

**Date:** 13<sup>th</sup> February, 2026

To, BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai – 400 001  Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  Symbol: FOODSIN
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Dear Sir/ Madam,


**Sub.: Investor Presentation for 3<sup>rd</sup> Quarter (F.Y. 2025-26) ended 31<sup>st</sup> December 2025**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to submit the Investors presentation for the 3<sup>rd</sup> Quarter (F.Y. 2025-26) ended 31<sup>st</sup> December, 2025.

Request you to take the same on record.

Yours faithfully,

For **FOODS AND INNS LIMITED**

AMEYA TULSHIDAS MASURKAR  Digitally signed by AMEYA  
TULSHIDAS MASURKAR  
Date: 2026.02.13 14:53:31 +05'30'

**Ameya T. Masurkar**  
**Company Secretary and Compliance Officer**

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038



Foods & Inns

Investor Presentation - February 2026

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Q3 & 9MFY26 Highlights



Business Verticals



Company Overview



Sustainable Agricultural Initiatives

EST. 1972  
**kusum**  
MASALA

**Madhu**

**greentop**  
Frozen Snacks



# Q3 & 9MFY26 Highlights

## PLI

The FY'25 incentive claim has been filed with the Ministry of Food Processing after completing all required documentation before December 2025, and we are awaiting disbursement.

## Fruit & Vegetable Pulp

- Mango: Export demand is strong, driven by onboarding of new customers. Favourable Totapuri flowering indicates continued softness in raw material prices in the upcoming season, positioning Indian processed mango pulp competitively against Mexico.
- Tomato: Tomato crop procurement has commenced with a delay compared to previous years, driven by seasonal factors.

## Spray Dried Powders

Work has commenced on expanding spray-drying capacity by 120 MTPA to cater to growing demand, with an estimated investment of approximately ₹2.5 crore.

## Frozen Food

Frozen foods continues to witness strong growth, with volumes up ~35% YoY in Q3 FY'26 and ~37% YoY in 9M FY'26. Improved realizations reflect a higher contribution from value-added products. We have added two large, financially sound airline customers, and remain optimistic on sustained global demand growth in the frozen category.

## Kusum Spices

Brand-building efforts via targeted marketing and digital campaigns are being planned to increase customer base and create awareness along with recall value.

## Tetra Recart

We are continuing to expand our international presence in Tetra Recart while evaluating additional avenues to enhance capacity utilization. Repeat orders from existing customers underscore positive market acceptance.

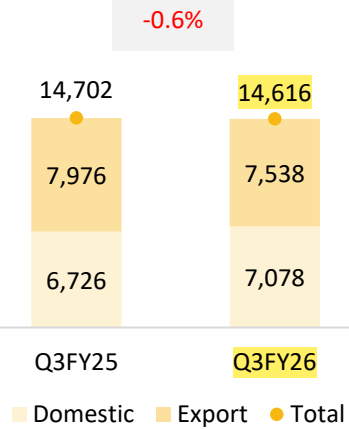
## Smart Automation

The company has invested in advanced AI technologies to enhance production efficiencies and automate key back-office processes. The resulting operational savings are expected to accrue progressively over time.

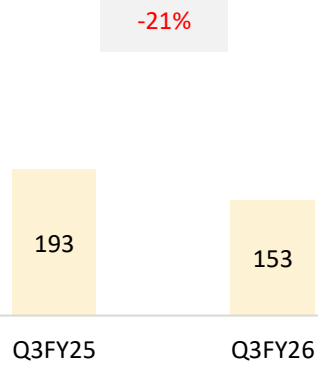
## Energy Efficiency Initiatives

As part of its energy efficiency initiatives, the Company is investing in solar installations at the Vankal and Gonde plants, with an estimated payback period of less than three years.

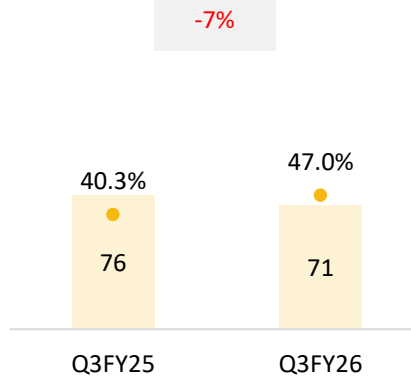
## Sales Tonnage (MT)



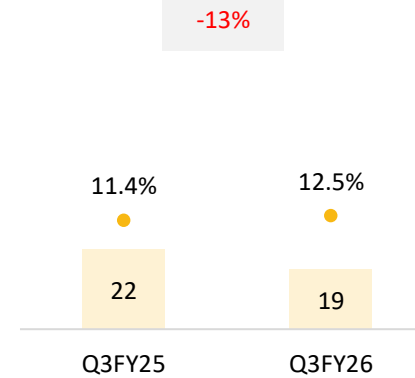
## Total Income (Rs Cr)



## Gross Profit (Rs Cr) & Margin (%)



## EBITDA (Rs Cr) & Margin (%)

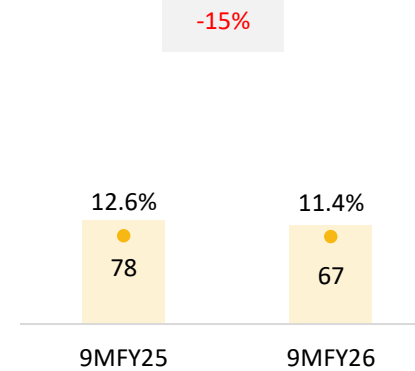
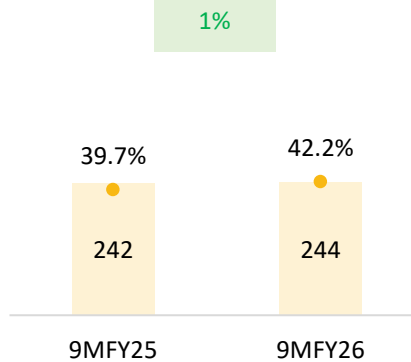
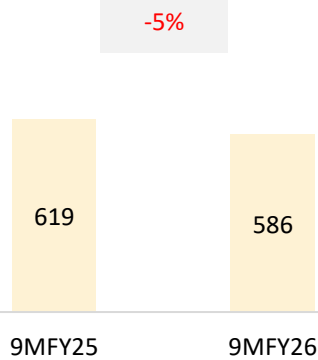
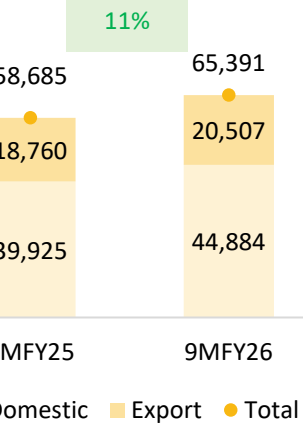


