Foods & Inns

Date: 18TH August , 2026

To,	To,
BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East),Mumbai – 400 051 Symbol: FOODSIN

Dear Sir/ Madam,

Sub.: Transcript of the earnings discussion/conference call dated 13th August, 2026 to discuss the unaudited financial results for the quarter ended June 30, 2026

In compliance with regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith the transcript of the conference call held on 13th August, 2026 to discuss the Unaudited financial results of the Company for the quarter ended 30th June, 2026.

You are requested to take note of the same

Yours faithfully,

For **FOODS AND INNS LIMITED**

Milan Bhupendra Dalal

Digitally signed by Milan Bhupendra Dalal
Date: 2026.08.18 09:58:26 +05'30'

MILAN DALAL
MANAGING DIRECTOR
DIN: 00062453

"Foods and Inns Limited
Q1 FY27 Earnings Conference Call"
August 13, 2026

MANAGEMENT: **MR. MILAN DALAL – MANAGING DIRECTOR – FOODS AND INNS LIMITED**
MR. MOLOY SAHA – CHIEF EXECUTIVE OFFICER – FOODS AND INNS LIMITED

MODERATOR: **MS. DEEPALI KUMARI – ARIHANT CAPITAL MARKET LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Foods and Inns Limited Q1 FY27 Conference Call hosted by Arihant Capital Markets 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.

I now hand the conference over to Ms. Deepali Kumari from Arihant Capital Markets Limited. Thank you, and over to you, ma'am.

Deepali Kumari: Thank you. Hello, and good afternoon to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining the Q1 FY27 Earnings Conference Call of Foods and Inns Limited. Today from the management, we have Mr. Milan Dalal, Managing Director; and Mr. Moloy Saha, Chief Executive Officer.

So without any further delay, I would like to hand over the call to the management for their opening remarks. Over to you, sir.

Moloy Saha: Hello. Good afternoon. This side Moloy Saha. Greetings to my fellow shareholders, analysts, well-wishers and prospective shareholders. While I'll be happy to elaborate further on the performance of quarter 1 for the current financial year. With me, Mr. Milan Dalal, our MD has also joined for this call.

What I would like to mention a few significant events since last call. This quarter, we have a mango production, and we saw a good encouraging trend. Quality of fruit was good as well as reasonable price.

While our order book position is encouraging, the export dispatch has been slowed down due to vessel non-availability and significant increase in ocean freight. Though there is no order cancellation, but there is a delayed call-offs continuing.

Very happy moment, our top customer, Coca-Cola has completed 50 years of their brand called Maaza. In the recent event in Delhi, they have acknowledged our company's association and support as also our farmers' engagement for sustainable sourcing. Our efforts on sustainability since 2014 has now showed significant recognition for a large French customer who has associated with us 2 years ago, and this program now extended to another U.K. based large brand is a quite happy moment for us.

We'll now open the call for questions for my team and me as required to answer.

Moderator: Thank you very much. Thank you. We will now begin the question-and-answer session. The first question is from the line of Nalin Shah from NVS Brokerage.

Nalin Shah: To the Managing Director and the entire team of Foods and Inns. As you rightly pointed out that exports are impacted as we are hearing from other clients also because of the non-availability or very, very extraordinary shipping freights, which makes it totally unviable for the people who import in terms of costing.

Now in view of the perishable nature of our products, do you think that delays to the time when it gets delayed because of the extraneous factors there could be a big risk of the perishable products getting impacted. And because of that, some loss could arise because of that. Is that a probability? And if yes, you can just guide us on that? That is one.

Secondly, in view of the very - I would say that very, very uncertain this thing, the atmosphere in terms of logistics management, how do you guide for the current year because it is very difficult to predict that what could be the - I mean, our - the actual performance. So if you could guide us how do you feel that this balance part of the 9 months is going to pan out for our company?

