



To,

Date: 10.02.2026

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 Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025**

**Unit: Vintage Coffee and Beverages Limited**

Dear Sir/ Madam,

In continuation to our Letter dated 05.02.2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on the un-audited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025. 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)

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“Vintage Coffee & Beverages Limited  
Q3 & 9 Months FY '26 Earnings Conference Call”  
February 05, 2026



**MANAGEMENT:** **MR. BALAKRISHNA TATI – CHAIRMAN AND  
MANAGING DIRECTOR – VINTAGE COFFEE &  
BEVERAGES LIMITED**  
**MR. SAI TATI – EXECUTIVE DIRECTOR – VINTAGE  
COFFEE & BEVERAGES LIMITED**  
**MR. PRITAM ROY – GROUP HEAD – VINTAGE COFFEE  
& BEVERAGES LIMITED**  
**MR. KRANTHI KUMAR YARKALI – CHIEF FINANCIAL  
OFFICER – VINTAGE COFFEE & BEVERAGES LIMITED**  
**MR. JAWAHAR CONJEEVARAM – HEAD (SALES &  
MARKETING) – VINTAGE COFFEE & BEVERAGES  
LIMITED**

**MODERATOR:** **MR. PALASH KAWALE – NUVAMA WEALTH &  
INVESTMENT LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Vintage Coffee & Beverages Limited Q3 FY '26 Earnings Conference Call hosted by Nuvama Wealth & Investment Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

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

**Palash Kawale:** Thank you. Good afternoon everyone. I welcome you all on behalf of Nuvama Wealth. I thank the management of Vintage Coffee & Beverages Limited for the opportunity to host their Q3 FY '26 Earnings Call. We have with us today Mr. Balakrishna Tati, Chairman and MD, Mr. Sai Teja Tati, Executive Director, Mr. Pritam Roy, Group Head, Mr. Kranthi Kumar Yarkali, Chief Financial Officer and Mr. Jawahar Conjeevaram, Head of Sales and Marketing.

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

**Balakrishna Tati:** Thank you, Palash ji. Good afternoon ladies and gentlemen and a warm welcome to all of you. Thank you for joining us today to discuss the financial and operational performance of Vintage Coffee & Beverages Limited for the Third Quarter and 9 months Ended FY '26.

On behalf of management, it is a pleasure to connect with you once again and share an update on our progress during what has been a period of sustained growth and operational consolidation for the company. We sincerely appreciate your time, participation, and continued confidence in Vintage Coffee.

Vintage Coffee & Beverages Limited is engaged in manufacturing and export of instant coffee and instant chicory and value-added beverage products with a strong focus on private label and customized offerings for global customers.

Our operations are headquartered in Hyderabad and supported by modern, fully integrated manufacturing facilities equipped with advanced aroma recovery technology, automatic extraction system, and sustainable focused processing including zero liquid discharge and high-water recovery.

Over the years, we have built a business model that is export-led, quality-driven and execution-focused, catering to customers across Europe, Central America, Russia and CIS countries, Middle East, Africa, Southeast Asia and selected other international markets. Our emphasis on consistent quality, timely execution, customer-specific formulation continues to strengthen our long-standing relationship and competitive positioning.

Coming to the financial performance of Q3 FY '26, the quarter reflected strong operational execution, healthy demand across our core export markets, and improved capacity utilization.



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Consolidated revenue for the quarter stood at INR1,505 million as against INR881 million last year, registering a year-on-year growth of 71%. This growth was driven by higher volumes, better realization and improved geographic and product mix.

EBITDA for the quarter increased by 79% year-on-year to INR287 million as against FY '25 INR161 million with EBITDA margin improving to 19.1% supported by disciplined cost management, product mix, and operating leverage. Profit after tax for the quarter was INR191 million, growing by 54% year-on-year.

For 9 months ended FY '26, the company delivered a strong broad-based performance. Total income increased by 91% year-on-year to INR3,877 million. EBITDA for 9 months FY '26 stood at INR691 million, reflecting a growth of 105% year-on-year with margin expanding to 17.8%. Profit after tax increased to 109% year-on-year to INR512 million. This performance reflects sustained volume growth, improved operational efficiencies, and continued focus on higher-value products and export markets.

We are pleased to inform you that cash flow operating activities turned positive in the third quarter. The shortfall of INR189 Million reported in H1 FY '26 is expected to be fully offset, resulting in a breakeven cash flow position for FY '26. Operationally, Q3 FY '26 marked an important milestone for the company as we achieved full utilization of our existing instant coffee capacity of 6,500 metric tons per annum.

This was supported by strong order inflow, efficient production planning, and improved coordination across procurement, manufacturing, and logistics. Exports continue to be the primary growth driver, accounting for a predominant share of revenue with strong traction across Europe, Russia and CIS countries, Africa, Southeast Asia and Central America and new geographies.