## Sales Performance

Q3 sales volumes were flat, impacted by deferred call-offs from US customers owing to tariff related uncertainty. Average realizations declined by ~16.5% YoY, reflecting partial sales of inventory manufactured during the 2025 crop season at substantially lower raw material costs. Pricing continues to remain a pure pass-through of raw material movements, with no structural negative impact on absolute Gross margins.

Q3FY26

9MFY26



Gross Profit does not include Other Income

# Consolidated Profit & Loss

Consolidated (Rs Cr)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue from Operations	150	189		193		579	609	
Other Income	2	3		3		7	10	
<b>Total Income</b>	<b>153</b>	<b>193</b>	<b>-21%</b>	<b>195</b>	<b>-22%</b>	<b>586</b>	<b>619</b>	<b>-5%</b>
Raw Material Costs	80	113		111		335	367	
<b>Gross Profit</b>	<b>71</b>	<b>76</b>	<b>-7%</b>	<b>82</b>	<b>-13%</b>	<b>244</b>	<b>242</b>	<b>1%</b>
<i>Gross Margin (%)</i>	<i>47.0%</i>	<i>40.3%</i>		<i>42.4%</i>		<i>42.2%</i>	<i>39.7%</i>	
Employee Expenses	13	12		15		41	37	
Other Operating Expenses	41	46		49		143	137	
<b>EBITDA</b>	<b>19</b>	<b>22</b>	<b>-13%</b>	<b>20</b>	<b>-5%</b>	<b>67</b>	<b>78</b>	<b>-15%</b>
<i>EBITDA Margin (%)</i>	<i>12.5%</i>	<i>11.4%</i>		<i>10.4%</i>		<i>11.4%</i>	<i>12.6%</i>	
Depreciation	6	5		7		18	15	
Finance Cost	12	16		13		36	43	
Share of Profit of JV & Associate	0	0		0		0	0	
<b>Profit Before Tax</b>	<b>1</b>	<b>1</b>		<b>1</b>		<b>12</b>	<b>20</b>	
Tax Expenses	1	0		0		4	1	
<b>Profit After Tax</b>	<b>0</b>	<b>1</b>	<b>-45%</b>	<b>1</b>	<b>-36%</b>	<b>8</b>	<b>19</b>	<b>-57%</b>
<i>PAT Margin (%)</i>	<i>0.3%</i>	<i>0.4%</i>		<i>0.3%</i>		<i>1.4%</i>	<i>3.1%</i>	

Gross Profit does not include Other Income

# In-Store Placement of Green Top Products



RLCR Store, Chandigarh



Spesa Store, Mohali



X5 Super Market, AFI Mall,  
Moscow, Russia



Market Development and Tie-ups in Russia



Singla Stores Sector 47 , Chandigarh



Punjab Stores





## Pulping Theorem

- Continued focus on capitalizing on the growing demand for existing products – **Mango Pulp**.
- Improve Asset utilization during Mango off-season by adding **Other Pulpy Products**.



## Restructured Brand Portfolio

- Focus on growing brand sales in each of the segments, with innovative packaging (Tetra Recart).
- Pulp & Paste: **'Madhu'**
- RTE/RTC: **'Green Top'**
- Frozen Food: **'Green Top'**
- Spices: **'Kusum'**



## Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering
- Forayed into the **Hong Kong market** for tomato-based canned products
- Forayed into the **Gulf region** for our B2C brand **Greentop** in the vegetable category
- Entered **Finland** with **Tetra Recart** products



## Sustainability

- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter**.
- A big leap forward for boosting waste management capabilities and efforts toward the circular economy
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics**.

# Foods & Inns Positioning in its Business Segment (1/2)

	Global Industry Size	India's Share in Global Industry	F&I's Share in Global Industry	F&I's Sales in FY25	Tailwinds
<b>Mango Pulping</b>	5,08,000 MT (Rs 5,250 Cr)	79-80%	~15%	~Rs 735 Cr	Use cases increasing with Value Added products being developed by Brands Globally
<b>Tomato Pulping</b>	46,19,141 MT (Rs 36,000 Cr)	~2%	~0.2%	~Rs 48 Cr	Significant headroom for growth in market share and more than doubling of capacity by the company
<b>Guava Pulping</b>	5,00,000 MT (Rs 2,250 Cr)	NA	~1%	~Rs 25 Cr	Significant headroom for growth with India being the largest producer of Guava with 42% market share
<b>Other Pulp</b>	\$244 Bn (Rs.19 Lac Cr) *	NA	NA	~Rs 6.6 Cr*	Significant headroom for growth across Chilli, Garlic, Banana etc.

