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Date: August 21, 2026

To	To
National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **Symbol: REGAAL**	**BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544485**

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q1 FY27 Earnings Conference Call

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the transcript of the Earnings Conference Call with the Analysts/Investors, held on **Monday, August 17, 2026** in connection with the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

The said transcript has also been made available on the Company's website and can be accessed at https://regaalresources.com/schedule-of-analyst-or-investors-meet/.

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

Thanking you,

For Regaal Resources Limited

TINKU KUMAR GUPTA

Digitally signed by TINKU KUMAR GUPTA
Date: 2026.08.21 10:49:26 +05'30'

Tinku Kumar Gupta
Company Secretary and Compliance Officer

"Regaal Resources Limited Q1 FY'27 Earnings Conference Call"

August 17, 2026

MANAGEMENT: MR. ANIL KISHOREPURIA - CHAIRMAN AND MANAGING DIRECTOR, REGAAL RESOURCES LIMITED
MR. KARAN KISHOREPURIA - WHOLE TIME DIRECTOR, REGAAL RESOURCES LIMITED
MR. SAIKAT CHATTERJEE - CHIEF FINANCIAL OFFICER, REGAAL RESOURCES LIMITED

MODERATOR: MS. DEEPALI KUMARI - ARIHANT CAPITAL MARKETS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Regaal Resources Limited Q1 FY'27 Earnings Conference Call hosted by Arihant Capital Markets Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Deepali Kumari from Arihant Capital Markets Limited. Thank you and over to you.

Deepali Kumari: Thank you. Hello and good morning to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining into the Q1 FY'27 earnings conference call of Regaal Resources Limited.

Today from the Management, we have Mr. Anil Kishorepuria – Chairman and Managing Director, Mr. Karan Kishorepuria – Whole Time Director and Mr. Saikat Chatterjee – Chief Financial Officer.

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

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

Thank you and over to you, Mr. Kishorepuria.

Anil Kishorepuria: Thank you. Good afternoon, everyone and thank you for joining us for the Regaal Resources earnings call for the first quarter of FY'27. Quarter 1 FY'27 marks an important inflection point in Regaal's growth journey.

During the quarter, we completed a major phase of capacity commissioning and have now entered a phase focused on ramping up utilization, scaling volumes and capturing greater value from expanded manufacturing capabilities.

The centerpiece of this phase was the commissioning on 26 May 2026 of a doubling of a crushing capacity from 825 metric ton per day to 1650 metric ton per day alongside a new liquid glucose facility of 180 tons per day, a Maltodextrin powder facility of 50 metric tons per day, an expansion of a captive cogeneration power plant from 7.1 megawatt to 15.8 megawatt. Together, these investments have established Regaal as the largest maize wet milling facility in eastern India. Importantly, this expansion represents far more than an increase in tonnage. It strengthens our ability to capture value across the maize processing chain, broadens our product portfolio and allows us to serve a wider range of applications and customers. Against this increase, we are pleased to report, a strong start to FY27, operating income from the quarter stood at Rs. 202 crores. Value-added grew 30.3% year-on-year to Rs. 80.53 crores, with value-added margin expanded to 39.8% from 25.1% in Q1 FY26 , driven by a decisive shift towards higher margin, manufacturing led revenue.

We also continue to deepen our international footprint. Contribution from exports more than doubled to 10.4% in quarter 1 '27 from 4.9% in quarter 1 '26, reflecting growing acceptance of our products across international markets. With our expanded capacity and enlarged product base, we need to enter new geographies, deepen existing relationships and build a more geographically diverse revenue base.

Looking ahead, our focus is on further strengthening and diversifying our value-added product portfolio. During FY'27, we plan to enter high value derivatives including Dextrose Anhydrous, Dextrose Monohydrate and Hydrol, while expanding beyond our existing Dextrin and edible starch range into specialized modified starches such as cationic starch, carboxymethyl starch, pre-gel starch and spray starch. In parallel, we are building out the supporting infrastructure for this growth, with an additional 50,000 tons of storage across two new silos, a 50,000-square-feet Maize godown and a 1.6-megawatt Methane gas-based power plant. With the major investment cycle substantially behind us, our attention is firmly on translating this enhanced capacity into higher utilization, a richer product mix, stronger capital and sustainable long-term value for all our stakeholders.

