

**Date: June 03, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q4 and FY26 Earnings Conference Call**

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the transcript of the Earnings Conference Call with the Analysts/Investors, held on Thursday, May 28, 2026 in connection with the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

The said transcript has also been made available on the Company's website and can be accessed at <https://regaalresources.com/stock-exchange-announcement-1/>

We request you to kindly take the aforesaid information on record.

Thanking you,

**For Regaal Resources Limited**

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



“Regaal Resources Limited  
Q4 FY26 Earnings Conference Call”  
May 28, 2026



**MANAGEMENT:**

**MR. ANIL KISHOREPURIA**  
**CHAIRMAN AND MANAGING DIRECTOR – REGAAL RESOURCES LIMITED**

**MR. KARAN KISHOREPURIA**  
**WHOLE-TIME DIRECTOR – REGAAL RESOURCES LIMITED**

**MR. SAIKAT CHATTERJEE**  
**CHIEF FINANCIAL OFFICER – REGAAL RESOURCES LIMITED**

**MR. SANJEEV SANCHETI**  
**INVESTOR RELATIONS – UIRTUS ADVISORS – REGAAL RESOURCES LIMITED**

**MODERATOR:**

**MS. DEEPALI KUMARI – ARIHANT CAPITAL MARKETS**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY26 Regaal Resources Limited Earnings Conference Call, hosted by Arihant Capital Markets. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Deepali Kumari:** Thank you. Hello and good morning to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining into the Q4 and full year FY26 earnings conference call of Regaal Resources Limited. Today from the management, we have Mr. Anil Kishorepuria, Chairman and Managing Director; Mr. Karan Kishorepuria, Whole-Time Director; Mr. Saikat Chatterjee, CFO; and Mr. Sanjeev Sancheti, Investor Relations at Uirtus Advisors.

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

**Sanjeev Sancheti:** Thank you, Deepali. Good afternoon to all the participants. Before I hand over the call to Mr. Anil Kishorepuria for his opening remarks, I would like to draw your attention to the Safe Harbor statement included in the earnings presentation. I request all the participants to kindly review the same and have a good look at it prior to the commencement of the Q&A session. Over to you, Mr. Kishorepuria.

**Anil Kishorepuria:** Namaste and good morning, everyone. On behalf of Regaal Resources Limited, I extend a warm welcome to all participants joining us today for our first earning call since our listing on NSE and BSE in August '25. We are truly delighted to have you with us as we present our performance for Q4 and the full financial year FY26.

Allow me to begin by introducing Regaal to those who may be newer to our story. Regaal Resources Limited is a maize-based specialty product manufacturer. Found in 2016 and operational since FY 2018, we are headquartered in Kolkata and our manufacturing facility located in Kishanganj, Bihar, is strategically situated in the heart of one of the India's top three maize cultivating states, contributing approximately 11.6% to the country's total maize production.

Our location provides us direct access to high-quality raw material at competitive prices, proximity to the Dalkhola Mandi and Gulabghat Mandi, one of the India's largest maize markets, and a natural gateway to South Asian export markets. We are positioned close to Nepal and Bangladesh borders, and our export reach extends further across South Asia, enabling us to serve international customers at competitive freight costs. The facility spread over 55 acres, with abundant land available to support future expansions.

We operate an integrated maize wet milling facility with a diversified product portfolio spanning three broad categories. Our main products include native maize starch, edible starch, and a range of modified starch such as white dextrin, yellow dextrin, and oxidized starches. We also

manufacture value-added consumer products like maize flour, custard powder, baking powder and icing sugar. In addition, our wet milling process generates commercially valuable co-products such as maize germ, maize gluten, maize fiber, maize steep liquor, and enriched fiber, which cater to the animal nutrition and food production industries.

Our end-user industries span food and beverages, pharmaceuticals, paper and packaging, textiles, adhesives, and animal nutrition, giving us a well-diversified revenue base across both domestic and international markets.

Since commencing operations at 180 TPD in FY18, we have scaled rapidly to 330 TPD in FY22, 650 TPD in FY24, 750 TPD by FY25, 825 TPD by FY26, and 1,650 TPD in May 2026, making us one of the fastest-growing maize wet milling companies in India, with a revenue CAGR of 32.5% from FY23 to FY26. As of March '26, we had 345 customers, out of which 134 customers have been onboarded during the year, with a dealer channel accounting for 65.5% of annual revenue, reflecting the strength and depth of our distribution network.

Our infrastructure is a key competitive moat. We operate 65,000 MT of maize storage capacity across four humidity-controlled silos and raw material godowns, ensuring supply security through harvest and non-harvest seasons alike. We are largely self-reliant on power, with approximately 81% of our electricity requirements in FY26 sourced from our captive co-generation plant. We are also one of the few maize wet milling facilities in India to operate a zero liquid discharge unit, underscoring our commitment to sustainable operations.