# Foods & Inns Positioning in its Business Segment (2/2)

	Industry Size (India)	F&I's Sales in FY25	Tailwinds
<b>Spray Drying</b>	\$83.9 Bn by 2032 Projected to expand at a <b>CAGR of 4.25%</b> from 2024 to 2032. (Global market)	~ Rs 21 Cr	Opportunity for India due to the energy crisis in Europe
<b>Frozen Food</b>	Rs 20 Lac Cr	~Rs 68 Cr	Increasing number of Nuclear Households, busier Work Schedules, and shift in contract manufacturing from China to India
<b>Spices &amp; Masala</b>	\$15.74 Bn by 2032 Projected to expand at a <b>CAGR of 8.11%</b> from 2024 to 2032	~Rs 21 Cr	Consolidation happening in the industry which could lead to market share gain for Organized Players (currently ~36%).
<b>Tetra Recart</b>	~Rs 10,250 Cr. (Indian canned food market size)	~Rs 90 to 100 Cr Revenue Potential on the back of a newly set-up capacity of 6,000 packs per hour or 3tph (expandable further)	
<b>Pectin (Wealth from Waste)</b>	~Rs 300 Cr (2,500 MT)	~Rs 15 Cr Revenue Potential (in Joint Venture) on the back of a newly set-up capacity of 150 MT	

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**greentop**  
Frozen Snacks

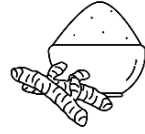


# Business Verticals



## Fruits & Vegetable Pulping (Rs 815 Cr)

- Mango  
**(Rs 735 Cr)**
- Tomato  
**(Rs 48 Cr)**
- Guava  
**(Rs 25 Cr)**
- Banana, Garlic, Chilli, Ginger
- Own Brand 'Madhu'



## Spray Drying (Rs 21 Cr)

- Any liquid form of fruit or vegetable into **powder form.**
- Capacity of **1,100 MTPA.**
- The target is to **double the topline in FY26.**



## Frozen Foods (Rs 68 Cr)

- Fruits
- Vegetables
- Snacks
- Own Brand 'Green Top'



## Spices & Masala (Rs 21 Cr)

- In FY19, acquired **Kusum Spices** to gain a foothold in India's large and growing Spices Market.



## Tetra Recart RTE/RTC (Rs ~1 Cr)

- Sustainable carton packaging offering and an alternative to canning
- **Shelf life of upto 2 years without preservatives.**
- 25% more efficient in terms of storage and transportation



## Pectin Beyond Mango

- Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils & Butter.**





## Mango Pulp:

A well-established business which involves processing a wide variety of mangoes like Alphonso, Kesar, Totapuri, etc.

Strong relationships with farmers help us in smooth procurement.

Healthy and long-standing relationships with Marquee Customers like Coca-Cola and PepsiCo. Strong relations on procurement and sales is the moat in our business along with our initiatives on ESG, CDP & BRSR which set us apart from our competition as our marquee clients prefer compliant suppliers.



## Other Pulp:

To improve our asset utilization and absorb fixed overheads during the mango off-season, we expanded into other fruits and vegetables with minimal modifications to the existing machinery, and added Guava, Tomato, Chilly, Papaya, Banana, Tamarind, Ginger, Garlic, etc.

### ◆ Sector Tailwinds

- Entry of large conglomerates in the consumer beverage space making players want to secure their raw material availability.
- **Our biggest client, Coca-Cola is investing around ~\$1 bn** to expand its capacity by up to 40% and expand its addressable market in the country.
- Rural electrification and Road Infrastructure helping the penetration of soft drinks.

### ◆ Our Initiatives

- Launched **in-house brand “Madhu”** for domestic & export markets, in retail & online platforms, and in canned & Tetra Recart packaging.
- **Focusing on Tomato Pulp**, which is a huge untapped opportunity, and we are gaining traction.





## Food Preservation Technique:

Converts fruits & vegetables from Liquid form to high-quality Powder form, having low moisture content. It is majorly a B2B product.



## Advantage:

**Enhances shelf-life to ~24 months** and allows otherwise perishable foods to be **transported and stored at room temperature** while maintaining consistent product quality and taste.

## Product List / Categories



Vegetable Powders



Fruit Powders



Natural Color



Dairy Powders



Specialty Powders

## ◆ Sector Tailwinds

- Key growth factors include rising demand for food product diversification, longer shelf life, convenience food products, and most importantly **food preservation and product development going forward**. There is a strong demand from bakery and confectionary segments.
- **Energy crisis** in the European markets is shifting the entire demand of spray dried powders to the Asian continent

## ◆ Our Initiatives

- **Robust Capacity** in place of 1,100 MT, planning to further **add capacity** to cater to market demand.
- Added value-added products like **Honey Powder, Cheese Power, etc.**





## Our Offerings:

Wide range of premium frozen fruits, vegetables, snacks, and flatbreads made with high-quality, contract-grown ingredients that are frozen using advanced IQF technology. We cater to **global brands and large-format modern retail** through private label mode.



## Advantage:

Shelf stable for **~24 months – perfect for modern retail**; Used for HORECA and home use as a replacement for fresh ingredients

## Product List / Categories



Individually Quick Frozen (IQF)



Innovation



Frozen Foods & Snacks

## ◆ Sector Tailwinds

- Key growth factors for rising demand for ready-to-eat and pre-cooked foods include rising demand for convenience foods, growth in organised retail, and improvements in cold chain infrastructure.
- E-commerce becoming a preferred distribution channel, enabling easy access.

## ◆ Our Initiatives

- Launched in-house brand “**GreenTop**”
- Continuous focus on **Product Innovation and Cost Efficiency**.
- Installed **new state-of-the-art Cold Room** in our Gonde, Nashik plant.





## Kusum Spices:

In FY19, we **acquired Kusum Spices to gain a foothold in India's large and growing Spices Market.** Company has a legacy of over 50 yrs of selling Indian Spices in domestic & export of USFDA approved products to 12 countries including the US, UK, Oman, and UAE.



## Kusum Masala:

Sold in three categories. Ground; Blended and Whole spices

## Product List / Categories



**70+ Products in Ground, Whole and Blended Spices categories**

## ◆ Sector Tailwinds

- Indian spices market is poised for robust growth, fueled by rising domestic consumption and escalating export demand. Also, expected to gain a stronger foothold in international markets through strategic marketing and adherence to global standards.
- Shift from unorganized to branded play is being witnessed domestically with **many large retail brands acquiring spice & masala companies.**

## ◆ Our Initiatives

- Renewed packaging and expanded retail footprint.
- Sourcing from pesticide-compliant certified farmers to meet international standards.



