

Date: May 27, 2026

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: REGAAL</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 <b>Scrip Code: 544485</b>
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**Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of "Investors Presentation" in connection with the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026.

The aforesaid information is also available on the website of the Company at <https://regaalresources.com/>.

Kindly take the above said information on record.

Thanking you,

**For Regaal Resources Limited**

**Tinku Kumar Gupta**  
Company Secretary and Compliance Officer

# Regaal Resources Limited

Earnings Presentation | Q4 FY26 & FY26

May'26



This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

“We are pleased to present Regaal's performance for FY26. For the full year, our Operating Income stood at ₹ 11,342 million, reflecting a growth of 23.9% year-on-year, while Value-Add stood at ₹ 2,958 million, a growth of 18.0% year-on-year. Operating EBITDA for FY26 stood at ₹ 1,266 million, registering a YoY growth of 12.2%, with a margin of 11.2%, while PAT for FY26 stood at ₹ 556 million, reflecting a growth of 16.6% YoY, with a margin of 4.9%.

For Q4 FY26, Operating Income stood at ₹ 2,446 million, Value-Add at ₹749 million, and Operating EBITDA at ₹325 million with a margin of 13.3%. The improvement in the Operating EBITDA margin was primarily driven by lower trading activity during the quarter and better realizations across the Company's core product portfolio.

The Board has recommended a dividend of ₹ 0.25 per share for FY26, subject to shareholders' approval.

On 26th May 2026, we successfully doubled our crushing capacity from 825 MT per day to 1,650 MT per day. We also commissioned a new Liquid Glucose ("LG") manufacturing facility with a production capacity of 180 MT per day and a new Maltodextrin Powder ("MDP") manufacturing facility with a production capacity of 50 MT per day. These developments, along with the expansion of our captive co-generation power plant from 7.1 MW to 15.8 MW make Regaal the largest maize wet milling facility in Eastern India. This marks a defining milestone in our journey towards becoming a diversified maize-based specialty products company, strengthening our presence in higher value-added products across the food, pharmaceutical, agriculture, and healthcare sectors.

We are also undertaking further expansion of our value-added product segment with a range of modified starch products and derivatives including Dextrose Anhydrous, Dextrose Monohydrate, and Hydrol, for which the associated capex is already underway, and commissioning is expected over the course of FY27.

We remain focused on optimizing our expanded operations while maintaining strong capital discipline and a commitment to sustainable business practices to ensure long-term value creation for all our stakeholders.”



**Anil Kishorepuria**

Chairman and Managing Director

## **ABOUT REGAAL RESOURCES LTD.**

**Regaal Resources Limited** is **Eastern India's largest maize-based specialty products** manufacturer operating a **1,650 TPD** facility in Bihar, strategically located near one of India's largest maize market and export corridors.



### Fastest Capacity Expansion

Scaled from **180 TPD** in **Sept'18** to **1,650 TPD** as on **26th May'26**, among the fastest in the industry, with a revenue CAGR of **32.5%** from **FY23 to FY26**

#### Revenue from Operations

**₹ 11,341.7 Mn in FY26**



### Strategic Bihar Location

Manufacturing Facility spread over **55.67 acres<sup>1</sup>** in Kishanganj, Bihar. The region is one of the top 5 maize cultivating states in India.

#### Operating EBITDA & Margin

**₹ 1,265.7 Mn & 11.2% Margin in FY26**



### Strong Infra & Energy Setup

**65,000 MT** maize storage of silos & godowns, and **15.8 MW<sup>2</sup>** coal and husk-based co-generation power plant.

#### Profit After Tax & PAT Margin

**₹ 555.6 Mn & 4.9% in FY26**



### 591 Employees<sup>1</sup>

**Experienced Company team** for operations

#### ROCE & ROE

**ROCE 10.7% & ROE 11.5% as on 31<sup>st</sup> March '26**

- Founding in 2016, with production since 2018, it is one of India's **fastest-growing maize-based specialty product manufacturers**
- Founded and led by **Mr. Anil Kishorepuria**, an entrepreneur with **25+ years of experience** across industries
- Strategically located in **Kishanganj, Bihar**, the heart of a **maize cultivation belt**, ensuring abundant supply at competitive prices and proximity to North-East, East India & South-East Asian export markets
- Diversified product portfolio comprising **native starch, modified starches, value-added products, derivatives (LG, MDP)** and **co-products (maize germ, gluten, fiber, steep liquor)**
- Widespread end-use Industries, catering to **food, pharma, paper, textiles, animal nutrition**, and allied industries

## Among Top Wet Maize Milling Businesses



- **Largest** maize milling plant in Eastern India
- Undertaken **multiple capacity expansions** with an **Installed Capacity of 1,650 TPD** as on 26<sup>th</sup> May'26, scaled from 180 TPD in 2018
- One of the few **maize wet milling facilities in India** with a **Zero Liquid Discharge (ZLD) unit**

## Raw material Proximity



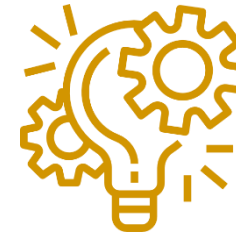
- Located in Kishanganj, Bihar— **One of the top 5 maize cultivating states in India (11.58%)**, offering direct access to high-quality raw material
- **Close proximity to Gulabghat Mandi (one of the largest maize mandi market) and Dalkhola Mandi**, enhancing sourcing efficiency and reducing logistics cost
- **Located near the Bengal border**, a major cantonment for maize cultivation

## Well-Diversified Product Portfolio Catering to Multiple Industries



- **Core products include wide range of maize-based products** such as Native Maize Starch, Edible Starch, Dextrins, Maize Gluten, Fiber, Liquid Glucose, Maltodextrin Powder and many more products
- End-use industries: **Food & Beverages, Paper, Adhesives, Textiles, Animal Nutrition, etc.**
- Also manufacture a **bouquet of value-added consumer products & derivatives**

## Export Advantage and Cross-Border Trade Access

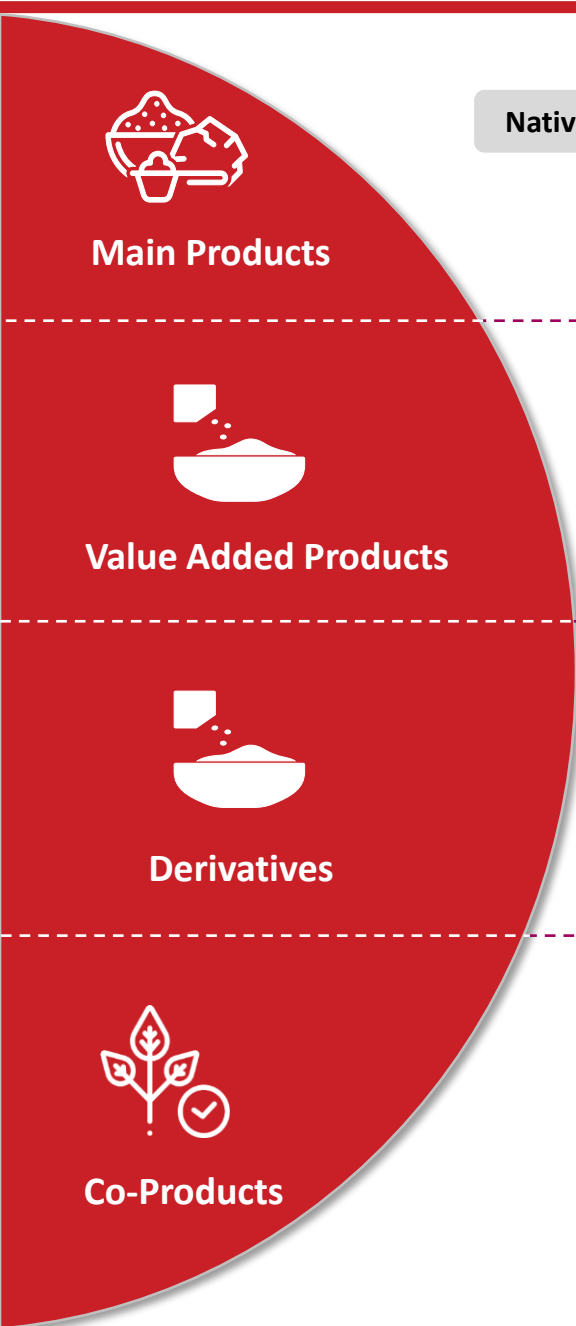


- **Geographically positioned near the Nepal and Bangladesh borders** – enabling low-cost export access
- Actively supplying to these international markets, benefiting from **favorable trade routes and reduced freight costs**
- Recognized as a **One Star Export House by the Director General of Foreign Trade**, Ministry of Commerce and Industry, Government of India in Fiscal 2023

## Sustainability-Focused and Policy-Backed Growth



- Operates a **Zero Liquid Discharge (ZLD) unit**, including effluent treatment and reverse osmosis facility
- Utilizes rice husk as a renewable fuel source
- Maize Processing features under the **priority sector**, as per Bihar Industrial Investment Promotion Policy (BIIPP), thereby being **eligible for 10% interest subvention and 100% State GST reimbursement**



## Main Products

**Native Maize Starch**

**Yellow Dextrin**

**Oxidized Starch**

**Edible Starch**

**White Dextrin**

- Food & beverage
- Pharmaceuticals
- Paper
- Packaging
- Textiles
- Adhesives
- Industrial applications

- Binder
- Adhesive
- Extenders
- Dyes
- Abrasive industry
- Envelopes
- Corrugation

- Coating agent
- Thickening
- Binding agent
- Paper coatings
- Stabilizing agent
- Explosive metal azides
- Coating applications

## Value Added Products

**Icing Sugar**

**Custard Powder**

**Baking Powder**

**Maize Flour**

- Breads
- Muffins
- Pancake mixes
- Infant foods
- Biscuits
- Wafers
- Doughnuts

