To,
The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001, Maharashtra

November 13, 2026

Scrip Code: 544657

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Earnings Call

Dear Sir/Madam,

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the transcript of the Earnings Call, conducted on November 5, 2026, in relation to the financial results of the Company for the half year ended September 30, 2026. The same is also hosted on the website of the Company at

Link: https://pajsonagro.com/wp-content/uploads/2026/11/Transcript-05.11.2026.pdf

Kindly take note of the same.

Thanking you,

Yours faithfully.
For Pajson Agro India Limited
(Formerly Pajson Agro India Pvt Ltd)

ROOPAL SAXENA
Digitally signed by ROOPAL SAXENA
Date: 2026.11.13 10:47:31 +05'30'

Roopal Saxena
Compliance Officer & Company Secretary
Membership No. A69189

Pajson Agro India Limited

H1 FY27 Results Conference Call"

November 05, 2026

MANAGEMENT: **MR. AAYUSH JAIN – PROMOTER, CHAIRMAN AND MANAGING DIRECTOR – PAJSON AGRO INDIA LIMITED**
MR. PULKIT JAIN – PROMOTER AND NON-EXECUTIVE DIRECTOR – PAJSON AGRO INDIA LIMITED
MR. NITAN GARG – CHIEF FINANCIAL OFFICER AND – PAJSON AGRO INDIA LIMITED
MS. ROOPAL SAXENA – COMPLIANCE OFFICER AND COMPANY SECRETARY – PAJSON AGRO INDIA LIMITED

MODERATOR: **MS. SAKHI PANJIYARA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to H1 FY27 Results Conference Call of Pajson Agro India 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you, and over to you, ma'am.

Sakhi Panjiyara: Good day everyone, on behalf of Kirin Advisors, I welcome you all to the H1 FY27 earnings conference call of Pajson Agro India Limited. From management team, we have today Mr. Aayush Jain, Promoter, Chairman, and Managing Director, Mr. Pulkit Jain, Promoter and Non-Executive Director. Mr. Nitan Garg, Chief Financial Officer. Ms. Roopal Saxena, Compliance Officer and Company Secretary.

I now hand over the call to Mr. Aayush Jain for opening remarks. Over to you, sir.

Aayush Jain: Good afternoon everyone, and thank you for joining us. On behalf of the management team, I would like to welcome all our investors, analysts, and partners to Pajson Agro's earnings call for the first half of FY27. The first half of FY27 has been a period of steady growth for Pajson Agro. Demand for our kernels remained healthy. Our plant in Andhra Pradesh ran close to full capacity, and work on our new Vizianagaram facility is going as per plan.

Our institutional business continues to grow. Institutional customers contributed 37.5% of the revenue during the half year compared with 34% in FY26, with large and recurring orders from leading food and snack confectionery companies, while our 178 distributors across more than 20 states continue to give us good reach across the country.

Input costs remained high during the half year. We chose to protect our volumes and customer relationships, adjusting our prices gradually, and kept a higher raw nut inventory to secure supply through the season. This added to our working capital and interest costs in the near term, but it kept our plant running steadily.

Sourcing remains central to our business. Our farm gate relationships across seven producing countries in Africa secured our supply through the season. Our plant operated at around 95% utilization during the half year compared with 86% in FY26. With demand now ahead of our current capacity, adding capacity has become our priority both in India and at origin.

To strengthen this further, we have appointed Mr. Vu Thai Son, who brings over three decades of experience in the global cashew industry as a strategic advisor. I am also very delighted and happy to break the news to you that our board has approved the acquisition of 100% stake in Pacific Global FZCO, which operates a 60,000 metric ton cashew processing facility in Cote d'Ivoire, the world's largest producer of raw cashew nuts, and serves customers across the US, Europe, Middle East, and China.

Processing at origin will help us work more closely with our sourcing base and give us access to international customers complementing our business in India. Over time, having sourcing, processing, and customer relationships within one company should allow each part of business to support each other and help Pajson Agro grow, build a more meaningful presence in the global cashew industry. The acquisition will be paid for through issuance of shares and is subject to shareholder and other applicable approvals.

Coming to our financial performance for H1 FY27, our total income grew by 23% year-on-year to about INR 145 crores. EBITDA stood at about INR20 crores with an EBITDA margin of 14% and profit after tax at about INR12.6 crores. Compared with the second half of the year, EBITDA grew by 21% and PAT grew by 19%, while EBITDA margins improved by 190 basis points.

With that, I will hand over to Pulkit now.

Pulkit Jain: Thank you, Aayush, and good afternoon, everyone. As Aayush mentioned, our plant is running close to full capacity. So let me take you through how we are adding capacity and what it means for the business. Let me start with Vizianagaram. Work progressed as planned during the half year, and we are working towards commercial production in Q4 FY27.

The facility will add 35,000 metric tons, taking our capacity in India to 53,000 metric tons. Built with a higher level of automation, it is designed to process at a lower cost per kilogram than our current plant. So as utilization builds, we expect it to support our margins as well as our volumes. Our IPO proceeds are being deployed towards the project as planned.