We also continue to work towards improving customer diversification, reducing concentration risk, and expanding our presence across new geographies and customer segments. In line with our medium-term growth strategy, we are progressing steadily on our capacity expansion plans. The additional spray-dried and agglomerated capacity of 4,500 metric tons per annum is expected to be commissioned by the end of FY '26. This will increase our total installed capacity by 69% to 11,000 metric tons per annum.

We are reasonably confident of ramping up the new capacity based on discussions with potential customers. We are also on track for the 5,500 metric tons per annum freeze-dried coffee facility. We have already issued purchase orders to machinery suppliers. The expansion is expected to strengthen our value-added portfolio, support entry into premium segments, and enhance margins over the medium terms.

From the industry perspective, the global instant coffee market continues to show steady growth supported by increasing consumption, convenience-led demand, and rising acceptance of customized and private label products across geographies. While operating environment



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remains dynamic with respect to raw material prices, currency movement, global demand trends, we believe our integrated manufacturing capabilities, export orientation and customer-centric approach places us on strong position to navigate these challenges and opportunities.

Looking ahead, we remain confident about the company's long-term growth trajectory supported by capacity expansion, a diversified export footprint, continued focus on operational efficiency and prudent capital allocation. At the same time, we remain mindful of external variables and will continue to prioritize disciplined execution, cost control, balance sheet strength.

Before concluding, I would like to take this opportunity to thank our employees for their dedication and execution, our customers, suppliers and the partners for their trust, and our shareholders for their continued support. The performance during Q3 and for first 9 months of FY '26 reflects our collective efforts and reinforces our commitment to build a scalable, sustainable, and resilient business. Thank you once again for joining us today.

We will now be happy to take your questions. Thank you. Please proceed.

**Moderator:** Thank you very much. The first question is from the line of Sudarshan Padmanabhan from ASK NDPMS. Please go ahead.

**Sudarshan Padmanabhan:** Yes, thank you for taking my question and congrats on great set of numbers. Sir, my question is to understand, you know, on the mix. So if I look at between your Q2 and Q3, in the presentation there is about 50 tons of coffee, so more or less, not much of a change visibly there?

But when I look at the realization, your gross profit as well as EBITDA per ton, I see that there is at least a 7% to 8% increase in the realization, percolating down to almost 20% increase from a gross profit per ton basis. So can you give us, you know, this is not just in this quarter, which I am actually looking at right from the last 3 to 4 quarters?

So I am seeing that by some phenomena, we are improving the profitability on a per-tonnage basis. So can you give some colour on one, whether it is sustainable? Number two, what are we doing to basically see this improvement?

**Balakrishna Tati:** Thank you very much, Mr. Padmanabhan. I'll just brief. I think what I understand from you is that the EBITDA levels — the difference in EBITDA levels, as mentioned earlier — are on a cost-plus basis in absolute terms. So, irrespective of the price escalations in the international coffee markets, we have still maintained the profitability and EBITDA levels because it is on a cost-plus margin basis.

So that will continue to be the case in Q3 and Q4 and in the coming months as well. With regard to the first half, as we mentioned to you, in Q1 and Q2 the sales were slightly lower because that was an off-season. But Q3 and Q4 are the peak season, and we are fully exporting the total tonnage capacity that we have. So obviously, it will have better profitability.



**Sudarshan Padmanabhan:** Sir, I was more asking on the mix side because when I look at the mix, I mean, the gross profit per ton, if you look at it, it's moved from INR202 a kg to INR240 a kg. So which I would believe is primarily because of the better mix. So is that right? I mean, what are we doing with respect to, you know, is that more value-added products that we are selling? So what is driving this mix?

**Balakrishna Tati:** Got it, got it. I'll explain. Yes, you are absolutely right. Because of the product mix — earlier we were mostly focused on bulk sales. Now we are more focused on consumer packs. The consumer packs are packed in doy-packs, tins, and glass jars.

That is giving higher revenue and higher realization, and we continue to focus more on consumer packs because that is what our customers are actually looking for. It is a value-added product that we are giving to them. That's the reason for the higher realization and the higher EBITDA levels as well.

**Sudarshan Padmanabhan:** And this will continue or improve from these levels?

**Balakrishna Tati:** Yes. Yes, please.

**Sudarshan Padmanabhan:** Sir, the other question before I join back the queue is the new capacity that is coming in. You know, with respect to and I believe that we also get into contracts with some visibility in terms of utilization of capacity. So given the capacity which is just coming in, ramping up in the fourth quarter, I mean what is the visibility that we have in terms of utilizing the incremental capacity and also you spoke about the freeze-dried capacity coming in item A. There, how are the conversations happening? What is the confidence in terms of getting utilization there?

**Balakrishna Tati:** Got it. Thank you. Yes, with regard to capacity utilization, as we said, from Q3 onwards we are operating at full capacity utilization. In fact, Q4 will also be the same. And as we mentioned earlier, the company has taken all the steps to enhance capacity from 6,500 metric tons by adding another 4,500 metric tons, which is in the pipeline and is likely to commence operations by March. This is what we are expecting.