## Pectin Project: Sustainable Waste Management:

- We have set up a Pectin manufacturing facility in Chittoor, Andhra Pradesh, which is the largest Mango Pulping belt in India.
- **The lab test results of the Pectin produced by our Company has already been approved by some large MNCs and Indian companies.**
- When pulped, ~50% of a mango gets wasted and has to be disposed off in the form of skins and kernels. Managing waste comes with a cost. With this initiative, we have created a significant value-added segment that will help us manage our waste and ensure sustainability.



## ◆ Opportunities

- **Deficit:** India is currently an importer for pectin, securing a staggering 95% of the product from countries like Brazil, China and Mexico.
- **Replacement:** The Indian economy presents a robust potential for pectin manufacturing, since it is plant-based and can be used as an effective alternative to gelatine, which usually is derived from animal bones.
- **Usage:** Pectin is an excellent thickening and gelling agent, with extensive use across a broad spectrum of industries including, food & beverage, personal care and cosmetics.
- **Health:** Pectin is considered as one of the safest food additives, with approval received from the World Health Organization.



## Tetra Recart: Reimagining Packaging

- Tetra Recart is a sustainable carton packaging offering and an alternative to canning. It is environment-friendly and helps maximize the products' potential while generating new business opportunities. Tetra Recart has lower carbon emissions than steel cans and juice jars. It is ~25% more efficient to store and transfer than cans. It is easier to open and store as compared to cans.
- The capex incurred under this division is also a part of the committed capex under PLI.
- It is also used for captive consumption for our in-house brands and sold commercially.
- It enables upto 2 years of shelf life without preservatives.



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Frozen Snacks



# Company Overview

## 50+ Years

of Rich Experience & Expertise

## 50+ Countries

Served

## 30+ Variety of Products

Processed

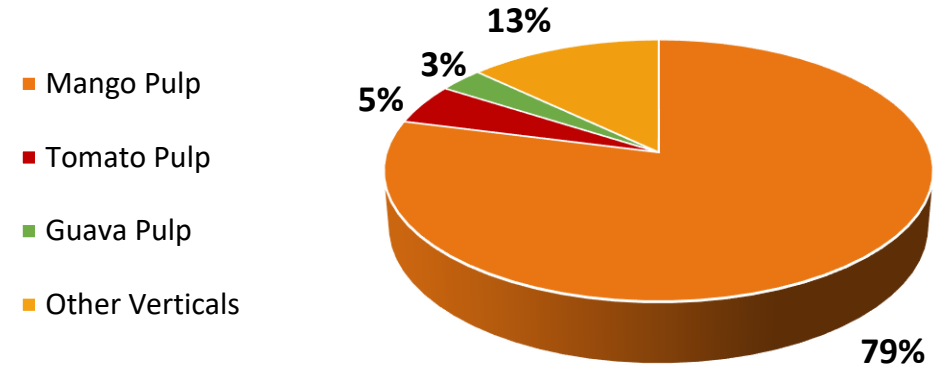
## 7 Processing Units

& Two Logistics Centers

## 600+ Full-time Employees

Strength

### Sales Mix (FY25)



# Our Growth Story

1980

Acquisition of fruit canning line in Valsad, Gujarat from Coca-Cola India.

2000

First company to introduce mono block PLC and multi-tube sterilizers for high flavor products, increased processing capacity.

2019

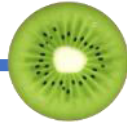
Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetra-cart & others.

2023

Commissioned new Tetra Recart facility at Gujarat. Doubled Spray Drying facility in Gonde, Nashik to 1,050 MTPA from 500 MTPA and commercialized new Pastry Line.

2025

R&D and NPD Lab approved by NABL.  
Commercialized Another Pastry Line



1970

Commissioned the first production line supplying spray-drying egg powder.

1990

Investment in aseptic fruit processing technologies in Chittoor, Andhra Pradesh - Acquisition of frozen food manufacturing unit in Nashik, Maharashtra.

2010

Focus on sustainability and community development, first company to certify farmers under various programs; strong efforts on waste management and building circular manufacturing facilities. Increased exposure to food service business.