As highlighted, the acquisition of Pacific Global adds another dimension. Once completed, our processing capacity will increase from 18,000 metric tons to a combined of 113,000 metric tons, across India and West Africa, including Vizianagaram, giving us capacity close to our customers in India and at origin for international markets.

As the majority shareholder of Pacific Global, I have chosen to receive the consideration entirely in Pajson Agro shares, as I remain committed to the long-term growth of the company along with all of you. On the consumer side, Royal Meva contributed 4.6% of our revenue in the first half compared with 1.36% in H1 FY26.

We are growing it through traditional offline distribution, online platforms, and corporate gifting, and working towards a presence on quick commerce channels with a measured approach so that brand growth does not come at the cost of profitability.

As the business becomes larger and more international, we are also strengthening our procurement and logistics risk management, including currency and freight, so that our earnings remain steady as we grow. We are encouraged by how the business has progressed in the first half and by the steps we have taken for the years ahead.

As we move into the second half, our focus will be on commissioning Vizianagaram, taking the Pacific Global acquisition through the approval process, improving margins, and growing Royal Meva.

Our board has also approved the Pajson Agro Employee Stock Option Scheme 2026 to give our employees a stake in the company's growth. I would like to thank our employees, customers, distributors, sourcing partners, and bankers for their continued support and all our investors for their trust in Pajson Agro.

With that, we would be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Akash Agarwal, an Individual Investor. Please proceed.

Akash Agarwal: Hello.

Aayush Jain: Hello.

Akash Agarwal: Yes, thank you for the opportunity. So I have two questions regarding the result. So Pajson has reported H1 FY27 revenue from operations for approximately INR143 crores, and the standalone PAT is approximately around INR12.5 crores. So how should investors interpret this performance in context of expansion and proposed African integration?

Aayush Jain: So our first responsibility is to report the performance transparently. Secondly, our core focus is currently to build a solid business foundation and a business that can be scalable. So we have been doing that consistently over the last few years. Having said that, the geopolitical reasons related to the business they remain as is. So -- but having said that, we are confident that we will be taking our performance -- we are confident that this first half performance will be taken into the second half as well.

Akash Agarwal: Okay. Yes. Got it. So hello? Audible, right?

Aayush Jain: Yes. Please keep going, Akash.

Akash Agarwal: Yes. So I have another question. Like regarding that, if we are talking about peers, investors often compare companies on revenue multiples and EBITDA margin. So what makes Pajson processing plant model, sourcing arrangement, and future integration different from the trading-oriented commodity business?

Aayush Jain: So our sourcing being our biggest moat, Pulkit has been in the business of raw cashew nut trade for 13 years, and that gives us an edge over our competitors, which helps us source a better product, not only in terms of price but quality is very, very important when it comes to procurement of raw cashew nuts. A same specification raw nut might give two different yields to two different processors.

So it absolutely depends on how we are treating the product at the origin and then bringing it into India. Also, if to answer your question about comparison with the other players in the industry, it's very hard for us to pinpoint on the EBITDA margins and PAT margins because the other players that are there, they also have a lot of trading business and other types of businesses that are reflected in their numbers. So I think that will not be the right comparison, if we were to compare to the peers who are listed today.

Akash Agarwal: Okay. Understood. Okay, sir. I will be joining back in the queue if I have any further questions, I'll let you know.

Aayush Jain: Sure.

Moderator: Thank you. The next question is from the line of Abhishek Malhotra, an individual investor. Please go ahead.

Abhishek Malhotra: Yes. Good afternoon, sir. Am I audible?

Aayush Jain: Yes.

Abhishek Malhotra: Oh, Yes. So I just have a couple of questions. So in the last earning call, you discussed a new 35,000 metric ton facility and the trial production around November-December meant materially higher utilization in FY28. So what is the progress on that and what is the utilization that we are seeing?

Aayush Jain: So as communicated in our May call regarding November-December timeline, that is a little -- it is unfortunate that it will be delayed by a couple – we look at a delay of couple of months. there are two-three factors that are contributing to this. For the first, the major one is that in the last 45 days, Andhra has seen three cyclones.

One was Arnab, one was Musaru, which was the recent one. So these cyclones have pushed us back by nearly 45 days, because our post -- pre-cyclone, during the cyclone, and pre-cyclone, the site conditions were such where the work had to be halted. And because there was cyclone, all the laborers and all those things got disturbed.

So we are now getting things back on track, and we are trying to get into trials as fast as possible. But as communicated earlier, we now look at getting into trials by February. So in terms of utilization this year, this year would be this year we see that very little revenue from the new plant would be coming into the numbers of FY27.

Abhishek Malhotra: Okay. And with the new crop season in India and India expansion in this proposed global integration converging, is management justified in seeing FY27, '28 as a potentially exceptional year?

Aayush Jain: So FY27-FY28, yes, definitely will be a transformational year for Pajson Agro. Our new greenfield project will get into its full commercial production mode. So we anticipate, as communicated earlier, 60% to 70% of utilization from the greenfield while continuing near 90% utilization at the current plant.