That additional 4,500 metric tons per annum capacity will probably add in the fourth quarter, that means the current quarter. Maybe a small quantity will also be added in this quarter, and then it will be followed in the next year, that is FY '26-'27. So this is the strategy that we are having. In addition to that, by the end of March, we will have 11,000 metric tons of capacity.

In addition to that, we have 5,500 metric tons of freeze-dried coffee capacity. We have already initiated the process for setting up this plant, and the required equipment has been identified. Vendors have been identified, and we have already released purchase orders for the equipment. We are well progressed. I think I can say that by next FY '27, we should be in a position to commence commercial production of this freeze-dried coffee, which is a super-premium product.



- Moderator:** Thank you. The next question is from the line of Aditya Singh from Multi-bagger Stocks. Please go ahead.
- Aditya Singh:** Good evening, thank you for the opportunity. Am I audible?
- Balakrishna Tati:** Yes please. Very good afternoon. Tell me.
- Aditya Singh:** I had a couple of questions regarding what you just said. Could you please tell me that what is the sales mix between bulk and consumer packs?
- Balakrishna Tati:** The sales mix, okay. Your question is about what the sales mix is, correct? It is basically about the pack. Right now, we are doing it in a 50–50 ratio — 50% bulk and 50% consumer pack. But in Q3 and Q4, we are focused more on increasing consumer packs, which is coming to around a 60–40 ratio. 60% is consumer packs and 40% is bulk.
- Aditya Singh:** And is this ratio the overall target for you or not?
- Balakrishna Tati:** Overall target, you know going forward since we are already in plans of expansions of another 4,500 tons, certainly we'll try to maintain around 65% to 70% in a consumer packs and 30% in bulk.
- Aditya Singh:** Okay, okay. The next question was regarding that how will you be spending the INR450 crores capex on freeze-dried capex? You know that has been already placed orders for the machinery and how much amount has already been spent?
- Balakrishna Tati:** No, this is I think one second. You are saying that the INR450 crores that's what freeze-dried coffee you are talking right?
- Aditya Singh:** Freeze-dried capex?
- Balakrishna Tati:** Yes, freeze-dried coffee, okay. So, freeze-dried coffee — actually, what we have done is that we have raised funds not only through warrants, but also through preference shares. We have also tied up with another financial institution from Europe for debt, where we are getting a lower interest rate component for the equipment and related items.
- So, I think we have raised around INR 192 crores through equity for the FDC project. This is being utilized for equipment purchases, land and building, and other related expenses. So that is in line with our plans. In fact, the financial institutions have also given in-principle clearance for equipment financing.
- Aditya Singh:** Okay, thank you. Can you bifurcate how will you spend the capex in the coming years? Like how much for the next year and how much for the next year?
- Balakrishna Tati:** No, actually we have already started releasing purchase orders for the equipment, as the financial institutions from Europe are not going to fund 100% of the requirement. They are expected to



provide approximately 70%, and the remaining 30% will be funded from the proceeds of the funds raised recently. This portion will be utilized as an advance payment along with the purchase orders.

**Aditya Singh:** Okay, okay. So, can you tell me then how much of it has already been spent?

**Balakrishna Tati:** We have already spent around INR60 crores out of it.

**Aditya Singh:** 60, okay. And the next question was regarding that in relation with the spray-dried coffee only. Will there be any price increase in the new spray-dried coffee product as you mentioned that it will be decided when the project is near completion. And do we expect any margin increase when volumes start coming in from the expanded spray-dried facility?

**Balakrishna Tati:** One second. You are saying the spray-dried. Sorry. Can you come again to this question?

**Aditya Singh:** Of course, of course. I will repeat again. Will there be any price increase in the new spray-dried coffee product as you mentioned that it will be decided when the project is near completion? And do we expect any margin increase when volume starts coming from the expanded spray-dried facility?

**Balakrishna Tati:** Yes, you are right. Absolutely. The reason is twofold. First, volumes will increase in Q4. As I mentioned, we are going to commence the additional capacity utilization by March, so some quantity will be added in Q4. Second, profitability will improve slightly because, with the same facilities, we now have this additional capacity of 4,500 tons. The fixed costs will be spread over a larger volume, which will definitely have a positive impact on EBITDA levels.

**Aditya Singh:** Okay, okay. And just last question from my side. Do we import our raw material Robusta coffee from outside India or are we procuring it locally?

**Balakrishna Tati:** We are right now procuring around 80%–85% domestically and 15%–20% imported coffee beans. But obviously, going forward, we plan to have around 60% Indian beans and 40% imported beans.

**Aditya Singh:** Okay, okay. And in the spray-dried coffee segment, will the price be increased for the new products?

**Balakrishna Tati:** It all depends upon the prices because it depends upon the blends. Sometimes, you know, we have to go in accordance with the blends and the customer requirements, because it is very difficult to say whether the price will increase or not. In some cases, we add more Arabica, and we do not use only Robusta; we also use Arabica.

