDC, Halkarni, Kolhapur, Maharashtra
- Listed on Emerge Platform of National Stock Exchange

FY 2024

Ventured in ice-cream segment through subsidiary Melt N Mellow Foods Private Limited

FY 2025

Listed on NSE and BSE main board

FY 2026

Completed ₹1 billion Rights Issue; initiated capacity expansion and cold-chain scale-up



Experienced & Professional Management



Sujit Bangar

Chairman,
Whole-Time Director

- Former IRS officer with 20+ years of experience, including 12.5 years as Joint Commissioner.
- Oversees operations, strategy, and sales at Krishival Foods



Aparna Bangar

Managing Director

- Managing Director since Aug 2021; part of the founding team since 2014.
- Leads operations, exports/imports, and new product development.



Nana Mhaske

CEO – Krishival Nuts
Executive Director

- Co-founder and CEO since 2014 with 20+ years in nuts processing industry
- Oversees business operations, factory procurements, and sales network



Abhishek Puranik

CEO – Melt N Mellow

- Co-founder of Melt N Mellow with 20+ years of diversified business leadership across automobiles and ice cream.
- Leads Melt N Mellow operations with focus on product innovation, R&D, sales and strategy.



Vivek Kumar Jain

CBO – Krishival Foods

- 25+ years of experience in business leadership, sales, category management and consumer business development.
- Expertise in brand building, business scaling and omnichannel expansion.

Geographical Footprint

11,000+

Retail touch points
for Nuts & Dry Fruits

35,000+

Retail touch points
for Ice Cream





18,750+

Deep Freezer Network

300+

Towns & Places

300+

Retail touch-points
across Singapore



Financial Performance

Management Comment



Sujit Bangar
Chairperson
Whole -Time Director

We are pleased to report a strong Q2 FY27 performance, with consolidated EBITDA growing 64% year-on-year, ahead of revenue growth of 28%. EBITDA margin expanded to 16% from 12% in the corresponding quarter last year, reflecting operating leverage and improving profitability. H1 FY27 performance was also encouraging, with revenue growing 50% and EBITDA increasing 63%, while EBITDA margin improved to 14% from 13% in H1 FY26.

Our Healthy Snacks division, under the Krishival Nuts brand, continues to provide a strong and profitable foundation, recording 19% revenue growth to ₹63.16 crore and 33% EBITDA growth to ₹10.44 crore during Q2 FY27. EBITDA margin improved to 17% from 15%, supported by our continued focus on premiumisation, product innovation, sourcing capabilities and distribution expansion.

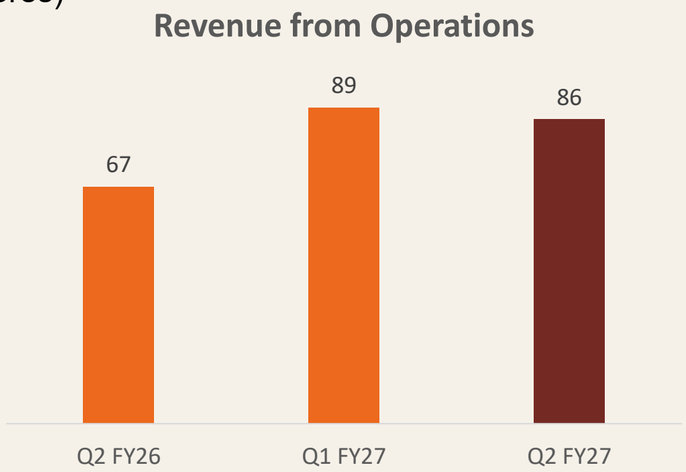
Melt N Mellow continues to be an important growth engine, with the ice cream division delivering 65% revenue growth to ₹22.50 crore and a 557% increase in EBITDA to ₹3.54 crore. EBITDA margin improved to 16% from 4%, reflecting business scale-up and operational efficiencies. We continue to strengthen distribution, cold-chain infrastructure and brand visibility to capture the category's growth opportunity.

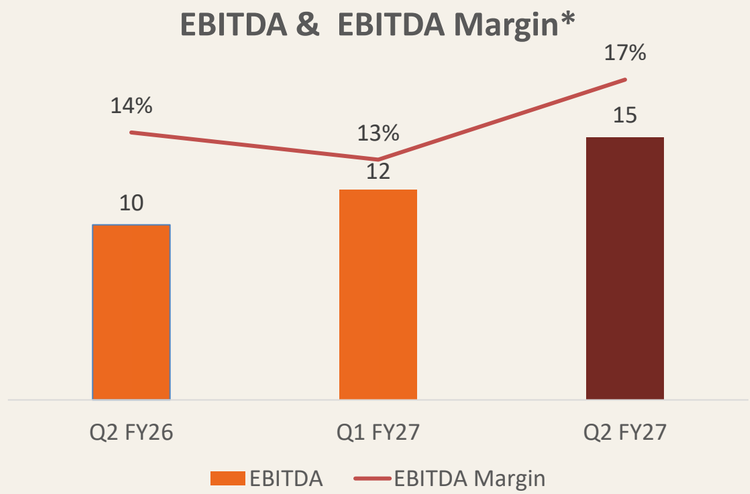
Going forward, our priorities remain expanding distribution, improving capacity utilisation, strengthening our brands and investing in manufacturing and supply-chain capabilities. We are also progressing with retail expansion under the ‘Mellow & Co’ format and entering newer markets. With our complementary two-business strategy and focus on disciplined execution and profitable growth, we remain confident in building a diversified, scalable FMCG platform and creating sustainable long-term shareholder value.