Also, with the new proposed acquisition of the plant based in Cote d'Ivoire, we look at stabilizing operations across the plants and making sure that we are ready for FY29, wherein we'll take the combined production utilization rates to 85% to 90%. Having said that, even FY28, our processing volumes will increase substantially.

Abhishek Malhotra: Okay, sir. And some promoters have developed this Cote d'Ivoire platform in their personal capacity. Why should Pajson Agro now acquire this interest? And what is the strategic benefit available to all shareholders?

Pulkit Jain: So I will -- hi, let me answer this, that why we are trying to consolidate the interest into this listed entity. So the promoters like myself, we used our own capital and efforts to build the origin country capabilities like, including the suppliers relationships, operational arrangements, and the Ivory Coast facility. So we believe that this proposed integration would allow the current Pajson Agro to participate directly in the relevant overseas operating earnings and the overall global business economics.

Our intention is very clear to build end-to-end cashew platform like that links all sourcing, quality controls, logistics, and all the assets and the entire business in India and globally under one firm. So that, because of the transparency, so the objective is very clear to bring in existing, I would say, economic opportunity into this listed Pajson Agro Company on fair terms and not to extract any personal promoter benefit from public shareholders.

Abhishek Malhotra: Okay, sir. And could you also explain the consideration mechanism a little more clearly, including who contributes to the Pacific Global shares and what they receive?

Pulkit Jain: So it is a clear share swap deal without any cash consideration to the promoters of Pacific Global or the current Pajson Agro promoters. So the valuation has been done by the independent valuator, getting a valuation close, almost close to the NAV of Pacific Global. And the share price has been determined as per the SEBI regulations.

So it is a total share swap deal. So preferential shares will be issued of 100% valuation of Pacific Global, and those shares will be issued to the existing shareholders of Pacific Global.

Abhishek Malhotra: Okay. Thank you so much, sir. That's all from my side. Thank you for answering the question.

Moderator: Thank you. The next question is from the line of Mayur Parekh from Vy Capital. Please go ahead.

Mayur Parekh: Yes. Hi. Good afternoon. Can you hear me?

Aayush Jain: Yes. Good afternoon. Hi.

Mayur Parekh: Yes. So I just wanted to know, like the promoters invested personally in Pacific Global. Like they identified the land and facility, established relationships, and created the end-to-end business model. So are they demanding a price for those intangible efforts?

Pulkit Jain: So no, so the promoters have not intended to demand any separate or negotiated premium for all these goods, as you mentioned, about identifying the land and the facility and establishing all the relationships. So we as the promoters, we have left everything on the table for keeping the interest of the minority shareholders and creating a much larger value creation for the longer term and the vision of the consolidated business for the company. So that is why, if you will see, the acquisition is done almost at the same value as the NAV.

Mayur Parekh: Okay. And like if the promoters receive new shares in swap, so how can public shareholders still benefit meaningfully on earnings per share?

Pulkit Jain: Sorry, that voice was not very clear. Can you repeat your question?

Mayur Parekh: Yes. I was asking like if the promoters receive new shares in the swap, how can public shareholders still benefit meaningfully on earnings per share?

Pulkit Jain: Because we have -- it is very clear that it is a very strongly EPS accretive transaction. We kept that very much in mind for before arriving at any conclusion. So if you will see, our investment case is very clear here, that the earnings expected from this acquired company's interest will be sufficiently significant, sufficiently higher, I would say, relative to the new shares issued, such that the combined company's earning per share can increase materially.

So we definitely see this proposal as a potentially strong EPS accretive even after the share issuance. As you know, the further consolidated profits which are going to accrue from both the consolidation is going to be much higher, and we see very positively that it is going to be an EPS-accretive transaction for us.

Mayur Parekh: Okay. But the transferors are promoters, so how can shareholders be assured that minority investors will not be disadvantaged even inadvertently?

Pulkit Jain: Let's see, our guiding principle is very straightforward. Our corporate governance and corporate ethics are supreme. We do not believe that management has the right to create value for itself by short-changing minority shareholders. Like for instance, for all these transactions, like for related party transactions, all our standards must be higher than merely complying with the letter of the law.

So we follow all the due processes, like even for the valuations. And as we have committed, we are not charging any premiums or anything for these acquisitions. So all these keeping in mind, the minority shareholders' interests have been kept first in our mind, and fair treatment has been given for all our transactions. So we are pretty sure that we'll keep the shareholders' interest.

Mayur Parekh: Okay. Got it. Fine. Thank you for answering. Thank you.

Moderator: Thank you. The next question is from the line of Purva Shah from Grobiz Fund. Please go ahead.

Purva Shah: Hello. Am I audible?

Moderator: Yes, sir.

Purva Shah: Yes. So thank you for the opportunity and congratulations on a good set of numbers. I wanted to ask, this capacity that we are acquiring is a total of 60,000 metric tons. How much is utilized currently?

Pulkit Jain: So this year, it would be utilized at 50%, the current going year. So by FY27, almost 50% utilization will be there.