We are recognized as a One Star Export House by the Director General of Foreign Trade, Ministry of Commerce and Industry. Regaal benefits meaningfully from policy support under the Bihar Industrial Investment Promotion Policy, or BIIPP, which provides for interest subvention and State GST reimbursement, a structural advantage that lowers our effective cost of capital and supports margin resilience.

We would like to place on record our sincere gratitude to the Government of Bihar for its continued support for industrial development in the state. The incentives and policy framework extended under BIIPP have played an important role in enabling our expansion and investment programs, supporting us in scaling operations and creating long-term economic value within the state. Now, before I move to the financial results for FY26, I am delighted to share a landmark development that marks a new chapter for Regaal.

We are pleased to inform on 26th May 2026, we successfully commissioned a significant expansion of our manufacturing infrastructure. Our crushing capacity has been scaled up to 1,650 tons per day, completed by the addition of new derivative manufacturing facilities, being liquid glucose at 180 tons per day and maltodextrin powder at 50 tons per day. Simultaneously, our captive co-generation power plant has been expanded additionally by 10 MW, taking the total power capacity to 15.8 MW power plant, meaningfully strengthening our energy and self-sufficiency.

This commissioning marks a significant milestone in Regaal's journey towards being a diversified maize-based specialty product company. It strengthens our presence in higher value-

added maize derivative products and enhances our ability to cater to evolving customer requirements across the food, pharmaceutical, agriculture, and healthcare sectors. At 1,650 tons per day, Regaal now operates as the largest maize milling facility in Eastern India, further strengthening our manufacturing scale and long-term growth prospects.

Beyond expanding our product portfolio and enhancing production capacities, we believe this expansion will contribute meaningfully to the employment generation in Bihar. The project is expected to create 475 additional direct employment opportunities, taking our total on-role workforce to approximately 950 employees, while also generating significant indirect opportunities across contractual labor, logistics, warehousing, transportation, procurement, allied services, and the broader agriculture value chain. Most importantly, this growth will continue to support the livelihoods of farmers and strengthen the rural economy in this region.

Looking further ahead, we are expanding our value-added portfolio products with introduction of dextrose anhydrous, dextrose monohydrate, hydrol, along with further additions to our modified starch range, including cationic starch, carboxymethyl starch, and pre-gel starch. These are categories where we see strong and growing demand and where we believe we are well-positioned to capture meaningful market share.

As we progress with project execution, the opportunity set became increasingly compelling, both in terms of breadth of value-added products we could bring to market and strategic importance to building a robust and energy-efficient facility for the long term. This led us to revise our capex outlay upwards from approximately INR430 crores to approximately INR540 crores.

With the incremental investment directed towards expanding the value-added products pipeline and scaling up the captive co-generation plant capacity beyond what was originally envisaged. We view this as a high-conviction allocation of capital, and commissioning of all the above facilities is expected over the course of FY27.

These additions are aimed at deepening our presence in the higher value-added derivative segments, driving margin accretion and positioning Regaal as a more complete maize processing platform. The growing demand for maize derivatives, coupled with our strategic location, integrated infrastructure and strong sourcing capabilities, positions us well to create sustainable value for all our stakeholders.

We continue to build our international footprint, with a particular focus on South-Eastern Asian markets' where we see significant long-term potential for maize-based derivatives. The recent softening in raw material prices has meaningfully improved our global cost competitiveness, enabling us to engage more effectively with international customers and compete on more compelling terms. This improving competitive positioning is already translating into tangible outcomes.

During the period, we secured a sizeable export order, which not only strengthens near-term export revenue visibility, but also reinforces our credentials as a reliable supplier in the international markets.

Coming to our financial performance, for the full year FY26, our operating income stood at INR1,134.2 crores, PAT for FY26 stood at INR 55.6 crores, with a margin of 4.9%. I am pleased to share that the Board has recommended a dividend of INR 0.25 per share, subject to the shareholders' approval.

We remain focused on optimizing our expanded operations while maintaining strong capital discipline and a commitment to sustainable business practices. With a significantly enhanced manufacturing platform, we continue to monitor macroeconomic trends and demand dynamics closely and stand ready to adapt our strategy to ensure long-term value creation for all our stakeholders.

We have just commissioned a significant expansion of our manufacturing facility, and as is customary with any large-scale commissioning, the facility will progressively ramp up to optimal operating levels over the coming weeks.

Concurrently, corn prices have begun to soften, a trend viewed constructively, though we believe it would be prudent to allow this to play out over another quarter before drawing firm conclusions on its structural trajectory.