Moloy Saha: Thank you, Mr. Nalin, for your question. As you rightly said that export commodities from India, we are all having the ongoing challenges. Now your question on the perishable nature of items. The finished products, what is packed in the drums or can, it's not a perishable in nature.

It's a processed foods with having a shelf life of 2 years. So on that point, we didn't have any risk of any loss. Yes, there is likely to be a delay in the shipment but all our customers are committed and they have not canceled any orders, but we are expecting some delay.

Now second point is your guidance for the financial next 9 months. Yes, you are absolutely correct. There are a lot of uncertainties across the world. And we also having a 35% to 40% on the export segment, we're also having the similar type of challenge. Good part is that we have a domestic and export. Our domestic market is almost 55%.

And current year, as in our opening note, we told that Maaza celebrated 50 years - celebrating 50 years of their brand. So we are happy to say that we got a good order from Maaza, which is higher than last year. And the indication what has been received so far from the Indian beverage industry that they are expecting that due to the El Nino effect, the climate condition may be favorable for juice consumption or drinks consumption in India.

So we are expecting that though there may be some challenges in the export segment, but domestic segment may compensate that for us. As of today, we are not very much worried. There may be one quarter less - lower call-offs next quarter that can be made up. But overall scenario as of today is not any alarm situation. It's a bullish.

Milan Dalal: Just to add what my colleague, Moloy said - this is Milan Dalal here. About the logistics situation and call-offs and you wanted some guidance. Generally, what can be seen and we've gone through these crisis a number of times, the latest being COVID, that there would - generally, we have seen that there would be a pent-up demand.

So in fact, we should see growth - but yes, only if we can reach our goods to their shelves is very important. So a little bit of uncertain, but we shouldn't be worried at all for this balance 9 months financial year to catch up on the pending export dispatches.

Nalin Shah: Milan, my second question is that this frozen food market, which you have entered has a huge opportunity. So in terms of, again, India, we find that distribution network, preservation of products and, I mean, the entire, I would say, distribution network preparation and everything is a challenge.

So how do you see that frozen food business, which is a huge opportunity? How do you feel that you are in a position to encash over a period of this next 6 to 12 months and thereafter also. So this is a little, I would say, medium- to long-term, 1, 3, 5 years, how do you see the business expanding?

Moloy Saha: Thank you, Mr. Nalin. It's a good point you have raised. If you see our balance sheet as well as last few calls for the last couple of years, we are always highlighting that frozen food segment is very, very encouraging. Last 2 years, we have grown at 30% CAGR, in the first quarter also a 20% growth.

We see huge opportunity in export market specifically in the U.S.A. and U.K. as well as Canada market. And the order position for us is quite encouraging. And that is the one segment is still today able to manage the higher freight cost, though other segment is a little conservative approach. We absorbed the higher freight cost, but this segment is still continuing with the high cost.

So we are very, very bullish. And as a company also, we have considered that we should expand our capacity to encash the market demand in India as well as export market. So we are in process to expanding our capacity to cater this market.

Milan Dalal: Again, Nalin I would add what Moloy is saying, there are 3 particular segments in the frozen foods, that's frozen mango and pulp. There are vegetables and then there are our ethnic snack items, paratha, samosa, naan.

Nalin Shah: Right, right.

Milan Dalal: We are seeing tremendous, tremendous growth potential in the frozen pulp division also with opening up of new West Asia market. They are all set and ready. Trial runs have already happened. And the kind of order booking that we are seeing will be very, very encouraging.

Nothing has stopped us from expanding and looking towards the snacks. Vegetables will have its own up and down depending on the raw material cost. But the other 2 segments, pulps as well as snacks, is showing tremendous growth. Vegetables, we have its own steady pace of demand.

Nalin Shah: Milan bhai, can you just give us some numbers that last year, what was the - I mean, I'm talking about frozen this thing, snacks item, which you are talking about samosas and chole puri and all these things, paratha and all.