With that, I would like to hand over the floor to Mr. Saikat Chatterjee – our CFO, to take us through the financial performance for the quarter.

Saikat Chatterjee: Thank you, Anil sir, and very good morning.

The Q1 FY'27 was a quarter of transition. The operating income for the quarter stood at Rs. 202.15 crores, lower by 18% year-on-year on account of a deliberate reduction in low-margin trading activity. Contribution from trading fell to 3.3% in Q1 FY'27 from 19.5% in Q1 FY'26, which resulted in an improvement in our profitability with value-added growing 30.3% year-on-year to Rs. 80.53 crores and value-added margin expanding by 1,477 basis points to 39.8%. This improvement flowed through to profitability.

The operating EBITDA rose 26.6% year-on-year to Rs. 30.98 crores, with EBITDA margin expanding 540 basis points to 15.3%. The profit after tax grew 47% year-on-year to Rs. 13.33 crores and PAT margin improved 291 basis points to 6.6%. Operationally, maize crushing rose to 69,689 metric tons from 64,770 metric tons in Q1 FY'26.

The capacity utilization of 71.4% for the quarter should be viewed in the context of commissioning and integration of the doubled capacity. Integrating the expanded plant, required planned shutdown days during the quarter which temporarily lowered utilization. With major commissioning and integration now complete, we expect utilization to improve progressively from Q2 FY'27 as incremental volumes contribute more meaningfully to revenue.

Our working capital position reflects the scale and timing of our expansion. The cash conversion cycle stood at 130 days, driven largely by higher inventory levels built to support the expanded 1650 metric ton per day capacity. As the incremental capacity was commissioned only towards the later part of the quarter, the corresponding revenue contribution had not yet fully flowed through, leaving inventory elevated relative to the current revenue base. We expect inventory days to progressively normalize as utilization ramps up and the higher capacity translate into incremental volumes and revenue in the coming quarters.

It is also important to note that inventory days are seasonally higher during Q1 and Q2 as we procure maize in advance for future quarter requirements. This seasonal effect is more pronounced this year given the significantly higher crushing capacity and the larger volumes that we expect to process in the coming quarters.

On the balance sheet, the net debt stood at Rs. 735.32 crores, reflecting the funding of our expansion program as well as seasonal procurement of raw material. Importantly, all debt raised towards the new CAPEX qualifies for interest subvention under Bihar's Industrial Investment Promotion Policy, meaningfully containing our effective cost of borrowing and supporting the economics of the expansion. Of the total project outlay of approximately Rs. 664 crores, around Rs. 552 crores had been incurred as of 30 June 2026, with the major phase of CAPEX cycle now substantially behind us. As the expanded capacity enters their ramp-up phase, we expect free cash flow generation to strengthen, enabling greater reliance on internal accruals and supporting a progressive reduction in leverage.

In essence, we are now transitioning from CAPEX-led phase to a phase of cash generation and deleveraging, supporting our expanded capacity, stronger product mix, improving operating leverage and disciplined capital allocation. This provides us with a strong foundation to scale the business while progressively strengthening the balance sheet.

With that, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shivam Gupta from Trinetra Asset Managers. Please go ahead.

Shivam Gupta: Hi, sir. Thank you for the opportunity. I want to know that Kishanganj capacity is at 1,650 tons. What utilization are we running at right now and by when do we see us reaching a comfortable run rate on these new lines?

Anil Kishorepuria: At the moment, we are running at the same utilization because we recorded that our plant started, our expanded plant started only in June 1st week. We recorded on 26th May, but we started about the 1st or 2nd of June, the operations. But of course, we are already seeing better and the utilization is on the increase. And in further days, we will go out. It's quite expecting because our earlier experience has been showing that we have done a very good utilization. I am hopeful that within this year, we will be reaching maximum.

Shivam Gupta: Can you give us a specific number?

