



To,

Date: 29.05.2026

BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 538920	National Stock Exchange of India Limited, Exchange Plaza, Bandra- Kurla Complex, Mumbai 400051 Symbol: VINCOFE
---	---

Sub: Transcript of the Earnings Conference Call on Audited Financial Results of the Company for the quarter and year ended March 31, 2026

Unit: Vintage Coffee and Beverages Limited

Dear Sir/ Madam,

In continuation to our Letter dated 25.05.2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on the audited financial results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026. The transcript is also available on the website of the Company at <https://vcbl.coffee/>.

This is for the information and records of the Exchanges, please.

Thanking you,

Yours sincerely,

For Vintage Coffee and Beverages Limited

Balakrishna Tati
Chairman & Managing Director
DIN: 02181095

Encl: as above

VINTAGE COFFEE AND BEVERAGES LIMITED

Formerly known as "Spaceage Products Ltd"

(CIN No. L15100TG1980PLC161210)

Regd. & Corporate office : 202, Oxford Plaza, No.9-1-129/1, S.D.Road, Secunderabad- 500003, Telangana, INDIA

Phone +91 040 40266650, Fax: +91 040 27700805 | E-mail: info@vcbl.coffee | Website: www.vcbl.coffee



“Vintage Coffee and Beverages Limited
Q4 FY26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **MR. BALAKRISHNA TATI – CHAIRMAN AND
MANAGING DIRECTOR – VINTAGE COFFEE AND
BEVERAGES LIMITED**
**MR. SAI TEJA TATI – EXECUTIVE DIRECTOR –
VINTAGE COFFEE AND BEVERAGES LIMITED**
**MR. KRANTHI KUMAR YARKALI – CHIEF FINANCIAL
OFFICER – VINTAGE COFFEE AND BEVERAGES
LIMITED**
**MR. JAWAHAR CONJEEVARAM – HEAD- SALES AND
MARKETING – VINTAGE COFFEE AND BEVERAGES
LIMITED**



Vintage Coffee and Beverages Limited
May 25, 2026

MODERATOR: MR. PALASH KAWALE – NUVAMA WEALTH AND INVESTMENT LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY26 Earnings Conference Call of Vintage Coffee and Beverages 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Palash Kawale from Nuvama Wealth and Investment Limited. Thank you, and over to you.

Palash Kawale: Thank you. Good morning, everyone. I welcome you all on behalf of Nuvama Wealth. I thank the management of Vintage Coffee and Beverages Limited for the opportunity to host their Q4 FY26 earnings call. We have with us today Mr. Balakrishna Tati, Chairman and MD; Mr. Sai Teja Tati, Executive Director; Mr. Kranthi Kumar Yarkali, Chief Financial Officer; and Mr. Jawahar Conjeevaram, Head of Sales and Marketing.

I will now handover the call to Mr. Balakrishna Tati to take us through the quarter. Thank you, all, and over to you, Bala sir.

Balakrishna Tati: Thank you, Palashji. Good morning, everyone, and welcome to the Q4 and FY26 earnings conference call of Vintage Coffee and Beverages Limited. On behalf of the management team, I thank all our investors, analysts, and stakeholders for joining us today and for your continued trust and support. FY26 has been an important year for Vintage Coffee, marked by strong financial performance, continued capacity creation, and disciplined execution, which together have strengthened the foundation of our next phase of growth.

Let me begin with our quarterly performance. Q4 FY26 was another strong quarter for the company, reflecting healthy demand and improved operating scale. Revenue for the quarter stood at INR165.3 crores, registering growth of 57.2% year-on-year and 9.8% sequentially. Gross profit increased to INR46.7 crores, while EBITDA stood at INR30.6 crores, translating into EBITDA margin of 18.5%. Profit after tax for the quarter came in at INR21 crores, with PAT margin maintained at 12.7%, reflecting continued profitability while supporting future growth initiatives.

Coming to the full year, FY26 was a year of accelerated growth and strong financial delivery. Consolidated revenue increased by 79.3% year-on-year to INR553.1 crores. EBITDA grew by 88.1% to INR99.6 crores, with EBITDA margin expanding to 18%, while EBIT increased by 95.5% to INR90.2 crores. Profit after tax for the year stood at INR72.2 crores, representing growth of 79.8% year-on-year, with PAT margin maintained at 13.1%.



Vintage Coffee and Beverages Limited
May 25, 2026

Importantly, the company remained operating cash flow positive during FY26, reflecting healthy earnings conversion and disciplined working capital management. Maintaining a positive operating cash flow profile and prudent capital allocation approach will continue to remain a key management priority going forward.

In line with the company's philosophy and balanced capital allocation and commitment towards shareholders' value creation, the Board has also recommended a dividend of INR0.15 per equity share for FY26, subject to approval of shareholders. Alongside strong financial performance, FY26 was also a significant year from a manufacturing expansion perspective.

As many of you may recall, the company had commissioned an additional 2,000 metric tons of capacity in January 2025, taking total installed capacity to 6,500 metric tons per annum. Building on this, during FY26, we successfully completed our brownfield expansion program, increasing production capacity further from 6,500 metric tons to 11,000 annually, representing an increase of approximately 69%.

