



NURTURE WELL INDUSTRIES LIMITED

CIN-L10719DL1995PLC277176
Formerly known as Integrated Industries Limited

16/02/2026

To,
The Manager
(Listing Department)
BSE Limited P. J Tower,
Dalal Street, Mumbai-400 001

Scrip Code: 531889

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Transcript of conference call

Dear Sir/Madam,

Further to our letter dated February 09, 2026 intimating the schedule of the conference call, held on Friday, February 13, 2026, please find attached transcript of the aforesaid conference call, held inter-alia to discuss financial results for the third quarter and period ended December 31, 2025, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. The same is also available on the website of the Company www.integratedindustries.in.

The conference call started after the conclusion of the Board meeting of the Company.

You are requested to take the same on your records.

Yours faithfully,

**For Nurture Well Industries Limited
(Previously Known as Integrated Industries Limited)**

**Priyanka
(Company Secretary and Compliance Officer)
M. No. – A69893**



“Nurture Well Industries Limited
Q3 FY '26 Earnings Conference Call”
February 13, 2026



**MANAGEMENT: MR. SANIDHYA GARG – EXECUTIVE DIRECTOR –
NURTURE WELL INDUSTRIES LIMITED
MR. VIKAS TANDON – GROUP CHIEF FINANCIAL
OFFICER – NURTURE WELL INDUSTRIES LIMITED**

MODERATOR: MS. JANHAVI PATIL – ORIM CONNECT



Moderator:

Ladies and gentlemen, good day and welcome to Nurture Well Industries Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Janhavi Patil from ORIM CONNECT. Thank you and over to you, Ms. Patil.

Janhavi Patil:

Good afternoon everyone and a warm welcome to all of you. I am Janhavi Patil from ORIM CONNECT, representing the Investor Relations team of Nurture Well Industries Limited. On behalf of the company, I would like to thank you all for joining us for the Q3 FY '26 earnings calls.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from those expressed or implied.

These statements are based on management's current expectations, assumptions, and information available as of now. Investors are therefore advised not to place any undue reliance on these forward-looking statements when making any investment decisions. The purpose of this call is to share insights into the company's business, performance, and financial results under review.

Now, I'm pleased to introduce the members of the management team present with us today; Mr. Sanidhya Garg, Executive Director; Mr. Vikas Tandon, Group CFO.

With that, now I hand over to Mr. Sanidhya for his opening remarks. Thank you and over to you, sir.

Sanidhya Garg:

Good afternoon everyone and thank you for joining us today. I would like to begin by expressing our sincere gratitude to our shareholders, investors, customers, partners, and employees for the trust and confidence they have placed in the company.

We are pleased to share that the company has delivered a strong performance during the quarter and nine months ended December 31st, 2025. Starting with quarter three FY '26, revenue from operations stood at INR289.77 croress compared to INR198.75 croress in quarter three FY '25, reflecting a growth of 45.80% year-on-year.

EBITDA for the quarter was INR33.19 croress, up by 93.80% with margins improving to 11.45% from 8.65%. The net profit came in at INR34.60 crores, registering a growth of 95.04% and net profit margin improved to 10.72%. Diluted EPS for the quarter stood at INR1.19.

For the nine months ended FY '26, revenue from operations reached INR826.48 croress, a growth of 57.28% year-on-year. EBITDA stood at INR89.38 croress with margin at 10.81%, while net profit rose to INR92.32 croress, up by 104.20%. The diluted EPS for nine months FY



'26 stood at INR3.15. This performance has been supported by expansion into high-demand categories and strengthening of our product mix.

During the period, we added donuts in our premium and mass segments, introduced rusk and launched khari biscuits, products with strong repeat consumption and retailer traction. We have also entered the fresh bakery segment with kulcha and rolling out bread and puff variants. This expands our presence in the fast-moving fresh food space and enhances opportunities across both retail and institutional channels.

Overall, the focus remains on expanding our product basket, improving margins, strengthening distribution, and maintaining disciplined execution. We believe the current momentum positions us well for the coming quarters.

Now, the business and operation updates are; Neemrana facility continues to operate efficiently with a capacity of 3,400 metric tons per month, supporting both domestic and export demand. We continue to strengthen our distribution footprint across North India with 150 plus distribution partners. Our brand portfolio includes three brands; RICHLITE, FUNTREAT, and CRUNCHY KRAZE that continues to gain traction in both traditional and modern trade.