Anil Kishorepuria: The question was on something about the capacity. So, last year, we did a crushing for 2,65,000 odd tons the entire year. This year, we are expecting that the crushing will go up above 4,00,000 tons in the entire year.

Shivam Gupta: Okay sir. On the follow-up on this, like new capacity, how much is actually going towards the value-added like liquid glucose and maltodextrin versus Maize Starch? Just trying to understand.

Anil Kishorepuria: Last year, we had about 3% of our entire turnover as value-added products. This year, we are expecting it to go up to 20%-22% of our entire turnover as value-added products. Including liquid glucose is as you said.

Shivam Gupta: And like Q1 profit jump around 47% year-on-year. How much it was because of raw material cost or it was due to operating leverages?

Anil Kishorepuria: I would give this that it was majorly towards operating leverages only. Raw material cost is sometimes lower, sometimes higher. But if you compare from the last year, I would say that it is basically because of operating leverages. If you compare to last year, last year, there was about a trading activity of about 19% of the turnover of the first quarter. This year, it has dropped to 3%. So, the margins in trading activity, which everybody knows, is much, much lower than the manufacturing margin. So, that was one of the major reasons too.

Shivam Gupta: And one last, like Gujarat Ambuja and Sanstar also is adding specialty starch capacity. How are you thinking about pricing power over the years? Over the next year?

Anil Kishorepuria: So, Gujarat Ambuja is always on constant growth. And we also are there, we have also expanded our capacity from 180 tons to 825 tons. We had never faced a challenge for selling that at all. And for this also, we have increased our export base, which is there in the financials, from 5% to 10%. And we are opening new markets all across South and West to sell our products. So, that should not be a challenge.

Moderator: Thank you. The next question is in the line of Diwakar from Prudent Equity. Please go ahead.

Diwakar: Good morning. My question is on the EBITDA per ton. So, this quarter, our EBITDA per ton was 4450. And for FY'26, we did around EBITDA per ton of 4742. So, what is the sustainable EBITDA per ton you are looking for FY'27?

Anil Kishorepuria: Sustainable at the moment, I cannot tell you, because we are at a time of transition. And that's a big, big transition from doubling our capacity, doubling our turnover and stuff. But of course, it will be and this basically, EBITDA per ton is basically on the economy, comes to economy of scale also. So, I will not be in a very good position to give you guidance for...

Sanjeev Sancheti And also, it is important to understand that this is a business where the prices influence the EBITDA significantly. So, I think it will be prudent to not guide on what can be the price tomorrow of the maize and the finished product, and which is a combination which results in an EBITDA per ton. So, what we can definitely guide is that we are going to grow our production and we will get operating leverage. And obviously, our EBITDA per ton relatively will improve, assuming that the prices which are standing today remain constant.

Anil Kishorepuria: And with the addition of value-added products also.

Diwakar: Yes, because in the time of higher maize prices, you have always increased the EBITDA per ton. Like from FY'23, we say it was around 3100, now it is around 47. So, I hope it is increased to 5000 something for this year.

Sanjeev Sancheti: So, again, I want to reiterate so that the expectation is set right. EBITDA per ton is a function of the price prevailing in the market of the raw material and the finished product which is not in our control. It is a function of our mix and our value-added going up or going down. And it is a mix of the operating leverage. While the second and the third, we are very positively placed because our value-add will increase and our operating leverage will come because of the size. But the first part, which is the prices of the raw material and the finished good is not in anybody's control. Hence, we will refrain from giving a specific per ton EBITDA guidance.

Diwakar: Okay, no problem. So, next question is on the finance cost. So, sir, our debt has increased substantially but our interest cost remains around 7.9 for this quarter. So, what is the normalized net interest cost for FY'27 you are expecting considering all the Bihar subvention scheme, subvention interest?

Anil Kishorepuria: One thing I would like to bring to your notice that the term loan debt, whichever we are taking for expansion of the capacity and setting up the factory and plant is all subsidized by the Bihar government, the industrial policy, and we have been continuously getting the subsidies on time. So, that is one of the reasons why the percentage, the term loan aspect, we will not be having too much, a substantial increase in the interest obligations.