Importantly, this expansion has been completed entirely through internal accruals, reflecting the strength of our cash generation and disciplined capital allocation philosophy. The expanded capacity is now fully operational from Q1 FY27 and positions the company to support future growth while improving operating leverage.

In parallel, the company has also raised equity capital for setting up the freeze-dried coffee manufacturing facility, which represents an important strategic step in expanding our capability into higher value-added segments. I am happy to share that execution remains on track and we currently expect 5,500 metric tons annual capacity facility to be completed by Q2 FY27-'28. This investment further strengthens our long-term growth roadmap and enhances our ability to serve evolving customer requirements.

Looking ahead, we enter FY27 with significantly stronger manufacturing base, expanded capacities, and healthy business momentum. Our focus remains on ramping up utilization of newly commissioned capacity, executing the freeze-dried project within the planned timelines, maintaining operating discipline, and continuing to generate healthy operating cash flows while creating long-term value for all stakeholders. Thank you once again for joining us today.

We will now open the floor for questions. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. The first question comes from the line of Priyanshu with Growth X Infinity. Please go ahead.

Priyanshu:

Hi. Am I audible?

Balakrishna Tati:

Yes. Please go ahead.



*Vintage Coffee and Beverages Limited
May 25, 2026*

- Priyanshu:** Hi, sir. Congratulations on a decent set of results. I have few questions. First will be on the recent plant which got live of 4,500 metric tons. Sir, can you share like what is the current utilization which the plant is operating at? Yes, this is my first question.
- Balakrishna Tati:** Yes, okay. The current utilization of the plant is at full capacity. We have installed an additional capacity of 4,500 metric tons, bringing the total capacity to 11,000 metric tons, and we are now operating at the full capacity of 11,000 metric tons.
- Priyanshu:** Okay, sir. So like we can expect that the plant as we said in the earlier calls that the demand is so much there, so like we can expect the plant to be at around 95% or 100% like for upcoming months?
- Balakrishna Tati:** “Exactly, you are right. Around 95% capacity utilization will be there this year out of the 11,000 metric tons, and 95% of whatever production we are doing, the entire thing will be exported because we see visibility for the orders and sales.”
- Priyanshu:** That's a great news, sir. Sir, second question will be on the recent geopolitical tensions which are taking place and we don't see much like in our EBITDA margins loss. So sir, can you throw some light on it like how we are like protecting ourselves and how like because demand is so much there, but apart from that like do we have any kind of a challenges which we might face if this thing prolongs for the upcoming quarters?
- Balakrishna Tati:** Yes. The geopolitical situation has not really had any sort of direct impact on our company because we are not focused on the Middle East, Western Asia, or any of these regions. We are focused more towards Central America, America, Europe, as well as Africa, Southeast Asia, and Russia. So, the geopolitical situation has had no impact on our company as of today.
- Priyanshu:** Sir, like my question will be on the like as we are seeing like with the rise in the prices of the commodity, so like are we -- or like how we manage that situation? That's my question.
- Balakrishna Tati:** Yes. The prices will remain stable as of today. If you see globally, coffee prices are stable and have more or less settled at these levels. With regard to production and input costs, they have also more or less remained the same. Yes, I agree that there is a slight increase in packaging material costs due to the geopolitical situation, which we are passing on to customers.
- So yes, there is a slight increase in input costs, especially in the packaging materials we use, such as metal tins and aluminium. However, we have passed that on to the customers, and our realization has slightly improved because of that. Therefore, it will not have much impact on us.”
- Priyanshu:** Okay, sir. Sir, just last two questions. First is on the capex side, like the 5,500 metric tons which we are getting for the freeze-dried, what is the total capex which we are incurring over there?



Vintage Coffee and Beverages Limited
May 25, 2026

Balakrishna Tati: It is around INR550 crores.

Priyanshu: INR580 crores? And how much we have -- sorry?

Balakrishna Tati: INR550 crores.

Priyanshu: Okay, INR550 crores. So sir, how much we have incurred till now?

Balakrishna Tati: Yes, we have almost INR150 crores.

Priyanshu: Okay, so the remaining INR400 crores will be like in next one year?

Balakrishna Tati: Yes. In a phased manner, it will be next one year.

Priyanshu: Okay, sir. And sir, just last one thing. Sir, like there was a mail ID which was given in the presentation and as an investor we mail over there, so like not getting any response. Is there any other mail ID where we can get things offline?

Balakrishna Tati: It is at cs@vintagecoffee.in, but there is another email ID at mdu@vintagecoffee.in.

Priyanshu: Yes, sir. That is the one where we like post our queries, but didn't get any response. Like I think I've written more than four or five times over there.

Balakrishna Tati: Which email? You've tried mdu, is it?

Priyanshu: Sir, like it's em or something.

Balakrishna Tati: No, I'll just check that part. I'll just check that part and accordingly I will again give another email ID in the presentation. All right.