Given that, we are at an important inflection point, with new capacities coming on stream and input cost dynamics evolving, we feel it is most appropriate to wait for a quarter of stabilized operations before offering a formal earnings outlook. We believe this approach better serves our investors by ensuring that any guidance we provide is grounded in demonstrated operating performance rather than early-stage assumptions. We look forward to sharing a more comprehensive view of our earnings trajectory by the end of H1 FY27.

I will now hand over to our CFO, Mr. Saikat Chatterjee to take you through the financials in greater detail, following which we will be happy to address your questions.

**Saikat Chatterjee:**

Thank you, Anil sir, and very good morning everyone. I will now take you through the key financial highlights for Q4 FY26 and the full year FY26 and I trust you had the opportunity to review our earnings presentation and financial disclosures. FY26 was a year of strong growth for Regaal. Our operating income grew by 23.9% year-on-year to INR 1,134.2 crores, while value-added increased by 18% to INR 295.8 crores.

Operating EBITDA for FY26 stood at INR126.6 crores, with a margin of 11.2%. The improvement in the operating EBITDA margin during FY26 reflects better realizations. The margin expansion during the year was partly offset by higher freight and forwarding costs within other expenses, along with relatively higher shutdown days during March '26, which impacted crushing volumes and operating leverage during the period.

The PAT stood at INR 55.6 crores with a margin of 4.9%. For Q4 FY26, operating income stood at INR 244.6 crores, while operating EBITDA stood at INR 32.5 crores with a margin of 13.3%. PAT for the quarter stood at INR 16.5 crores with a margin of 6.8%, reflecting sequential improvement in profitability and operating performance.

From a balance sheet perspective, the net debt-equity ratio improved to 1.1x from 1.9x in FY25 and the company's cash conversion cycle improved significantly to 50 days in FY26 from 93 days in FY25, driven by tighter working capital management, supported by lower inventory and receivable days.

Overall, FY26 marked an important year for Regaal, with strong growth across revenues, profitability and operational scale, alongside meaningful progress on our strategic expansion initiatives. As we move ahead, we remain focused on strengthening our value-added product portfolio, improving operating efficiencies and driving sustainable long-term growth while maintaining prudent financial discipline. With that, I would like to open the floor for question and answer.

**Moderator:** Thank you. We will now begin the question and answer session. Our first question comes from the line of Surya Nayak with Sunidhi Securities. Please go ahead.

**Surya Nayak:** Thank you so much for giving me the opportunity.

**Moderator:** I am sorry to interrupt Surya you are not quite audible. Please be a little louder.

**Surya Nayak:** Am I loud enough?

**Moderator:** Yes much better. Please go ahead.

**Surya Nayak:** Thank you for giving me opportunity and congratulations for a great set of numbers and new capacities are coming up, that is on time, so okay. So, sir, my first question is that regarding the procurement season currently going on. So, considering the 65,000 storage capacities divided between the silos and warehouses, so what is your procurement strategy for the year?

**Anil Kishorepuria:** We basically have a three-pronged strategy. We buy directly from farmers during the season, during the Rabi season that starts from April to July basically, but there's a spillover also; farmers also supply in August and September, but the main season is from April to July. That's when we procure our maximum requirement.

Second is we have opened FPCs, Farmer Procurement Centers across 27 locations all over our area, for about six-seven districts, say about 20 kilometers to 100 kilometers around our plant, where all these farmers are giving material to those centers and we are then transporting it from there to us to our plant. And third is very little of material we also buy from traders all across and from different states for our requirement, whatever is the requirement is managed.

**Surya Nayak:** Because, sir, if we calculate the current capacity per day, then the storage capacity is enough for around 40 days. So, for the entire let's say operating days of 330 days, how are you managing? That is my understanding?

**Anil Kishorepuria:** We have agreements, with warehouses all around our factory from 500 meters to maximum 80 kilometers, where we are stocking this material. We have 240,000 odd tons of material godowns all across. So with 240,000 tonnes in warehouse and 65,000 tonnes in storage and 4 month operation during Rabi season feeding directly through procurement basically add up to the entire

90% of our procurement So basically, this adds up to the entire 90% of our requirement. The balance 10%, 15% comes across all the 12 months from other states.

**Surya Nayak:** Okay. So now, see, in earlier years, last year, we had a significant revenue operations from the trading around 30% plus. So with the advent of the new capacity, what kind of that revenue to come down or it will be totally vanished?

**Anil Kishorepuria:** Sir, it will come down considerably. It will be near to zero. I will not say that it will not be a crores or 5 crores, it will be near to zero. We don't have any plans to do any trading because we will not be having maize to trade.