Diwakar: Yes, I know, sir, but what is the number? Can you give the number for FY'27? For interest cost, net interest cost?

Saikat Chaterjee: Net interest cost will be..

Sanjeev Sancheti: Net of subvention.

Diwakar: Yes, net debt.

Anil Kishorepuria: The CFO is giving you those numbers.

Saikat Chatterjee: It should be around Rs. 39 to Rs. 40 crores.

Anil Kishorepuria: For FY'27, 40 crores.

Saikat Chatterjee: So, if you see, it will remain more or less flat as compared to that of FY'26.

Diwakar: Okay. So, I would like to understand more on this subvention. So, you receive 100% subsidy of up to Rs. 20 crores of interest cashing. In a loan, we can get up to Rs. 20 crores, not higher than that. So, sir, you must have exhausted the Rs. 20 crores, right in the past also. Yes, so you get 20 crores. So, my question is, are we drawing multiple loans for multiple capacities? Let's say for, let's say for the processing of 1650 tons that we did, we are drawing a different loan and for the value added of liquid glucose, we get a different loan. So, you know, our subsidy increase, let's say 40, 50, 60 crores. Am I right, sir? Because that's the only way you can get these subsidized. Yes.

Anil Kishorepuria: You are bang on in this that we are deriving different, different loans for different, different projects and different capacities. But now, this Rs. 20 crores has been amended to Rs. 40 crores. But we will not be able to, in five years, so we will not be able to use the entire Rs. 20 crores or Rs. 22 crores maximum. So, that Rs. 40 crores at the moment is not meaningful for us.

Diwakar: But when did this happen, sir? This Rs. 40 crores, when did this happen? This is positive, you know.

Anil Kishorepuria: Rs. 40 crores happened last year. Rs. 40 crores happened last year, sometimes in, last year means 25, FY'25 only. Sometimes in December, November or December, that policy had amended, policy had come and we are still awaiting for the final policy from the Bihar government.

Diwakar: Okay. So, sir, it's really good, you know, if as soon as this happens, you can update your presentation and put out a press release also.

Anil Kishorepuria: Yes. Our old project of 825 tons liquid glucose MDP was registered under the old regime. It was done in 24. So, we took it as 25, as Rs. 20 crores only. But now when it has started, now the government has said, no, we will go up to Rs. 40 crores also in the projects approved earlier also, whose production had not started. So, we are awaiting, but that is not yet cleared. So, we have not mentioned that in our presentation because it is not cleared by the government yet. Will it be 20 or will it be 40.

Diwakar: One last question, sir. So, you said you are expected to do around 4 lakh metric tons. So, we will utilize most of the capacity this year, right? So, what is the trigger for FY'28? I mean, your team met with ministers, some ministers in Karnataka for some capacity, right? So, are you planning to some capacity expansion in southern states or what is the plan, sir, for FY'28 and going forward?

Sanjeev Sancheti: It's too early for us to talk about another next expansion. We are just stabilizing this one. So, we'll hold that on at this point of time.

Moderator: Thank you. The next question is from the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Yes. Thank you for taking my question. So, just one clarification on the volume side. We did close to 5000 additional volume in this quarter. So, what was the exact volume from the previous plant this quarter and how much additional volume we did in this quarter? I mean, I'm just trying to understand whether the last year volume was remaining intact or there was some low.

Anil Kishorepuria: Quarter one, we have increased by about 5,500 tonnes, 8%. It was 64 and we have gone up to 65,000-70,000 tons in quarter one. In quarter two, if all the things go well and there are no, again, we don't have any issues in stabilizing and integration and everything. So, we will go at about 100,000-110,000 tons in quarter two. And if you are talking about the entire year , we have taken a very, I would say, very restrictive approach of about more than about 4,00,000 tons. But that should be the minimum which we should be having.

Saiket Chatterjee: Which we hope to achieve.

Rohit Sinha: Understood. And sir, this additional 5,500 roughly, as we were planning that the new capacity would be largely focused on the value-added side. So, can we consider that this all new 5,500 was for the maltodextrin or dextrose side production?