Purva Shah: Okay. So a question on valuation side, which a couple of participants on the call also asked. But my question is from a different perspective, that this company we are acquiring, which is a total of 60,000 metric tons, and our Pajson Agro is currently sitting at 20,000 metric tons of capacity, and the market cap is around INR750 crores. And we are acquiring double or triple of that at probably half of that valuation. So I could not fathom the fair value of the company here. Could you help me with some numbers here?

Pulkit Jain: So that company is a kind of a pre-revenue company yet. So the operations for that company has just started a couple of months back. So it was a greenfield project which has been set up over there in Ivory Coast. So that is how the valuation, it is not on any profitable numbers and also it has been mostly considered by the evaluators accordingly.

So that is how you see there is a difference. So we cannot compare how Pajson Agro India Limited market cap is versus a greenfield project which is pre-revenue.

Purva Shah: Okay. Understood. And could you give me some numbers around the profitability of the business?

Pulkit Jain: So,– we have just got the audited numbers, and if we talk about the audited numbers of September of that, as I mentioned, it is, Aayush, can you just mention the revenue point?

Aayush Jain: Yes. The profitability is in line, it is a little better than what we are seeing in Pajson Agro India operations.

Purva Shah: In line with Pajson Agro. Okay. Understood. And sir, one question on the understanding side. so the valuation is given in dirhams if I'm not wrong, and the location of that plant is Cote d'Ivoire, so I just wanted to understand, is it registered in UAE and the plant is in South Africa sorry, not South Africa, Ivory Coast?

Pulkit Jain: Yes. So let me clarify that. So Ivory Coast is a country in West Africa, which has the largest producer of raw cashew nuts in the entire world. So this company Pacific Global FZCO is a company based out of UAE, and Pacific Global FZCO has its fully owned 100% subsidiary in Cote d'Ivoire, which operates the processing facility.

Purva Shah: Okay. Understood. So under this Pacific Global, are we also doing some distribution across the globe, or only we just have this subsidiary which is working in West Africa?

Pulkit Jain: Under the Pacific Global, all the distribution of the kernels across the globe happens from Pacific Global itself. And going forward, as you all know, that the procurement arm of Pajson's group company that is in UAE had a very strong procurement arm in West Africa. So with this, all that procurement arm will also be working under Pacific Global now.

Purva Shah: Okay.

Pulkit Jain: So that company…

Purva Shah: If I'm not wrong, it is Pajson Global DMCC.

Pulkit Jain: So the company will not work under it, but the business, the team, and everything, we have carved out so we'll be working all under now Pacific Global. So all the sourcing and strengthening of now Pajson Agro India Limited will be directly from the farmgate levels, eliminating all the RPs and everything in between.

Purva Shah: Okay. Understood. So again, a clarification question here. DMCC, is it like we are dissolving that company? Is it something like that? Why are we doing this entire change of operations from DMCC to Pacific Global?

Pulkit Jain: No. So Pajson Global DMCC has other operations also. It had the raw cashew nut operations also, and it is a trading entity, which runs other operations also. So from that entity, we have just carved out cashews and given it to Pacific Global. For the entire interest of one business remains in one company.

Purva Shah: So the entire cashew business will be under Pacific name.

Pulkit Jain: Yes.

Purva Shah: Okay. Understood. Okay. I'll join back the queue for follow-up questions. Thank you, sir.

Pulkit Jain: Sure. Thank you.

Moderator: Thank you. The next question is from the line of Anish Garg from Finstar Please go ahead.

Anish Garg: Good afternoon, sir.

Aayush Jain: Good afternoon.

Anish Garg: Hello?

Aayush Jain: Yes. Hi. Please go ahead.

Anish Garg: Yes. So sir, what would be your total capacity post-Pacific acquisition?

Aayush Jain: So, post the acquisition, our combined capacity would be 113,000 metric tons.

Anish Garg: So, out of that, how much is live as of now?

Aayush Jain: So, out of that, 18,000 in the India plant is live. As Pulkit mentioned, Pacific Global has recently started production, so even that facility is live. The 35,000 metric tons, which is our second greenfield project out of Andhra Pradesh, Vizianagaram, that will get into production around February or Q4 of FY27.

Anish Garg: All right, sir. So, sir, could I say that we are looking at an EBITDA of close to INR150 crores consolidated in FY28?

Pulkit Jain: We cannot comment on any numeric numbers of EBITDAs like that. But you see, you can compare by the numbers what we are saying on the growth. Like we currently are at production

of 18,000 tons, and then we are having a facility and moving to a production of 113,000 tons. So that is two numbers we can mention to you for you to do the math for the growth.

Anish Garg: Makes sense, sir. And there would be any margin improvement because of the acquisition, as you said that we would be sourcing directly now?

Pulkit Jain: Yes. If not in FY27, FY28, but yes, after that in the long term we definitely see the margin improvements.

Anish Garg: Wonderful, sir. Thank you for the opportunity.

Pulkit Jain: Thank you.

Aayush Jain: Thank you.

Moderator: Thank you. The next question is from the line of Aryan Bhatia from InVed Research. Please go ahead.