- Breakfast cereals
- Filler
- Binder
- Carrier
- Meat products
- Baking
- Cooking
- Metal polishing

- Chocolates
- Fudge
- Desserts
- Frostings
- Coatings

## Derivatives

**Liquid Glucose**

**Maltodextrin Powder**

- Confectionery
- Chocolates
- Biscuits
- Bakery Products
- Jams, Jellies
- Processed Foods
- Tanning Industry

- Canned Fruits
- Preserved Foods
- Artificial Sweeteners
- Honey Products
- Pharmaceuticals
- Nutraceuticals
- Health Supplements

- Infant Nutrition
- Formula Foods
- Tobacco Processing
- Shoe Polish
- Surface Care Products
- Leather Industry

## Co-Products

**Maize Germ**

**Maize Gluten**

**Maize Fiber**

**Maize Steep Liquor**

**Enriched Fiber**

- Feed supplements
- Maize oil
- Ethanol
- Sweeteners
- Animal feed
- Feed additive
- Livestock
- Food production

- Yeasts
- Dough products
- Beer
- Energy source
- Cattle
- Poultry
- Protein

- Increase in the installed capacity to **330 TPD**
- Installation of further **2.5 MW** Turbine
- Construction of Raw Material Warehouse of **21,528 square feet** with capacity of **5,000 MT**
- Commissioned first humidity-controlled silo of **10,000 tons** of capacity
- Obtained ISO 22000:2018

- Increase in the installed capacity to **650 TPD**
- Installation of further **3.3 MW** Turbine
- Obtained ISO 14001:2015, ISO 9001:2015, ISO 45001:2018

- RRL was listed on the NSE and BSE on **20<sup>th</sup> August 2025**, marking the commencement of its trading on both exchanges.
- Increase in the installed capacity to **825 TPD**

**FY18**

**FY22**

**FY23**

**FY24**

**FY25**

**FY26**

**FY27**

- Commencement of operations with an installed capacity of **180 TPD**
- Installation of **1.3 MW** Turbine

- Recognized as a One Star Export House by Director General of Foreign Trade, Ministry of Commerce and Industry, India
- Obtained Halal India Certificate by Halal India Pvt Ltd
- Certified as Great Place to Work by Great Place to Work institute, India; for the first time

- Increase in the installed capacity to **750 TPD**
- Construction of 3 additional humidity-controlled silos with individual capacity of **10,000 Tons** each, taking total capacity of silo storage to **40,000 tons**
- Commissioned additional **100,000 square feet** Raw Material Warehouses taking total warehouse storage capacity to **25,000 MT**

- Expanded manufacturing capacity to **1,650 TPD** on **26<sup>th</sup> May 2026**
- Commissioned LG facility with a capacity of **180 MT** per day & MDP facility, with a capacity of **50 MT** per day
- Increased captive power generation capacity from **7.1 MW to 15.8 MW**



**Anil  
Kishorepuria**

**Chairman and  
Managing Director**

- He holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata
- He is also the Founder of the company with over 25 years of experience across various industries.
- He has been instrumental in Regaal's growth to becoming one of the fastest wet maize milling company in India



**Dinabandhu  
Mohapatra**

**Independent  
Director**

- He holds a Bachelor's degree in Arts and Law and Master's degree in Economics from Utkal University. He is a certified associate from the Indian Institute of Bankers
- Formerly, he was associated with Bank of India as Managing Director and Chief Executive Officer and with Canara Bank as Executive Director



**Sheetal  
Jhunjunwala**

**Independent  
Director**

- She holds a Bachelor's degree of Science in Economics from The Wharton School, University of Pennsylvania
- Formerly, she was associated with Pakka Limited as Alternate Director and Wist Water Solutions Pvt. Ltd. as Head of Business Development. Currently, she is a Designated Partner in multiple sustainability-focused ventures



**Karan  
Kishorepuria**

**Whole-Time  
Director**

- He holds a Bachelor's degree of Science in Business Administration from Northeastern University
- He is one of the Promoters at Regaal. Formerly, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator
- He has over 5 years of experience in the company



**Rajesh R.  
Pednekar**

**Independent  
Director**

- He holds a Bachelor's degree in Commerce from University of Bombay
- He has 40+ years of experience in manufacturing, real estate and arts



**Munish  
Jhajharia**

**Non-Executive  
Director**

- He holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata
- He currently serves as Vice President of Merchants' Chamber of Commerce & Industry. He has over 20 years of experience in construction, and manufacturing industries



**Saikat Chatterjee**

**Chief Financial Officer (CFO)**

- He completed his Bachelor's degree in Science from University of Calcutta and Executive Post Graduation Diploma in Management from Indian Institute of Social Welfare and Business Management. He is also qualified as a Chartered Accountant
- He has over 20 years of experience. Formerly associated with Price Waterhouse – India, Spencer's Retail Limited and RICE Group



**Tinku Kumar Gupta**

**Company Secretary and Compliance Officer**

- He has completed his Master's degree in Commerce from University of Calcutta & Bachelor of Laws, LLB from The University of Burdwan. He is an associate member of the Institute of Company Secretaries of India
- He has over 8 years of experience in the domain



**Shruti Kishorepuria**

**Chief People Officer**

- She holds a Bachelor's degree in Arts from Loreto College, Kolkata
- She is one of the Promoters at Regaal
- She has over 9 years of experience in the field of HR & Admin



**Rohan Kishorepuria**

**Vice President – Sales & Services**

- He holds a Bachelor of Engineering degree in Mechanical Engineering from BMS College of Engineering
- Formerly, he was associated with Sunconnect Advisory Service Private Limited
- He has over 7 years of experience in the company



**Harish Kumar Singh**

**Deputy General Manager - Plant**

- He has completed his Bachelor's degree in Mechanical Engineering from University of Rajasthan
- Formerly, he was associated with Gujarat Ambuja Exports Limited, Tantia Agrochemicals Private Limited and Millennium Starch India Private Limited
- He has over 18 years of experience in the domain



**Vivek Lilha**

**Deputy General Manager - Procurement**

- He holds a Bachelor's degree in Commerce from The University of Burdwan
- Formerly, he was associated with Amrit Feeds Limited, National Bulk Handling Corporation Limited, Edelweiss Agri Value Chain Limited, and North End Foods Marketing Private Limited
- He has over 18 years of experience in the domain

## Q4 FY26 KEY HIGHLIGHTS

In INR Millions

	OPERATING INCOME	VALUE – ADD <sup>1</sup>	OPERATING EBITDA <sup>2</sup>	PROFIT AFTER TAX
<b>Q4 FY26</b>	2,446.1	749.3	325.1	165.4
Growth YoY	(5.4%)	20.6%	20.2%	47.9%
Growth QoQ	(24.3%)	(6.9%)	(5.9%)	24.8%
Margin (%)	-	30.6%	13.3%	6.8%
Diluted EPS <sup>3</sup>	-	-	-	1.62
<b>FY26</b>	11,341.7	2,957.7	1,265.7	555.6
Growth YoY	23.9%	18.0%	12.2%	16.6%
Margin (%)	-	26.1%	11.2%	4.9%
Diluted EPS <sup>3</sup>	-	-	-	5.81

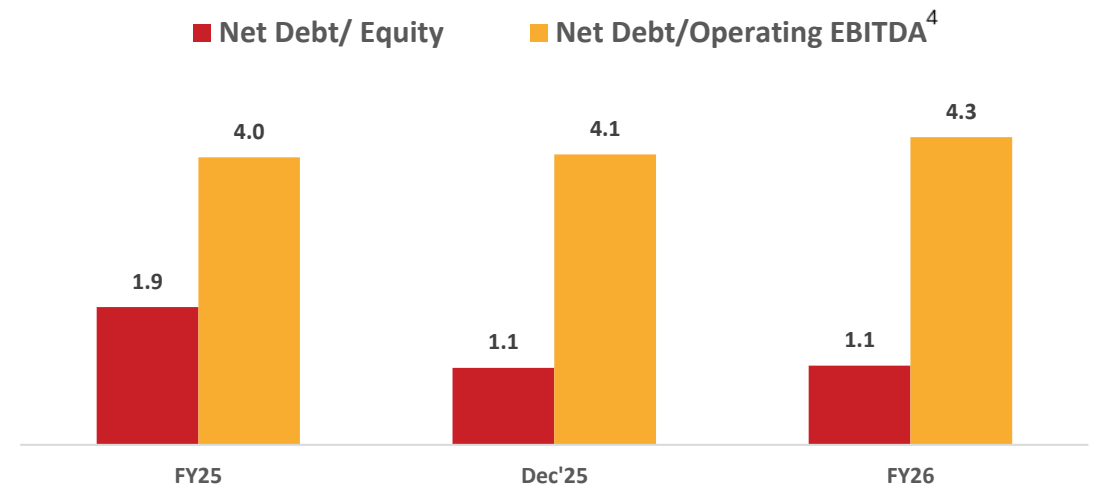
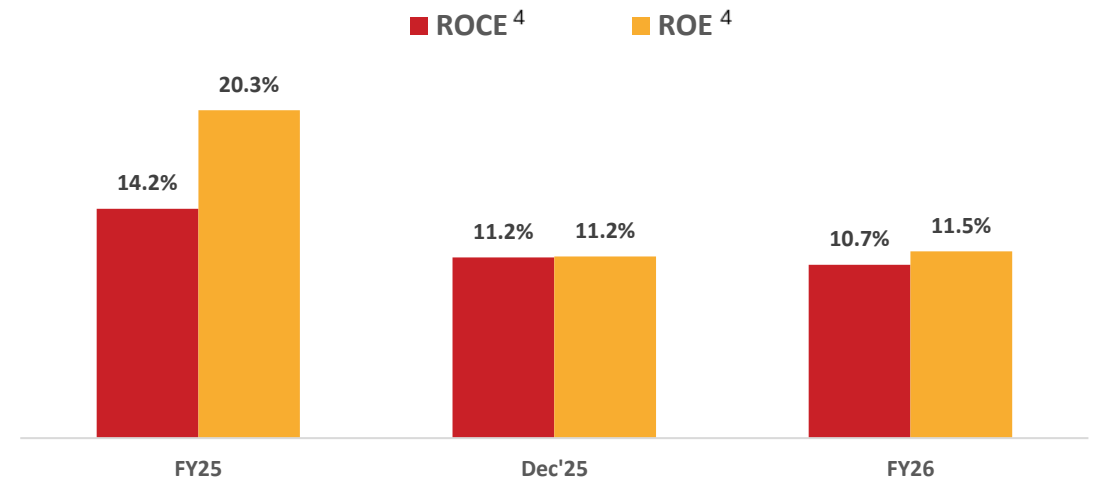
1. Value Add is calculated as Operating Income minus cost of goods sold; Value Add Margin shows value add as a percentage of Operating Income