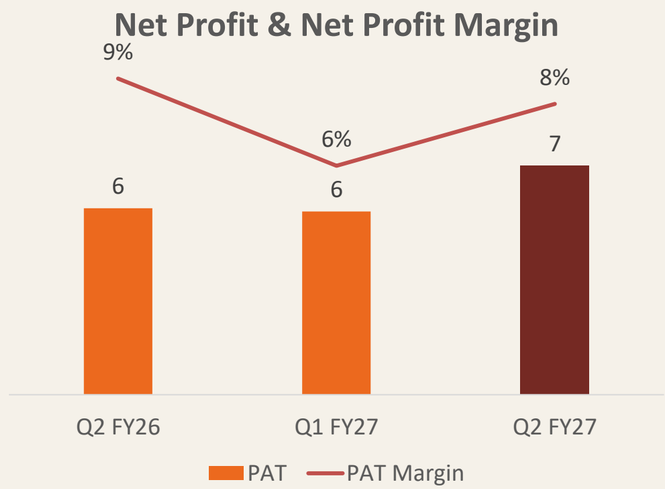
Quarterly Performance

Continued focus on operational excellence, market expansion, and sustainable business growth.

(₹ crores)







- **Revenue from Operations grew 28.5% YoY to ₹85.66 crore**, compared with ₹66.67 crore in Q2 FY26, reflecting sustained business growth.
- **EBITDA increased 53.1% YoY to ₹14.77 crore**, with EBITDA margin expanding to **17.24% from 14.47%** in Q2 FY26, demonstrating improved operating profitability.
- **Net Profit increased 17.6% YoY to ₹6.82 crore**, compared with ₹5.80 crore in Q2 FY26, reflecting healthy growth in the bottom line.
- Both the **Dry Fruits and Ice Cream Division contributed to overall business growth**, supported by a diversified product portfolio, sustained consumer demand and continued expansion across distribution channels.

**Excluding Other Income*

Q2 FY27 Segment Performance

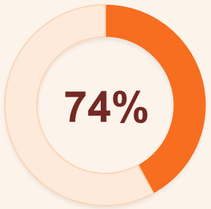
Strong growth led by scale, profitability and category leadership

Revenue
(₹ in Cr)

EBITDA
(₹ in Cr)

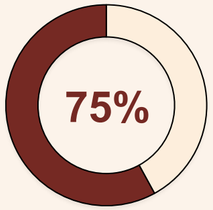
EBITDA Margin

krishival nuts



₹63.16

74% of Total Revenue



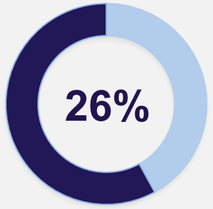
₹10.44

75% of Total EBITDA

17.00%

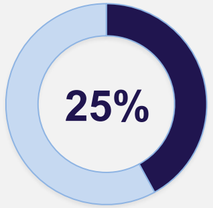
Strong & Consistent Margin Profile

Melt·n·Mellow ICE CREAM



₹22.50

26% of Total Revenue



₹3.53

25% of Total EBITDA

16.00%

Rapid Margin Improvement With Scale

Quarterly Highlights

18,750+ Deep Freezers*

+1,472 added in Q2FY27

Strengthening last-mile reach and geographic expansion

Entered Tamil Nadu

CNF locations

Vellore, Hosur, Erode, Tiruvannamalai and Salem

1st Mellow & Co. outlet

Apte Road, Deccan, Shivaji Nagar, Pune

Under commissioning; inauguration expected soon

205+ Distributors

85 added in Q2FY27

Expanding distribution reach and market presence

Strengthened Leadership

Vivek Kumar Jain appointed CBO

25+ years of experience in business leadership and scaling

**As of September 30, 2026*

Consolidated Quarterly Income Statement

Particulars (₹ crores)	Q2 FY27	Q2 FY26	YoY Growth
Revenue from Operations	**85.66**	**66.67**	**+28%**
Other Income	2.97	2.23	
Total Income	**88.63**	**68.90**	**+29%**
Cost of Material Consumed	103.03	53.79	
Changes in inventories of Finished Goods	-47.44	-6.45	
Employee Benefits Expenses	3.76	2.56	
Other Expenses	14.51	9.36	
EBITDA*	**14.77**	**9.65**	**+53%**
EBITDA Margin (%)	**17.24%**	**14.47%**	**+277bps**
Depreciation and Amortisation Expense	3.22	1.49	
Finance Costs	1.96	0.74	
Profit before tax	9.59	7.42	**+29%**
Tax Expense	2.78	1.62	
Net Profit	**6.82**	**5.80**	**+18%**
Net Profit Margin (%)	**7.96%**	**8.70%**	**-74bps**
Basic EPS (in ₹)	2.77	2.55	