When we use Arabica, the prices and realization will be slightly higher. And when we use 100% Robusta, the prices will be on the lower side. So it is difficult for me to say at this point of time, but definitely the price levels will be more or less the same as what we have, or maybe they will



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improve slightly. And this again depends upon the global coffee prices and how they fluctuate and all. That also makes a lot of difference in the selling price.

**Aditya Singh:** Okay. That was very helpful and informative. Thank you and best of luck.

**Balakrishna Tati:** Yes, thank you.

**Moderator:** Thank you. The next question is from the line of Varshit Shah from Veto Capital. Please go ahead.

**Varshit Shah:** Good afternoon sir and congratulations for a great set of numbers, and kudos to the execution. Sir, my question is around the growth in the freeze-dried coffee industry. So, if we see the globally the demand scenario, freeze-dried coffee has been growing at a much faster rate now given the convenience and the flavour which it offers. Do you anticipate beyond the current growth plans freeze-dried coffee plant to scale up much faster than the spray-dried coffee plants in terms of utilization?

**Balakrishna Tati:** Yes. Thank you, Mr. Shah. With regard to freeze-dried coffee, we have been explaining this to you in our earlier calls as well and in a few of my interviews. See, the global trend is such that freeze-dried coffee consumption is growing much faster than spray and agglomerated coffee, with almost 8% to 10% year-on-year growth globally.

Obviously, it will give much better realization, and there will be huge demand for freeze-dried coffee. As a matter of fact, today the freeze-dried coffee segment, especially in India itself, or you can say globally as well, most of the freeze-dried coffee plants manufacturing freeze-dried coffee are already sold out for the whole year.

So there is demand — huge demand is there. And if you look at the country-wise geographies, in the Middle East it is around 4.4%, in North America it is coming to around 7%, and in South America it is coming to around 20%. So those are the growth levels, percentage-wise. And overall, it is coming to around 8% to 10%.

**Varshit Shah:** And sir my second question is on the expansion. So we have 4,500 ton of spray-dried and agglomerated coming up by March 2026 end of it. And another 5,500 ton of freeze-dried to, let's say, commissioned by March 2027. So effectively, you will have 15,500 tons of annual capacity from the current 6,500 tons right? That is right, right?

**Balakrishna Tati:** Yes, 6,500 tons is the current capacity. Another 4,500 tons we are adding by March, that means by next month, which will take the total to around 11,000 metric tons. In addition to the 11,000 metric tons, we are going to add another 5,500 metric tons of freeze-dried coffee, which will take the total to approximately 16,500 metric tons. So these are the capacities that we are going to have by the end of FY '27.

**Varshit Shah:** And sir, if I -- what is the realization on an apple-to-apple basis in freeze-dried versus spray-dried bulk? Both bulk, what is the price differential between the two?



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- Balakrishna Tati:** Yes. The price differential between the spray and the freeze-dried is approximately around 40% higher.
- Varshit Shah:** Okay. So the 5,500 ton capacity which will come will have a 40% or maybe somewhere depending on the blends anyway between 30% to 40% higher realization than the apple-to-apple capacity of spray-dried agglomerated?
- Balakrishna Tati:** Yes, you are right. It will be around 30% to 40% higher than the freeze-dried coffee ones. So that much additional revenue we will get out of the freeze-dried coffee. Yes, please.
- Varshit Shah:** Understood. So if I were to assume that next year, I mean, when you add -- I mean, this year when you add 4,500 tons, so you increase capacity by 70%. After increasing capacity by 70%, you add another 50% capacity increase, 55%, but that will be at a higher realization. So, effectively you are targeting 70% growth CAGR growth for the next 2 years. I'm not asking you a specific number, I understand, but something like that.
- Balakrishna Tati:** Yes you're right. That is good to know.
- Varshit Shah:** Understood. Sir, I have more questions, but I will get back in the queue.
- Balakrishna Tati:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Raj Shah from Fident Asset Management. Please go ahead.
- Raj Shah:** Yes sorry, thank you for the opportunity. So couple of questions from my side. First is on your tax rate. So tax rate has come at close to 24% for this quarter. So how do you see that moving forward in quarter 4 and for FY '27? And secondly, so for the entire FDC expansion, what kind of gross debt should we assume like for the INR450 crores of expansion that we are doing, what kind of debt we'll require for the entire project?
- Balakrishna Tati:** I'll just give it to our -- my CFO, he will just give more in detail about this one.
- Yarkali Kumar:** The total project cost will be the INR500 crores. Out of which, INR200 crores will be the equity and internal accruals and rest INR300 crores will be the debt, debt from the bank and other institutions.
- Raj Shah:** Okay and on tax rate?
- Yarkali Kumar:** Sorry?
- Raj Shah:** On tax rate?
- Yarkali Kumar:** The tax rate is now at the full rate. From Q3 onwards, we are at the full tax rate of 25%.
- Raj Shah:** Okay, okay. understood. Lastly on your -- yes, sorry. Go ahead.