Export presence now spans nine plus countries across Africa and Middle East, strengthening our international positioning. New product introductions in premium bakery cookies and biscuit categories are receiving encouraging market response. Thank you.

- Moderator:** Speakers, shall we open the line for questions?
- Vikas Tandon:** Yes, yes, we can.
- Moderator:** Thank you. The first question comes from the line of Snehaldeep Aich, an Individual Investor. Please go ahead.
- Snehaldeep Aich:** Congratulations for good set of numbers. So, I just want to ask that, in next one to two years, are you targeting any newer geographies, means in domestic area?
- Sanidhya Garg:** Yes, we are. We are trying to expand into the UP market, which is a really big market. Plus, we are also looking at MP and Bombay as well.
- Snehaldeep Aich:** Okay. So, any plan to expand in Eastern part of India?
- Sanidhya Garg:** Sorry?
- Snehaldeep Aich:** Any plan to expand in Eastern part of India, means West Bengal or...?
- Sanidhya Garg:** No, not as... not as of right now.
- Snehaldeep Aich:** Okay. And you are opening a new manufacturing plant in UP. So, what is ...
- Sanidhya Garg:** Yes.



- Snehaldeep Aich:** The current update of that plant?
- Vikas Tandon:** See, the -- the workings are under process as regard to the product portfolio that we are starting with this new unit that is one. And second, the ...
- Sanidhya Garg:** We have ordered for the quotation for the machinery as well, that is also in the line-up. Plus, we are also scattering our product mix that we are going to launch over there.
- Snehaldeep Aich:** Okay, Okay. Thank you.
- Sanidhya Garg:** Yes. So it's all in the process only.
- Snehaldeep Aich:** Okay. That was from my side. Thank you so much.
- Sanidhya Garg:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Shushant Kwatra, an Individual Investor. Please go ahead.
- Shushant Kwatra:** There are few FMCG companies and probably you are a small cap -- in a small cap category which is doing such good, so, again, congratulations.
- Sanidhya Garg:** Thank you.
- Shushant Kwatra:** So, first question is sir, in continuation to the previous individual investor was according the capacity expansion. So, when can we expect the commencement of the same, number one? Number two, in India, the business in India versus the exports, what is the percentage?
- And just one thing, it seems that India business is very smaller part of the overall revenue, whereas there is a huge opportunity in India. So, can you throw some light how can we push the India sales? Is there any plan or you can throw some knowledge on this? It will really help. Thank you, sir.
- Vikas Tandon:** Okay. Starting with your first question, commercial operations from the new unit is expected to start from 18 to 24 months from now on. So technically, we are expecting the revenues to commence from the new unit in financial year 2028-2029 roughly, that is one part.
- Second is that the overseas business includes the contract manufacturing, which we are getting it done through Malaysia and catering to the Middle East and other African countries directly from there. And the overall contribution of the overseas manufacturing is approximately close to 80% roughly and rest 20% is coming from the Indian manufacturing unit.
- And as regard to the expansion of the domestic contribution to the total sales, yes, we are in line with that. And that's why the new unit is also expected to increase the domestic contribution to at least 50% to 60% of the total turnover in next two to three years. And further, we are expanding the current manufacturing facilities by adding two to three lines in the financial year 2026-2027. So that will add up to the manufacturing capacities to generate higher sales from the existing setup in India.



So further, we are also targeting the some manufacturers which will be manufacturing our products on contract manufacturing, which are located in the Western area where we are targeting now. So they will be manufacturing, based on the recipes that we are into, so we can cater to those customers or the target customers in these areas also to boost the turnover in the Indian market as well.

Shushant Kwatra: Got it sir, that answered very well. Just one thing, so FY 2026 last quarter and FY 2027, so where can we see the growth, like just a percentage if you can give probably the revenue guidance probably if possible?

Vikas Tandon: See, the last time when we had a investor call, we had given a guidance for approximately INR1,000 croress for this financial year. So till 31st December, we have already crossed INR825 croress of the top line vis-a-vis INR766 croress top line in last year. So there is a jump of 7.70% overall till 31st December.

So given the -- the good numbers we have expected in quarter four of FY 2026, so we are expecting overall top line will be roughly close to INR1,150 croress roughly. So that will be approximately a jump of approximate 50% to the last year turnover. So things are looking very good and we will be generating good top line for next quarter as well.