Aryan Bhatia: Hi. Thanks for the opportunity. My question is on the capacity of the recent acquisition which we have done. So the 60,000 capacity, we are currently looking at 50% capacity utilization, right? So, if we look at the 50% capacity utilization, it could give us around INR200 crores to INR300 crores minimum revenue in the next financial year. Is it right to think about?

Pulkit Jain: Yes. That is right to think about.

Aryan Bhatia: Okay. And sir, my question is on the consolidated working capital. Now we have an entity which will be in West Africa which will help us in farm buying level. So due to this, can we expect the overall consolidated working capital to improve as well considering we are right next to the raw material source?

Pulkit Jain: When you say improving the working capital, in what aspect?

Aryan Bhatia: As we now have to procure RCN from basically Africa, but now we have an entity in Africa only. So, should we look at the overall group working capital to improve considering we have now lots of inventory we have to procure? It takes some time from Africa to come to India, but now most of the procurement will be done in the African entity only. So that -- due to which the working capital to decline as well?

Pulkit Jain: Yes. So definitely, there will be a lot of changes in how we operate now and how we manage our working capitals, as we are moving towards farm-to-fork model. So, definitely there will be a lot of changes there.

Aryan Bhatia: Got it. And I just wanted to understand the African entity. So, they will be selling in the global market because in India, I guess, we have an import duty of 40% in kernel, right? And how are we looking to have the fully capacity utilized of this 60,000 metric ton considering the global cashew market is not growing that much faster pace?

Pulkit Jain: So, our clear aim is, so we are aiming to be a global player. That is what this acquisition has helped us to do. So, if you see the global cashew market, so India is about 30% to 35% standalone, then remaining is rest of the world. So that is how we will be operating now. So, our Indian processing plant will cater to the India market, and Ivory Coast processing plant will cater to the rest of the world market, so that we are selling all our goods globally, including India and U.S., Europe, Middle East. And also it's a big market.

So, in terms of growth, so the cashew grows on CAGR basis, 9% to 10% on CAGR basis. But our model is not based on the growth of how much it grows every year. Our model is, right now, we are capturing on the gap between the processing and the models of processing. So that is how we are trying to capture the market share.

Aryan Bhatia: And should we expect the margins in the African entity to be better as well, considering the quality of raw cashew nut which we can procure directly from Africa to be better, and the margins are always dependent on the quality of cashew nut which we procure and process?

Pulkit Jain: Definitely, there are better margins in Africa processing than India.

Aryan Bhatia: Got it. And on the Indian business, in this financial year H1, I've seen the margin dropping down from 18% to almost 12% to 13%, so just wanted to know the reason. Is it due to the increase in RCN prices and we being a converter, we get a fixed processing charge, so due to which the margins are looking on a lower side?

Aayush Jain: So, Yes, I would answer that question. So, there are multiple factors which have contributed. Firstly, in cashew business, we cannot always say that what happened last year is going to happen this year. So, H1 last year was a better year because of multiple reasons. And the festivities being earlier than this year, the sales and all those things were better last year in the H1.

However, in the H1 of FY27, there has been pressure due to geopolitical reasons, the forex movement and the freight costs, which have gone up. And basis that, if you look at H2 of last year to H1 of current year, we have done better. But however, having said that, due to the geopolitical reasons and all of that, a little bit of compression happened, but we are confident that we'll be able to maintain it throughout the year as we proceed.

Aryan Bhatia: Got it. And just one last question. I just wanted to understand the difference in procurement when we buy from a merchant trader in UAE, Singapore versus we directly buy from the farm-gate in Africa. So, is there a difference between the margins, and what procurement strategy we are looking at in the future?

Pulkit Jain: There is definitely a big difference in these procurement models when you are buying from the merchant traders or the exporters compared to when you have your own network of the farmers, the local buying agents, and the cooperatives based out of the origin countries itself. So, when you have the direct relationships over there, so that is how you are able to manage your procurement timings, procurement quality, procurement pricing.

And the cashew, it is not a crop which is grown everywhere in the world. It is a crop which is concentrated only to few countries in the world, and it is limited. So, it is more about ,, I would say, a very difficult crop when it comes to maintaining the quality when it is harvested as compared to the other nut crops.

So, when you're close to the farmers, the way you buy with them at all the levels, and also that improves. And you are not dependent on then any merchant traders or any brokers or any exporters in between when you have these relationships. So it strengthens your long-term goals when you have such larger capacities in-house, processing capacities.

Aryan Bhatia: And like as we scale on a higher side, so the procurement, would it be easier considering we have to procure from different, different farmers or cooperating agents, or it would be a bit easy for us, or due to the higher amount of procurement, we have to move towards the merchant trader?

Pulkit Jain: So, this has been always the strength of myself and the company. So, we've been doing sourcing from last 13 years, and it is in those 13 years we have been able to strengthen these capabilities of developing relationships with the farmers and the cooperatives and the local buying agents. So now we are extending those relationships and increasing our quantities only with them.