- Balakrishna Tati:** Sorry, you are talking about the 24% tax rate now currently and how about going forward? What would be the...
- Raj Shah:** Yes.
- Balakrishna Tati:** So that tax rate 24% because there was some sort of accumulated this thing was there. So, that set aside. So therefore the tax percentage has come down to 24. But the Q4 onwards it will be a full tax rate.
- Raj Shah:** Okay. Understood. Lastly on your inventory days, so currently they are at close to -- we are close to around 100-110 days. So how do you see that moving forward? And our operating cash flow over the last 2, 3 years has remained weak? So will going forward what kind of conversion from operating cash flow from EBITDA should we assume?
- Balakrishna Tati:** Yes, it is, in fact, 110 days. Now, actually, it has reduced to some extent, if I'm not mistaken, in Q3, and in Q4 also it will further reduce. This is mainly because of logistics issues and all, because the transit time is taking longer, as we sometimes use imported coffee beans and also export instant coffee.
- Then the transit times for the orders that we source from African and other countries, where the transit time is longer, are higher. That's the reason the working capital cycle time is slightly higher. That's one. And I think we are expecting to marginally reduce the working capital cycle in the coming quarters. That's one. And the next one — what are you asking me?
- Raj Shah:** Yes on that only. So, for operating cash flows for next couple of years should that be on the positive side going forward?
- Balakrishna Tati:** Yes, operating cash flows, I think, from Q3 and Q4 onwards will be on the positive side. In fact, for the whole year as well, it will be breakeven.
- Raj Shah:** Okay. Thank you, sir.
- Balakrishna Tati:** Welcome.
- Moderator:** Thank you. The next question is from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead.
- Vidhi Shah:** Hello sir. I just wanted a clarification. So this INR450 crores capex, is this for the 5,000 freeze-dried coffee expansion alone or is it for the other expansion to 11,000 metric ton and FDC as well?
- Moderator:** Sorry to interrupt you, Ms. Vidhi, we are unable to hear you clearly. Can you speak a bit louder?
- Vidhi Shah:** Yes, so the INR450 crores capex this is for 5,000 metric ton freeze-dried coffee alone or is this the total capex?



- Balakrishna Tati:** No, this is 5,500 metric tons, not 5,000. 5,500 metric tons — this is the total project capacity of freeze-dried coffee alone.
- Vidhi Shah:** Understood. And the other expansion that is for your spray-dried coffee to 11,000 metric ton, what is the capex cost for that?
- Balakrishna Tati:** Yes, that amounts to INR 45 crores. This line is in the process of being set up using internal accruals, and it is expected to become operational within a few days.
- Vidhi Shah:** Okay, so this INR45 crores, this is the 2,000 metric ton addition or alone right?
- Balakrishna Tati:** No, 4,500 metric tons.
- Vidhi Shah:** Okay. So this is already done. You're just left with another INR450 crores out of which INR200 crores is already funded through warrants and you'll be taking additional INR300 crores debt, right?
- Balakrishna Tati:** Yes, I'll explain to you. I think both are being clubbed. I'll just explain in more detail. The FDC project, the INR 500 crores that we have projected, for which we have already partly raised the funds and also tied up with financial institutions, is exclusively for the freeze-dried coffee plant.
- With regard to the spray-dried coffee, we have an additional capacity in the pipeline, which is 4,500 metric tons, for which the capex is INR 45 crores. This capex has already been utilized from our internal accruals.
- Vidhi Shah:** Okay. Understood.
- Balakrishna Tati:** And the plant is also ready — I mean, the equipment and machinery are ready for commissioning. So, in a couple of weeks' time, it will start production.
- Vidhi Shah:** Okay. understood. And what sort of utilization are we expecting since currently we are running at full capacity utilization so after the new capex? What utilization are you expecting for '27-'28?
- Balakrishna Tati:** In FY '27-'28, we will have a capacity utilization of 11,000 plus 5,500 metric tons, which comes to 16,500 metric tons.
- Vidhi Shah:** No sir, I mean, what kind of utilization are you expecting?
- Balakrishna Tati:** With regard to the spray and agglomerated coffee, since I've already mentioned that we have a good order book, we should be able to achieve full capacity utilization. As for the freeze-dried coffee, it is possible that in the first year we operate at around 65% to 70% of capacity utilization.
- Vidhi Shah:** Okay, that is helpful. Thank you, sir and all the best.
- Balakrishna Tati:** Welcome, please.