So if you can just give us some numbers that last year, what you did, current quarter, what you did? And what is your thinking in terms of what is the kind of levels at which it can be expanded in terms of numbers, whether say, INR200 crores, INR300 crores, what is the kind of number?

Milan Dalal: Our frozen segment last year was around USD12 million. And this first quarter, we are having around USD3 million we are expecting that this year, it can be with a growth of 20%-plus. As a company, we are looking that this segment can give us in 3 years' time, USD30-plus million. That's the direction we are working on it.

Nalin Shah: Absolutely. I am also with you totally. Excellent. Excellent. Congratulations.

Moderator: The next question is from Khushi Solanki, as an Individual Investor.

Khushi Solanki: Yes. So my question was like you reported 1,800 million tons of finished goods overdue for shipment due to the war situation. What is the projected time line for clearing this backlog? And how has this impacted your working capital cycle?

Moloy Saha: Okay. As of today, these are all overdue, but we are having challenge on the export side. So we are trying it's a slow pace. It may take 50 days, it may take 45 days, won't be able to say as of today, it is not in our control. On the working capital side, yes, there is a blockage. It is really paining us. And maybe for that a little bit more interest cost to bear. But this is not in our control.

Khushi Solanki: Okay. And my second question is considering the freight and container availability issues, have you explored alternative logistic routes or regional hub to mitigate the impact on export volume?

Moloy Saha: Alternative is air. It's almost 30x cost than what is ocean freight today. So that is ruled out, not workable. So we have to only work on that. But we strongly believe that whatever information we are getting that in a couple of months, freight charges should be getting normalized, if not normalized, at least much, much improved position than today.

. But there's no alternative option we have. Other than air shipment And that's having a huge cost.

Milan Dalal: Just to add up, there are minor variations of the route by choosing a port to another port and then kind of transporting, but that's very small in numbers. And it's basically, I would hate to say these words, but the shipping companies have decided to ensure that they have a run of their time and make money.

It's unfortunate that - not unfortunate, fortunately that we don't have to bear that cost. It's the clients who have to decide, and that's where they are taking a cost that instead of the current levels of 2x or 3x cost wait for it to soften up. But as my colleague did say that alternate to shipping, there is no other alternative.

On a very futuristic part, jocular part what I saw, post on LinkedIn that things like we started exporting to Russia, but a train line is expected. Now I'm sure it's 25 years down the line. But various governments will look at various things happening. We'll live with this, but optimistic that we should overcome all.

Moloy Saha: One more thing I would like to highlight as you asking this what is alternative. In India, we are trying to do. We have multiple ports, as you know. So if you have any opportunity to avail any other port like we have mainly we export from Chennai and Mumbai.

So we always reshuffle and the opportunity based on the transit time. Sometimes we may bring the product from our South factory to Mumbai and from there, we ship it out. Like that, we are always trying to do maximize whatever possible.

Khushi Solanki: Okay, sir. And I have one more question, with the demand growing in U.S. market for frozen food, what steps have been taken to insulate these high-growth shipments from the current global shipment disruptions?

Moloy Saha: As I like to inform in the last - when Mr. Nalin, I informed that only segment is the frozen segment who are able to absorb this significant increase of freight cost. So on the frozen segment is growing and there's ample demand, we are unable to fulfill the demand, situation is like that.

Moreover, I think the issue is that as our MD told that during COVID time also had a similar kind of situation, it's more on the food security in the sense that if suppose tomorrow there is a big war across the world, whether food will be available or not. So on that point, I think frozen segment is growing and likely to grow during this uncertainty. So we don't see any issue on this segment and it is likely to grow.

Moderator: The next question is from Arnav Sakhuja from Ambit.

Arnav Sakhuja: So you had mentioned that you are expecting 30% growth over the next 2-3 years in some segments. Sorry, I didn't catch which segment that was?

Moloy Saha: Frozen segment.

Arnav Sakhuja: Frozen segment. Okay. And how has been the growth in the pectin segment?