**Sanjeev Sancheti:** But just to add here is that in some months where the MOQ is short, we may do some procurement for the size discounts, but otherwise like earlier the MOQs were very high and our requirement was very low, so we had to do higher trading. So this trading business is not to earn revenue, but to get the best deal on the raw materials. We should be very clear about that.

**Surya Nayak:** Got it. So, sir, some more capex is still to be done regarding the dextrose anhydrous and dextrose monohydrate and hydrol in later part, maybe third quarter of this year. So how much is that that will be coming?

**Anil Kishorepuria:** How much of debt will be coming, sir.

**Management:** No how much capex will be coming?

**Anil Kishorepuria:** Capex will be coming. Sir we have already mentioned in my speech that about INR 540 odd crores capex is envisaged for completion in 2026-27, out of which about INR 401 crores we have already spent by 31st of March '26. So balance INR140 crores will be coming in this year.

**Sanjeev Sancheti:** Out of which we would have already spent some more between now and 31st March, but for the whole financial year for this project, the outlay is another INR140 crores starting from 1st of April 2026.

**Moderator:** Thank you. The next question comes from the line of Keshav Garg with Counter Cyclical PMS. Please go ahead.

**Keshav Garg:** Sir, firstly wanted to understand that what is the expected sales volume for FY27, which was 2.65 lakh tons for FY26?

**Sanjeev Sancheti:** So, we are at present refraining from any guidance. Let's try and wait for a quarter before we can give a guidance. Let the plant stabilize. I think we have read out very clearly that we don't want to come out with a reckless guidance. We want to just see how the plant stabilizes over the next few weeks. So we would not be keen to give a guidance at this point in time. But you can do your own mathematics seeing the size of the plant and the expansion. That's something which you can do on your own.

**Keshav Garg:** Sir, now another question is on the margins. Sir, so there has been no significant improvement on a Q-on-Q basis. In fact, the margins have declined on a Q-on-Q basis, even if we take out the

purchase of traded goods. So operating margin has declined from 19% to 14% quarter-on-quarter.

Whereas, sir, if we look at the industry leader, Gujarat Ambuja Export, their margin has increased from 6% to 15% quarter-on-quarter. So, sir, I'm not able to understand why it is the reverse for us and for the rest of the industry, everybody else has shown quarter-on-quarter improvement in margins?

**Sanjeev Sancheti:** Are you talking about Y-o-Y, quarterly Y-o-Y?

**Keshav Garg:** No, sir. I'm talking about quarter-on-quarter, Q4 versus Q3.

**Sanjeev Sancheti:** So, I think it has increased. I don't know what numbers you're seeing.

**Keshav Garg:** No, sir. If you see our EBITDA for the third quarter was basically 35?

**Sanjeev Sancheti:** EBITDA has gone down because we ramped up our costs for the expansion. But if you have to look at the value-add level, value-add has increased. So this is not reflective of because while the capacity has gone live now, but we had to ramp up to the run-up to expansion commissioning, we had to ramp up the costs.

So you will see steady-state margins going forward from maybe second or third quarter. Even EBITDA margin on operating revenue. Actually, I don't know what numbers you're seeing, you're seeing the absolute numbers, but if you look at the EBITDA margin, operating EBITDA margin has gone up from 10.7% to 13.3% in spite of, you know, the ramp-up of costs for the expansion. So I'm not sure, please see the presentation, the numbers are very clearly highlighted there.

**Moderator:** The next question comes from the line of Khushi Parekh with ValueWise. Please go ahead.

**Khushi Parekh:** Thank you for the opportunity, sir. Could you please elaborate on a white-labelling strategy and its expected contribution to volumes and profitability?

**Anil Kishorepuria:** White-labelling strategy, we are doing small capacity at the moment. We started with one company, now we have four companies enrolled. I would not want to disclose their name at this moment, but we are increasing that and the volumes have increasing of the white-labelling quite a bit. And percentage-wise if you say, we were doing if in volume terms, we were doing at about 6,500, earlier about 2% to 2.5% of the starch quantity as white-labelling, but this will now go up quite considerably within say within H1.

**Khushi Parekh:** Okay, sir. Thank you. And one more question. How is the current maize procurement and pricing environment and what is the outlook for raw material availability and cost?

**Anil Kishorepuria:** The availability of raw material in Bihar was never a problem. They have abundant raw material available and Bihar is a net exporter of raw material to all these states. So that is not an issue. And the price of course is a market-driven prices. Compared to last year and this year, the prices of maize has really come down quite considerably, and that is what we expected that it will be good for the entire industry.