* Excluding Other Income

Consolidated Half Yearly Income Statement

Particulars (₹ crores)	H1 FY27	H1 FY26	YoY Growth
Revenue from Operations	**174.62**	**116.19**	**+50%**
Other Income	4.05	4.52	
Total Income	**178.67**	**120.71**	**+48%**
Cost of Material Consumed	122.72	89.93	
Changes in inventories of Finished Goods	-11.76	-10.91	
Employee Benefits Expenses	7.36	4.75	
Other Expenses	34.02	19.60	
EBITDA	**26.33**	**17.35**	**+52%**
EBITDA Margin (%)	**15.08%**	**14.93%**	**+15bps**
Depreciation and Amortisation Expense	6.26	2.80	
Finance Costs	3.36	1.28	
Profit before tax	16.72	13.27	**+26%**
Tax Expense	4.30	3.07	
Net Profit	**12.42**	**10.20**	**+22%**
Net Profit Margin (%)	**7.11%**	**8.78%**	**-167bps**
Basic EPS (in ₹)	5.05	4.48	

* Excluding Other Income

Consolidated Half Yearly Balance Sheet

Particulars (₹ crores)	H1 FY27	FY 26
Non-current Assets		
Property, Plant & Equipment	51.60	52.52
Intangible Assets	1.95	0.75
Right of Use of assets	6.62	1.72
Capital Work-in-progress	21.21	10.55
Financial Assets		
i) Investments	0.58	0.58
ii) Loans	20.56	19.91
iii) Other Financial Assets	16.41	0.46
Deferred Tax Assets, net	0.54	0.34
Other non-current assets	0.12	0.12
Total Non-current Assets	**119.58**	**86.97**
Current Assets		
Inventories	75.08	25.90
b) Financial Assets		
i) Trade Receivables	76.03	49.00
ii) Cash and Cash Equivalents	34.27	28.31
iii) Loans	0.18	0.17
iv) Other Financial Assets	10.12	4.22
c) Current Tax Assets (Net)	1.60	0.75
d) Other Current Assets	74.11	54.85
Total Current Assets	**271.38**	**163.21**
Total Assets	**390.97**	**250.18**

Particulars (₹ crores)	H1 FY27	FY 26
Equity Share capital	25.26	23.46
Other Equity	232.13	169.14
Non Controlling Interest	8.21	7.31
Total Equity	**265.61**	**199.91**
Borrowings	31.18	18.16
Lease Liabilities	4.25	-
Provisions	0.29	0.22
Deferred tax liability (net)	0.45	0.43
Total Non-Current Liabilities	**36.17**	**18.80**
Current liabilities		
Borrowings	62.27	18.00
Trade payables	15.17	7.43
Other Financial Liabilities	3.18	2.06
Lease liabilities	2.52	
Other current liabilities	4.41	3.47
Provisions	1.64	0.52
Current tax liabilities (Net)		-
Total Current liabilities	**89.19**	**31.47**
Total Equity & Liabilities	**390.97**	**250.18**



Business Overview

Segment Overview

Dual Engine FMCG platform



Krishival Nuts: Premium dry fruits & nuts – direct farm sourcing, modern processing, trusted domestic and global brand.

Offers a diverse product range including cashews, almonds, pistachios, figs, and flavoured varieties.



73+ SKUs



Melt N Mellow: Youthful, indulgent ice cream – crafted with real ingredients, aspirational flavors.

The brand is known for its unique flavors and strong retail footprint, especially in Western and Southern India.

196+ SKUs



Two complementary businesses creating sustainable long-term shareholder value

Farm Fresh to Flavorful: Our Dry Fruit Spectrum

Total business

55 % B2B

45 % B2C

73+ SKUs

Major differentiated products

- Flavoured Cashews (Salted, Pepper, Chilli)
- Flavoured Almond (Salted)
- Flavoured Pistachios (Roasted and Salted)
- Flavoured Makhana (Salted, Cheese, Peri Peri)
- Kaju Katli (Less sugar, more cashews)



Global Sourcing Edge and Expansion

Integrated Nut Processing Advantage: Scale, Global Sourcing, and Quality Assurance

Direct procurement from 9 countries: India, Ghana, USA, Guinea-Bissau, Cambodia, Indonesia, Benin, Ivory Coast, Tanzania. Diversified origins to mitigate price volatility and supply risk.

Integrated Processing Operations: End-to-end value chain — from raw nut grading and roasting to flavoring and packing — enhancing traceability, throughput, and product standardization

Quality Assurance: Farm-to-pack control ensuring product integrity from procurement to packaging.
ISO-certified processes across procurement, processing, and packaging for consistent quality

Forward-Looking Growth Strategy: Strengthened supply chain partnerships and focus on capacity expansion to address rising domestic and export demand for premium nuts.



Operational Strength Infrastructure – Nuts and Dry fruits

World-class nuts processing capacity with expansion underway

Situated:

- Factory Unit -1: Halkarni, Kolhapur
- Factory Unit -2: Shinoli, Kolhapur

Proximity: The locations lie within ~5–10 km of each other—reducing logistics time/cost.







Krishival Nuts – ₹20 MRP on-the-go range

Expanding impulse consumption



Trail Mix



Seed Mix



Salted Cashews



Premium Cashews



Roasted & Salted Almonds



Raw & Natural Almonds



Assorted Mix

Impulse-ready format

Compact, single-serve pouches designed to be picked up on impulse at checkout counters and modern trade shelves.

On-the-go occasions

Convenient snacking for travel, work, gym and school — widening consumption beyond the traditional at-home pack.

India's Nuts & Dry Fruits: Branded Value-Addition Opportunity

Rising demand, premiumisation and the shift towards branded, value-added products are driving growth opportunities for domestic processors.