- Moderator:** Thank you. The next question is from the line of Onkar Ghugardare from Shree Investments. Please go ahead.
- Onkar Ghugardare:** Yes. Hello sir, congrats on good set of numbers. I had couple of questions. One is how insulated you are from the coffee price fluctuations and like how do you -- how quickly you can pass on the price increase or decrease to the -- your customer?
- Balakrishna Tati:** Yes, thank you. With regard to coffee price fluctuations, they are very volatile. You are right — absolutely. Because it suddenly goes \$200 down and \$200 up, and all this is like the terminal traded prices and all. But the point here is that since we are in the value-added business, it doesn't really have an immediate impact on our final selling prices.
- We enter into contracts for the entire year for committed quantities, with prices determined and fixed on a quarterly basis. Once we fix the prices for a quarter, they remain valid for three months and until we execute the entire order. For the next quarter, we again consider the average
- We consider the purchase prices and set the prices for that quarter accordingly. This is generally the reason why there is minimal impact on the company's bottom line or overall profitability. But yes, certainly, sometimes if there is a drastic increase in prices, we will review the prices. In such cases, we sit with the customers, discuss the situation, and then fix the prices accordingly.
- Onkar Ghugardare:** So just to get this right, broadly speaking, you can pass on the price rise to the customer within 3 months, right?
- Balakrishna Tati:** Yes, we calculate the average price and pass it on. When fixing prices, we base them on the prevailing market rates. Similarly, coffee bean procurement and order releases are executed at these same prices, ensuring consistency with our costing.
- As a company, we do not experience any adverse impact from these fluctuations. The average price adjustment is passed on to the customers, as it is important that they benefit from it. Accordingly, this adjustment is reflected in the subsequent quarter.
- Onkar Ghugardare:** Okay, the next question is on the capacity addition. So by March '26, you will be having the additional capacity. Just wanted to know how quickly you can ramp it up to 100%. In the last call, I guess you had mentioned in the first quarter or second quarter itself, you can ramp it to full utilisation. So how quickly you can do that?
- And second part on that is, I guess you just mentioned for the freeze-dried capacity, which you will be adding at the end of FY '27. So like one year from now, you can produce at 65% capacity utilisation at the very first year. So like, can you explain how can you do that?
- Balakrishna Tati:** Yes, with regard to this additional 4,500 metric tons, which is coming in March, I think we should be able to achieve full capacity utilization in the first quarter itself, because this is within the same facilities and the same plant. We are familiar with all the equipment, and most of the



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common equipment is used for this additional line. So we are very confident that 100% capacity can be utilized in the first quarter itself — number one.

Number two, with regard to the freeze-dried coffee, yes, certainly, because this is a new project and a new plant. Obviously, commissioning, stabilizing quality, and stabilizing the plant takes around a month or so.

That's the reason I mentioned that initially we may operate at around 65% to 70%, but over the second and third quarters, we can ramp up production. On average, you can say that we should be able to achieve around 70% utilization in the first year — I'm talking about the freeze-dried coffee.

**Onkar Ghugardare:**

Okay, just one more question on like, you have signed a MOU with the government, so there you will be investing around INR1,100 crores for a period of next 2, 3 years, I guess. So this INR450 crores to INR500 crores is part one of that, right?

So part two of that, how, when you will be looking at like the remaining INR500 crores to INR600 crores, like what you are targeting to add the freeze-dried or spray-dried, or like, when it will come, can you give some details on that?

**Balakrishna Tati:**

Yes, the company has a clear vision and a business plan. In line with this, we plan to commence with 5,500 tons in the first phase. In the second phase, we intend to add another 5,500 metric tons exclusively for freeze-dried coffee. As mentioned in my previous call, the freeze-dried coffee market is growing at approximately 10% annually.

There is significant demand in this segment, and realizations are around 40% higher than those of conventional spray and agglomerated coffee. Consequently, our primary focus is on freeze-dried coffee. The MOU signed with the Telangana government pertains specifically to freeze-dried coffee for both Phase 1 and Phase 2.

**Onkar Ghugardare:**

So like when the Phase 2 will come, and like, I guess, if you are adding 5,000, hello?

**Balakrishna Tati:**

Yes, yes.

**Onkar Ghugardare:**

So I'm asking, yes.

**Balakrishna Tati:**

Go ahead, go ahead, go ahead.

**Onkar Ghugardare:**

Yes, I was asking like, by when you can, you are targeting for the Phase 2 capacity expansion, and I guess that time, whenever it is commissioned, I guess you will, total capacity you will be having upwards of 21,000 metric tons, right?