Shushant Kwatra: Great sir, that's just two statements from my side. One is now market has started giving valuation to Integrated Industries, that is very good, which I have seen long awaited, which was long awaited because of the margins which we are doing and the revenue we are meeting the revenue numbers. And best of luck sir to you and your team doing the great job in future. Thank you, thank you sir.

Vikas Tandon: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Ritik with Motilal Oswal Financial Services Limited. Please go ahead."

Ritik: Hi, sir, thank you for the opportunity, and congratulations on the great set of numbers. Sir, my question was that, so basically the India -- I am seeing the revenue for India, the revenue has declined over Y-on-Y for the India business. So, what was the reason behind that and are we not focusing on the Indian business?

Vikas Tandon: No, no, I think you have some incorrect figures. The domestic revenue is also increasing.

Ritik: Sir, I am checking from the financials only.

Vikas Tandon: Yes, but -- no, no, there is an increase in the domestic revenue also and precisely if I -- if I see, last year the domestic turnover was approximately INR35 croress to INR40 croress on a quarter basis, and the similar line, at least 10% jump is there in the domestic revenue also as well in this quarter."



- Ritik:** So sir, I am seeing that for the December 2024 quarter we were generating revenue of INR41 croress and now it's INR34 croress.
- Vikas Tandon:** No, this quarter INR41 croress, last quarter INR34 croress to INR35 croress.
- Ritik:** Okay, sir. So, what is the volume growth for the company?
- Vikas Tandon:** So, in terms of volume growth, yes, in terms of tonnage, there is a similar growth in line with the turnover also, that is approximately 7% to 8% growth in the tonnage as well."
- Ritik:** Okay. And how much is our portfolio premiumized? Basically, what is the percentage of the portfolio which is premium portfolio of the company?
- Vikas Tandon:** In terms of premium means what? The category of the products?
- Ritik:** Yes, yes, in category of product.
- Vikas Tandon:** See, we... we are into biscuit segment, which is -- which we are catering to Tier 2 and Tier 3 cities, so which are the basic premium basic cookie like cream biscuits, jeera biscuits, and the - - that the other kind of biscuits, so which under the brand name Richlite. So, major contribution is coming from this segment only. And the primary objective of setting up the second unit is to -- is to expanding our premium product range which is presently limited in terms of number to the total turnover. So this new unit is expected to enable us to get into the premium segment of cookies as well. So as of now, we are into Tier 2, Tier 3 cities with the core biscuit lines.
- Ritik:** Okay, understood. And sir, one last question is that, majority of the revenue is from overseas and which is the biggest country in the overseas which we are supplying to?"
- Vikas Tandon:** Basically the African countries.
- Ritik:** Sorry?
- Vikas Tandon:** African territory is the major contributor to the total top line of the overseas business.
- Ritik:** And what will the figure it would be?
- Vikas Tandon:** Sorry?
- Ritik:** What will be the percentage of African to the total revenue?
- Vikas Tandon:** See, African countries we are catering to approximately 12 to 13 countries there and their total contribution is roughly close to 77% to 80%. Rest 20%, 25% is coming from the GCC.
- Ritik:** Understood. Thank you sir, I'll come back in the queue for the questions.
- Moderator:** Thank you. Next question comes from the line of Sonia Keswani with Coheron Wealth. Please go ahead.



Sonia Keswani: Yes, hi, hi, thanks for the opportunity. I had a couple of questions. So, firstly on the plant that we have in Rajasthan in Neemrana, what is the capacity utilization there?

Vikas Tandon: 3,600 tons per month that is the actual capacity that is there and we are utilizing approximately 65% to 70% as of now, 2,000 tons.

Sonia Keswani: 65% to 70%, okay. And if I see the new Secunderabad plant that was scheduled to be operational by October 2026, can you please help me understand why -- because I think to the previous participant you said that it will take another two years for the plant to start operations. What has been the reason for this delay?

Vikas Tandon: See the land has already been acquired and the internal working as regard to the production line, setting up of the line, interiors, then that is already under process. So there are certain building approval plan that is pending. So for that, unless we receive that, we cannot start the erection work. So we are very much in line with that, I think we are scheduled as per target we will be able to complete the entire setup by next -- by another roughly 12 to 15 months. So we will catch up with the production soon.

Sonia Keswani: Okay. And Yes, and on the trading business, as I understand, I think whatever products that we are selling in the overseas market, most of or I mean 100% of that is contract manufactured by other third-party manufacturers.