2. Operating EBITDA represents profit before tax plus finance costs, depreciation, amortization, and minus other income; Operating EBITDA Margin shows EBITDA as a percentage of Operating Income

3. Diluted EPS, considering the effect of Split and Bonus Issuance

In INR Millions

PARTICULARS	31-MAR-25	31-DEC-25	31-MAR-26
Net Worth <sup>1</sup>	2,354.1	4,643.5	4,813.3
Net Debt <sup>2</sup>	4,541.5	5,117.2*	5,456.5**
Net Fixed Assets	4,458.5	7,210.8	8,331.5
Net Current Assets <sup>3</sup>	2,407.9	2,661.2	2,153.1
Total Assets	8,602.7	12,858.3	13,367.2
Fixed Asset Turnover <sup>6</sup>	2.5	3.3 <sup>4</sup>	3.1
Capital Employed Turnover	1.3	1.2 <sup>4</sup>	1.1
Cash Conversion Cycle <sup>5</sup>	93	64	50



1. Net Worth does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Net Debt = Total borrowings - Cash and Cash Equivalents; \*Excludes unutilized IPO proceeds as on 31<sup>st</sup> Dec'25, \*\*Excludes unutilized IPO proceeds as on 31<sup>st</sup> Mar'26
3. Net Current Assets excludes Cash & Cash Equivalents & Short term borrowings; 4. Annualized; 5. Refer to annexure; 6: Fixed Asset Turnover = Operating Income / Net PP&E

## Financial Highlights (3/3)

In INR Millions

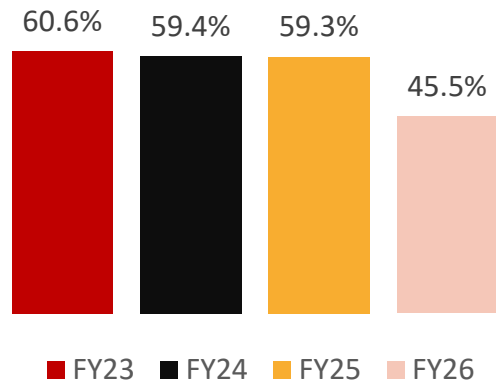
PARTICULARS	Q4 FY26	Q4 FY25	YOY CHANGE	Q3 FY26	QOQ CHANGE	FY26	FY25	YOY CHANGE
Operating Income	2,446.1	2,585.4	(5.4%)	3,229.7	(24.3%)	11,341.7	9,151.6	23.9%
Value – Add	749.3	621.5	20.6%	804.9	(6.9%)	2,957.7	2,505.6	18.0%
Value- Add Margin (%)	30.6%	24.0%	660 bps	24.9%	571 bps	26.1%	27.4%	(130 bps)
Operating EBITDA	325.1	270.4	20.2%	345.5	(5.9%)	1,265.7	1,127.9	12.2%
Operating EBITDA Margin (%)	13.3%	10.5%	283 bps	10.7%	259 bps	11.2%	12.3%	(117 bps)
Other Income	3.2	14.5	(77.7%)	3.6	(10.5%)	12.0	24.2	(50.5%)
Finance Cost	63.5	100.0	(36.5%)	68.8	(7.6%)	309.3	373.5	(17.2%)
Depreciation	38.9	38.8	0.1%	39.7	(2.1%)	157.8	140.6	12.3%
PBT before Exceptional Items	226.0	146.0	54.8%	240.7	(6.1%)	810.5	638.0	27.0%
Exceptional Item	-	-	NA	66.6	NA	66.6	-	NA
PBT	226.0	146.0	54.8%	174.1	29.8%	743.9	638.0	16.6%
PAT	165.4	111.8	47.9%	132.5	24.8%	555.6	476.7	16.6%
PAT Margin (%)	6.8%	4.3%	245 bps	4.1%	265 bps	4.9%	5.2%	(30 bps)
Diluted EPS (₹) <sup>1</sup>	1.62	1.34	20.9%	1.26	28.6%	5.81	6.03	(3.6%)

1. Diluted EPS, considering the effect of Split and Bonus Issuance

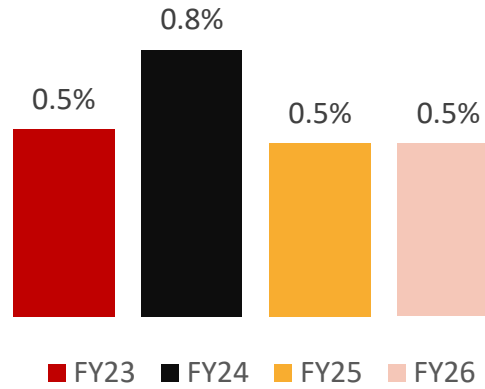
# OPERATIONAL HIGHLIGHTS

## Revenue mix across Product Segments

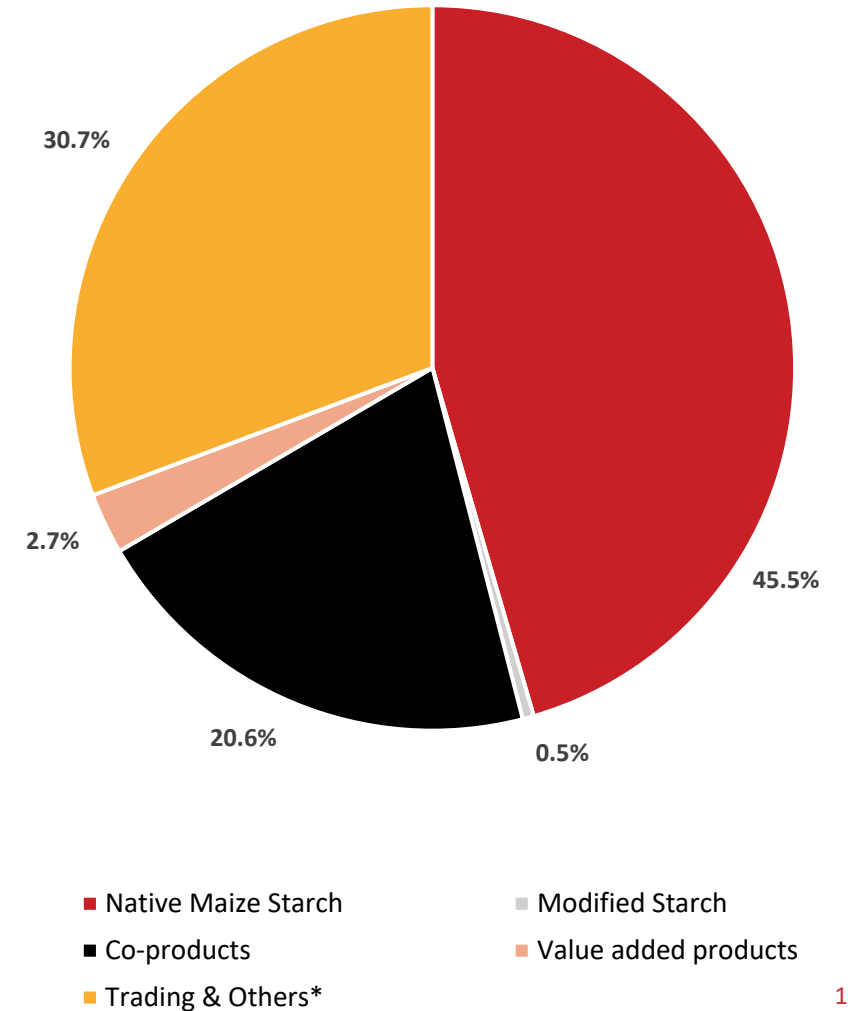
Native Maize Starch Contribution to Revenue



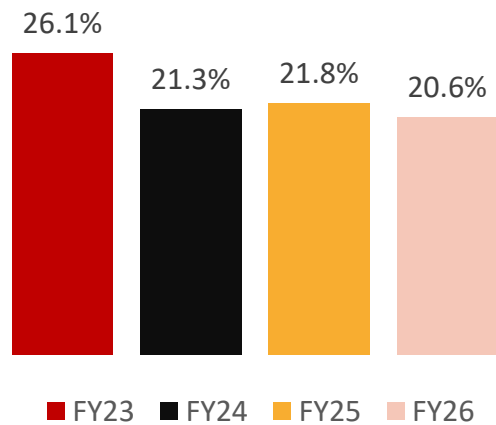
Modified Starch Contribution to Revenue



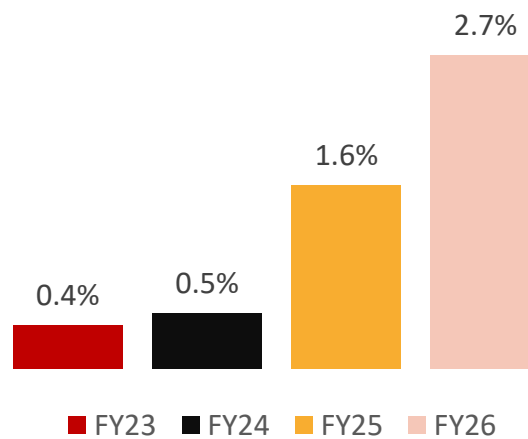
Revenue mix across Product Segments FY26