Moloy Saha: Pectin segment, commercial production already started as we informed. Audit also going on. And good part is that a few big brands in export big brands, they also shown a lot of interest and we have also sent samples.

But this particular category is sampling approval process is very, very longer time because unless the brands do the consumer testing, they don't give the procurement order. So a couple of consumer testing is underway, and we believe very soon, we'll have the results.

So we expect a good opportunity in this segment as the second half of the year. So post - I think from October or November onwards, we see opportunity in this segment. It is taking time, but once client approves, then orders is not an issue because as you know, we are producing from our waste. So we are quite competitive on the pricing in India as well as in overseas market.

Milan Dalal: So just to add what Moloy said, there is 3 parts of it. Production, we have cracked it and everything is up to date. Luckily, our consumer base would be our sales, primary sales, which is the juice manufacturers, etcetera.

Nothing stops us from doing nonclient of ours, but there is enough that they could pick up. And the third to get the real results, they need time to have their test done. So we are not foreseeing any pickup, any issues henceforth in pectin.

Arnav Sakhuja: And I also didn't fully catch the part where someone was asking about the guidance. So if you could reiterate if we're changing the guidance or it's a bit too uncertain to meet the guidance that we had earlier mentioned of 20% volume growth?

Moloy Saha: It's not very clear, Mr. Arnav. May I request you to please repeat? can you repeat the question, please?

Arnav Sakhuja: So my question is I didn't fully hear the question on the guidance that someone had asked before. So if you could just reiterate the guidance for FY27?

Milan Dalal: No, the guidance was on the shipping, what's likely to happen. So that was the guidance that we gave to the first speaker, Mr. Nalin Shah that assuming that we - not assuming actually that we haven't dispatched enough in the first quarter for our exports, we should be able to catch up with optimism over the next 3 quarters, the dispatches of the order.

Moloy Saha: Also, I highlighted that in the domestic segment, we are expecting that good demand due to the El Nino effect, the climatic condition may be favorable for the larger consumption of juice and drinks in India. That's the noise we are hearing from many brands, and we expect that, that may help for a quicker growth in this segment.

Arnav Sakhuja: So will we be able to meet that 20% volume guidance? Or is that looking difficult given the geopolitical climate that we're currently in?

Moloy Saha: As of today, on the domestic market, yes. But export market, it depends on how the situation moves in international market on the freight. Otherwise, domestic market, as of today, yes, we see that type of volume growth.

Moderator: The next question is from Ankur Agarwal from RC Business House.

Ankur Agarwal: Your top line is stagnant from last 4 years like 2023, your top line is somewhere INR1,000 crores and now it's below INR1,000 crores. What is the reason that we will not grow in last 4 years?

Moloy Saha: I am not sure whether you are following our earlier call or not. So we, as a company being an agriculture segment, raw material price is not in our control or in our hand. As a company, we focus on the volume growth and the margin. So, in the industry, we work on the cost-plus model. That means our raw material price will be variable.

But all other costs, including margin, more or less will be within the 5% plus/minus. That's the industry norms, and that's why working for 30 years. So if you see the last, when you talk about '23, '24, that time one particular category of mango, I'll tell you, the raw material price was INR25 average. The same raw material price today is INR6 average.

So you can see the drastic reduction in the raw material price. If there is raw material price reduction, automatically our final realizable price has reduced by 5x or 3x. And that's causing the lower sales duration, so our volume has grown. In the investor note, you are mentioning that last year also we've grown in the volume, but value has reduced.

And this year also raw material price is lower than last year. So again, we can see a slightly lower realization, though there will be a volume growth but value growth may not be there.

Ankur Agarwal: And last 2 quarters, your top line - not volume amount, degrew by 30%, 25%. That trend will continue from next 3, 4 quarters?

Moloy Saha: Volume is not degrowth.

Ankur Agarwal: Value degrowth.