- Moderator:** Thank you. The next question comes from the line of Harsh Saraswat with Srujan Alpha Capital. Please go ahead.
- Harsh Saraswat:** Good morning. Many congratulations on your capex coming on stream. So I have few questions. Can you explain a bit on the Bihar interest subvention scheme? What is the eligible amount and what is the timing of receipt of the, you know, getting any feedback from the government? And is there any delay from the government's part? Other than that, should we take 5% as a cost of your debt on the total for the year?
- Anil Kishorepuria:** Sir, the Bihar State Promotion Board Policy which came in 2016, which was amended in 2025 and the interest subvention was increased, there was a temporary policy which they had taken out. It gives us whatever capital, whatever money we are taking from scheduled banks for the construction of the infrastructure for making of the factory and production, that entire loan is subvented by the Bihar Board till the tune of 10% per annum rate of interest charged by the government. That is the capping.
- And INR 20 crores is also the capping which we'll have to take in five years. If we take INR 17 crores or INR 18 crores, INR 2 crores, INR 3 crores we will not get. And if we take about INR 20 crores in four years, we cannot get more than INR 20 crore. So our entire loan portfolio is strategically placed that we are able to consume that entire INR 20 crores in five years. And normally our loan is for six years, so it is out of pocket for one year. And this is to my experience past seven years, this has always paid within the quarter of next year. We filed the application of say for example March and April first week, and this interest comes into our bank account by June usually. That's about 90% of the times.
- Harsh Saraswat:** So, sir, how is this treated in the accounts because what I see interest cost is 5% currently. So is it already deducted from the interest which is debited in the P&L?
- Saikat Chatterjee:** Yes, it is already being deducted from the interest cost which is coming and which you are seeing in your profit and loss account.
- Harsh Saraswat:** Meaning avoiding receipt basis, we deduct this before only?
- Saikat Chatterjee:** Right. We make it as Debit receivable and credit it in interest costs.
- Harsh Saraswat:** Okay. And sir, how should we think about the working capital intensity after this expansion? Is H1 usually the heaviest period because of the maize inventory build-up?
- Saikat Chatterjee:** Inventory, it's a sigma, it's a sine graph which forms it, the working capital requirement increases in Q1, it goes up to maybe in the Q2 and then it will steadily fall down from Q3 to Q4. So cash conversion cycle should be around between, now at present we are at 50 cash conversion cycle and it should roam around between 75 to 50 days.
- Moderator:** Thank you. The next question comes from the line of Himanshu Bisani with PinpointX Capital. Please go ahead.

- Himanshu Bisani:** Hi, sir. Thanks for the opportunity and congratulations on the capex going live. So my question is around value-added products. Your contribution from value-added products to the revenue has, you know, gone up significantly and is growing rapidly. How are you planning to, you know, scale this? What is our strategy with the new capacity also live? And how can that translate into the margins?
- Anil Kishorepuria:** Translation into margin of course if value-added products will increase, margins will increase. At the moment we will not be able to give you a guidance on that. But with all these products of liquid glucose and maltodextrin powder, later dextrose and a number of modified starch, and we have already started manufacturing gulal.
- So for again that's a white-labelling we're doing for a manufacturer. So all these things will substantially, I would say super substantially increase our value-added portfolio from what currently we are.
- Sanjeev Sancheti:** And also, sir, just please appreciate that the capacity is doubling, right, even at the crushing level. So economies of scale will play because this is a brownfield expansion not a greenfield expansion, so we'll not double our overhead costs. So that also will start playing. Obviously, what will also help us is the size of our procurement, that we will have a better bargaining power.
- Himanshu Bisani:** Okay. So just to understand, sir, the economies of scale and the value-added products would be a double push to a margins if is what you're saying.
- Sanjeev Sancheti:** Absolutely, absolutely correct. Both will play together. It's going to be a double engine growth vehicle.
- Himanshu Bisani:** Great. Thank you. Sir, on the debt side, I think some you mentioned that INR 150 crores of capex is yet to come. What is that if you can explain that and where it is going?
- Sanjeev Sancheti:** I think it's very clearly stated, it's a very well-defined sheet on page 24 of the presentation, but we'll just for your benefit just speak it out. So we are adding the DAH and the DMH we will launch probably third to fourth quarter.
- Then we are expanding our modified starch portfolio which includes cationic starch, carboxymethyl starch, pre-gel starch, gulal, spray starch, and also hydrol. So all these will come between now and before the end of the financial year progressively. That's a significant addition to the value-add portfolio.
- In fact, you know, Anil Ji has already spoken about it, but as we were doing this expansion, new market and new product opportunity opened up, so we actually expanded, increased our scope of expansion to add some more products to the portfolio because then it makes us a very complete starch player in India and globally.
- And secondly, because of that, we also slightly increased our co-generation power capacity also, so that we don't have to go back to, you know, so that we're more complete on our own power generation.