₹67,000 Cr	₹9,000 Cr	~10%	₹1.17 L Cr
Indian Dry Fruits Market (2025)	Branded Dry Fruits Market (2025)	Estimated Value-Added Products Share (FY25)	Projected Dry Fruits Market (2030)

Global Sourcing

Supporting domestic processing

- Global sourcing ensures raw material availability.
- Diversified procurement reduces supply risks.
- Quality control strengthens sourcing reliability.

Value-Added Processing

Moving beyond commodity offerings

- Roasting, flavouring and packaging add value.
- Product innovation drives differentiation
- Integrated processing ensures consistent quality.

Premiumisation

Nutrition, convenience and accessibility

- Growing demand for healthy, convenient snacks.
- Premium flavours and smaller packs boost consumption.
- Modern retail and e-commerce expand reach.

The Opportunity



Branded
~13–14% of market

Unbranded
~86–87%

The Value-Addition Opportunity

Global Procurement
Diversified sourcing of nuts and dry fruits

→

Domestic Processing
Grading, roasting, flavouring and quality control

→

Branded Products
Premium varieties and convenient packaged formats

→

Retail & Exports
Organised retail, e-commerce and wider market reach

The shift towards branded, premium dry fruits creates growth opportunities for integrated processors with strong sourcing, innovation and distribution.

Source: Wazir Advisors, Seeds of Opportunity – India Dry Fruit Market 2025

Our Farm to Freezer: Our Product Spectrum

18,750+
Deep freezers across retail touchpoints

205+
Distributors Count

13+
Company Depot

Total business

4% B2B

96 % B2C

196+ SKUs



Major Differentiated Products

- **Ice cream cones (12 different flavours)**
- **Kulfi (6 different flavours)**
- **Choco bar (6 different flavours)**
- **Creamy bliss tubs (12 different flavours)**
- **Family pack 700 ml (16 different flavours)**

Melt n Mellow – What's New in the Freezer

Six differentiated formats– anchored on indulgence and everyday consumption

Novelties

6 SKUs · 60ml – 150ml

Classic & Pineapple Cassata; Vanilla, Chocolate Sandwiches & more



Cakes

6 SKUs · 500ml – 1000ml

Golden Fantasy, Black Forest, Hazelnut Chocolate & more



Charms

4 SKUs · 15ml – 30ml

Lychee, Red Velvet, Choco Vanilla, Chocolate



Marvel Bars

11 SKUs · 40ml – 80ml

French Vanilla, Belgian Chocolate, Mango Sorbet, Tiramisu & more



Pastries

2 SKUs · 100ml

Black Forest Pastry, Blueberry Cheese Pastry



Zero Added Sugar

3 SKUs · 100ml – 500ml

Rich Vanilla, Cashew Delight – no added sugar



Integrated Manufacturing Excellence -
Ice Cream, Dairy & Bakery

State-of-the-art facility, driving multi-category growth

Situated: Aurangabad (Sambhaji Nagar)

Production Capacity: Ice cream 1 lakh liters/day
Milk products 20MT/day
Bakery 10 MT/day

Automation & Technology: Automated extrusion and stick lines, cone filling and blast rotary tunnel, homogenizer and pasteurizer for high-quality dairy processing

Cold Chain Freshness: End-to-end cold chain ensures product integrity from sourcing to delivery

Innovation Hub: Dedicated R&D centre for flavour innovation and product development under brand Melt n Mellow

Path towards Sustainability: Continuously moving towards zero material wastage





Melt n Mellow – Redefining Growth

Scaling Distribution

- ***18,750+ deep freezers*** *across retail touchpoints, with 1,472 freezers added in Q2*
- ***205+ distributors*** *across Mumbai, Pune, Hyderabad, Bengaluru, Goa and Nagpur, with 95% distributor retention.*
- ***13 company depots*** *established across key markets to improve availability, service efficiency and response time.*

Expanding Markets & Formats

- ***Entered Tamil Nadu*** *through 5 CNF locations covering* Vellore, Hosur, Erode, Tiruvannamalai and Salem, *creating a strong platform for further market penetration.*
- *Expanded the portfolio with* ***six differentiated formats*** *— Novelties, Cakes, Charms, Marvel Bars, Pastries and Zero Added Sugar.*

Building the Next Growth Engine

- ***First "Mellow & Co" FOCO store expected soon****, marking the next phase of branded retail expansion.*
- *Continued investment in* ***cold-chain infrastructure****, with deep freezer network targeted to reach* ***26,500 units in FY27.***
- ***1 lakh litres/day installed capacity****, enabling future growth.*