Vikas Tandon: Correct, correct.

Sonia Keswani: So, and once we get it manufactured, are we selling these products under our own brand or is it a white label product?

Vikas Tandon: No, no, this is entirely under our own brand name. We deliver the recipes, we give the packaging, they manufacture as per our requirements under our own brand name RICHLLITE, and the packaging is done in such a way that our brand name is also there on that. So we take -- we are doing 100% under our own brand.

Sonia Keswani: Got it. So, just to understand how many -- when I was going through the RHP, I saw that in the overseas business under the trading -- which is the trading business, 75% of the total revenue is coming from one single customer if I see FY '25. So, can you help me understand why is that so and are we doing -- what are the steps we are taking to diversify our client base?

Vikas Tandon: See, basically how our business model is set up now, you have to understand that we are doing through the consolidators and super stockists located in UAE and other Middle East countries so they onward cater to the African markets so that we don't need to worry about the realizations. So that is the business model which is being deployed by the other industry players also.

So we operate through the consolidators, so these consolidator normally take chunk of the production or the inventory and then they cater to the various customers. these customers which are located in African and other GCC countries. So that's why you see the consolidation at the customer -- the customer consolidation at one level, but ultimately the number of customer that are catering through these consolidators are big in numbers.



- Sonia Keswani:** So basically you are telling me that when you say that 75% is coming from one particular customer, that is our stockist in the overseas market.
- Vikas Tandon:** Correct. Correct
- Sonia Keswani:** So how many stockists do we have in the overseas market? How many have we onboarded?
- Vikas Tandon:** We presently have approximately 18 super stockists, consolidators.
- Sonia Keswani:** And how much is that one single customer contributing to revenues for nine months FY '26?
- Vikas Tandon:** I think it will be approximately two to three super stockists and rest is widely distributed between them.
- Sonia Kishwani:** Two to three are contributing 75%?
- Vikas Tandon:** No, not 75%, 50% to 55% this year.
- Sonia Kishwani:** 55%, okay. Got it. And Yes, your tax rate have been really low, can you help me understand why?
- Vikas Tandon:** Yes, because the overseas business is tax-exempted because of the low offshore income for that particular country. So that's why there is no tax on that income. And we are paying taxes only corresponding to the Indian income. So that is why the taxation level in terms of amount as well as the percentage is low.
- Sonia Kishwani:** So basically, as I understand, I mean, I think going ahead, our focus would be more on building our Indian business and our -- the products that we sell will come more from our manufacturing piece. So which will also increase our tax rate.
- Vikas Tandon:** Yes, the moment the Indian contribution is expected to grow, the taxation will increase, but again, the overall contribution to the total profits is also expected to grow because of the increased profits we are expecting from the premium segment which we are more profitable which will be catering from the new unit. So somehow the taxation will not have major impact because the overall contribution to the total profits is also going to go up.
- Sonia Kishwani:** So what would be the change in margin profile as soon as our manufacturing piece picks up?
- Vikas Tandon:** See, presently the gross margin that we have in the Indian market is approximately 10% to 12%, 13% and with the new setup coming up, it will go almost double, it will go up to 25% to 30% because of the premium nature of the segment that we are going to enter into. So that's why I am telling you that the profits are going to grow.
- Sonia Kishwani:** Understood, understood. And sir, last question, I'm just to understand, I wanted to understand the history of the management who's handling the business. I just want to understand the rationale and what has been the management's view for entering an industry which is already so crowded?