- Moderator:** Thank you. The next question comes from the line of Naman, an Individual Investor. Please go ahead.
- Naman:** Hi. Congratulations on a good set of numbers. Just two questions from my end. One was at full capacity utilization of 1,650 tons per day, what is the optimum revenue levels that we can reach and how do we see this ramping up?
- Anil Kishorepuria:** Because at the moment we operate at our entire manufacturing turnover was about INR 800 crore. So you can imagine, of course two months of capacity is not there, we started from 26th May and ramping up will take about couple of weeks. But peak will of course if the production is doubling, the revenue will also double.
- At least double, yes. Plus value-added products. And it depends a lot on the maize prices. If the maize prices come down, of course the turnover will come down accordingly. Not fully but a little bit less.
- Sanjeev Sancheti:** Yes, because this is a raw material heavy and raw material is a commodity, so the revenue also moves with the commodity. But I think you can ballpark say it will at least double, but there will be cycles where because of the raw material prices the revenue will fluctuate a bit.
- Naman:** So are we expecting that we'll be operating at optimum capacity starting H2 FY27?
- Sanjeev Sancheti:** That is like trying to get a guidance indirectly. I think we'll refrain from there. We want to stabilize the plant, and we've already said that we'll get back to you between Q1 and Q2 with the firm guidance. But in the past we have always very quickly ramped up to full capacity. So up till the time we come to guidance, request you to do your own mathematics on this.
- Moderator:** Thank you. The next question comes from the line of Manan Pamani with Mission Street. Please go ahead.
- Manan Pamani:** Yes. Congratulations, sir, on expansion. A couple of things on finance. So what is the peak debt that we are expecting as we undergo this capex? And one bookkeeping question for current year, that the other current assets has increased substantially on the balance sheet. So what comprises, what business decision comprises that and just some clarity on that. Thank you.
- Saikat Chatterjee:** Yes. So at present our net debt is around INR 545.65 crores. Now with the number of capex which is coming during this financial year, so it is expected that it should be around INR 700 crore, INR750 crores of total debt. That includes the working capital debt also, CC etc. Now coming to your second question about this current assets. Now if you see our cash conversion cycle is 50, which has gone down significantly from the last periods, and the receivables and inventories has also the number of days has also decreased in that.
- Manan Pamani:** Yes. No, that I agree, sir. I am talking about the other current assets which has gone from INR 56 crores to INR 170 crores in the balance sheet for the reported period.
- Saikat Chatterjee:** So if you are talking about other current assets, it's because of the advances which we have given at the in the end of this year, that is in the March, for because as we are revamping our capacity

to 1,650 and we have already done in the month of May, so we need to give the advances for this raw materials for the maize procurement to all the new suppliers and to all the others so that the flow of the raw materials becomes smooth.

And plus advances has been given to different warehouses where we will be storing it. So as a result of which there is a significant increase in the advances which has happened, which has increased from 45 to around 150. So this is the main reason why this has increased.

**Moderator:** Thank you. The next question comes from the line of Shivam with First Seed Capital. Please go ahead.

**Shivam:** Yes. Hi, team. Thank you for the opportunity. So my first question is on the 1,650 TPD expansion. What kind of utilization are we expecting, if you could help me quantify on this number, sir, for '27?

**Sanjeev Sancheti:** Yes. We just answered that question before this. Basically, as we ramp up, as you've seen in the past, we very quickly reach the optimum capacity. So we will reach the optimum capacity, which is literally 100% of the rated capacity, fairly quickly.

We will not like to venture the exact date now as the capacity is getting ramped up. But as we said, between Q1 and Q2, we will definitely come up with a firm guidance on all the numbers, all the key numbers.

**Shivam:** Okay, sir. And sir, what kind of commissioning or ramp-up challenges do you foresee in the expanded facilities for '27, especially following the power plant expansion and so on? Do you have any guidance for the same?

**Anil Kishorepuria:** The power plant is fully operational. Out of 10 MW new power plant, we are already drawing out 5 MW which is required by us at the moment. And regarding the other ramp-up facilities is basically depending on machine to machine. Now already we have started producing from a new plant.

We will take a few days or maybe slowly-slowly, we'll start pushing more material and start producing, that should not take time. I would say, if nothing goes wrong, if everything is fine, it should not take more than 15-20 days.

**Sanjeev Sancheti:** So basically, weeks and not months.

**Moderator:** The next question comes from the line of Reet Jain with First Water. Please go ahead.

**Reet Jain:** Yes. Hello, sir. Thank you for the opportunity. I wanted to know the price of maize currently. What is the current price?