Priyanshu: Okay, sir. Thank you, sir. Sir, just last one more thing. Like on the realization part, what is -- like do we expect any realization increase this year?

Balakrishna Tati: Realization because this depends upon the product mix. This year, we are targeting to a premium product like agglomerated coffee in a consumer packs. Obviously, the realization will be slightly better.

Priyanshu: Okay, sir. So what kind of a realization? Around 2% to 3% or more than that?

Balakrishna Tati: Yes, it should be in the region of around 2% to 3%.

Priyanshu: Okay, sir. Thank you, sir. All the best for the future. Thank you.

Balakrishna Tati: Thank you.

Moderator: Thank you. The next question comes from the line of Harshit with RoboCapital. Please go ahead.



Vintage Coffee and Beverages Limited
May 25, 2026

- Harshit:** Thank you for the opportunity. Am I audible?
- Balakrishna Tati:** Yes, Mr. Harshit. Go ahead.
- Harshit:** Yes, sir. In the last call, we had shared a plan, you know, for the freeze-dried coffee. So we were starting with the first phase that was of 5,500 tons and in the second phase also we were adding 5,500 metric tons and the first phase was to commission in FY27. So is my understanding correct or how -- like can you explain the timeline?
- Balakrishna Tati:** Yes. You are right. Your understanding is absolutely right. 5,500 metric tons which is in first phase, which is going to complete and the plans to commence the production by FY28. And then we go with the second phase. Yes, you are right.
- Harshit:** Okay, sir. Understood. And we were going to raise some European debt because the interest rate was attractive over there. So can you, you know, just quantify or can you share your debt outlook for FY27 and 28?
- Balakrishna Tati:** Yes. I'll just give it to our CFO, Kranthi Kumar. He will share you details.
- Kranthi Kumar Yarkali:** Yes. An additional debt component of around INR 300 crores will be added to the existing debt for FY28, along with INR 100 crores for working capital. That will be the peak debt level.
- Harshit:** So sir, INR400 crores debt in total?
- Kranthi Kumar Yarkali:** Yes, yes.
- Harshit:** Additional INR400 crores, right?
- Kranthi Kumar Yarkali:** Correct, correct.
- Harshit:** Right. And sir, what is our guidance and outlook for top line and EBITDA margins for next three years as we are, you know, aggressively setting up a capacity? So for FY27, '28, '29, what kind of revenue growth and EBITDA margins are we targeting?
- Kranthi Kumar Yarkali:** Yes. In the current financial year, FY27, whatever additional capacity is coming, we are utilizing 95% of it, and prices are more or less slightly better. Coming to FY28, there will be 11,000 metric tons of spray and agglomerated coffee, and in addition to that, around a nine-month contribution will come from 70% capacity utilization of the freeze-dried coffee plant. Then in FY29, there will be full capacity utilization of the freeze-dried coffee plant along with 11,000 metric tons of spray and agglomerated coffee. This is the broad outlook for the next three years.
- Harshit:** Sir, margins?



- Kranthi Kumar Yarkali:** “Margins in the current financial year are showing a slight improvement over the last financial year. In FY28, there will definitely be improvement due to the premium product mix, and it will be quite better than FY27. In FY29, more or less, the margin structure will improve further.”
- Harshit:** So...
- Moderator:** I'm sorry to interrupt, Harshit. I would request you to please come back in the queue for further questions. Thank you. The next question comes from the line of Jay Mehta with Veto Capital. Please go ahead.
- Jay Mehta:** Hi, sir. Am I audible?
- Balakrishna Tati:** Yes, Mr. Mehta. Go ahead.
- Jay Mehta:** Sir, congratulations on a great set of numbers. I have a couple of questions. First, sir, how confident you are to, you know, ramping up this utilization of 11,000 ton? So it is currently being utilized 100% from the first quarter or it will gradually be utilized? And the second question will be about the sales order pipeline of FY27. Thank you.
- Balakrishna Tati:** “Yes. Thank you, Mr. Mehta. It has started at full capacity utilization of 11,000 metric tons, and of course, in the first quarter we are going to utilize the full capacity. Having said that, normally in the first quarter we undertake annual maintenance, which usually lasts around 15–20 days. As a result, there will be some loss of production during this maintenance period.
- But otherwise, the plant will operate at full production capacity. With regard to Q2 onwards, it will be fully utilized. For the whole year, although the installed capacity remains 11,000 metric tons, we are expecting around 95% capacity utilization. Out of this 95%, production should come to approximately 10,200 to 10,400 metric tons. So, we do have visibility and some sort of commitment from customers, and we are confident that we should be able to achieve this.”
- Jay Mehta:** Can you please, sir, you know, able to help us with the approximate percentage of that total capacity, like 40% or 50% commitment you have right now on the first quarter of FY27?
- Balakrishna Tati:** Yes, okay. It is an ongoing process. To be frank, this quarter we have commitments for the total— as I mentioned, it is basically a lean period. So we will have around 70% to 75% of the total sales for this year as per projections. But in the next quarter, Q2, we have full capacity sales. The projection should be in the region of around— as I mentioned— 2,300 to 2,400 tons, which we are going to sell in the second quarter.
- Jay Mehta:** Okay, sir. And just the last question, one very small. Sir, the top line guidance for FY27 if you could please provide.
- Balakrishna Tati:** Yes. Kranthi Kumar will give the details.