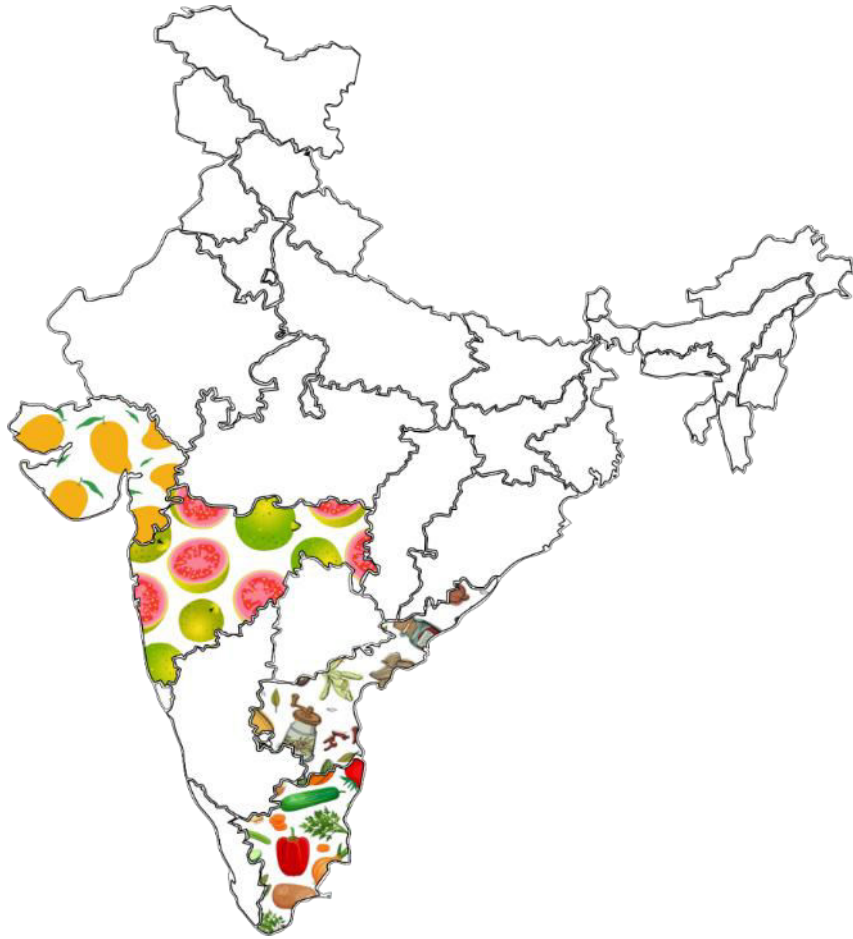
2022

Disclosing our carbon footprint on the CDP platform.

2024

Inaugurated Pectin JV facility at Chittoor and started product testing in Jan'24. Commercialized Tomato processing line in Gonde, Nashik

# 7 State-of-the-Art Self Owned Facilities



2 Logistics Centres in Mumbai & Chennai

Installed Solar Panels which generated 6.39 lacs units of electricity in FY23, resultant saving of Rs 5.16 Mn in power cost

State	Location	Product Line	Capacity (MT/Hr)
1. Maharashtra	Nashik - Gonde	Aseptic	13
		Spray Drying	0.25
		<b>Spice Plant</b>	
		Blending	1.5
		Grinding	1
		ETO	0.5
	Nashik - Sinnar	Frozen Vegetables	0.7
		Frozen Snacks	0.5
		Frozen Bread	0.25
		Frozen Puree	2
Puff Pastry Sheets		0.1	
Ahmednagar (Leased Plant)	Aseptic	8	
	Concentrate	2	
2. Gujarat	Valsad	Aseptic	4
		Canning	5
	Vankal	Aseptic	6
		Tetra Recart	3
		IQF	0.8
		Plate Freezer	2
		Blast Freezer	1.3
3. Andhra Pradesh	APP	Aseptic	5
	FPP1	Aseptic	18
	FPP2	Aseptic	4
	FPP3	Canned	2

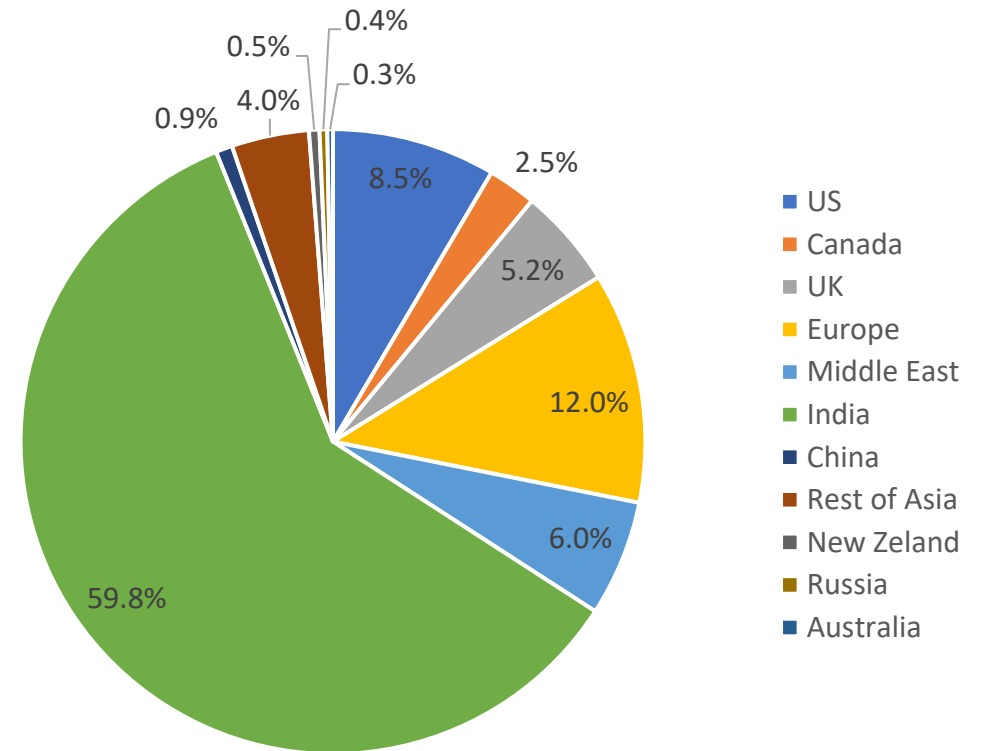
# Quality Control Certifications And Processes Act As Entry Barriers



# Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY25





**Mr. Bhupendra Dalal**

**Chairman & Non-Executive, Non-Independent Director**

Holds a degree of B.Com & L.L.B. worked towards acquisition of fruit canning plant at Valsad built by Coca-Cola Corporation. F&I changed its course to become a major force in fruit processing.



**Mr. Milan Dalal**

**Promoter and Managing Director**

Holds a degree of B.Com. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and real estate.



**Mr. Moley Saha**

**Chief Executive Officer**

Cost Accountant by qualification and a seasoned Finance & Operations professional. Has extensive expertise across the Food & Beverages Sector since 2003.



**Mr. Anand Krishnan**

**Chief Financial Officer**

Chartered Accountant with 10+ yrs of work experience. Expertise lies in Corporate Finance, Accountancy, Management, Business Strategy, Treasury, Valuations, Acquisitions as well as IR.