**Anil Kishorepuria:** Sir, the current price of maize at the moment, Bihar is different, all the states are different prices. I cannot tell you specifically, what price is currently prevailing where, that data is not with me. And what is in Bihar, sir, you can also see in MCX, it's already available in the portal, in the open domain, where public domain where you can get all the prices, sir. But of course, from last year, the prices are down.

- Reet Jain:** Okay. But my I have just one concern. The government keeps on talking about the increasing the ethanol blending capacity. So, keeping this in mind, do you see the prices at a higher level going forward or you are seeing the prices to be at the current level only?
- Anil Kishorepuria:** Sir, the government is increasing the ethanol, they are planning to increase the ethanol. Along with ethanol, the government's thrust over maize is very, very big, huge, I would say. Every time, when we meet the Agriculture Secretary and Department, they are talking about maize.
- And second thing, the government is also sitting on huge stocks of broken rice which they are allowing, which they are allocating to the plants. So, maize in in near future, I am not sure whether maize prices will increase or decrease, but accordingly the finished product should also improve, which we have seen.
- Reet Jain:** Okay, got it. Thank you.
- Moderator:** The next question comes from the line of Pritesh with Lucky Investment. Please go ahead.
- Pritesh:** Yes. Sir, one question. Now since you was procuring the maize, so what is the whole of last year, how much lower price should the maize come at versus last year? Is it a INR 1 lower, INR 2 lower, INR 3 lower, whatever be that ballpark number?
- Anil Kishorepuria:** Sir, last year the maize basically hovered between INR 18 to INR 23-INR 24. INR 23, I would say. Not INR 24 rather, INR 23. There was about a INR 4-INR 5 differences of up and down what maize market saw.
- Pritesh:** No, my question was, sir, what is last year's procurement, whatever be in the price that you would have average procurement, and beginning this year, so this year, what is the delta change one should look at?
- Anil Kishorepuria:** Sir, delta change of course the maize prices compared to last year's is less, sir. It is less. Approximately would say about at the moment because of the crop has come. Bihar still the crop is yet to completely full-fledged come, we have started getting the farmers' delivery since about 15th-16th of May only, not too long because of the rains which was happening. It should come down to about 10% compared to last year, sir. That is my calculation.
- Pritesh:** Okay. So basically, INR 2, more of less INR 2, between two and three or one and a half and two and a half is what should be the delta change in maize procurement prices?
- Anil Kishorepuria:** Yes, sir. That is my expectation.
- Pritesh:** And is there any incremental delta change in the realization that one should know, which would have panned out in the last six months, upward or downward delta change in your product basket?
- Anil Kishorepuria:** Sir, are you talking for the finished products?
- Pritesh:** Yes.

- Anil Kishorepuria:** So finished product there's a huge delta change between the finished product of co-products. The co-products what we mentioned germ, gluten, fiber, there's a huge, huge between the last quarter Q4 and Q1 of this year. Sometimes from March it started. And starch has also started looking up because of opening of the export market again. Starch prices have also come up. The value addition from maize to starch is higher than last year.
- Moderator:** The next question comes from the line of Manan Pamani with Mission Street India. Please go ahead.
- Manan Pamani:** Sir, you mention about commissioning value-added products gradually throughout this year. So, what is that value-added product schedule of commissioning? And how much percentage of revenue will increase in value-added product vis-a-vis last year?
- Anil Kishorepuria:** Sir, the value-added product schedule is the DMH and the DAH which constitutes also of another 50% what we'll be increasing. We have already done 230 tons already commissioned. Another DMH, DAH, that will be coming in between Q3 to Q4, sometime in December-January. I cannot exactly give you a exact date. And last year the jump of value add...
- Management:** From 3% to about in the full scale. So, it will go up from 2% to about 3% in FY26 to a full capacity. When we run the full capacity of full year, it will go up to about 35% plus on the value-add.
- Manan Pamani:** You mean 3% to 35%, is it? 3% to 35%?
- Sanjeev Sancheti:** Yes, yes. Because value-added was hardly there in '26. It's just being ramped up.
- Manan Pamani:** Right. So, what do you see... No, 3% to 35% is a very big jump in value product value-added product. Do you see...
- Sanjeev Sancheti:** So, let me explain, sorry, let me explain the just the mathematics of it. I understand you're coming to whether there's a market or not, that Anil ji will answer, but there was hardly any value-added product in '26. All of it is in the current expansion being added. That's why it's increasing significantly. And you can continue with your next question.
- Manan Pamani:** My question is what will be the revenue impact because what is the differential between value-added product and selling a commodity product per kg? What is the difference in the value?
- Anil Kishorepuria:** Sir, that guidance exactly, I will be able to give you sometime in the H1, but more of less guidance, sir, it will be of course a delta should be about 20%-25% over the starch prices.
- Moderator:** The next question comes from the line of Surya Nayak with Sunidhi Securities. Please go ahead.
- Surya Nayak:** Yes. Just my question to Sanjeev bhai. Sanjeev bhai, in the past of let's say 825 tons per day the existing capacity, whatever the capex we did, so accordingly the by-product and the value-added products will come. So, to clear my understanding because you are going from 3% to 35%, so there is a significant jump. So, is there any substantial allocation to value-added products this time happened?