Anil Kishorepuria: Yes, sir. This was basically the entire capacity was used in liquid glucose and a very small part of maltodextrin powder.

Rohit Sinha: Okay. Got it. And sir, in terms of pricing for the starch side, could you help us to understand the trend from Q4 FY'26 to Q1 and how right now it's trading?

Anil Kishorepuria: Sir, Q4 FY'26 to Q1 FY'27, the conversion, the net conversion rate between maize, that what you call value addition between maize to starch has become better compared to that.

Rohit Sinha: But in terms of starch pricing, how has been the trend for that? I mean, any percentage we can indicate that how much percentage of price increase was there or how much we have seen in Q1?

Anil Kishorepuria: I have to calculate that, sir. I have not, from this last starch to this starch, that we will let you know about it. In due course, I will tell my IR team to let you know about it. What is the percentage jump between the conversion.

Moderator: The next question is from the line of Omkar Kadam, an individual investor. Please go ahead.

Omkar Kadam: Yes. My first question is regarding what is the revenue mix going to be between domestic and export market going forward? And do you have any targets?

Anil Kishorepuria: So, at the moment, the revenue mix is 10%, which was 5% in the last quarter. And of course, we are working on a lot of other opportunities of new markets for exports, which we are working, which we are doing. My team has already visited. And again, we are attending fairs now, which is scheduled to happen in September. I am also going personally to all those fairs. So, I am very, very hopeful that it will increase. But a target and guidance will be difficult for me at this time. But I don't know how much will it fructify. Of course, doubling has happened. So, it should be more than that. But how much more to the time I don't get the orders and I'm not able to supply, I will not be knowing about it.

Omkar Kadam: Okay. My next question is regarding does management have any plans to turn co-products into high margin products, going up the value chain?

Anil Kishorepuria: So, co-products, with co-products, turning co-products into high-value added products. There is a very small possibility in which you can just go for a feed plant. But at this moment, this is a completely different line for us into getting into animal feed. So, we have really not explored what is the situation, what is the margin, what is the value addition that you will be getting.

Moderator: The next question is on the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Thank you for the opportunity. Sir, firstly, I wanted to understand on our inventory. So, as Bihar is a single crop region versus two crops for some other geography. So, do we carry higher inventory or do we procure maize from some other states during Kharif season, if you could help us understand? And sir, this 208-day inventory that we have on our books, sir, is it sufficient to operate at the 75%-80% utilization that we are expecting for the 1,650 metric ton over the next 3 quarters?

Anil Kishorepuria: Sir, we as a company policy till FY'26, we were basically procuring maximum of the, maximum I mean about 90% or 95% inventory we used to procure during the Rabi season of April, May, June, July. And this year also, we have procured at about, I would say to about 80% of our inventory we have procured during the season of Rabi during April, May, June, July. And this time, we are very small, about 10%-15% we have kept to procure it from other states of Maharashtra, MP or Karnataka, where maize is abundantly available. And we now, Bihar had also, Bihar also grows Rabi, Kharif crop in certain pockets, which we had never explored the past 6-7 years. Now, we are exploring to buy those Rabi, Kharif crop, though it's not a big crop, it's about 6 lakh-odd tons crop. So, we are exploring that some parts, say about 10% of that or 5% of that, we will start exploring from the Kharif districts also of Bihar.

Madhur Rathi: Got it. Sir, also, if you would help us understand, is there any low-cost advantage that we have versus industry leader? And sir, you mentioned that the maize-to-starch conversion rate is much better in FY'27 versus FY'26. So, why is that, is Bihar's crop superior to any other regions or if you could help us understand on that front?

Anil Kishorepuria: No, sir. Bihar crop is the best crop in the country, Bihar and Karnataka, because it is the recovery of the finished products from that maize is very high because basically, the grains of Bihar maize are very large, it's about 290-280 grams, numbers per 100 grams, whereas of different states, which I mentioned, are 350-400 grams. So, recovery is much, much better, quality is much better. And what I told you about it, we are as a model, we procure a lot of major, major quantity of our requirement directly from farmers, which is of no logistics cost. These materials come to our doorstep, FOR, including freight. And because Bihar doesn't have very large inherent consumption of maize, the couple of plants that have come up, that is all. So, all this maize is sent outside Bihar to other states, other companies in other states. So, we get at a much, much, much cheaper rate.