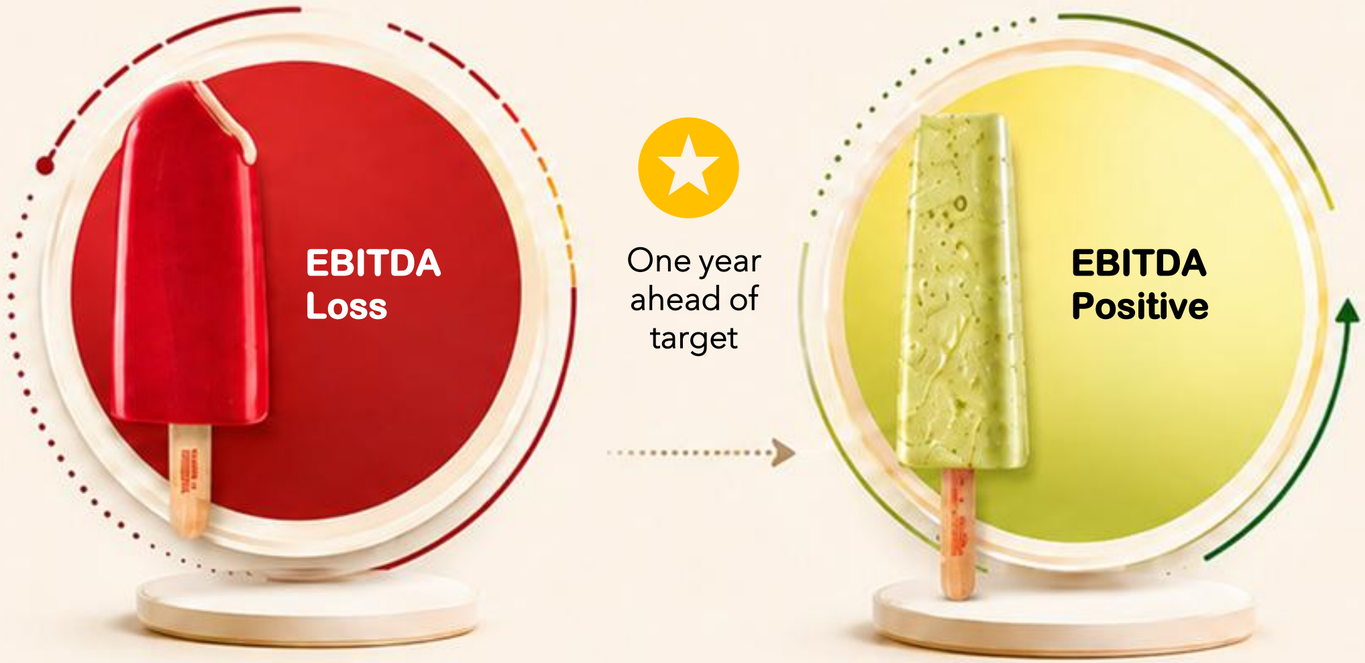




Melt n Mellow Achieved EBITDA Profitability in FY26 turning green ahead of the plan

FY25

FY26



Turned EBITDA Positive Ahead of Target
Achieved EBITDA profitability in FY26, one year ahead of management's original target, demonstrating disciplined execution and a scalable business model

Scaling While Remaining Profitable
The only major emerging multi-state ice cream brand successfully scaling operations while remaining profitable

Q2 FY27 Performance

Revenue: 22.50 Cr
YoY Growth: 65%

EBITDA: 3.53 Cr
YoY Growth: 566%

EBITDA Margin: 16.00%
Improvement: +1200 bps

India's Ice Cream Industry: Evolving Beyond Summer

From a summer treat to an everyday, premium, dairy-based indulgence

4x Growth
Of ice cream consumption over the past decade*

₹45,000 Cr
Expected market size by 2028*

₹90,000 Cr+
Projected market size within ~8 years*

Six shifts shaping the industry

Seasonal to Year-round
Moving from an occasional treat to a regular indulgence, enjoyed through the year.

Traditional to Premium
Greater focus on product quality and differentiated offerings.

Frozen Desserts to Dairy Ice Cream
Consumers are increasingly shifting towards dairy-based ice cream.

Out-of-home to At-home
Growing relevance of tubs and family packs.

Classic to Innovative Flavours
Premium, fusion and differentiated flavour options.

Indulgence to Health-aware
Emerging demand for reduced-sugar and alternative options.

What This Means for Melt N Mellow

Dairy-based ice cream, not a frozen dessert

At-home consumption
700 ml family packs and Creamy Bliss tubs cater to at-home consumption.

Health-aware choices
Zero Added Sugar range broadens the brand's product offering.

Product innovation
Expanding product portfolio, offering greater consumer choice.

Policy tailwind: GST on ice cream reduced to 5% from 18%, effective 22 September 2025.

Source: *IICMA statements as reported by The Hitavada and Agron Food Processing (Mar 2025). Other sources: 56th GST Council; company data.

Distribution & Partnership

Omnichannel presence with deep Tier II/III penetration and growing export footprint



B2B partnerships for Nuts Business

Haldiram's · MEETHA · om sweets & snacks · प्रशांत कॉर्नर THE TRADITIONAL TASTE · Manak Mewa

Modern Trade

bombay gourmet market store · Nature's Basket · SOCIETY STORES · FOOD SQUARE WORLD FOOD MARKET · Q MART · Reliance RETAIL · METRO · RED ROSE MART