Vintage Coffee and Beverages Limited
May 25, 2026

- Kranthi Kumar Yarkali:** Coming to FY27, the top-line guidance is based on our capacity of 11,000 tons, of which we expect to utilize almost 95%. That will be the guidance. From a pricing perspective, the realization compared to FY26 is slightly better.
- Jay Mehta:** Okay. Okay. Thank you so much, sir. Thank you.
- Balakrishna Tati:** Yes. Thank you, Mr. Mehta.
- Moderator:** Thank you. The next question comes from the line of Raj with Fident AMC. Please go ahead.
- Raj:** Yes. Thank you for the opportunity. My first question is, again, slightly on realizations. So despite the coffee prices now almost 25% to 30% lower than a year below before level, so do we still see the realizations improving from here on mainly because of our agglomerated coffee increasing as a proportion or it could be flattish if the coffee prices continue at these levels?
- Balakrishna Tati:** The coffee prices will continue at these levels; this is what we are anticipating. Second, the realization will be slightly better this year as we are going to improve the product mix, with a greater focus on consumer packs as well as premium products like agglomerated coffee. So, obviously, there will be a slight improvement in realization.
- Raj:** And second was on working capital. Now at these levels of coffee prices, do we see further improvement in our inventory and receivable days from here on?
- Kranthi Kumar Yarkali:** Yes, definitely coffee bean prices are coming down. This will reduce working capital days, and it will directly impact operating cash flows. On the positive side, it will improve and grow further.
- Raj:** So FY27 should also be a positive. I mean, as a ratio, what could be our...?
- Kranthi Kumar Yarkali:** FY27 will be, because Q1 is a lean season, slightly negative. But Q3 and Q4 will be positive. Overall, FY27 will definitely have positive operating cash flows.
- Raj:** Understood. Understood. Okay. And lastly on our debt levels. So what kind of debt for FY27 we should assume and what would be the interest rate?
- Kranthi Kumar Yarkali:** FY27 debt level will be more or less in line with FY26, with a marginal increase of around INR 30-40 crores. The debt interest rate will be approximately 8.3% to 8.4%.
- Raj:** Okay. Okay. Thank you so much.
- Balakrishna Tati:** Thank you.



- Moderator:** Thank you. The next question comes from the line of Ankush Agrawal with Surge Capital. Please go ahead. Ankush Agrawal, your line has been unmuted. Please go ahead with your question.
- Ankush Agrawal:** Yes. Hi. Am I audible?
- Balakrishna Tati:** Yes, Mr. Agarwal.
- Ankush Agrawal:** Yes. So sir, can you share the volume data for the quarter? Because the presentation has not been uploaded, we don't have the data for the quarter.
- Balakrishna Tati:** Volume? Sorry.
- Ankush Agrawal:** Yes. Typically, in our presentation, we always give capacity and utilization for every quarter in terms of volume.
- Balakrishna Tati:** Yes, okay. Our volume is already confirmed up to Q3. For Q4, it is 1,824 metric tons. Since the new capacity came in during the last seven days, the sold quantity is 1,924 metric tons.
- Ankush Agrawal:** 1,824, right?
- Balakrishna Tati:** 1,924 Q4.
- Ankush Agrawal:** 1,924. Okay. Sir, second thing that I want to ask is in terms of the FDC plant. Earlier the target was to commission this by March '27 and we were expecting 60%-70% utilization in FY28. Now the commentary sort of indicates that it will be commissioned by Q2 FY28. So around six months delay. So is that the correct understanding that we have seen a delay about six months for this?
- Balakrishna Tati:** It is not a six-month kind of thing. From March '27, we will complete the commissioning, and the first three months will be a trial run. From July '27 onwards, commercial operations will definitely start. So, it will be around nine months of operations in FY28, during which we will utilize around 70% of the capacity.
- Ankush Agrawal:** Okay. Okay. And lastly, I think one of the commentary earlier was that we want to keep or sort of improve our small packs, consumer packs from current about 50% to like 60%-65%. But now that we have expanded our capacity from 6,500 to 11,000 metric tons, in order to keep that ratio or improve that ratio, we will be needing to increase a packing line as well, right? So are we looking at that? Because packaging is about 3,000 tons at the moment.
- Balakrishna Tati:** Yes, definitely the packing line has also been expanded. Now the packing capacity has improved as well. In this financial year, we will operate at a ratio of 40:60, where 40% is bulk and 60% is packed form.
- Ankush Agrawal:** Okay. So what is the packaging capacity currently?