**Mr. Raymond Simkins**

Non-Executive Director  
Non-Independent Director



**Mr. Maneck Davar**

Non-Executive,  
Independent Director



**Karishma Bhalla**

Non-Executive,  
Independent Director



**Mr. Hormazdiyaar Vakil**

Non-Executive,  
Independent Director



**A. V. Seshadrinathan**

Non-Executive,  
Independent Director



**Sanjay Naik**

Non-Executive,  
Independent Director

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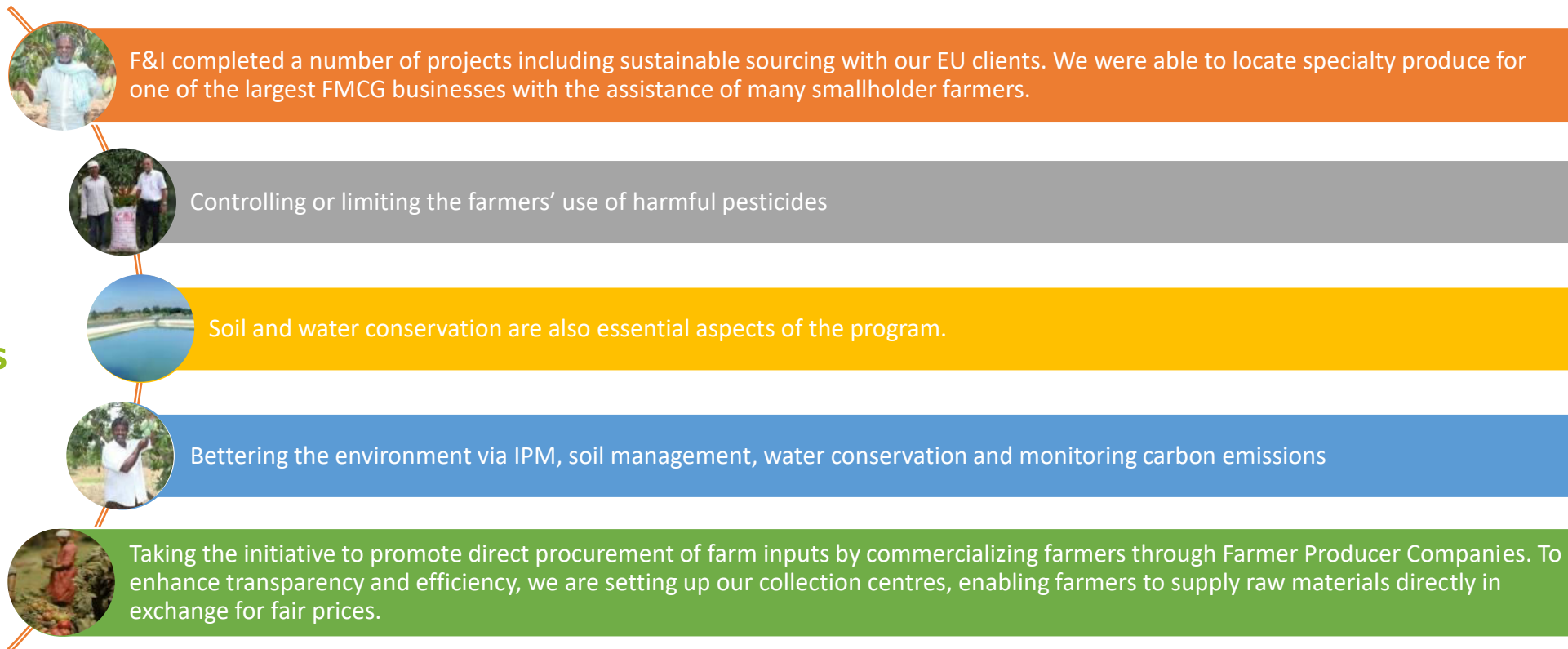
**greentop**  
Frozen Snacks



# Sustainable Agricultural Initiatives

**Sustainable agriculture entails environmental protection, responsible farm management and human and workplace rights.** We have run programs with the IDH (Sustainable Trade Initiative) of the Netherlands to help smallholder mango farmers produce more sustainably and to drive responsible mango sourcing in the region of Ratnagiri and Konkan for ~10 villages. The project addresses environmental issues such as climate impact, pesticide management, and crop traceability as well as social aspects, demonstrating our focus on holistic progress.

## Key Objectives



## Objectives Of The Program

### START OF THE PROGRAM: 2011

- Emphasizing the significance of conserving soil and water for a healthier ecosystem.
- F&I is dedicated to buying back 100% of the produce from farmers involved in the program while also improving their yield and product quality.
- Encourage collaboration among smallholder farmers to establish a sustainable value chain by sharing information and providing collective feedback on any issues.
- Encouraging small-scale female farmers to participate in the program has proven beneficial. Their motivation and ability to learn and adapt are truly inspiring. For many years, women farmers were overlooked despite being the backbone of the agricultural ecosystem in India.

## Program Potential

- In the next five years, we will cover and certify 1500+ additional farmers covering an area of over 2000+ hectares under the SAI/Rainforest Alliance platform.
- The identified areas are Ratnagiri, Raigad, Sindhudurg, Nashik, Ahmednagar, and Jalgaon in Maharashtra, Dharwad, Hangal, and Belgaum in Karnataka, Valsad-in-Gujarat, and Kapada, Annamaya, and Chittoor in Andhra Pradesh.
- Apart from fruits, we will cover vegetables such as okra, green chilli, beetroot, butternut squash and zucchini under this programme.
- We have partnered with **Biospheres, a French company**, and have begun pilot projects on soil rejuvenation and enhancing biodiversity.
- We have partnered with **AXA Climate, French & Indian teams** to study the impacts of climate change over the next 25 years on agricultural produce in specific areas.
- We have committed to procuring 100% sustainable certified produce from the farmers in this program.



## CHALLENGES ADDRESSED BY THE PROGRAM

- The socioeconomic conditions of the farmers.
- Battling adverse climatic changes with old practices, and lack of knowledge regarding modern innovative techniques in agriculture.
- Due to the shortage of labour, all agricultural activities have become difficult.