Key Online Channel Partners

amazon · blinkit · zepto · Instamart

Strategic Advantages & Key Strengths

Driving growth through integration, innovation, and brand-led diversification

Fully Integrated, Innovation-Driven Manufacturing Ecosystem

Smart Automation for Efficiency and Product Consistency

Category Synergy Fueling Profitable Expansion

Robust Financial Foundation with Sustainable Growth Momentum

Strong Market Presence across Western & Southern India



Strong Governance and Ethical Business Conduct

Dual-Brand, Multi-Segment Growth Engine: Krishival Nuts & Melt N Mellow

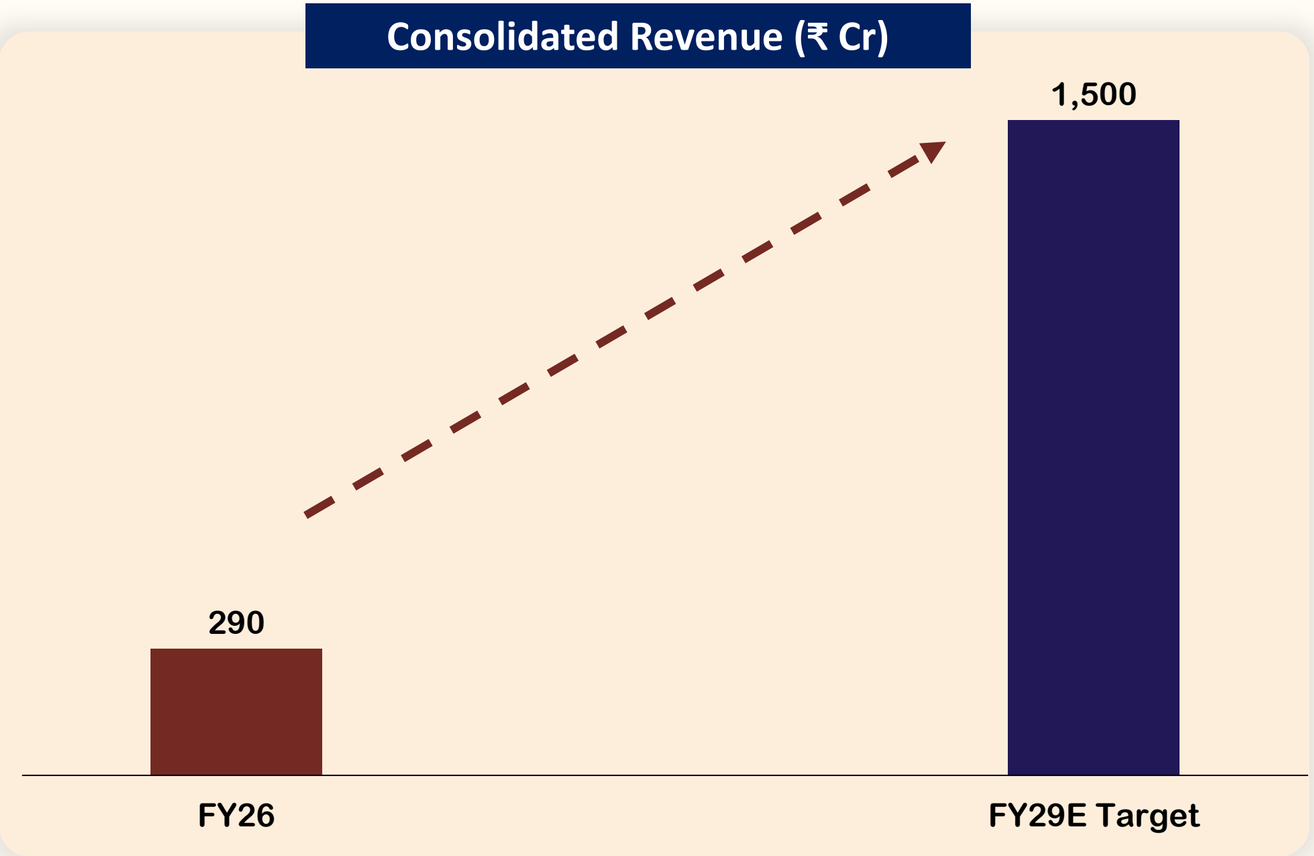
Sustainability & Circular Value Creation



Way Ahead

Building the Next Phase of Growth (1/2)

Dual-engine FMCG model — Krishival Nuts (cash generator) + Melt N Mellow (high-growth engine)



KEY TARGET MILESTONES

FY27

50% Sales & 50% PAT Growth
Deep freezer network targeted at 26,200+

FY28

Ice Cream → ~50-55% of Topline
From 31% (FY26); category mix shifts to high-growth engine

FY29

Topline → ₹1,500 Cr
Krishival FY29 consolidated

Implied FY26→FY29 CAGR: ~73% | ~5x scale-up in 3 years

Building the Next Phase of Growth (2/2)

Freezer-led cold-chain scale-up underpins both engines' path to full capacity utilisation.

Nuts & Dry Fruits

KRISHIVAL NUTS

Now

March FY26: Commissioned 10 MT/day finished nuts capacity.
Phase 1 (May FY26): Added 10 MT/day capacity.

FY27E

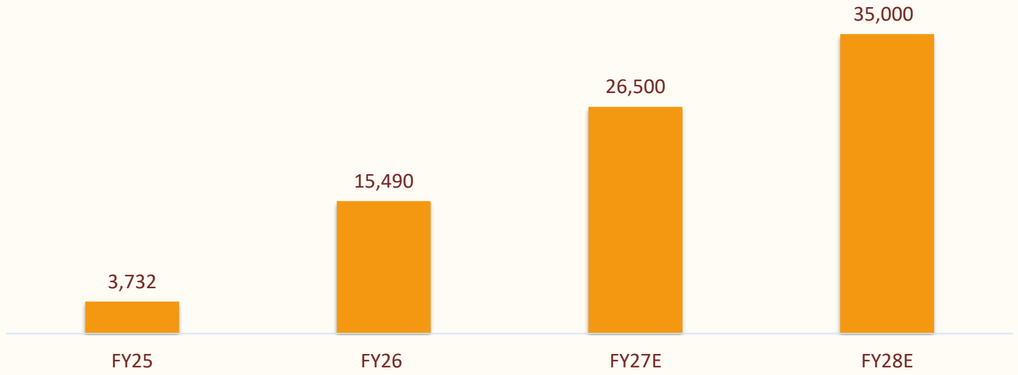
Phase 2: Targeting ~25% utilization of the additional 10 MT/day capacity.