- Sanjeev Sancheti:** Yes, yes, yes. If you see the slide, while we have doubled the capacity from 800 plus to 1,600 plus, a large part of this increased capacity is getting to be fed into the value-added products. That's why my raw maize, I mean the native maize increase in native starch will not be very high delta.
- Most of the delta is going in value-added product. And if you look at the Slide 24, I have already listed out in this call in earlier question, DAH, DMH, Hydrol, liquid glucose, MDP, and then all the other modified starches that we have included Gulal, all of it is happening now and they're all value-added products.
- Surya Nayak:** So, to get the benefit of, you know, for everybody, just to, what I was asking is that, let's say, separate out the current ongoing facility and the previous one of last year facility up to 825. So, let's say 825 per ton was, let's say, INR 400 crores. Out of that, native and others was X, and the value-added products are Y. Then the X and Y, suppose, that proportion you give, and the current proportion of 825 tons, you give the X and Y, so that now we will be clear.
- Sanjeev Sancheti:** Okay, we will tell you what are the differences. So, earlier, about 65% of our total produce was native starch, which we had to sell native starch. 65% of the 825. And about 30% were the maize by-products which is a natural consequence. And only 2%-3% were value-added products.
- Surya Nayak:** Sanjeev, I am not talking about the value. I am talking about the capex.
- Sanjeev Sancheti:** Okay, so that I think, we'll have to get back separately because I don't have the number right here. But I suppose that a good portion of the capex system has gone into value-added products. We don't have the numbers handy. We can send it separately.
- Surya Nayak:** So, can it be considered that the let's say 12% is the base EBITDA margin we are working on, and maybe come whatever, it may not fall below that? So, I mean of course...
- Sanjeev Sancheti:** Sir, any attempt for you to extract from us a guidance is going to be futile now. We will get back with a firm guidance between Q1 and Q2. Please bear us till that time. We are ramping up the production; we want to focus on stabilizing the plant, it's a very large expansion. So far, we have been very successful in ramping it up very quickly.
- We are very hopeful, very confident that, we'll ramp up very quickly as we already said not month but weeks, within weeks. But we also are adding and these other products which you're talking about, value-added most of them are coming online throughout the later part of the year. So, let's wait for Q1 between Q1 and Q2 we will come with a very, very structured guidance.
- Moderator:** The next question comes from the line of Prem Soni, an Individual Investor. Please go ahead.
- Prem Soni:** Hello. I am audible?
- Moderator:** Yes, Prem.
- Prem Soni:** Hi, sir. Thanks for the opportunity. So, my question is on the industry bifurcation side. Like what kind of revenue is on the food, pharma, and agriculture and other aspects? Can we put some details on that?

- Anil Kishorepuria:** Sir, giving such details of food, pharma and all these things is a competitive thing which we have, so not on a call, sir. If you want, we can always do it later, but not on a call, sir.
- Prem Soni:** Okay. So, sir, as we like second question is on the value-added segment. We were having discussions on the value-added segment that we are going to about 20%-25% or in the value-added segment from 3% current.
- So, how are we moving toward and like right now we are on 3%. So, in this particular year, how much we can generate revenue from the value-added segment? Can we just put some details on that?
- Sanjeev Sancheti:** So, I think the ramp-up is happening this year. At the peak capacity we'll be about 35% value-added, but this year will be closer to 20% largely between 20% to 25%. Okay. But as it ramps up. So, it will depend on the commissioning, but it will be anywhere between, hopefully between 20% to 25% this year and 35% around 35% next year.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for their closing remarks.
- Saikat Chatterjee** So, thank you everyone for joining us today and for your continued interest in Regaal Resources. We appreciate your time, participation, and insightful questions. We remain committed to executing our growth strategy, strengthening our value-added product portfolio, and creating sustainable long-term value for all stakeholders. We look forward to interacting with you again next quarter. Thank you and have a great day ahead.
- Sanjeev Sancheti:** Thanks a lot, Arihant Capital for hosting this call and also, I know that there was a long queue of questions but I'm sorry that we constrained by time and we don't want to hold people on a day which is a holiday, which is rare for people who are associated with stock market. But however, please feel free to get in touch with Uirtus Advisor for any follow-up question. We'll be happy to share with you whatever insight we can give which is publicly available information. Thank you.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Arihant Capital Markets, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.