Vintage Coffee and Beverages Limited
May 25, 2026

- Balakrishna Tati:** Currently, the packing capacity is 5,000 metric tons, and we are adding one more line as well. That will be to match the 60% of the capacity. The current packing capacity has been increased to 5,000 metric tons.
- Ankush Agrawal:** Okay. Got it. That was helpful. I'll get back in the queue for further questions.
- Moderator:** Thank you. The next question comes from the line of Onkar with Shree Investments. Please go ahead.
- Onkar:** Hello.
- Balakrishna Tati:** Yes, sir. You're audible. Please go ahead.
- Onkar:** My question is regarding if my understanding is correct. So for current year, you will be utilizing 95% of the 11,000 and for next financial year, you will be utilizing like whole capacity of 11,000 plus 70% of the 5,500, correct? So basically if my understanding is correct, you are saying for current financial year, you will be utilizing 95% of 11,000 and for the next financial year, you will be utilizing all 11,000 plus 70% of 5,500 which you will be commissioning in July, right?
- Balakrishna Tati:** Yes. You're right. Approximately it will be around 11,000 plus 2,500, maybe around 13,570 tons you can able to. Yes.
- Onkar:** Okay. And what about the remaining 5,500 which you were talking about? What's the plan for that, sir?
- Balakrishna Tati:** No, that will be coming in -- that will be coming in FY28-'29.
- Onkar:** But that will be commissioning in FY29, right?
- Balakrishna Tati:** No, no, no. See, we currently have a capacity of 11,000 tons, out of which we are utilizing 95%. Assuming we commission the FDC plant by FY28 Q2, FY27-28, the production coming from FDC will be approximately 2,570 to around 2,600 metric tons. So, the total will be around 13,600 to 13,700 metric tons, including spray, agglomerated, and freeze-dried coffee.
- So, this will be for FY27-'28.
- And in FY28-'29, you will have the 11,000 metric tons plus 5,500. We may achieve around 90% capacity utilization of the 5,500, which would be approximately 4,500 to 4,700 tons. Adding this to 11,000 tons, it comes to around 15,500 metric tons."
- Onkar:** So in FY28, there won't be any contributions from the other part of 5,500 which will be coming, right?
- Balakrishna Tati:** FY28 will be there, no? That's what I said. That 2,600 tons will be coming. Yes, sorry.



Vintage Coffee and Beverages Limited
May 25, 2026

- Onkar:** No, no. I was asking about the remaining part of the 11,000, not the first 5,500, but the second part of 5,500. That I was asking.
- Balakrishna Tati:** Yes, that is a Phase 2. You're talking about the Phase 2 of the freeze-dried.
- Onkar:** Correct. I'm asking about Phase 2. Yes, correct.
- Balakrishna Tati:** That will not be there in the FY. Yes, that will not be there. That will be there in the '29-'30.
- Onkar:** That's '28-'29, right?
- Balakrishna Tati:** No, not '28. In '29-'30.
- Onkar:** Okay, '29-'30. And have we started anything for that? Like capex or anything? Not, right?
- Balakrishna Tati:** No. But the land we have acquired and the building we are constructing are being developed in such a way that the second line is also readily available, so we can bring it in and commission it immediately. So, those steps we are taking now.
- Onkar:** Okay. Thanks. Second question is on the margins front, sir. Like this quarter you have done around 18.5%. So like a steady-state basis, what is the margin we can expect with the retail packaging going up and like also you can -- you might get operating leverage because of the utilizing capacity at optimum utilization. So where do you see the margins in two years now?
- Balakrishna Tati:** Yes. It will be in that region. Currently, it is approximately around 18.5%; it may go up by another 0.5% to up to 19%. And if we go with consumer packs and all, there will be an additional 2%, as we mentioned to you earlier as well.
- Onkar:** So it should be upwards of 20% EBITDA margin you're targeting, right?
- Balakrishna Tati:** No, 19% it will be.
- Onkar:** Yes, but 0.50% will be added because of this thing and 2% because the consumer pack you said, right?
- Balakrishna Tati:** No, but the 18.5% is already inclusive of the consumer packs.
- Onkar:** Okay. But there will be an increase -- sorry.
- Balakrishna Tati:** This is an average percentage. 18.5% is an average of bulk and consumer packs as on today. So in addition to that, we are taking the leverage of the capacity utilization of 11,000 metric tons, another 0.5% will add it to it.
- Onkar:** Okay. So like, for example, for the debt part, you will be taking INR400 crores of total debt for in FY28?