In the near future, I don't see that we have to be much reliant on the merchant traders and all, but never say never done. So, we always maintain, like we will be maintaining some percentage of our total procurement from these merchant traders and all, to balance it out.

Aryan Bhatia: Got it. And just last question, like when can we expect the full capacity utilization of the 60,000 metric ton capacity in the African region?

Pulkit Jain: That we can see by next financial year.

Aryan Bhatia: Got it. Thank you and best of luck to the company.

Pulkit Jain: Thank you.

Moderator: Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Am I audible, sir?

Pulkit Jain: Yes.

Moderator: Yes, sir.

Deepak Poddar: Okay, thank you very much, sir, for this opportunity. So just wanted to understand, I mean, for this 60,000 metric ton of capacity, this year FY27 we are expecting 50% utilization, and for FY28 we expect full utilization, right?

Pulkit Jain: Right.

Deepak Poddar: And this 100% utilization, I mean, optimum utilization can give you what, INR600 crores kind of a top line?

Aayush Jain: We would refrain from commenting on the numbers.

Deepak Poddar: Come again?

Aayush Jain: We would refrain from commenting on the numbers, but definitely you can extrapolate.

Deepak Poddar: Okay, no, so I'm not asking numbers, I'm just asking that potential of that at optimum utilization? Okay, Yes, that's what. And you did mention that facility would have better margins than what we do at Pajson, right?

Pulkit Jain: Right.

Deepak Poddar: Okay. And just wanted to understand on the consolidation part, I mean, when do you expect to start consolidating with Pajson? I mean, how much timeline you expect from now?

Aayush Jain: We are expecting two to three months from now.

Deepak Poddar: Okay, 3 months from now, FY27?

Pulkit Jain: We expect consolidation can happen in FY27 itself.

Deepak Poddar: Okay, so maybe, I mean, by Jan, Feb, March, somewhere around that?

Aayush Jain: Yes, absolutely.

Deepak Poddar: Okay, and is there any per metric ton or per kg realization that we can generalize? In terms of capacity, both in domestic capacity as well as this acquired capacity?

Aayush Jain: So, the current revenue for H1 stood at nearly INR170 per kg of raw cashew nut. And for the acquired entity, it will be a little different from this.

Deepak Poddar: Okay, so for acquired entity, it will be closer to what, INR100 per kg? Is that the right assumption?

Aayush Jain: I would not have the exact numbers, but it will not be that low.

Pulkit Jain: There would be, I think, not that low, but we can say about 15% to 20% lower, maybe 15%.

Deepak Poddar: 15%. Okay, got it. And what was the volume for this first half that we did?

Aayush Jain: Sorry.

Deepak Poddar: The volume that we did in first half**?**

Aayush Jain: Around 8,500 tons.

Deepak Poddar: 8,500. Okay, that's very helpful, sir. I mean, that would be it from my side. Wish you all the best. Thank you.

Aayush Jain: Thank you.

Moderator: Thank you. The next question is from the line of Anish Garg from Finstar. Please proceed.

Anish Garg: So, we recently onboarded an advisor based out of Vietnam named Vu Thai Son, who is the founder of Long Son Joint Stock Company. So, are we looking to expand in Vietnam also in the near future?

Pulkit Jain: So yes, Vietnam is definitely a potential place to expand, but bringing in Vu Thai Son was not the reason that we wanted to explore Vietnam or not. Mr. Vu Thai Son brings an international expertise and experience of the global cashew market. So, as we are expanding now in the global markets by acquiring Pacific Global.

So this strategic advice on the markets, where to sell, the types of quality, what we have to make for different countries, for different customers, and how to operate on that level, all of that advice is helping us and will help us in future to establish our global footprints.

Anish Garg: Makes sense. And so, what do you feel is the biggest risk in our business as of now?

Aayush Jain: The biggest risks again relate to the policies that countries might have, India might have. The geopolitical disturbance remains a critical part as it puts a lot of pressure on forex. The kind of pressure that we have seen in the last two years is unprecedented. It has never been seen in the past. So, planning becomes that much more important.

Freight is another thing which, not in terms of cost, it is a small proportion, but since we largely import, freight times, sorry the transit times and transit delays can also further lead to factories not receiving product. But having said that, we are careful and we are watching out for all these parameters, and we try to plan ourselves ahead so that they don't affect our business operations.

Anish Garg: Makes sense. That's just the last question. So, what is our long-term vision for Pajson? Long-term vision?

Pulkit Jain: If we have to talk about the long-term vision, and if I say in very short, so it is very simple. We, as Pajson, we visualize that we have to be present as a global industry player. And in the next five to seven years down the line, we have to have a leadership position in the world cashew industry. And we are taking all the steps towards that, as you have seen. We are growing our Indian operations, and now with this Pacific Global acquisition, we have entered the global space as well.

So now our aim is going to again further strengthen our operational capabilities, efficiencies, and grow our production capabilities in more countries as well so that we can gain a higher market share. We envisage that in next five to seven years we want to achieve at least 5% to 8% of global market share, and that is what we are working towards.