- Balakrishna Tati:** Yes, obviously with the addition of 5,500, the total will reach 22,000 metric tons across the two phases. We are planning to initiate the additional 5,500 metric tons in phase 2 likely by mid/end of FY27.
- Onkar Ghugardare:** Okay, so FY, end of FY '27, you will be having 16,500, and by FY '28, you will be having 21,000. Is that correct?
- Balakrishna Tati:** No, not FY '28, maybe mid of '28 or something like that. '28, '29, something like that.
- Onkar Ghugardare:** So like, mid of FY '28, you are saying, not the end of FY '28?
- Balakrishna Tati:** FY '29, yes.
- Onkar Ghugardare:** So end of, like, you will be completing that in FY '29?
- Balakrishna Tati:** Most probably, before that only, but I'm just giving an example on FY '29, yes.
- Onkar Ghugardare:** Okay, okay. All right, sir, thank you very much for the answer, thanks.
- Moderator:** Thank you. The next question is from the line of Deepali Bansal from Ventura Enterprises. Please go ahead.
- Deepali Bansal:** Hello, good afternoon, everyone. My first question is regarding the realisation, as you were talking about, I think, Mr. Padmanabhan also talked about realisation. I wanted to understand how our sales mix looked like maybe a year before today, last year, or maybe 2 years before. Because as you can see, our realisations per ton have increased from INR700 to approximately INR800, INR850 levels. What were our sales mix between bulk and consumer divided? Like, how was it divided maybe 2 years ago?
- Balakrishna Tati:** Yes, thank you. Good afternoon. Two years ago, we were doing almost 80%–85% in bulk and 10%–15% in consumer packs. Today, we are doing almost 50%–55% in consumer packs, and the rest is in bulk. Going forward, we are planning to do 70% in consumer packs and 30% in bulk. That is the reason why the realization is higher.
- Deepali Bansal:** So are we talking about this? Sorry, continue.
- Balakrishna Tati:** Moreover, two years ago, we were more focused on spray-dried coffee, which is slightly lower-priced. Now, we are focusing more on agglomerated and granulated coffee, which are higher-priced.
- Deepali Bansal:** So if we talk about the new freeze-dried coffee coming up maybe in a few years, we are looking at bulk or consumer there. What would be our focus in that particular step?
- Balakrishna Tati:** Yes, it will be a mix of consumer as well as the bulk.
- Deepali Bansal:** So it would be somewhere around 50-50 or are we looking at something which would be more?



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- Balakrishna Tati:** I can say that in the first year, it will be around 70–30, with 65%–70% in bulk and 25%–30% in consumer packs. In the second year, it will be around 50–50.
- Deepali Bansal:** All right. Would you be able to give us the order book right now that we have?
- Balakrishna Tati:** As of today, the company has almost sold out the entire Q4. Even the additional capacity of 4,500 units has almost been confirmed through quantity commitments from customers. So, that is the current position as of today.
- Deepali Bansal:** All right sir. One last bookkeeping question, sir. Would you be able to give us the net debt situation of the company right now after quarter 3 has ended?
- Balakrishna Tati:** After Q3 ends? Q3 ended, right?
- Deepali Bansal:** Yes, yes.
- Balakrishna Tati:** The debt position, one second. I will just leave it to the CFO.
- Deepali Bansal:** All right.
- Moderator:** Thank you. The next question is from the line of Varshit Shah from Veto Capital. Please go ahead.
- Varshit Shah:** Yes, thanks for the follow-up. Sir, I wanted to check so since you are ramping up the 4,500 ton capacity in Q1 FY '27, wouldn't your balance sheet involve investing into working capital in Q4? I mean you'll have to order the raw material you know and then start processing it maybe before the starting of the plant so would you have to load up inventory in Q4?
- Balakrishna Tati:** Yes, we have already planned our raw materials in accordance with our additional capacities, which are coming in March, and also going forward for the next year. So that is, I can say, FY '27. Our total capacity of 11,000 tons has already been tied up with the suppliers. Accordingly, we release orders as per our export orders, purchase orders are also released, and we are also building stocks there.
- Varshit Shah:** So, while your working capital cycle would be better as you explained earlier, but purely on a 31st March basis when we calculate ratios probably optically it would still look higher, right? It was the case last year?
- Balakrishna Tati:** Yes, one second. Our CFO will give an answer.
- Yarkali Kumar:** Since the major sales is happened in that February-March, that is the reason numbers is a little bit high, but otherwise it is intact of the entire working capital cycle of within that 130 days kind of thing, not more than that. Inventory of around 60 days and debtors around 60 to 70 days, based on those timelines.



- Varshit Shah:** So the cycle in terms of number of days is intact, it may just look optically lower or higher?
- Yarkali Kumar:** Yes, yes.
- Varshit Shah:** Understood, sir. And sir given this 4,500 additional capacity in March, what is the colour of customer visibility you have? Is it existing? Is it new? I mean, what is the mix between existing and new customers when you ramp up this capacity?
- Balakrishna Tati:** Yes. So, we have already got an orders from the existing customers and we are also entering into the new geographies and new customers and new markets. We are targeting the countries where there is a huge scope for the additional spray and agglomeration. So that is the markets which we are planning to enter into that and we already identified and we have been in discussion and we have taken consent letters from them and we are getting the orders.
- Varshit Shah:** Understood. So a lot of new customer additions we would see in FY '27?
- Balakrishna Tati:** Yes, please.
- Varshit Shah:** Understood. And sir, one last question on the coffee prices. So the Robusta coffee prices has come off from at least the highs, they have not corrected to the previous levels, but they have corrected from the highs. So as a company, does it benefit from a working capital cycle perspective in the sense that for the same EBITDA or margin per kg, I mean, we need slightly lesser investment in inventory? So as an organization we would prefer lower prices on the coffee side, is that correct?
- Balakrishna Tati:** Yes, because we are in value-added industries. So, obviously, if the prices are lower, the working capital will be reduced to some extent. So it will be a much more comfortable position for us, number one.
- Number two, with regards to profitability on a cost-plus margin basis, there won't be any impact on profits. I think this is a good sign because, globally, if you see, this year the coffee output is very good, and Brazil has had good rainfall. So we're anticipating maintaining the same price levels, or maybe slightly lower.
- This will be really helpful for manufacturing companies like us, as we can manage the amount of working capital we are using and, in fact, build stocks to benefit from it.
- Varshit Shah:** So I think in terms of coffee prices, I think the worst is behind, at least?
- Balakrishna Tati:** Yes. Yes, please.
- Varshit Shah:** That there will be positive impacts?