Vintage Coffee and Beverages Limited
May 25, 2026

- Balakrishna Tati:** Yes.
- Onkar:** And for that purpose, like how much finance cost can be added for this particular financial year?
- Kranthi Kumar Yarkali:** “Out of INR 400 crores of debt, INR 300 crores is at a cost of around 5% to 6%, and INR 100 crores is in the range of 8.4%.”
- Moderator:** Thank you, sir. The next question comes from the line of Randhir Singh with Randhir HUF. Please go ahead.
- Randhir Singh:** Hello?
- Moderator:** Mr. Randhir, your line has been unmuted. Please go ahead with your question.
- Randhir Singh:** Hello, sir.
- Balakrishna Tati:** Yes.
- Randhir Singh:** Thanks for taking my question, sir. Hello.
- Balakrishna Tati:** Yes, you go ahead please. Yes.
- Randhir Singh:** Sir, I want to know that by FY28, FY29, capacity addition and utilization is fine, but by FY30 and '31, meaning in the next 4-5 years, I want to know the perspective of how the company will increase its margins through further value addition or capacity addition?
- Balakrishna Tati:** Yes, you are right. In FY28, FY30, we will have two lines of freeze-dried coffee. Here, an additional 11,000 metric tons of freeze-dried coffee capacity will come, which is a premium product, and its realization will be higher.
- So, obviously, with higher realization, the margins will also improve. You will see improved margins because the company will be producing a premium segment product, i.e., freeze-dried coffee, with almost double the capacity compared to what we have now. So, both realization and margins will be better.
- Moderator:** Thank you, sir. The next question comes from the line of Harshit Pandey with Blue Star. Please go ahead.
- Harshit Pandey:** Hello. Am I audible?
- Balakrishna Tati:** Yes, Harshitji. Go ahead.
- Harshit Pandey:** Yes. First of all, congratulations for good set of numbers. Sir, my question is what type of margins do you see in FY28 after the freeze-dried capacity we get?



*Vintage Coffee and Beverages Limited
May 25, 2026*

- Balakrishna Tati:** Yes, it should be -- it should be in the region of around 20%.
- Harshit Pandey:** 20%. Yes, we can target like 21%, 22%? Yes, it would be around 20%.
- Balakrishna Tati:** Yes, it depends. If we are going to take nine months of production for freeze-dried coffee, around eight to nine months of production, it will be in the region of around 20% to 21%. But going forward, in FY29, it will be much better. It should be in the region of around 22% to 24%.”
- Harshit Pandey:** Got it, sir. And for this year, we are targeting 19% of EBITDA, right?
- Balakrishna Tati:** Around approximately. Yes, you're right.
- Moderator:** Thank you. The next question comes from the line of Paras Chheda with Purpleone Vertex Ventures. Please go ahead.
- Paras Chheda:** Yes. Thank you, sir, for this opportunity and congratulations for a good set of results. I think most of my queries have been answered, sir. Just only one thing, you know, any thoughts on getting into that retail chain that we were trying to build through? So I mean, any developments on that, sir?
- Balakrishna Tati:** Right now, we do not have any plans to enter the retail market at this point in time. However, we are focusing a bit on selling our products through e-commerce platforms. I think we will try to strengthen this, because India is now one of the leading coffee-consuming markets, and coffee consumption is growing rapidly. So, we will focus more on e-commerce platforms and try to have a presence in the local market.
- Moderator:** Thank you, sir. The next question comes from the line of Aarya with Nuvama Wealth. Please go ahead.
- Aarya:** Hello?
- Balakrishna Tati:** Yes, Aarya.
- Aarya:** Yes. Congratulations on a great set of numbers, sir. Can I please have the sales mix split geography-wise? So as you've mentioned in your previous presentations.
- Balakrishna Tati:** Yes. Okay. Mr. Jawahar, our Director Sales and Marketing, will give you more details.
- Jawahar Conjeevaram:** Hello. Over the last eight quarters, we have broadened our sales mix. Currently, the mix is as follows: Africa accounts for about 31%, CIS and Russia about 22%, Southeast Asia around 22%, the Americas and Europe around 18%, and local sales about 5%.
- Aarya:** That's it from my side. Thank you, sir.



Vintage Coffee and Beverages Limited
May 25, 2026

- Moderator:** Thank you. The next question comes from the line of Jaitra Joshi with Ebisu Investment Advisors. Please go ahead.
- Jaitra Joshi:** Hi, sir. Thank you for this opportunity. Sir, please share the EBITDA per kg for this quarter and how it compares with the previous quarter.
- Balakrishna Tati:** Q3 and Q4, our topline has increased by almost 9%, and the bottom line has increased from INR 19 crores to INR 21 crores.
- Jaitra Joshi:** But sir, I wanted to know about the EBITDA per kg, sir.
- Balakrishna Tati:** Okay, sorry. EBITDA per kg from Q3 to Q4 is more or less similar. However, the quantity has increased. So we sold almost 1,924 metric tons during Q4 as against 1,802 metric tons in Q3. So EBITDA per kg is more or less similar.
- Jaitra Joshi:** Okay. Okay. Understood, sir. And sir, I had another question. I was not able to understand your response. We said that the realization per metric ton will go up, you know, even though the coffee prices are declining. So I was not able to understand why?
- Kranthi Kumar Yarkali** One is our product mix. Because of the product mix, our realization is increasing. The second point is that even though coffee bean prices have slightly decreased, the deficit has been covered by the product mix. That is what our MD explained.
- Jaitra Joshi:** Okay. But so there is no relation to underlying coffee prices then?
- Balakrishna Tati:** No, no, no. No relation between that.
- Jaitra Joshi:** Okay.
- Moderator:** Thank you. The next question comes from Ashwin Patil with Prosperity Bank. Please go ahead.
- Ashwin Patil:** Hello. Am I audible?
- Balakrishna Tati:** Yes, Ashwin. Please go ahead.
- Ashwin Patil:** I want to know which global coffee price should we track to understand the impact on your raw material cost and margins?
- Balakrishna Tati:** Your question is that which global prices you are saying, right?
- Ashwin Patil:** Coffee price should we track to understand the impact on your raw material cost and margins?
- Balakrishna Tati:** Yes, these are the prices which are traded in the London terminals. So they can be seen on the website as well, including the prices of Robusta and Arabica. From there, it is easy to track the price levels.