FY28E target

Phase 3: Add 20 MT/day capacity.
Expand total capacity to 40 MT/day



Deep Freezer Network — Last-Mile Reach



Ice Cream

MELT N MELLOW

Now

1,00,000 L/day installed; utilisation ramping with freezer rollout

Ongoing

Freezer network scaling from 15,490 to 26,500 units

Q1 FY29 target

100% capacity utilisation · **~₹600 Cr revenue potential**

Way Forward

Growth Strategy

- Expand pan-India distribution with deeper penetration in Tier II, III & IV markets
- Deepen retail reach through modern trade, general trade and quick commerce
- Strengthen export footprint in Singapore, Japan & the US markets
- Leverage distribution network of 300+ towns and places, growing retail touchpoints
- Accelerate premiumisation across Krishival Nuts portfolio

Diversification & Expansion

- Scale Melt N Mellow through wider distribution, higher freezer penetration and stronger brand visibility
- Expand cold-chain infrastructure and freezer network to drive deeper last-mile consumption and strengthen market penetration
- Drive phased capacity expansion while maintaining operational efficiency and margin discipline
- Increase contribution from premium and value-added products across both business verticals

Innovation & Sustainability

- Strengthen the integrated sourcing and procurement network to ensure quality, supply security and cost efficiency
- Improve operating leverage through higher capacity utilisation and disciplined scale-up
- Continue premiumisation through differentiated products and consumer-led innovation
- Leverage global sourcing relationships to ensure consistent quality and mitigate input cost volatility