Madhur Rathi: Got it. Sir, just a final question from my end. Sir, considering the value-added product mix increasing this year, sir, what kind of EBITDA margin can we expect? And sir, this 80% inventory that we have procured, sir, what is the pricing per kg that we have procured this at?

Anil Kishorepuria: Sir, the pricing of the inventory which we have procured, we have kept it in mind that when the Kharif crop comes during the November-December-January season, we will be competitive with our competitors, basically, we will compete well with them. And regarding the EBITDA margin, of course, the EBITDA margin, sir, will, of course, improve. That is what is understood, it will improve. But what will happen, what will the modified starch of cationic or of carboxymethyl or of dextrose, what combination will they be able to sell? This is still we are exploring. Because a lot of these are also seasonal sometimes, like liquid glucose seasonal from September to March is the major time which we are able to sell. So, that will only come out once we do the entire exact experience that we have of one year, then we will be able to tell you better.

Moderator: The next question is on the line of Harsh Saraswat from Srujan Alpha Capital. Please go ahead.

Harsh Saraswat: Sir, I wanted to ask on the crushing volumes you would do for the FY'27. I think you mentioned it in the call, I missed it.

Anil Kishorepuria: Yes, it should be about 4 lakh tons, sir.

Harsh Saraswat: 4 lakh tons, okay. And, sir, on the maize prices, I wanted to ask, the last time when we had a concall, the prices of maize were around Rs. 20 rupees. Now, it has, I think, jumped to 24. And it is almost, near the peak of 26-27, which was it last year during the same period. So, what kind of impact those prices can have on us? I remember industry was struggling at those prices.

Anil Kishorepuria: So, if the maize prices, which you are saying Rs. 24, I'm still getting maize at my doorstep delivered at 22.5 or 23 at the most, a very, very good quality of maize, sweet quality at 23, first of all. And so, these maize prices, there's always have seen a trend in Bihar, that the maize prices, I don't know what is the reason, but the maize prices goes up from September, in September, which again starts softening down in October. So, this was last year also. And this is happening this year also. And this has happened at earlier occasion, the earlier years also. So, I don't see at all the maize prices going up very, very high, though we are holding a substantial good stock for the entire year. We are holding very, very good stock. So, if it goes high also, we don't come into a question, what will happen, what won't, it's nothing, it's not a concern for us.

So, if it goes high, of course, the prices of starch will go high. So, we will be at a better situation for this year at least.

Harsh Saraswat: And how are maize prices in India versus the world? Are exports still viable or is there any change in that scenario?

Anil Kishorepuria: So, the maize prices, if you compare the maize prices to maize prices in the world, the maize prices are quite low compared to the Ukraine price, to the USA price and all. And the exports of starch worldwide is still very, very competitive. As per our calculation, the association's calculation, maize price of Rs. 24, Rs. 25, still the Indian exports will be very, very competitive.

Harsh Saraswat: Got it. So, then in this year, what will be the peak debt for the company? And will it come in H1 balance sheet or it will be in H2?

Saikat Chatterjee: Yes, it's already peaking and I think it will be in the H1 balance sheet and H2, it will start.

Harsh Saraswat: I think due to the inventory build-up.

Saikat Chatterjee: Our working capital requirement is highest in the H1. So, that's why the debt is peaking. And definitely, it is going to come down when the H2 comes. So, it will go down by that.

Anil Kishorepuria: Basically, our old example has shown that our working capital requirement comes down to about 40%. Say, for example, we have Rs. 100 crores working capital debt that comes down to Rs. 40 crores by in Quarter 4.

Harsh Saraswat: Got it. Sir, any CAPEX plans for FY'27?

Anil Kishorepuria: Sir, at the moment, we want to stabilize because this is a very, very big expansion, which we have done. So, we want to consolidate and stabilize this, come to our experience of 90%-95% capacity utilization, come to those figures, get into the entire value-added basket, market them at good prices, improve our results, decrease our debt, and then start thinking. Of course, plans are there, but then start thinking, do we want to do it or not? But we have to keep thinking.