Anish Garg: Great to hear that, sir. It's wonderful. Best of luck for the future. Thank you, sir.

Pulkit Jain: Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Rakshit Kavada, an Individual Investor. Please go ahead.

Rakshit Kavada: Hello, am I audible, sir?

Pulkit Jain: Yes.

Moderator: Yes.

Rakshit Kavada: Good afternoon, sir. Happy to be talking to the management this time. To begin with, if the share swap increases promoter shareholding above the prescribed threshold, is an offer for sale contemplated?

Aayush Jain: The promoter shareholding is not crossing the prescribed threshold, so there is no offer for sale which is contemplated, and it is happening well within the limits.

Rakshit Kavada: Okay, fine. A vertically integrated model can improve sourcing but also increase inventory exposure. What kind of financial controls will be critical in this combined business?

Aayush Jain: We intend to judge the expansion through risk-adjusted returns. The enlarged platform will have structured purchasing, will have multiple origin country relationships, it will have transparent transfer pricing, extremely strict quality controls and very disciplined inventory aging. All of these put together, we aim that we should be able to manage the scale.

The currency, freight, and the raw material risks, they remain real as we speak. I mean, we can never put a timeline on when and how will they be subsidized because there are disturbances. So other than that, the factors that are in our control, we are working towards them and setting the right processes to make sure we mitigate those risks. At the same time, the ones that are not under our control remain real.

Rakshit Kavada: Right, fair enough. With strong processing capabilities and sourcing, can Pajson build a large consumer business alongside institutional volumes?

Aayush Jain: So we have always maintained that Royal Mewa is a way of us getting close to our consumers and at the same time expanding our reach and bettering our margins. Having said that, today in this space we know in India there are heavily VC-funded brands that are operating, that are today compromising on their bottom lines in order to achieve the top line. So we are being very, very careful and selective while doing that, and we do not want to compromise on our bottom lines just in order to increase the share of our consumer brand.

It does not give us comfort. So we will continue to grow Royal Mewa slowly and gradually, and as communicated earlier, we look at Royal Mewa becoming 15% of our total revenue in the next three to five years. And that is how we will grow it, without compromising on the bottom line.

Rakshit Kavada: Got it. My final question, as Pajson enters a potentially transformative couple of fiscal years FY27 and FY28, what principles and operating measures should investors use to hold the management accountable?

Aayush Jain: Our ultimate commitment is to long-term per-value share creation through the highest attainable standards of corporate governance, ethical conduct, and disciplined capital allocation. We believe the interests of promoters and minority shareholders must be aligned not only in words but also in the economics.

We will assess ourselves through the course at every stage, and we will be absolutely transparent with whatever is happening in the company, and we will make sure that we are communicating it timely to the investors. We would rather forego a transaction than pursue one that cannot be demonstrated to be fair. So that is all we can say on this front.

Rakshit Kavada: Right. Wonderful, sir. Wonderful. Thank you for your time and all the best for the future.

Aayush Jain: Thank you.

Moderator: Thank you. The next question is from the line of Purva Shah from Grobiz Fund. Please proceed.

Purva Shah: Hello, am I audible?

Aayush Jain: Yes. Purva.

Purva Shah: Yes, thank you for the opportunity again. I just have one question. In the last couple of results, we have seen there is a slight margin decline, 1% to 2%, but we do not see that there is a decline in realization. Could you help me with that?

Aayush Jain: Sorry, decline in margin but no decline in realization?

Purva Shah: But there is no decline in realization. Is it because we are already starting with a new capacity and there are already operating leverage negatively impacting us?

Aayush Jain: So no, that is not there. This is, when we started buying in this season, we had taken certain costs, but in the middle of the shipments, the shipping lines had increased the surcharges and all of that. So that gave us an impact, along with last year and this year, forex has given us a major impact. So because of that is where we are seeing the compression that is happening.

Purva Shah: Right? Okay. Understood. So it is from the sourcing side only. Okay, one last question from my side, sir. Since we are adding a huge capacity after our capex from IPO proceeds, do we see any working capital requirements for the coming years?

Aayush Jain: Yes, definitely, our working capital requirements will increase. They will increase from time to time, and as we reach towards 85% to 90% utilization at the new facility, you will see some additions of working capital lines from the financial institutions.

Purva Shah: Correct. And any fundraise from the equity side, sir?

Aayush Jain: Nothing as of now.

Purva Shah: Okay. That's all from my side. Thank you and all the best.

Aayush Jain: Thank you.

Moderator: Thank you. The next question is from the line of Kumar Vivek, an Individual Investor. Please go ahead.

Kumar Vivek: Yes, thank you, sir. Good afternoon. Firstly, congratulations on the acquisition we have made and make our company go global. So thank you. Yes, the processing facility which we bought, was it a greenfield or it was a buyout from some running plant?

Pulkit Jain: So it was a greenfield project itself. So it was being set up last 3 years before it started being set up, and once it was being set up, then the interest was shown in that and it has been built as a total new greenfield project.

Kumar Vivek: It was built up by our group or some third unrelated party?