Co Products' Contribution to Revenue



Value Added Products Contribution to Revenue



Note: Data as a % of Contract Price; \*Others include traded maize

## Why Regaal?

## Multi-source Raw Material Procurement

- Facility in Kishanganj, Bihar, **among India's top 3 maize-producing states**
- **110 km from Gulabghat mandi**, ensuring low logistics cost
- **65,000 MT** of maize storage capacity ensures steady supply

## Manufacturing Infrastructure & High-Capacity Utilization

- Eastern India's **largest** maize wet milling facility, with a capacity of **1,650 TPD**
- The facility achieved a peak capacity utilization of **96.5% in FY26**, reflecting efficient operations
- Around **80.85%** of total power requirements in FY26 were met through **captive co-generation, ensuring reliability and cost savings**

## Diversified Customer Base and Distribution Channel

- Dealer channel share increased to **65.5% in FY26**, reinforcing distribution strength
- Onboarded **134 new customers in FY26**. Diverse client base spans paper, food processing, and animal nutrition sectors

## Strong Financial Growth Trajectory

- One of the fastest growing players in the industry, with a revenue CAGR of **32.5% from FY23 to FY26**
- Revenue reached ₹ **11,341.7** million in **FY26**, up **23.9% YoY**
- Operating EBITDA stood at ₹ **1,265.7** million in **FY26**, with a margin of **11.2%**

## Future Growth Strategies

- Product expansion into derivative products and other value-added products
- White labelling strategy enabling scalable, low-risk expansion and stronger customer partnerships
- Expanding presence across South India and global export markets to enhance reach and accelerate sales



## Locational Advantage

1. Capital Subsidy –It receives **100% Interest subsidy (up to 20Cr) and interest capping of 10% on every subsequent expansion and 100% exemption on State GST by Bihar government** for 5 years since commencement of operations.
2. Water table – **Abundant ground water** for our manufacturing operations since the **Manufacturing Facility is located 5.2 Km from the Mechi River**. This becomes a reliable and sustainable water source, which is a **critical asset for maintaining continuous operations**.

## Power Efficiency

1. The company is largely self-reliant in terms of power, **with 80.85% of electricity sourced from captive generation in FY 2026**.
2. Its manufacturing facility houses a **15.8 MW co-generation power plant**, enabling both electricity and thermal energy generation.
3. The **dual-feed plant** can operate on coal or sustainable husk, enhancing efficiency by utilizing steam pressure and temperature differentials, lowering production costs.
4. **Additional power security** is maintained through grid supply and a diesel generator backup.

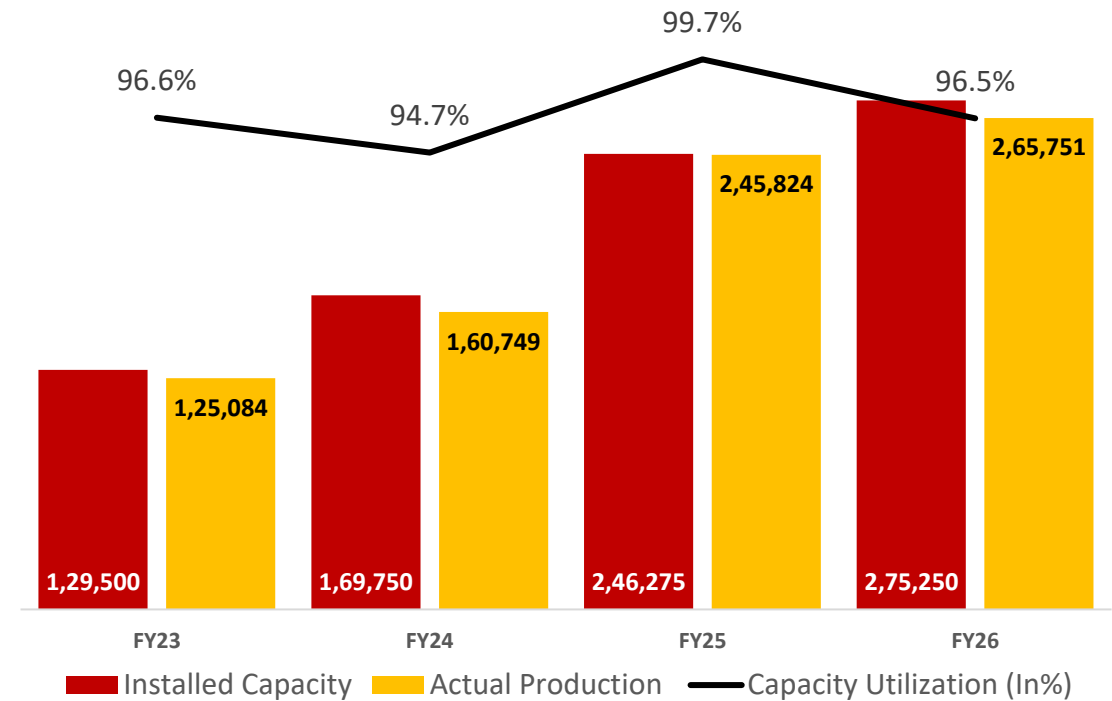
## Zero Liquid Discharge (ZLD)

One of the few maize wet milling facilities in India with a Zero Liquid Discharge (unit).

These ZLD systems:

1. **Prevent liquid waste from contaminating water sources**, which helps maintain the balance of ecosystems.
2. **Recycles water reducing the need to acquire water** from local sources.
3. **Reduces environmental impact** of industries.

## High-Capacity Utilization



## Certifications

- ISO 9001:2015 (Quality Management System),
- ISO 14001:2015 (Environmental Management Systems),
- ISO 22000: 2018 (Food Safety Management System),
- ISO 45001:2018 (Operational Health and Safety Management)
- Halal India
- LEI certified
- IEM certified
- One Star Export House

## Locational Advantage

1. **Bihar is a traditional maize producing state** in the country, **contributing 11.6%** to overall production in India
2. **Strategically located in the heart of one of India's largest maize growing hubs** i.e. in Kishanganj district in Bihar, which is one of the top 3 maize cultivating states in India.
3. The Manufacturing Facility is also strategically located **21 Km from the Bengal border** which is also a key area for maize cultivation and **209 Km from Assam border**

The above factors ensure abundant supply of high-quality maize from multiple areas at competitive prices

## Procurement Team & Operational Advantage

1. As on 31<sup>st</sup> Mar'26, the maize procurement team of the Company comprised **53 permanent employees**, led by **Vivek Lilha** who has **18 years of experience**
2. To ensure quality procurement at low prices and to establish strong linkage with suppliers, we have also set up office in Gulabghat, one of India's largest maize markets
3. The company also benefits from lower logistics cost owing to the proximity of our maize milling facility to one of India's largest maize markets

## Storage Infrastructure & Capacity

Storage Infrastructure Overview: Silos, Raw Materials, and Finished Goods;

1. Silos: Company has **built 4 silos each with a total storage capacity of 10,000 metric tons** i.e. an aggregate of **40,000 MT**
2. Raw Material Godown: Company has a **138,747 square feet raw material** warehouses which is capable of storing **25,000 tons of maize**
3. FG Godown: The manufacturing facility has dedicated storage spaces and an automated packing unit for finished goods handling with a total capacity of **5,000 MT**

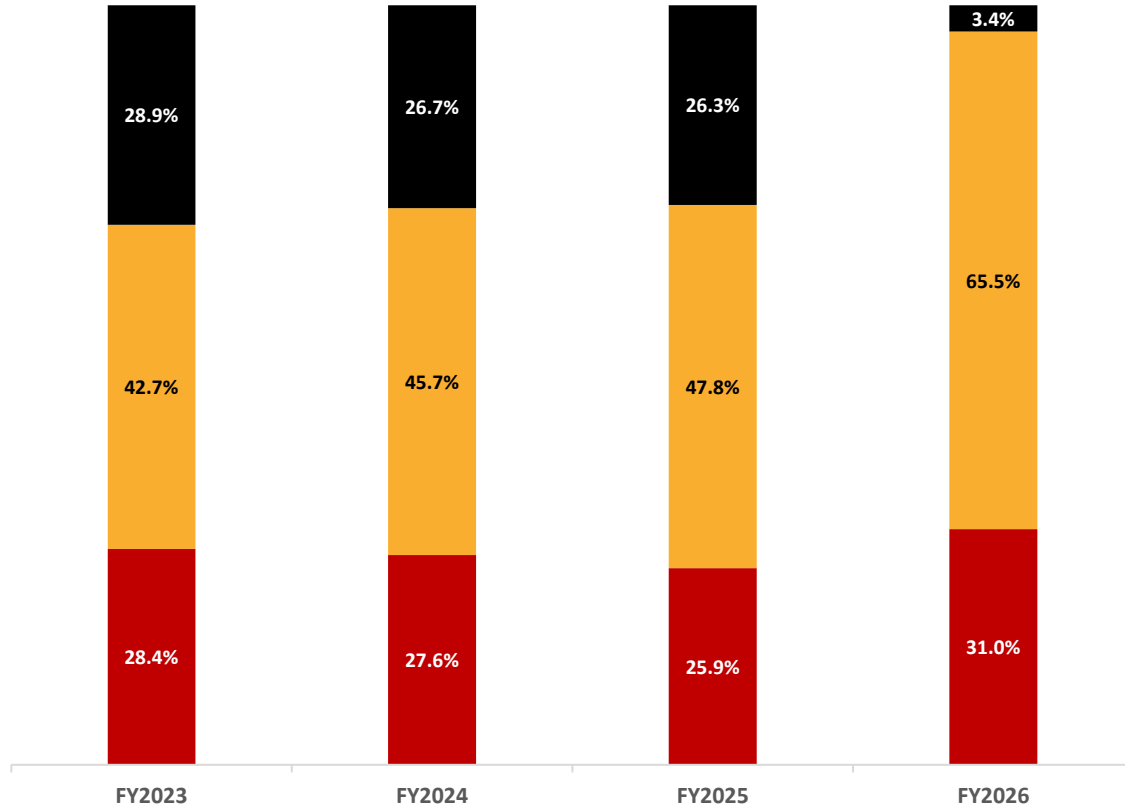
## Direct Linkage with Farmers – Regaal Kisan Maitri Programme