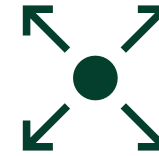
### AREA OF OPERATION

#### MAHARASHTRA

Ratnagiri, Raigad, Jalgaon, Nashik

#### ANDHRA PRADESH

Chittoor, Kapada, Annamayya



### TOTAL AREA COVERED (HA)

**7757.3**  
**Hectares**

## Numbers of Farmers Impacted Directly/ Registered (Last 5 years)

Years	Farmers	Expenditures (INR in Lakhs)
2019-20	627	INR 7
2020-21	730	INR 29
2019-20	775	INR 71
2020-21	988	INR 35
2020-21	1730	INR 40

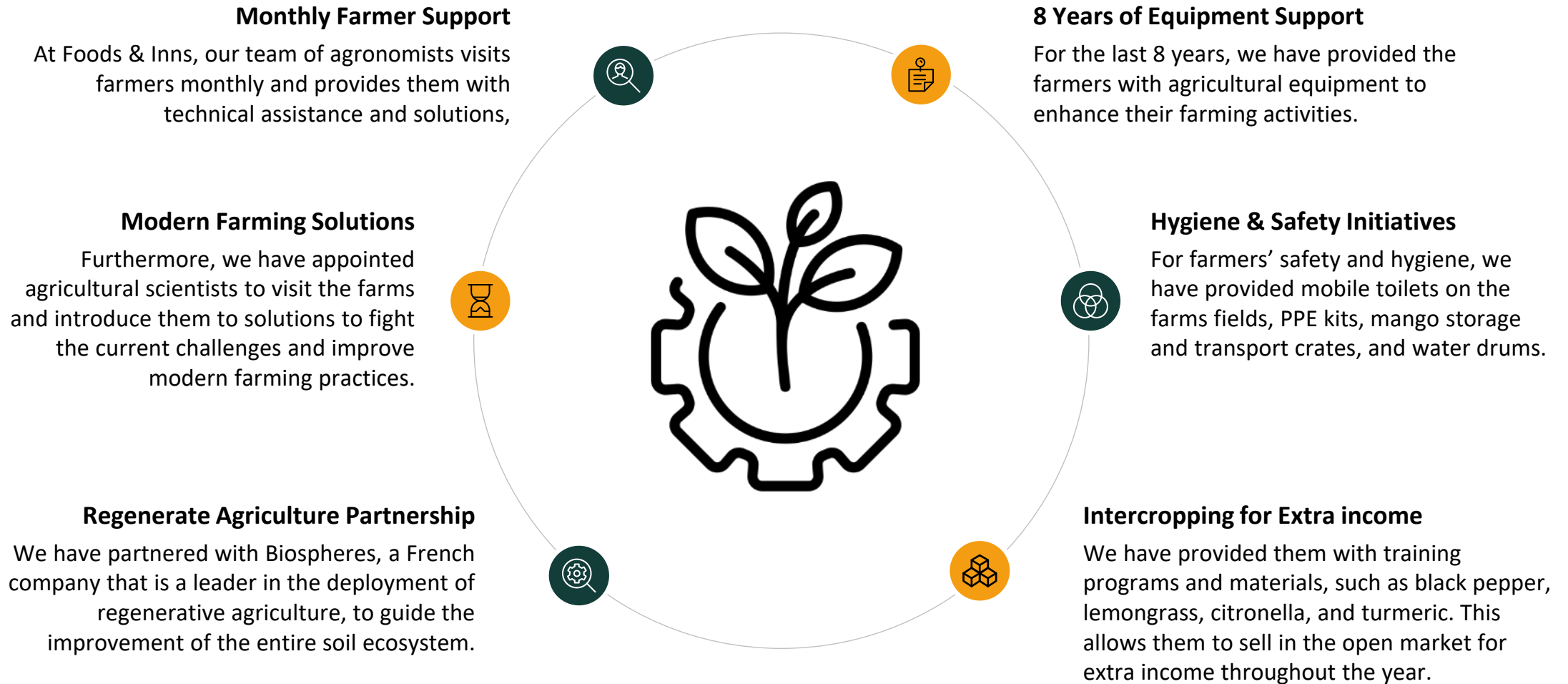


## DESCRIPTION OF INTERVENTION/PROGRAM

- F&I has carried out various customised sustainable projects for sourcing sustainable produce for its international customers.
- We are focused on developing ethical sourcing standards by providing a fair price value.
- We have committed to contributing over USD 450,000 to promote sustainable farming, including good agricultural practices, rejuvenation of soil & ecosystem, water conservation & management, access to certified produce, better management of chemical use, and support for women and young farmers.
- As of April 2024, certified over 167 mango farmers, 45 guava farmers in Western India, and 1,289 mango farmers in Southern India. All are under the Sustainable Agriculture Initiative (SAI) and Rainforest Alliance platforms. Certified 213 tomato farmers under the Unilever Sustainable Agriculture Code 2017 (SAC).

## SDGS IMPACTED BY THE PROGRAM

- Conducted regular demonstrations and training programs and provided personal assistance to farmers.
- Enhanced soil physical properties through sustainable practices.
- Reduced chemical use by 50%, improving soil health.
- Increased quality and quantity of produce.
- Reduced pest and insect attacks, supporting a healthier ecosystem.
- Lowered expenditure on farm inputs, raising profitability.
- Enabled better pricing opportunities in the fresh market, boosting farmer income.



## Nisarg Cyclone Relief (2020) (North Ratnagiri & South Raigad, District, Maharashtra)



- **Challenges:** Cyclone Nisarg devastated mango, orchids, cutting off livelihoods and resources.
- **Response:** Provided food aid to 600+ villagers, trained farmers in orchard rejuvenation, distributed tools, and introduced intercropping for extra income.
- **Impact:** Farmers achieved better yields, sustainable income, and community resilience.