- Ashwin Patil:** Okay, sir. Thank you. My second question.
- Moderator:** I am sorry to interrupt, Ashwin. I will request you to come back in the queue for further questions. The next question comes from the line of Karan Gupta with Asit C Mehta Investments. Please go ahead.
- Karan Gupta:** Yes. Hi. My question is regarding to the realization part again. Bear with me for the long question, but just wanted to understand the realization part in which is the profitability metric that you use. Realization per kg, I mean, other than revenue per kg.
- Moderator:** I'm sorry to interrupt, I would request, the line to the management has been disconnected. Please wait while we reconnect them. Yes, sir. The management has been reconnected. You can proceed with your question, Karan?
- Karan Gupta:** Yes. Hi. So my question is regarding to the realization part. So if I calculate the EBITDA per kg, so for the quarter EBITDA per kg is INR159 per kg, right? EBITDA as per your 1,924 of metric ton production for quarter four, right? I can see that the growth in EBITDA per kg since last three to four quarters, it is in 22% something, more than 22% something, right?
- And your realization revenue per kg is something around 15% to 20%. So what is the operating leverage that you are getting from here? Is that the coffee prices in last one year has increased significantly or it's something we are getting operating leverage from our plant utilization part and all these things?
- So just wanted to understand this EBITDA per kg part and how it will move from here on for next let's say FY27, FY28 as we are also moving or expanding our capacity. So how you are seeing this trend?
- You also must have calculated the EBITDA per kg part internally, historically what was the trend? Just give some colour on the EBITDA per kg part for the next one or two years, how it will going forward.
- Balakrishna Tati:** Can you repeat once more?
- Karan Gupta:** So just okay. Okay. Sure, sir. So my question is again on the realization part, EBITDA per kg. So if I just calculate EBITDA per kg for the quarter is INR159, right? As you've said 1,924 is the production, right? And if I see, if I calculate last three quarters consistently, I can see the more than 20% of growth on the EBITDA per kg, right?
- And before that also 10% or something, 19% in quarter three FY25. Now I just wanted to understand how it will move from here on because your realization per kg, which means the revenue per production is also in a good status, which is more than 15%, 10%, 15%, right?



And your EBITDA per kg is growing faster than that. So now just wanted to understand how much operating leverage we are getting we will be in the FY27, FY28 and how it will move forward in terms of, you know, this EBITDA per kg. And this has happened also because of the prices of coffee has moved up?

Kranthi Kumar Yarkali: “EBITDA per kg depends on two factors. One is realization, which is increasing because of the product mix. The other is customer blends; different customers have different blends, and based on that, EBITDA per kg varies.

If you see last financial year, we improved significantly in packed form, moving from almost 35% to around 53%. That is the reason there has been growth in EBITDA per kg in FY26.

Coming to FY27, there will be further slight growth in packed form, so definitely it will increase by around 5% to 10%, here and there.”

Karan Gupta: Okay. Okay. So 10% we can assume because of the customer blend, product mix going forward the 10% will be our overall realization growth. And that is included the coffee prices or the raw material prices increase?

Kranti Kumar Yarkali: Ours is a cost-plus model, so it does not have an impact from coffee bean prices. However, if realization is higher, EBITDA also improves slightly. But basically, it is the customer blends and product mix that are the major drivers of the EBITDA per kg improvement.

Karan Gupta: Okay. Okay. Thank you. Thank you very much.

Moderator: Thank you. The next question comes from the line of Mahesh Atal with Dariya Investment Advisors. Please go ahead.

Mahesh Atal: Sir, I could see a sense of optimism in your voice when you say that you'll be effectively able to sell everything that will come online in next financial year. What gives you that confidence that you'll be able to ramp up the sales very fast, first thing? And second thing, if you'll just elaborate more on this freeze-dried coffee competitive landscape, that would be helpful, sir.

Balakrishna Tati: Thanks, Mahesh. Thank you. It is not really about optimizing, but the fact is that we are very confident because of the customers we have, the markets we are currently focused on, and the regions where we are selling. I think these markets can easily absorb the quantities we produce.

That is what gives me the confidence to speak this way. And secondly, we do have some sort of visibility from customers regarding what they are going to buy from us for the whole year.

Mahesh Atal: And on the competitive landscape, on the freeze-dried side sir?

Balakrishna Tati: On the freeze-dried side, as I mentioned to you, the freeze-dried coffee market is definitely growing, and our capacity of 5,500 metric tons is hardly significant in the larger market. So, I



Vintage Coffee and Beverages Limited
May 25, 2026

am very confident that we will not only be able to sell 100% of what we produce, but we can also look at ramping up capacity further by adding one more line.