## Distribution Channels

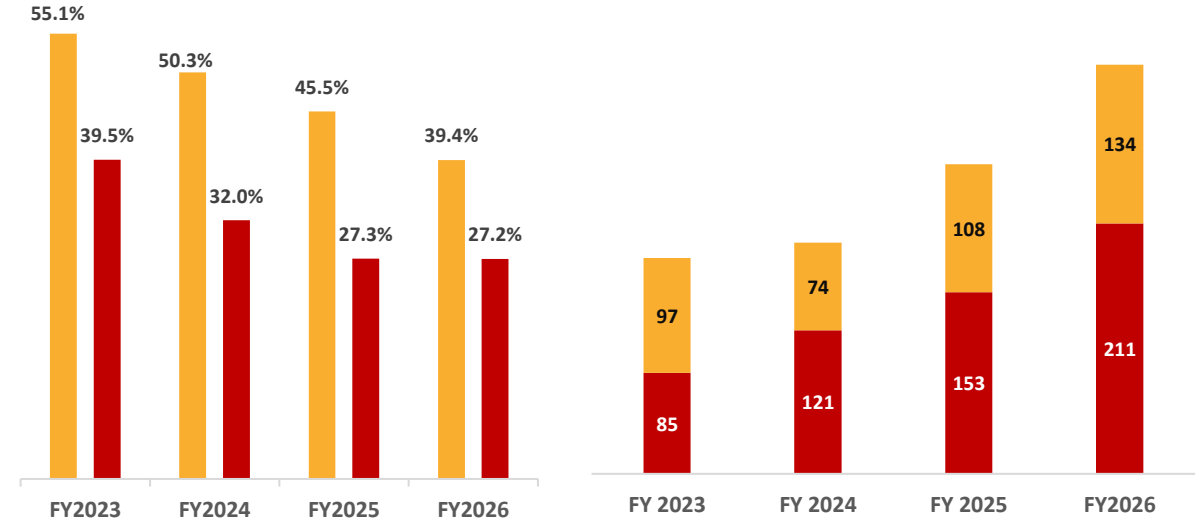
(as a % of Contract Price)

■ End Customers ■ Dealers ■ Distributors



## Customer Accretion and Expansion of Customer Base

■ Top 10 Customers ■ Top 5 Customers ■ Repeat Customers ■ Unique Customers



### Consistent Expansion of Customer Base:

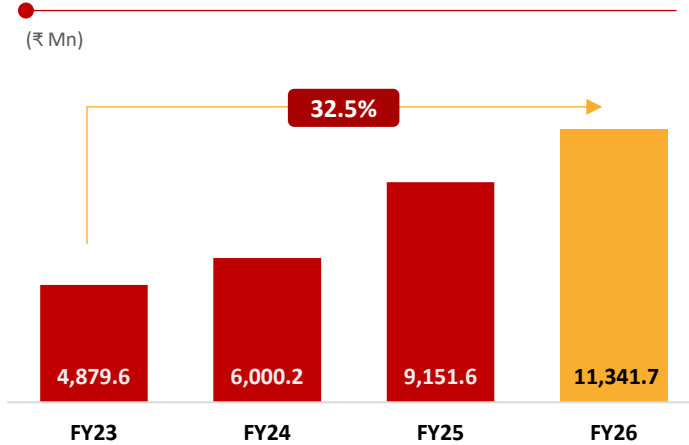
While maintaining strong relationships with existing customers, our Company has consistently added new customers to its base between FY23 and FY26

### Diverse & Reputed Customer Base:

We cater to a broad range of institutional clients across sectors such as paper, food processing, and animal nutrition

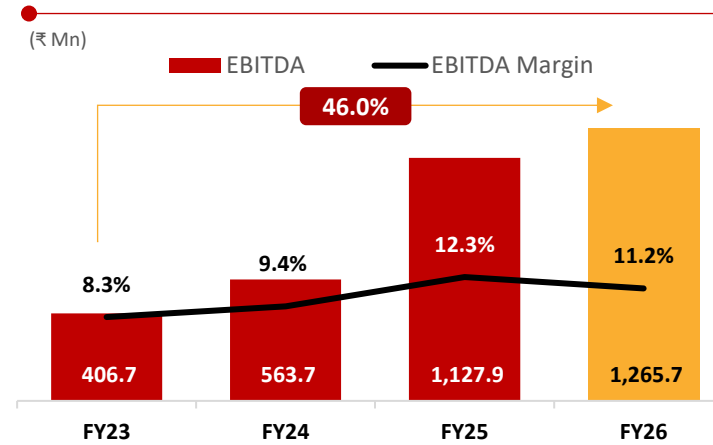
## Operating Income

(₹ Mn)



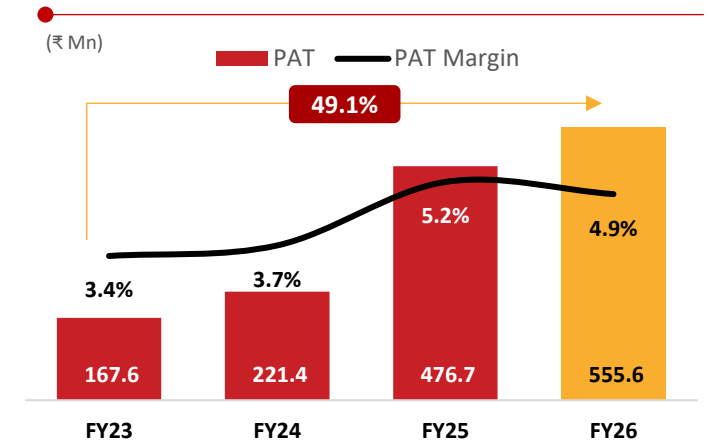
## Operating EBITDA

(₹ Mn)



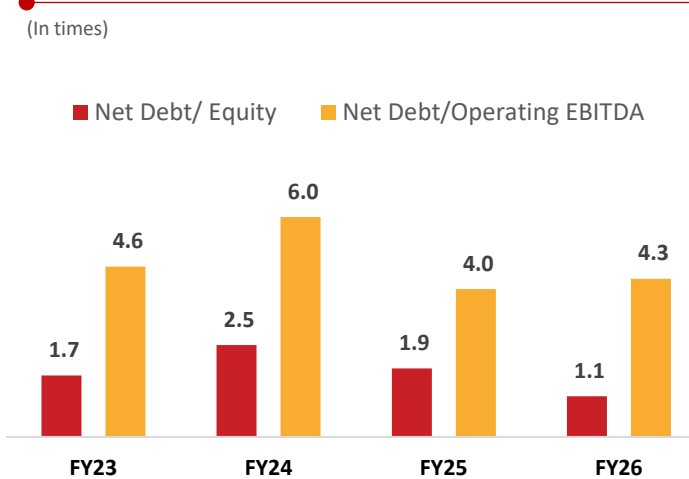
## Profit After Tax

(₹ Mn)



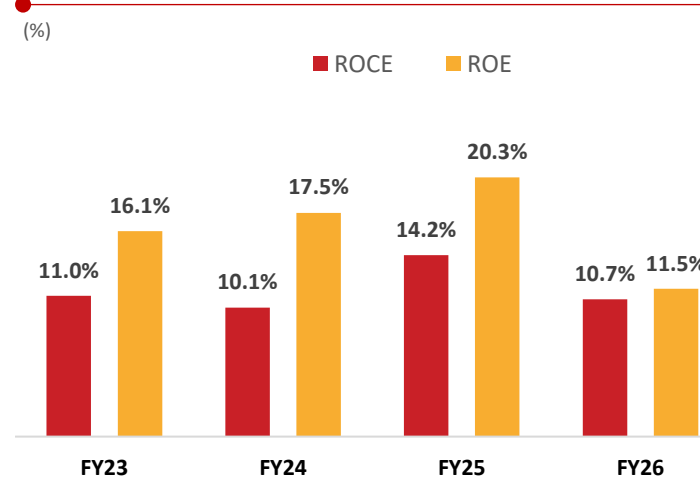
## Net Debt Metrics<sup>1</sup>

(In times)



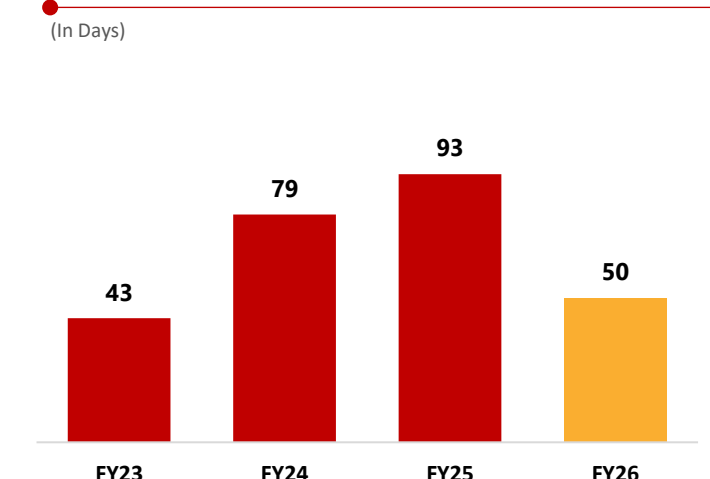
## Return Ratios<sup>1</sup>

(%)