## Soil Improvement and Regenerative Agriculture Initiatives (Konkan, Dharwad, Valsad)



- **Challenges:** Dealing with improving soil health, pest issues, excess use of chemical pesticides and climate vulnerability.
- **Response:** Expertise partnerships for training and demonstrations to enhance soil properties through various composting techniques, introducing micro-organism cultures, regenerative farming, pest management, etc.
- **Impact:** Due to the reduction in the use of chemicals, the quality and quantity of crops have improved. Better soil quality has led to more robust immune systems in plants and trees, which can fight pests and insects naturally and adapt to climate changes

# Won Second Prize at Sustainable Agriculture Awards'24



EST. 1972  
**kusum**  
MASALA

**Madhu**

**greentop**  
Frozen Snacks



Annexure

# Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	FY25	4 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	992	
Other Income	11	6	6	7	13	
<b>Total Income</b>	<b>381</b>	<b>639</b>	<b>1,002</b>	<b>1,027</b>	<b>1,005</b>	<b>27%</b>
Raw Material Costs	227	481	791	757	755	
Changes in inventories	16	-69	-90	-46	-96	
Purchases of Stock-in-Trade	1	0	0	0	0	
Employee Expenses	23	31	40	42	49	
Other Operating Expenses	81	139	159	147	168	
<b>EBITDA</b>	<b>32</b>	<b>57</b>	<b>102</b>	<b>127</b>	<b>129</b>	<b>41%</b>
<i>EBITDA Margin (%)</i>	<i>8.5%</i>	<i>8.9%</i>	<i>10.1%</i>	<i>12.4%</i>	<i>12.8%</i>	
Depreciation	12	13	14	16	21	
Finance Cost	14	19	28	46	58	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	0	
Exceptional Item	0	0	5	0	0	
<b>Profit Before Tax</b>	<b>5</b>	<b>24</b>	<b>65</b>	<b>64</b>	<b>50</b>	<b>74%</b>
Tax Expenses	2	8	17	28	8	
<b>Profit After Tax</b>	<b>4</b>	<b>15</b>	<b>47</b>	<b>37</b>	<b>42</b>	<b>81%</b>
<i>PAT Margin (%)</i>	<i>1.0%</i>	<i>2.4%</i>	<i>4.7%</i>	<i>3.6%</i>	<i>4.2%</i>	

Gross Profit does not include Other Income

# Balance Sheet Highlights

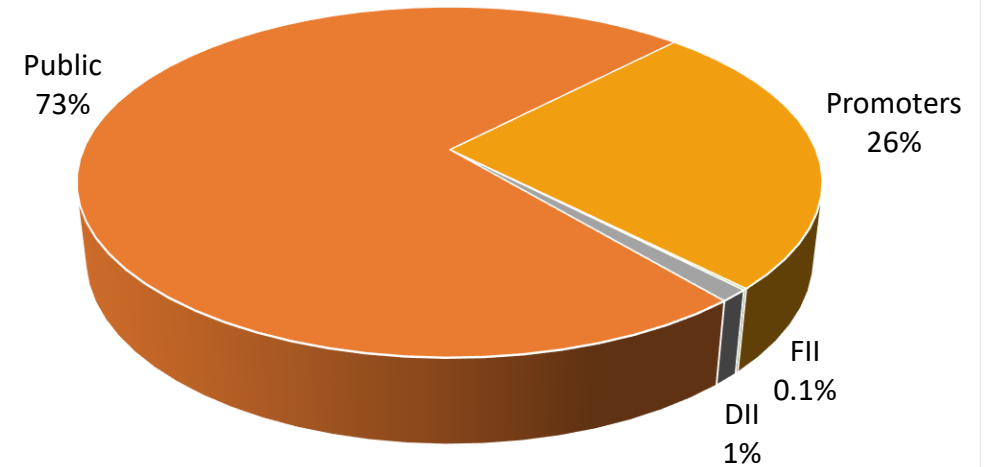
Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sept-25
<b>Total Equity</b>	<b>197</b>	<b>312</b>	<b>399</b>	<b>539</b>	<b>545</b>
Share Capital	5	5	6	7	7
Other Equity	192	307	393	532	537
<b>Non-Current Liabilities</b>	<b>51</b>	<b>59</b>	<b>94</b>	<b>86</b>	<b>72</b>
Borrowings	51	57	79	65	52
Lease Liability			1	9	8
Provisions	1	1	1	1	1
Deferred tax liabilities	0	2	13	10	11
<b>Current Liabilities</b>	<b>326</b>	<b>440</b>	<b>534</b>	<b>665</b>	<b>814</b>
Borrowings	171	282	388	362	417
Lease Liability	1	4	1	3	5
Trade Payables	130	124	94	259	324
Provisions	1	2	2	2	2
Other Financial Liabilities	9	23	18	27	30
Current tax liabilities	4	1	10	6	8
Other Current Liabilities	9	4	22	6	27
<b>Total Liabilities</b>	<b>574</b>	<b>811</b>	<b>1,027</b>	<b>1,290</b>	<b>1,431</b>

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sept-25
<b>Non-Current Assets</b>	<b>211</b>	<b>256</b>	<b>308</b>	<b>361</b>	<b>360</b>
Plant, Property & Equipment	111	156	232	301	307
Right of use of Assets	8	5	1	12	12
Capital WIP	55	61	39	11	8
Intangible Assets	13	13	13	13	14
Financial Assets	8	14	15	16	17
Deffered Tax Assets	10	0	0	1	1
Other Non-Current Assets	5	8	8	7	2
<b>Current Assets</b>	<b>363</b>	<b>555</b>	<b>719</b>	<b>929</b>	<b>1,070</b>
Inventories	209	333	384	490	683
Financial Assets	120	187	250	254	219
Current Tax Assets	4	9	10	9	8
Other Current Assets	30	27	75	176	160
<b>Total Assets</b>	<b>574</b>	<b>811</b>	<b>1,027</b>	<b>1,290</b>	<b>1,431</b>

## Capital Market Information (as of 13<sup>th</sup> Feb-26)

BSE/NSE Code	507552   INE976E01023
CMP (Rs)	65
Market Cap (Rs Cr)	475
Shares (#)	7,34,14,624
Face Value (Rs)	1.00

## Shareholding Pattern (as on Dec-25)





Foods & Inns



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