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- Balakrishna Tati:** Yes, there's a positive trend for the value-added products now. Yes, please.
- Varshit Shah:** Understood, sir. Thank you and all the best.
- Balakrishna Tati:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shubham Bhatt from LFC Securities. Please go ahead.
- Shubham Bhatt:** Hello am I audible?
- Balakrishna Tati:** Yes, please.
- Shubham Bhatt:** Yes. Congrats on a good set of numbers, first. So my question is that as you said India procurement will be 65% from the current 80%-85%. Can you guide how will you replace this procurement like from which geography and how many quarters will it take to reach this target? This is my first question.
- Balakrishna Tati:** We are targeting to get this additional coffee beans, imported coffee beans, typically from the countries like in African countries. Uganda is the country which produces the Robusta coffee, and that coffee is quite acceptable to most of my customers. And also Indonesia Robusta coffee. And we are targeting these to add maybe Q2 of this FY '27.
- Shubham Bhatt:** Okay. Thank you. And my second question is that in future as we expand in freeze-dried coffee, so which geography are we targeting our customers to be as you as we know that this segment is growing faster than the other coffees. So which geographical -- which geography are we targeting to expand in?
- Balakrishna Tati:** Yes, I think we have now not even focused more on countries like Korea, South Korea, then Middle East and also Australia and New Zealand and other countries and all. So I think these are the market we are now -- already we are in a very advanced stage of discussions with the customers. So these are the geographies where we want to get a much, you know, for a higher this thing.
- Shubham Bhatt:** Okay, okay, thank you. That's it.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints that will be the last question for today, which is from the line of Nilabja Dey from Ashmore. Sorry for that, Ms. Nilabja Dey has already left the queue. We'll take the last question.
- Balakrishna Tati:** Yes, please.
- Moderator:** Which is from the line of Sourabh Gupta Please go ahead.



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- Sourabh Gupta:** Thank you for the opportunity and congratulation for the great set of numbers. I have missed one part that you were saying that going forward we will give around 25% tax rate. So is my understanding correct?
- Balakrishna Tati:** Yes correct, 25% you're right.
- Sourabh Gupta:** Okay. And the next question is, we said that we are taking lower interest rate from Europe for our INR450 crores capex. So can you please provide some colour about the interest rate percentage and when it start hitting our P&L?
- Balakrishna Tati:** I think the interest component between 6% to 7% in total.
- Sourabh Gupta:** Okay.
- Balakrishna Tati:** And yes, and the interest component will start, it will be, yes, one second. I'm just giving to my CFO, he will explain.
- Yarkali Kumar:** The interest rate will be the 4 to 5 percentage including hedging cost it is that 6% to 7%.
- Sourabh Gupta:** Okay. And it will start hitting our P&L from?
- Yarkali Kumar:** It will be FY '28.
- Sourabh Gupta:** FY '28, onwards?
- Yarkali Kumar:** FY '27 little bit, FY '28.
- Sourabh Gupta:** Okay, okay. And the last question I have regarding the cash flow from operation. As the management told earlier that we will become cash flow positive in Q3. So if you can provide the number, CFO number for Q3?
- Yarkali Kumar:** Q3 is that around INR3 crores to INR4 crores is the positive. Definitely Q4 will be that it is a more. Whatever the deficit is there for H1, it will be wiped out.
- Sourabh Gupta:** Okay, okay. Got it, got it. Thank you, thank you. That's it from my side.
- Yarkali Kumar:** Okay.
- Balakrishna Tati:** Yes, please.
- Moderator:** Thank you. Ladies and gentlemen, as it was the last question for today, I will now hand the conference over to management for closing comments.
- Balakrishna Tati:** Yes. Thank you for your questions and for the constructive discussions. We appreciate the continued interest and engagement from the investment community in Vintage Coffee & Beverages Limited.



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Overall, the performance during the quarter and the 9-month period reflects steady execution across operations and continued progress on our strategic priorities. While the operating environment remains dynamic, we remain focused on disciplined execution, operational efficiency, and prudent capital allocation. Once again, thank you very much for your participation.

**Moderator:**

Thank you. Ladies and gentlemen, on behalf of Nuvama Wealth & Investment Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.