## Cash Conversion Cycle<sup>1</sup>

(In Days)



Notes:1. Annualised;  
 Operating EBITDA represents profit before tax plus finance costs, depreciation, amortization, and minus other income. EBITDA Margin shows EBITDA as a percentage of revenue from operations. Net Debt reflects total borrowings after deducting cash and equivalents. Return on Equity indicates profit after tax as a return on net worth. Return on Capital Employed measures operating profit relative to equity and borrowings net of cash.;

# OUR GROWTH STRATEGIES

## Expansion Completed & Operational on 26<sup>th</sup> May, 2026

### Planned Expansion Completed:

- Capacity doubled from 825 TPD to **1,650 TPD**
- Positions the company as Eastern India's largest maize-based specialty manufacturer

### Derivative Products Expansion

- **Liquid Glucose** manufacturing facility with a capacity of **180 TPD**
- **Maltodextrin Powder** manufacturing facility with a capacity of **50 TPD**

### Power Capacity Enhancement:

- Co-generation capacity expanded from **7.1 MW** to **15.8 MW**
- Improved energy efficiency and reliability

### Strategic Location – Kishanganj, Bihar:

- Manufacturing facility spread across **55.67 acres**
- Strategically located near maize-producing regions
- Ample unused land available for future expansions, ensuring scalability

## Upcoming Expansion Plans

### DAH & DMH Launch (FY27):

- Planned entry into **Dextrose Anhydrous (DAH)**, **Dextrose Monohydrate (DMH)** and **Hydrol**
- Further diversification into higher-value derivatives

### Expanding Modified Starch Portfolio (FY27):

- Expanding beyond existing dextrin and edible starch portfolio
- Proposed additions include:
  - Cationic starch
  - Carboxymethyl starch
  - Pregel starch
  - Gulal
  - Spray starch

### Strategic Market Positioning:

- Well-positioned to leverage rising demand from processed foods, industrial applications, and FMCG
- Portfolio expansion aimed at margin accretion and sustainable long-term growth

## Capex Investment:

- Total project outlay of ~₹5,400 million – Out of the total capital expenditure the company had already spent ~₹ 4,014 million as on 31<sup>st</sup> Mar '26
- The Company commissioned additional crushing capacity, Liquid Glucose (LG) and Maltodextrin Powder (MDP) facilities, along with power capacity enhancement, on 26<sup>th</sup> May 2026
- This above expansion qualifies for interest subvention under Bihar's Industrial Policy, lowering the effective cost of borrowing

## Increasing domestic and international footprint

### Expanding Domestic Presence

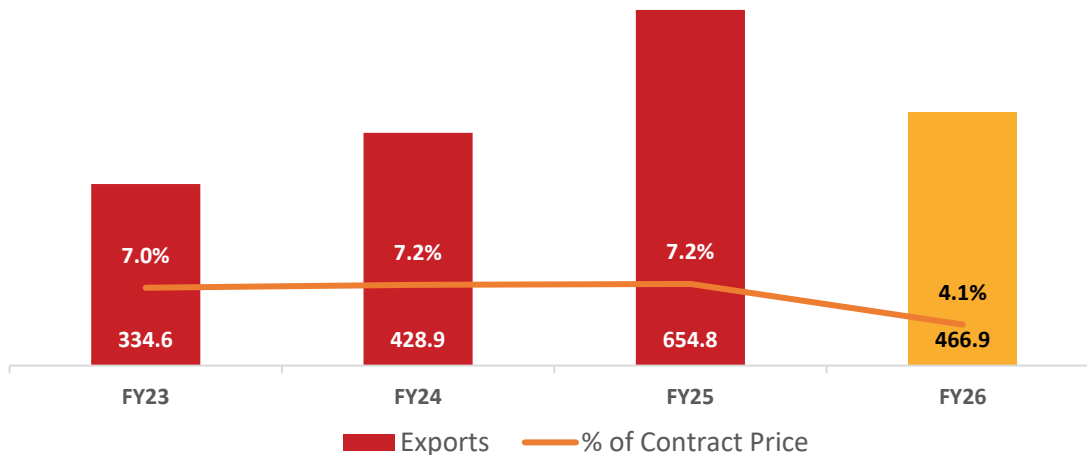
- Only 0.67% of FY26 revenue from South India - Strong headroom for growth
- Targeting deeper penetration across Karnataka, Tamil Nadu, Andhra Pradesh & Telangana
- Applications in F&B, pharma, agriculture, healthcare

### Export Growth Strategy

- Moving from domestic focus to expanding export markets
- Capacity & Product addition to drive greater geographic reach

### Export Sales Breakup

(In Mn)



## White Labelling

- **White Labelling for Scalable Growth:** Drive high-volume, low-risk expansion through customer-led formulations and packaging, capitalizing on established demand without brand development overheads.
- **Deepening Customer Partnerships:** Enhance customer stickiness via tailored manufacturing collaborations and long-term supply agreements, creating predictable revenue streams.
- **Capacity-Driven Market Expansion:** Leverage planned capacity expansion to increase footprint across F&B and allied industries, enabling scale without incremental branding costs.



# Thank You

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For further details please contact



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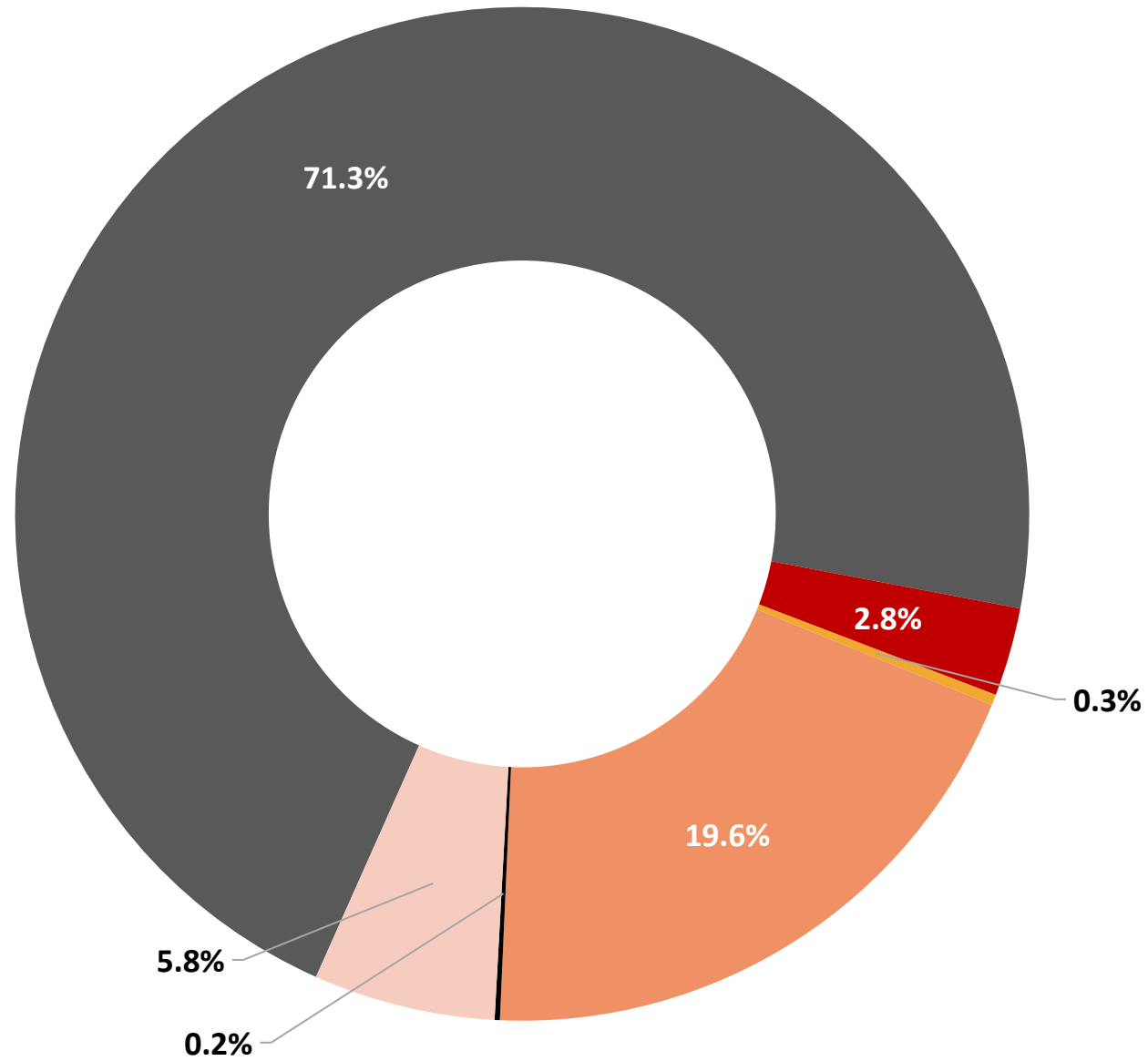
**Investor Relations Advisor**

Mudit Nahata

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Website: [www.uirtus.in](http://www.uirtus.in)

- Promoter & Promoter Group
- Institutional Investors & NBFCs
- FPIs
- Retail Investors & HUF
- NRIs
- Others



# ANNEXURES

*In INR Millions*

OBJECTS OF THE ISSUE AS PER PROSPECTUS	AMOUNT TO BE UTILISED FROM NET PROCEEDS	AMOUNT UTILIZED AS ON 31.03.2026	AMOUNT UN-UTILIZED AS ON 31.03.2026
Repayment and/ or prepayment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.0	1,590.0	0.00
General Corporate Purposes	281.4	282.0	(0.6)
<b>Net Proceeds</b>	<b>1,871.4</b>	<b>1,872.0</b>	<b>(0.6)</b>

Note: The funds utilized towards GCP exceeded by ₹0.6 Million pertaining to share of offer expenses of the company. Hence, there is a deviation of ₹0.6 Million, however, such deviation remains within 10% of the amount projected in the offer documents

PARTICULARS	FY23	FY24	FY25	FY26 <sup>1</sup>
Inventory Days <sup>2</sup>	32	48	65	34
Debtors Days <sup>3</sup>	54	77	54	48
Payable Days <sup>4</sup>	43	46	26	32
<b>Cash Conversion Cycle<sup>5</sup></b>	<b>43</b>	<b>79</b>	<b>93</b>	<b>50</b>

Note:

1. Annualized

2: Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days.