Moloy Saha: Value growth will be - this quarter may not be because last year, March 2026, as well as compared to March 2025, there is a reduction on the realizable value. But if we see the September 2025 vis-a-vis September 2026, I don't think any major challenge in the realizable side. It will be 10% plus/minus. So if there is a volume growth, we may not have major challenges in the value. It will not degrow like that.

Ankur Agarwal: And next question, the promoter holding in the total equity is just 25%. Any chance to increase that holding if promoter is so positive on the company?

Milan Dalal: This question comes up quite time and again. So as a promoter group, we are currently maintaining over 25%. And about 2 years back, I even came up with an open offer and Milan Dalal himself kind of at INR150. And very sadly though, we are now at 1/3 of that.

So it's definitely a very attractive purchase. I've been doing little small quantities, but it's high time that some master planning happens and would definitely look at the opportunities to increase the promoters holding.

Ankur Agarwal: Because if you issue some preferential and the company gets some money to repay debt, the promoter holding will increase, that will benefit for minority shareholder.

Milan Dalal: Sure. We will take your suggestions and haven't thought about another preferential issue. Generally, in my opinion, having a historical background of being a stock broker, I find that just to give shares to yourself and not to the others to benefit other shareholders is not great. But if it's making sense for the interest of the company, we'll look at that and/or acquisition in the open market, whatever works out right, we'll definitely. And thank you for your suggestion.

Ankur Agarwal: Because it also create some confidence from minority shareholders promoters increase their stake in the company on that market value and company also get some funds to repay their debt.

Moloy Saha: Yes. We are taking your suggestion quite positive way. We'll work on it.

Moderator: The next question is from Madhuri as a Retail Investor.

Madhuri: Sir my question is on your marketing side of your biggest client Coca-Cola is investing around USD1 billion to expand the capacity. So what specific percentage of this new demand in frozen segment contracted to suppliers towards pulp business?

Moloy Saha: We may not be able to disclose the details which you're asking for due to the confidential contract with our client. But it's a quite substantial figure of their annual requirement. I can say, quite substantial figure. More than that, we are not going to disclose, as per the contract.

Milan Dalal: If I may just add with your opening statement that Coca-Cola is investing - planning to invest USD1 billion or whatever. The more they invest in their infrastructure, more of raw materials would be required.

Just hope that they allocate enough for the juice manufacturing and not necessarily more on fizzy drinks, which segment we are not able to contribute. But we definitely see based on the order book position, it is quite encouraging.

Madhuri: Okay, sir. Got it. Sir, my follow-up question is like how does the restructured brand portfolio like Madhu, Green Top, Kusum, are aligning with your goals to shift more revenue towards high-margin B2C value-added products?

Milan Dalal: So basically, B2C was a new initiative. One important brand that you have forgotten in our table is Kusum in the spices segment. And we have seen some good - better performance in the Q1. We have a lot of hopes, expectation and a lot of plans to expand under that brand into various other things other than spices also in condiments and other things where the parent company definitely has the capabilities of doing the formulations.

Madhu, we aren't operating as much right now, but Green Top is very much there in multiple countries around the world as also in India. So those efforts of high margin will definitely do. And we in fact - so slightly as a variance to your specific query about high-margin consumer products, whether it would be under this brand and/or SPV got a couple of opportunities very soon to be announced for brands to be jointly held in certain geographies.

And most of these rather 2 of them in particular, they have thoroughly impressed with our manufacturing capabilities and we should see a joint venture sign up into these geographies and expand our brand. So at this stage, it's a fluid whether it will be the same brands doing it or a joint ownership of a brand.

But at Foods and Inns level, the manufacturing would be very much with us and maybe there is a sharing of the brand ownership. But we will take up on the potential and keep all of you informed at the right stage.

Madhuri: Okay, sir. And sir, one last question. To improve the asset utilization during the mango off season, which are the quality products are showing the highest margin potential and capacity update?

Moloy Saha: If I correctly understood, you are trying to know that during non-mango season period?

Madhuri: Yes.

Moloy Saha: What is the maximum capacity utilization for which product?