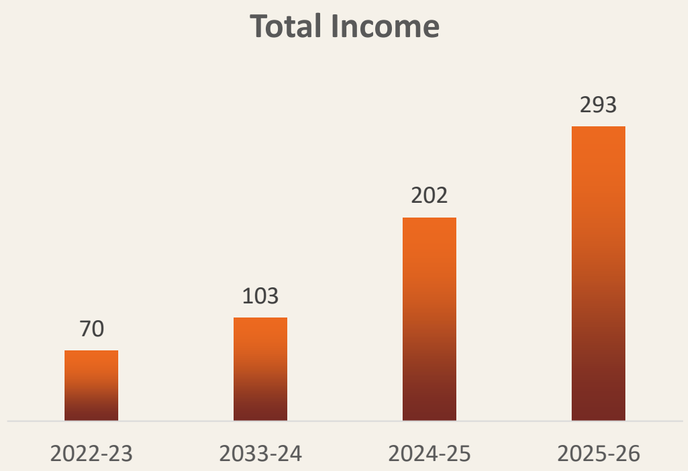


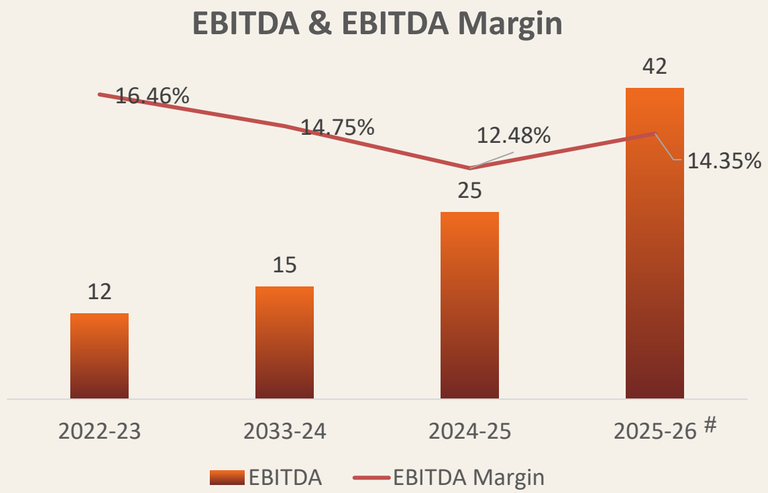
Historical Annual Performance

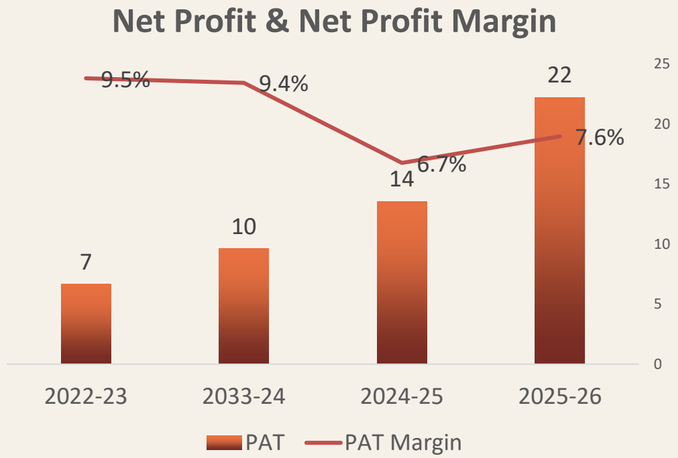
Financial Performance

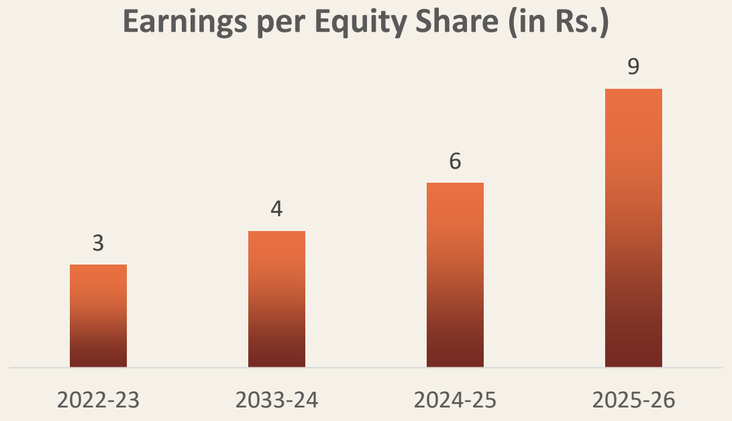
Strong financial momentum driven by operational excellence and brand-led growth

(₹ crores)









Strong Revenue Momentum

- Revenue increased from ₹70 Cr in FY23 to ₹293 Cr in FY26
- Over 4x growth in topline driven by scale and category expansion
- Consistent YoY growth reflecting strong demand and distribution reach

Resilient Operating Performance

- EBITDA grew from ₹12 Cr to ₹42 Cr over FY23–26
- Margins remained in the range of ~12%–16%
- Improved operating leverage supported by scale efficiencies

Consistent Profit Growth

- PAT increased from ₹7 Cr to ₹22 Cr across FY23–26
- Net profit margin sustained at ~8%–9% levels
- Disciplined cost structure supporting steady profitability

Strong Earnings Accretion

- EPS increased from ₹3 to ₹9 over FY23–26
- 3x growth in EPS reflecting strong bottom-line expansion

**Excluding Other Income*
 # Adjusted for one-time ESOP expense in Q4 FY26

Consolidated Annual Income Statement

Particulars (₹ crores)	2025-26	2024-25	YoY Growth
Revenue from Operations	**292.67**	**202.23**	**+45%**
Other Income	11.73	4.07	
Total Income	**304.41**	**206.31**	**+48%**
Cost of Material Consumed	208.01	139.00	
Changes in inventories of Finished Goods	-4.20	2.39	
Employee Benefits Expenses	11.89	6.27	
Other Expenses	49.64	33.40	
EBITDA	**39.07**	**25.23**	**+55%**
EBITDA Margin (%)	***13.35%***	***12.48%***	***+87 bps***
Depreciation and Amortisation Expense	7.41	4.35	
Finance Costs	3.12	1.16	
Profit before tax	28.54	**19.72**	
Tax Expense	6.34	6.18	
Net Profit	**22.20**	**13.55**	**+64%**
Net Profit Margin (%)	***7.59%***	***6.70%***	***+89 bps***
Basic EPS (in ₹)	9.63	6.07	

Consolidated Annual Balance Sheet

Particulars (₹ crores)	31st Mar' 26	31st Mar'25
Non-current Assets		
Property, Plant & Equipment	52.52	33.35
Intangible Assets	0.75	0.83
Right of Use of assets	1.72	0.16
Capital Work-in-progress	10.55	2.22
Financial Assets		
i) Investments	0.58	0.58
ii) Loans	19.91	28.01
iii) Other Financial Assets	0.46	0.47
Deferred Tax Assets, net	0.34	-
Other non-current assets	0.12	-
Total Non-current Assets	**86.97**	**65.62**
Current Assets		
Inventories	25.90	37.24
b) Financial Assets		
i) Trade Receivables	49.00	22.57
ii) Cash and Cash Equivalents	28.31	14.65
iii) Loans	0.17	0.05
iv) Other Financial Assets	4.22	1.99
c) Current Tax Assets (Net)	0.75	-
d) Other Current Assets	54.85	30.64
Total Current Assets	**163.21**	**107.14**
Total Assets	**250.18**	**172.75**

Particulars (₹ crores)	31st Mar' 26	31st Mar'25
Equity Share capital	23.46	22.29
Other Equity	169.14	112.80
Non Controlling Interest	7.31	6.59
Total Equity	**199.91**	**141.69**
Borrowings	18.16	10.69
Lease Liabilities	-	0.05
Provisions	0.22	0.13
Deferred tax liability (net)	0.43	0.85
Total Non-Current Liabilities	**18.80**	**11.72**
Current liabilities		
Borrowings	17.20	1.91
Lease Liabilities	-	0.12
Trade payables	7.43	7.37
Other Financial Liabilities	2.06	6.56
Other current liabilities	3.47	2.71
Provisions	0.52	0.25
Current tax liabilities (Net)	-	0.44
Total Current liabilities	**31.47**	**19.35**
Total Liabilities	**50.27**	**31.07**
Total Equity & Liabilities	**250.18**	**172.76**

Thank You

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