3: Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days.

4: Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days

5: Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days.

## Key Performance Indicators

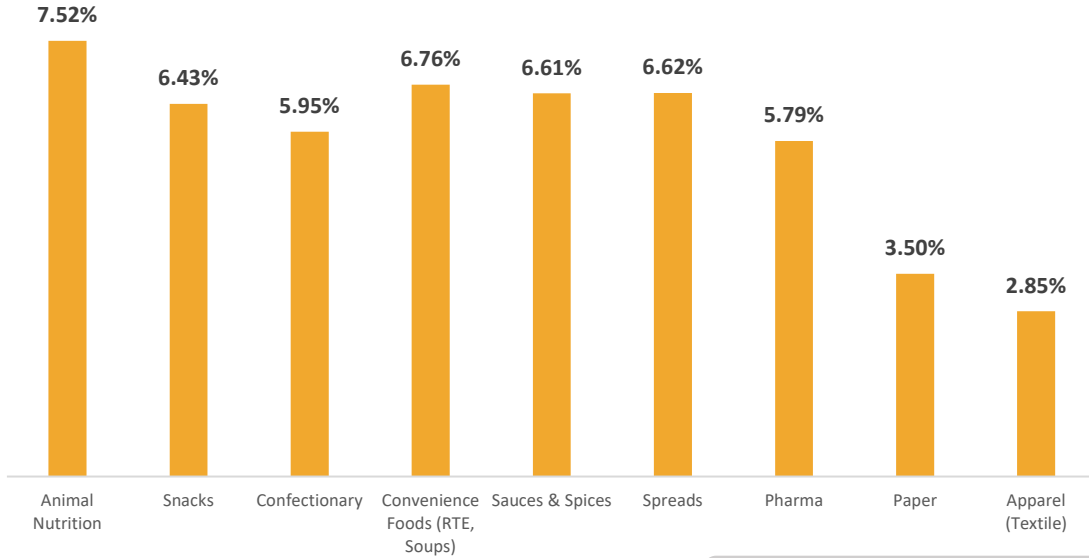
*In INR Millions*

PARTICULARS	FY23	FY24	FY25	FY26
Revenue from Operations	4,879.6	6,000.2	9,151.6	11,341.7
Revenue from Operations CAGR (FY23-FY26)				32.5%
EBITDA <sup>1</sup>	406.7	563.6	1,127.9	1,265.7
EBITDA <sup>1</sup> Margin (%)	8.3%	9.4%	12.3%	11.2%
PAT	167.6	221.4	476.7	555.6
PAT Margin (%)	3.4%	3.7%	5.2%	4.9%
Total Borrowings	1,889.3	3,572.1	5,070.5	6,100.7
Net worth	1,044.1	1,266.1	2,354.1	4,813.3
ROE	16.1%	17.5%	20.2%	11.5%
ROCE	11.0%	10.1%	14.2%	10.7%
Debt / Equity	1.7	2.7	2.1	1.2
Gross Block	1,950.8	3,283.9	4,129.1	4,222.6
Addition to Property, Plant and Equipment	287.9	1,335.6	848.4	98.1
Fixed Assets Turnover Ratio	2.8	2.0	2.5	3.1
Cash Conversion Cycle	43	79	93	50
Total installed capacity in MTPD	370	370 – 650	750	825
No. of employees <sup>2</sup>	372	410	469	591
No. of customers	182	195	261	345

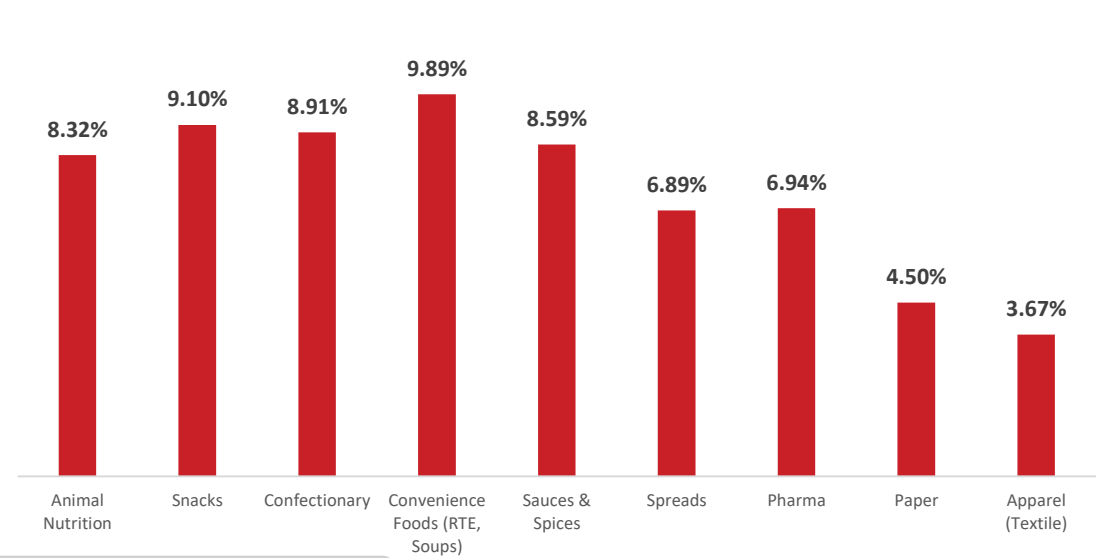
1. Operating EBITDA

2. Employees do not include KMPs

Global Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



Indian Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



## Growth Drivers for Maize based Specialty Products

1

**Rising Demand from End-Use Sectors:** Growing usage in **food processing, pharmaceuticals, paper, textiles, adhesives, and animal nutrition.**

2

**Shift Toward Processed & Packaged Foods:** Increasing **urbanization** and **consumer preference** for ready-to-eat and convenience foods drive starch demand.

3

**Government Support for Agro-Processing:** Incentives under policies like **BIIPP** and focus on **agro-industrial hubs** bolster starch processing investments.

4

**Import Substitution and Export Potential:** India emerging as a **cost-effective export base** for **maize derivatives** to neighboring countries like **Nepal** and **Bangladesh.**

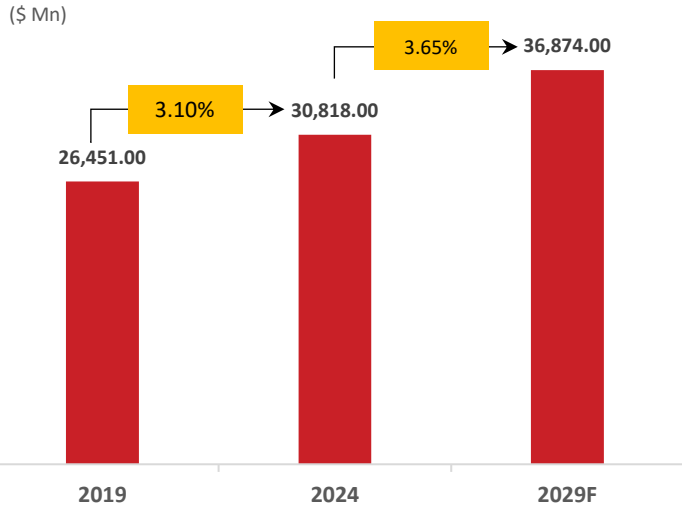
5

**Industrial Application Expansion:** Wider industrial application of **modified starches** and **derivatives** in construction chemicals, paints, personal care, and textiles.

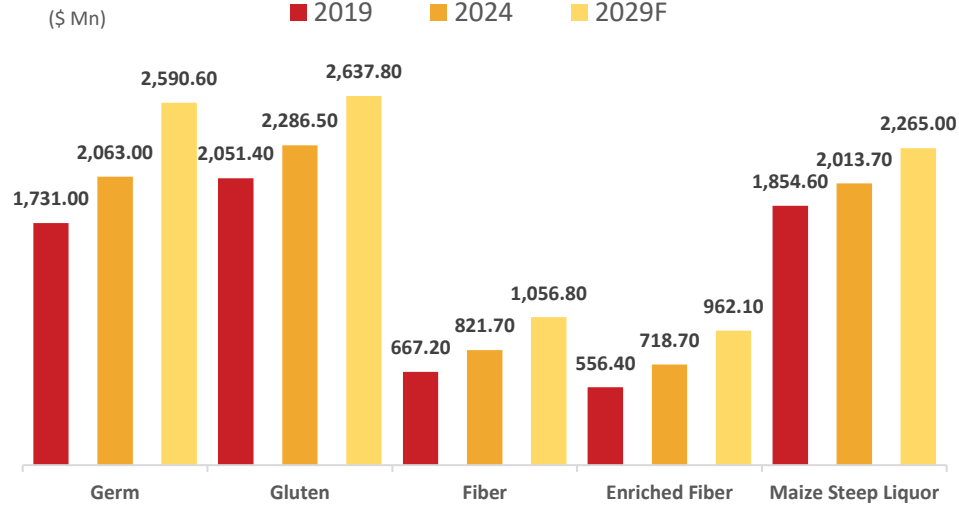
6

**Consistent Growth in Maize Production:** **India's Maize production has increased at CAGR 7.2% from 2019 to 2025,** ensuring raw material availability for processors.