Moderator: Thank you. The next question is from the line of Surya Narayan from Sunidhi Securities. Please go ahead.

Surya Narayan: So, just to understand from your side, what kind of production loss happened in the Q1? That is number one. Number two is that now, what kind of the value-added products that have been introduced in the second phase of the capacity expansion, whether those capacities have been stabilized? If yes, then obviously, what is the kind of capacity utilization currently going on in the Q2? And thirdly, as we understand that globally, the food prices are set to rise in FY'27 to FY'28. So, shall we understand that the current high EBITDA margin, what the market perceives is here to stay?

Anil Kishorepuria: So, first of all, for the shutdown days, for the integration, we have lost at about 9 days for the integration of both the plants during April and May. So, if we take about 800 tons a round of things, 9 days x 800 days, 7,200 tons we have lost in this. Talking about the value-added products, liquid glucose, one product which we are doing pretty, we have started now doing it about 70% odd we have reached of the entire capacity. And this again, on the increase only, maltodextrin powder, it is yet to because maltodextrin powder, all the samples and everything has to go to a lot of places and the MNCs and all. So, what customers we have, we are doing, we are catering to them, which we own customers, new customers are yet to be developing it. We have already developed few orders have come, but maltodextrin should take about 2 to 3 months more to come to our target level. That is one thing. And what you spoke about if the prices of, this is basically, I always tell everyone, this trade, this manufacturing and this trade of starch is not a trade which you will see percentage-wise. This is a trade of a whole number trade, because if maize prices go up, starch prices will go up. If that comes down, starch price come down. But your profit and your EBITDA, if everything goes okay, stays where it is. So, won't be able to do in percentage terms. So, next year, if the, for example, the starch prices go up to 40 rupees, that doesn't mean your EBITDA will go up to Rs. 6,500 or Rs. 7,000.

Surya Narayan: So, regarding the value added products, which among the products are the most margin accretive, be it Dextrose Anhydrous, Dextrose Monohydrate and Hydrol which of the products have a bigger potential so far as margin is concerned?

Anil Kishorepuria: So, margin is concerned, dextrose, we will see the light of the day by 4th Quarter, before March, in the 4th Quarter, basically. The maltodextrin powder, of course, has a higher margin, higher margin as well as higher value addition also. But the quantity is less, whereas liquid glucose is giving 180 or 200 tons, maltodextrin powder will be 50 tons. So, the flurry of the entire basket of modified starch, which we have started, which we have already started trials, and which will be completely online within September. So, those products are very, very high. But again, every product has small requirements. If we add up the total, it will be quite a bit. But some have 100% value addition, some have 35%-40%, which we are making at a small scale. It is all on a mixed basis.

Surya Narayan: So, currently, looking at the current capacity utilizations levels and forcing the fourth quarter addition, so at what level do you see the value addition products standing in FY'28? I believe FY'27 will be difficult for you to gauge. But FY'28, what kind of percentage you are envisaging?

Anil Kishorepuria: Sir, our capacity, our capacity and everything which we have built up for value added and stuff, its capacity shows at about 50:50. Starch 50%, starch 50% value addition.

Sanjeev Sancheti: But from a guidance point of view, I think you can take a 35% kind of a…

Anil Kishorepuria: Capacity, so automatically 35% will happen. Turnover automatically 30%-35%. Total turnover.

Surya Narayan: So, this year it will be standing somewhere around 20%?

Anil Kishorepuria: Sir, let me not give you a complete figure or a guidance. But of course, from 3% we have already converted us to… It's likely, sir. It should be, sir. It likely should be.

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

Navin: So, my question is, a share of value-added products is going to increase from 3 and previously we had guided to 25 this year. And what is the go-to-market strategy for the same? And what kind of investments will it involve?