Mahesh Atal: And what would be the additional capex that you would need for the second phase?

Balakrishna Tati: Yes, it should be in the region of around INR 370 crores to INR 400 crores, since the land and building are already available because we are now also taking care of the second line in our land and building plans.

Mahesh Atal: So, basically if I look at Phase 1 and Phase 2 both, So, that means additional INR400 crores plus additional INR400 crores. So, INR800 crores of capex would be done in next two or three years is a fair assumption?

Balakrishna Tati: Yes, it is right now the first one is around INR550 crores. The second one is...

Mahesh Atal: But you have already done INR150 crores is what you have said, right?

Balakrishna Tati: Yes, that's what. Okay, after you're taking out that. Yes, you're right. Then your assumption is right, correct.

Mahesh Atal: So, basically you are yet to do INR800 crores. And on your assumptions from your own numbers, sir, how much of this would be from internal accruals and how much would be the borrowing if I take the second phase also?

Balakrishna Tati: Oh, no. At this point in time, it is very difficult for me to comment on the second phase because funding it through internal accruals may be difficult. We may have to go for ECB only.

Moderator: We will move on to the next question. It is from the line of Amit Mehendale with RoboCapital. Please go ahead.

Amit Mehendale: Thanks for the opportunity. So, my first question is on our customer. So, currently, you know, could you add some color like how many customers we have or, you know, top 5-10 customers contribute what percentage to the revenue, etcetera? And secondly was also, keen to know our go-to-market for FDC. Like are we going to sell to the same customers or we have different customers? Some color on that?

Balakrishna Tati: Yes. Right now, we have around 19 to 20 customers globally across all segments, regions, and geographies. Out of these, the top five to six customers contribute approximately 45% to 50% of the business.

As for the freeze-dried coffee, we are going to sell it both to existing customers as well as to new markets and new customers.

Amit Mehendale: Okay. Great. Thanks.



Vintage Coffee and Beverages Limited
May 25, 2026

- Moderator:** Thank you. The next question comes from the line of Atharva Kulkarni with OHM Group. Please go ahead.
- Atharva Kulkarni:** Hi. Thank you for the opportunity. So, a couple of questions here. So, if we look at our sales growth for the past couple of years, we do we expect to maintain a same trajectory for the years ahead? That's one. And second, for the additional debt that we are taking up, So, what do we expect what is the source of funding that we expect for the debt? So, what would be the servicing cost for us?
- Balakrishna Tati:** Yes. I'll just give to my colleague CFO.
- Kranthi Kumar Yarkali:** The project cost is INR 550 crores, out of which around INR 300 crores will be funded through ECB. The finance cost is around 4%, and including hedging cost, it comes to around 6%. In addition, the working capital requirement of INR 100 crores carries an interest rate of around 8.3%.
- Atharva Kulkarni:** So, sir, understood. And on my first question, do we expect to maintain a similar growth trajectory in terms of our revenue?
- Kranthi Kumar Yarkali:** Yes, similar performance.
- Moderator:** Thank you. The next question comes from the line of Vineet with Toro Wealth Management. Please go ahead.
- Vineet:** Hello, sir. Good afternoon.
- Balakrishna Tati:** Good afternoon.
- Vineet:** Sir, my question is with respect to the industry dynamics and your broad vision with this company. I mean, first of all, if you can tell about what is the global production of the coffee and how much of it is being exported by India and what market share do we have and what we envisage to have market share from the global production?
- Balakrishna Tati:** Just one second. I'll just give it to my colleague. He will explain.
- Jawahar Conjeevaram:** Hello. This is Jawahar, Sales and Marketing. I think you're asking question about the global consumption of instant coffee, right?
- Vineet:** Yes. What's the overall production in the world and out of which what is Indian share?
- Jawahar Conjeevaram:** So, as per the sources we have, the current total production of instant coffee, including freeze-dried coffee, is close to 10,00,000 metric tons. This is expected to grow every year by around 30,000 metric tons.



Vintage Coffee and Beverages Limited
May 25, 2026

- Vineet:** 30,000 kgs extra every year?
- Jawahar Conjeevaram:** Not 30. Yes, 30,000 MT. Okay.
- Moderator:** Thank you. The next question comes from the line of Hemant, an Individual Investor. Please go ahead.
- Hemant:** Sir, thank you for providing me with the opportunity. Sir, actually I was expecting some better sort of numbers from Q4. Anyways, sir, is it fair to assume that Q1 FY27 will be better than Q4 FY26 because the additional 4,500 metric tons of additional capacity of spray-dried coffee will be there for the entire three months?
- Balakrishna Tati:** Yes, it will be better than the Q4. Yes, you're right.
- Hemant:** Okay, sir. Thanks a lot.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.
- Balakrishna Tati:** Yes. Thank you very much. Once again, I would like to thank Nuvama for organizing the earnings conference call, and also thank each and every analyst and institution. We had very good and fruitful discussions. Thank you once again.
- Moderator:** Thank you. On behalf of Nuvama Wealth and Investment Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.