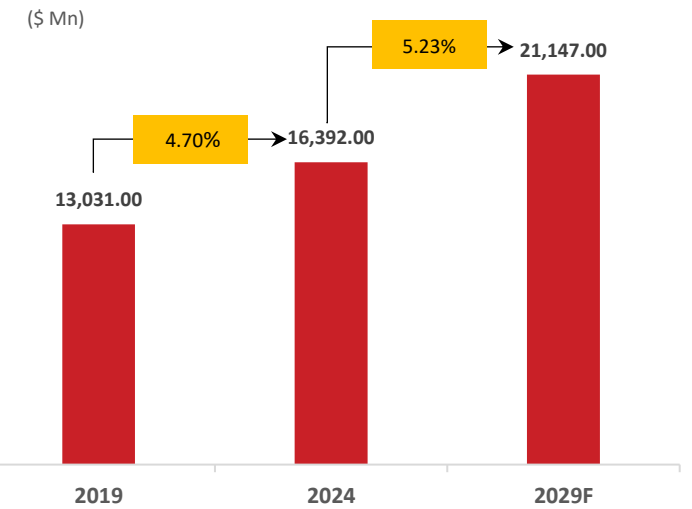
## Global Native Maize Starch Market Size



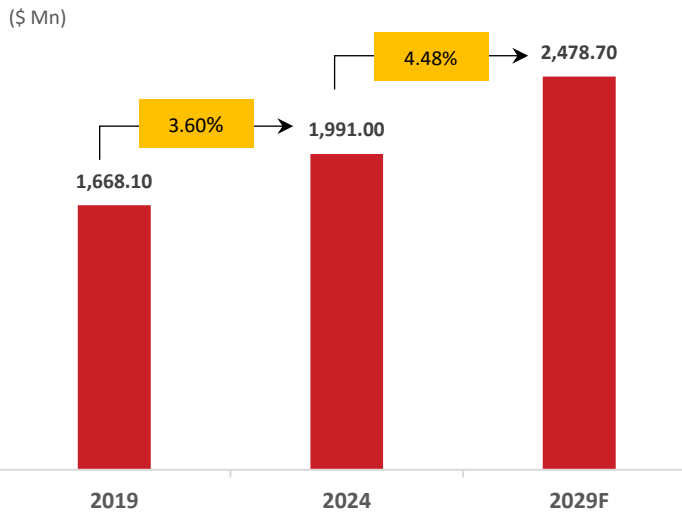
## Global Maize Starch Co products Market Size,



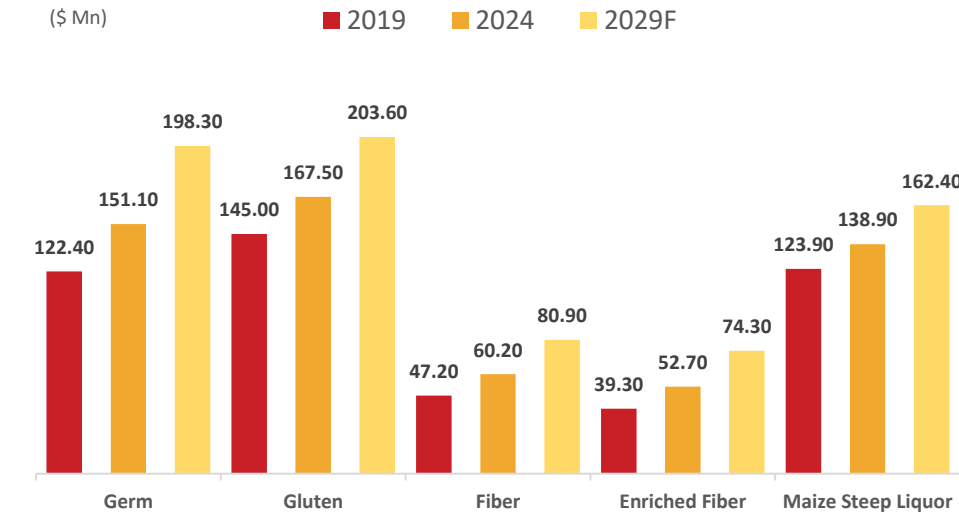
## Global Modified Maize Starch Market Size



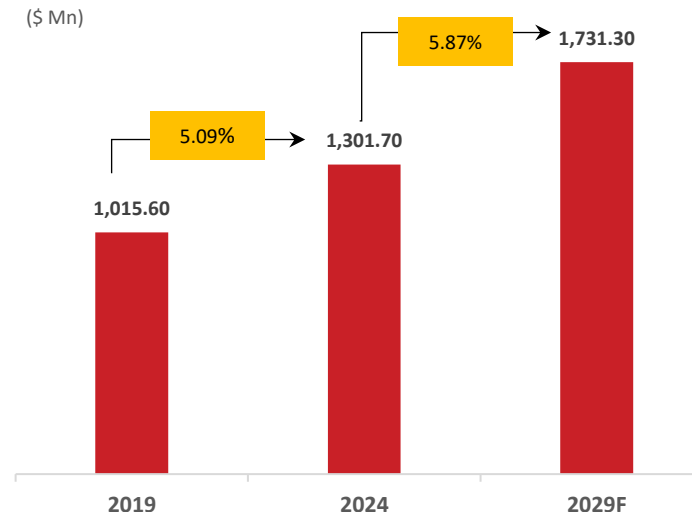
## Indian Native Maize Starch Market Size



## Indian Maize Starch Co products Market Size



## Indian Modified Maize Starch Market Size



## Expanding Industry Applications

Expanding use of native maize starch in various industries, such as food & beverage, pharmaceuticals, paper and packaging, textiles, industrial applications, etc

## R&D and Product Customization

Investment by companies in R&D for customizable products in starch and derivatives is giving major boost to the industry

## Fortified Starch Solutions

Companies are also offering fortified starches for various special food and baby food products. These fortified starches are used to control and reduce lifestyle disorders etc

## Health-Conscious Consumer Demand

Rising trend of health-conscious consumers has led to growing demand for plant-based and premium quality starch solutions

## Versatility Across Sectors

Maize starch has versatility across industries. It enhances texture and appearance in food, confectionary, etc. Nutraceutical/pharma sectors use it as a flexible ingredient.



## Improving Living Standards

Improving living standard for consumers, increasing purchasing power and increasing demand for ready to cook food and packaged snacks

## Innovative Product Offerings

New range of products include neutral flavour and different colour of starches as per end use applications.

## Support from Recycling Industry

Growing use of recycled paper is boosting the industry as it needs more starch to prevent deterioration of fiber quality during recycling

## Growth in Poultry Sector

Rapidly growing poultry sector and its requirement for poultry feed has maintained good demand for co-products such as gluten and fiber

## Demographic & Urban Shift

India's 1.42 Bn population, young demographic, urbanisation, rising incomes, and shift toward health and convenience offer strong opportunity for maize starch market

## Rise of Packaged Foods

Packaged ready-to-eat food is the order of the day due to ready OTC availability, boosting the maize starch market

## Eco-Friendly Packaging

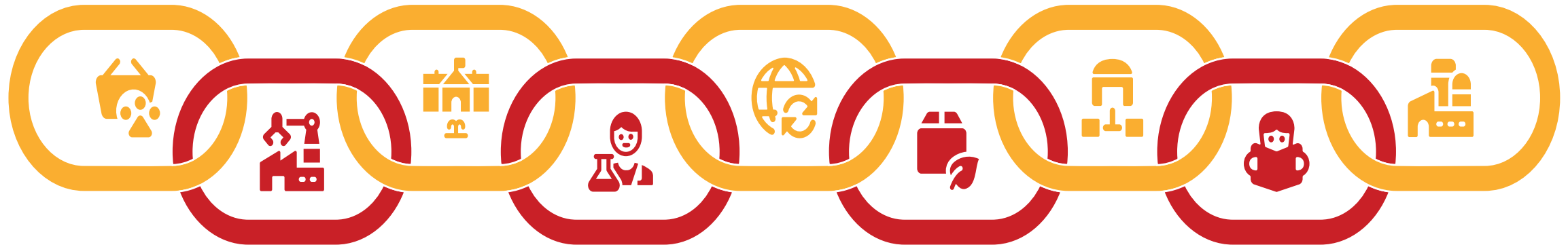
Focus on eco-friendly, biodegradable packaging to replace single-use plastics will spur demand for starch and starch-based biopolymers

## Sweeteners from Starch

Beverage and pharma makers use Liquid Glucose, HMCS, Sorbitol, Fructose, Dextrose and other maize starch derivatives as sweeteners

## Super Absorbents & Exports

Maize starch with polymers forms super absorbents for sanitary use, fuel drying, and spill cleanup. Abundant maize and export push boost industry



## Evolving Food Habits

Change in consumer behaviour with food habits and rising focus on organic, gluten-free, ready-to-eat food is driving the maize starch industry in India

## Clean-Label Demand

Rising demand for organic and clean-label products is one of the primary drivers of the maize starch market

## Chemical-Free Preference

Consumer preference for organic maize starch free from chemical modifications offers favourable market outlook as chemical products are seen as undesirable

## Compostable Foam Use

Maize starch-based compostable foam with thermal insulation is gaining popularity for shipping temperature-sensitive goods, creating growth potential