Anil Kishorepuria: So, go-to-market strategy is, we are making those products immediately at the moment. Value added add on will be completed by September. But the value-added add-ons is the same circle. Most of them, I would not say 100%, about 80%-90% of them, 80% of them are going into the current channel only. The dealers and the institutions, if you are making cationic starch, we'll make the cationic starch for all the paper mills which we supply native starch to or oxidized starch, again, to those customers which we supply to our same customers, paper mills. For example, pre-gel starch. Pre-gel starch, food industry we are supplying, so we will be supplying to food industry. But again, this pre-gel starch is also in the commercial starch industry. For one usage is batteries, that will be new for us, those things. So, maximum of them, 70%-80% are the old channel. Now, if we have 70% in our hand, developing another 20%-30% will not be very difficult. For carboxymethyl starch, it's oil drilling. So, that is only 20-30 tons of 1,000 tons of 1,100 tons of starch which we'll be making in full capacity. So, it is pretty good which we have. We have new customers also. For liquid glucose, I just don't want for the names only there. But we have acquired big, big customers, big MNCs, India's biggest MNCs whom now we are supplying directly. We are billing them directly. So, it will be done. We are not at all worried about that.

Navin: And so, it won't involve any additional investment. So, whatever the cost is, it won't increase from here. The cost base towards manpower or marketing team.

Saikat Chatterjee: We have few additions.

Anil Kishorepuria: This entire capitalization happened together as one project. If you want the breakup, I will let my IR team know and they will give you the breakup. We will give all the details.

Navin: And we were talking about some white labelling of some products. Is that on?

Anil Kishorepuria: Yes, sir. It is completely on. White labelling base has increased. Few more customers have come in. Again, the India White brand has come in and the customers which we were doing earlier, they have increased their products. Both things have happened.

Sanjeev Sancheti: So, there is cross-selling from existing customers and new customers are also getting added.

Moderator: Thank you. The next question is in the line of Prem Soni, an individual investor. Please go ahead.

Prem Soni: My question is on the EBITDA margins. Everyone has already questioned the same. But after the expansion of value-added segment from 3% to 22% overall, what would be the blended EBITDA margins considering because in quarter FY'26, that was 9.9% and FY'27 quarter, that is 15.3%. So, what would be the blended EBITDA margins we can expect?

Sanjeev Sancheti: I will take that, Sanjeev here. See, as we explained at length, the margins are some, is a culmination of three variables which we must remember. The first variable is the market prices of the maize as well as the finished product, which is not in our control. The second is the extent of value addition that we do on our products. So, as the percentage is increased or value-add, our margins are obviously bound to increase. And the third is the scale. As we scale up our production, we will get operating leverage. Now, while the second and the third is happening and we've already guided, you know that our, this year we will do about 4 lakh tons and then we will do about 20% or whatever this year as far as the value-add is concerned. The first is not in our control, hence to give a firm guidance on the per ton EBITDA or on the percentage of EBITDA margin is actually trying to, you know, gauge into something which is not fully in our control. Having said that, if you compare apple to apple from same price, same price level to the same price level, obviously we will do better than this because of the operating leverage and the value-add. This is the best that I can explain to you as far as the margins are concerned.

Prem Soni: All right, sir. All right. Sir, can you give me a break-up on your marketing teams and sales teams and sales team? Since your employee count is 719, can you help me with the break-up of the marketing or sales team?

Anil Kishorepuria: Sir, that's a really detailed thing which you are asking. We don't have this at the moment ready with us, but it will be available with you with the IR team. So, they will provide it if you want it, they will provide it with you with the entire numbers.

Moderator: Thank you. Due to time constraints, we take that as the last question. I would now like to hand the conference over to the management for the closing comments.

Sanjeev Sancheti: Thanks everyone for joining in early in the morning. Really appreciate.

Anil Kishorepuria: Thank you so much. Thanks a lot. Thanks a lot for your support.

Sanjeev Sancheti: And thank you Arihant Capital for hosting the call for us. Really appreciate that.

Anil Kishorepuria: And for taking the time to join the call. And we sincerely appreciate your participation and continued interest in the company. Should you have any further questions or require any additional information, please feel free to get in touch with us. Thank you once again.

Saikat Chatterjee: Thank you.

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