Madhuri: Yes.

Moloy Saha: Tomato is the major, non-mango. And if you see non-mango, there are 2 other segments which are working throughout the year. One is the frozen segment that there is no mango, non-mango, as well as our spray line division and spice division. These are 24 hour 365 days production cycle. But on the pulping segment, tomato is the second-largest capacity utilization.

Milan Dalal: Followed by Guava.

Moderator: We have a follow-up question from Khushi Solanki, as an Individual Investor.

Khushi Solanki: So I wanted to ask the average realization declined by 18.5% year-on-year. What is this management outlook on price recovery of the mango segment given the lower food prices in the current procurement season?

Moloy Saha: Yes. In fact, some of the category is lower than last year, also slightly lower than last year. So we don't see any major drop in the realization, but slightly it may reduce this year compared to last year. It in fact may come on the latter part of the year and next year first half.

Khushi Solanki: Okay. So another question was Kusum spices grew by 14.7% year-on-year. What is your strategy to increase market share in the branded spice segment where large retail brands are currently active in acquisitions?

Moloy Saha: We are working on it. We have started though in a slow pace on the retail segment, but we are focusing on the Horeca segment, especially for the larger pie of the business because that segment we are continuing for many years.

Business is growing in that segment, especially in the export market also, we are having some good opportunity in the Oman market, though due to this ongoing war situation is slightly uncertain, but there's a good demand. So we are progressing on the retail, but it's not in a very big pace, but in a slow pace, we are progressing on it.

Moderator: The next question is from Amit Gori, as an Individual Investor.

Amit Gori: Okay. Sir, the JV, which you mentioned just now, can you please guide on what kind of products will be manufacturing for that JV?

Milan Dalal: Basically, our core competence is in pulping. Obviously, only need big juice manufacturers for that and nobody is going to offer us any JV. So come the next segment, which is the frozen food. So that's the most promising one which is there. And the next one that we can do, so frozen could be either in the pulp part of it or it could be the snacks part of it or a total range. Both of them, the possibilities are very, very strong and kind of developing very well.

There is a separate segment of value addition for our Kusum spices where, as I mentioned a little earlier in the call, is expand the range to condiments, which is there. International clients want marinades. They need the base' spicing, but it would have some more other ingredients. And we have the capabilities of product development and we have the manufacturing capability. So it would be in these segments.

Amit Gori: Okay. Okay. And also any reason why the B2C products are not available on online market portals. As I see just before this call, I check on Flipkart, Amazon, Big Basket, Myntra, our products are not available on any of these websites. Any reason?

Milan Dalal: I may stand corrected, but to the best of my knowledge, whether we have got any order, but we are into Zepto and Blinkit for sure.

Moloy Saha: Zepto and BigBasket, in some geography, we have already - our product is available. We are just expanding across the India. And we are in talk about Swiggy, it may take a little more time, and Blinkit. So I think in the next couple of months, we'll be in this four segment.

Amit Gori: Okay. And also Anand Krishnan just got resigned, right? His last day is over?

Moloy Saha: Yes. Last day was day before yesterday, 11th. Anand Krishnan has resigned about, I think, 60 days ago, which we already informed, and then he continued till our Board meeting.

Amit Gori: Any appointment? New appointment? Any new appointment on his behalf?

Milan Dalal: Yes, it's statutory also require more than statutorily, it makes tremendous corporate sense to have the CFO in place quickly. So the process is on and very soon, we should be able to announce. We have shortlisted a few candidates. So when we find the right candidate, we would appoint him or her and announce.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I now hand the conference over to management for closing comments. Over to you, sir.

Milan Dalal: Thank you very much Arihant Capital for hosting this investor call and to all the participants, many of whom who have asked questions and have always been supporting us and would like you all to continue your support.

Some very valid suggestions have also come up. Some good thought provoking questions would definitely, I would take it up with my team and ensure and get back to you all within the next quarter. Thank you all so much.

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