Pulkit Jain: So a part of it has been built by our group. So, Yes, it was, yes, under construction already. Construction had started before, and when it was just under construction, like I would say nine months or one year down the line of the construction, that is where we have entered. And then from there we took it over for completing it.

Kumar Vivek: Okay, sir. Yes, the second question is like, the operating margins in India, I suppose it is around 13%, 14%, 15%. So what are the operating margins we get in Africa and Vietnam in decent-sized processing plants?

Pulkit Jain: We see definitely a higher EBITDA margins than India over there. I would say 5% to 7% higher I would say 5, 7 basis point.

Kumar Vivek: So 15% to 20% margins, OPM margins in Africa and Vietnam. Vietnam must be lower, I think.

Pulkit Jain: Vietnam I cannot say about, I cannot comment on Vietnam yet, but yes, Africa for sure.

Kumar Vivek: So we can expect 15% margins to continue as a group?

Pulkit Jain: Yes, definitely, definitely.

Kumar Vivek: Yes. So one more thing, now what are our expectations on the debt level? Like, what is the working capital debt and the long-term debt we are likely to keep in our books? And what is the current debt in the new acquisition? Is there any debt?

Aayush Jain: So there is no long-term debt in the acquisitions as we speak. And moving forward, definitely our debt levels will increase as we expand our volumes. We will need more working capital to fund the inventories. So definitely we are talking to the institutions and in the due course it will be there.

Kumar Vivek: So we will be needing around 20% to 25% always as working capital of our turnover? Can I assume that like 25% to 30% of our working capital of our turnover?

Aayush Jain: Yes.

Kumar Vivek: Okay. So there are some like in Africa countries, I think they are trying to have subsidies or some benefits that they are giving to local production. So how does that change how does it help or not help for India operations and there?

Pulkit Jain: It definitely helps. So there are definitely subsidies have been given by government in Africa, in this Cote d'Ivoire, for setting up these processing facilities also. So like that, we enjoy a few years of tax holidays over there and a few subsidized tax rates for certain categories. So that is a very good support which government is giving over there, which is going to for next 5 years is one subsidy and then another 5 years is one subsidy. So definitely for the next decade, we will be enjoying those benefits. So which helps to boost the margins and the confidence also.

Kumar Vivek: So there's the some international finance institutions are also helping out in Africa to set local manufacturing. So is it there? So we will take a loan or it will be our-- we will be, from internal accruals we will grow like where we want to reach after six to seven years.

Pulkit Jain: See, for working capital, definitely we are going to and we are already talking with all the international institutions also to give the working capital loans for the facilities. But the expansions, for now we see that we will be through our internal accruals.

Kumar Vivek: Yes. And so what are the interest rates there in Africa countries? Like India, it is lower or higher? It must be much higher, about 10%.

Pulkit Jain: No, no, in Cote d'Ivoire it is almost at par with India.

Kumar Vivek: And in Nigeria and other countries, like which are the big cashew countries?

Pulkit Jain: No, Nigeria is not a big cashew country. Nigeria is not doing much of processing. So we are sourcing some from Nigeria, but if you go and take working capital lines in Nigeria, they are above 20% to 24% per annum. So it is not very feasible to take working capital lines from the local banks in Nigeria and all.

Kumar Vivek: And so what are the risks you see in this business, like on over a longer term, risk and opportunity both?

Pulkit Jain: The opportunities first, what we see is that we are at the production hub itself, and then being over there, we are able to cater to the global market as well. So by establishing our presence over there, it helps Pajson Agro to have a global footprint rather than just being serving Indian market, which is only about 30% to 35% of the global market share. So that is one of the biggest opportunities which we have.

And the risk which we foresee is one is major, as we are going to scale in multiple countries, so how do we manage our operational efficiencies, the team, the controls, the internal controls, the policies. So all those governance -- so all those risks lie in front of us which we are identifying

and making all mitigating all the risk policies by administering each and every risk which we can foresee.

Kumar Vivek: What are the other subsidiaries under Pacific Global? And the capital which was put in this Pacific, was it invested through an SPV?

Pulkit Jain: Okay, so Pacific, the capital invested in Pacific is not by any SPV, it is by the shareholders itself from in their personal capacities. And Pacific Global has a subsidiary in Cote d'Ivoire which is going to be the processing facility.

Kumar Vivek: So that is the only subsidiary or any other?

Pulkit Jain: No, it has one more subsidiary in UAE called **ROSYSON ENGINES & MACHINERY SPARE PARTS TRADING LLC SOC**. That company, that subsidiary is only for providing spare parts and all to the processing facility.

Kumar Vivek: And so let me again connect. Yes. Thanks.

Pulkit Jain: Sure, thank you.

Moderator: Thank you, ladies and gentlemen. That was the last question for today. I now hand the conference over to Ms. Sakhi for closing comments.

Sakhi Panjiyara: Thank you everyone for joining the conference call for Pajson Agro India Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Aayush Jain: Thank you so much, everyone. Thank you.

Pulkit Jain: Thank you, everyone.

Moderator: Thank you very much. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you, everyone.