- Vikas Tandon:** See, the management is already a very experienced management, they were previously -- they were -- they started with the steel industry and they have been doing very well there also. And thereafter in 2023, they started with setting up of the unit for the biscuit manufacturing and there also they have been doing very well. So apart from that, they have a interest in the telecom sector also, there they are doing extremely well also.
- Sonia Kishwani:** What you said?
- Vikas Tandon:** Telecom
- Sonia Kishwani:** Telecom?
- Vikas Tandon:** Telecom, Yes. And therefore, they are handling the wide industry gamut, I would say, and the results itself shows that the overall leadership has been extremely well as you can see from the number as well. So going forward, the same trend is expected to go and we will be delivering much better and higher numbers in coming times.
- Sonia Kishwani:** Understood. Okay, sir. Thank you so much for answering my questions.
- Sanidhya Garg:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Onkar Gugardare with Shree Investments Please go ahead."
- Onkar Gugardare:** Hello, congrats on a good set of numbers. I am new in tracking this company, so just wanted to know your broad long-term vision with this company, like what kind of sales you are targeting in next 3 years, like what kind of profit margin you will be working on, and capacity expansion, and what kind of asset turns you can do on that? Couple of basic questions please.
- Vikas Tandon:** See, as you can see from the present number also, the numbers have grown up. And for next in terms of the capacity as already said that we are coming up with the new unit where we will be increasing our capacities. Further, the existing unit will have the additions in the line, so again, the capacities of the existing unit will also go up.
- So coming up with the total number, so we are expecting roughly targeting to INR2,500 croress once the second unit is operational. So INR2,500 crores is the target for FY '29 total business. And in terms of the number, so because the second unit having the better margin, so we are expecting the margins to grow from 10% to approximately 15% in next 2 to 3 years."
- Omkar Gugardare:** These are PAT margins you are talking about?
- Vikas Tandon:** EBITDA margins that I am talking. EBITDA margin 10 to -- from 10, it will be rising to 15%.
- Omkar Gugardare:** Right. Okay. And like this INR2,500 crores revenue you said with current capacity operating at 100% and the new one also operating at 100%?
- Vikas Tandon:** No, no, no. The current capacity is expected to operate at 80% to 85% and the new capacity also in line with that, 80% to 85%."



- Onkar Ghugardare:** So total capacity operating at 85% will give you a revenue of INR2,500 crores in FY '29."
- Vikas Tandon:** No, that is no, you have to distinction between the overseas business and the Indian business. So I am talking about the Indian business. So Indian business is expected to contribute roughly close to INR1,200 crores to INR1,300 crores over and in the overall INR2,500 crores business. So that capacity, which I'm talking about is pertaining to INR1,200 to INR1,300 crores business from the domestic market.
- Onkar Ghugardare:** The second capacity, right?
- Vikas Tandon:** Yes, including that.
- Onkar Ghugardare:** Okay, both the capacities including.
- Vikas Tandon:** Yes. Yes, exactly.
- Onkar Ghugardare:** So that will contribute around 12 to 13, so around half of the revenue, right?
- Vikas Tandon:** Yes, Yes.
- Onkar Ghugardare:** And the overseas will contribute the other 50% approximately.
- Vikas Tandon:** That will be the overseas business, yes.
- Onkar Ghugardare:** Okay. So right -- like, you ended FY '25 with around INR750 crores of revenue. So like FY '26 mostly you will be ending around say INR1,200 crores, so around, I guess, that will be the number, right? And from three years from FY '26 you are targeting INR2,500, right?
- Vikas Tandon:** Yes, yes.
- Onkar Ghugardare:** Okay. And like what are the asset turns generally in this business?
- Vikas Tandon:** What are the --?
- Onkar Ghugardare:** Asset turnover is?
- Vikas Tandon:** See asset turnover is depending on the capex that we do. Going forward, we are expecting a roughly addition of approximately INR350 crores and INR100 crores of the capex already done in till now. So we will have approximately close to INR400 to INR450 crores of the capex. So with that INR1,500 crores turnover, it will be approximately 3 to 3.5 times of the total gross.
- Onkar Ghugardare:** Okay. So basically what I wanted to understand is like from three years from FY '26 you are targeting to double the revenues. Is my understanding correct?
- Vikas Tandon:** Sorry?
- Onkar Ghugardare:** So like, once you end FY '26 with around upwards of INR1,100, INR1,200 crores revenues, so from there you are roughly targeting to double the revenue in next three years, right, by FY '29?



Vikas Tandon: Yes, because capacities are there to support.

Onkar Ghugardare: Okay. So like -- okay. And margins will increase from current 10% to 15%, right, the overall margins?

Vikas Tandon: Yes.

Onkar Ghugardare: This you are not talking about India specific or the international market space, right? You are talking as a whole.

Vikas Tandon: No, no. I'm talking about overall margins.

Onkar Ghugardare: Okay. The company margins will move from 10% to 15%, right?

Vikas Tandon: Yes.

Onkar Ghugardare: Okay. And what about the ROE and ROCE numbers what you are targeting and currently what is the figure?

Vikas Tandon: ROE number going forward for, let's say, once this capacity expansion is done, so we are targeting approximately 24% to 25% going forward. And for this, till date is, I think, we -- I need to check the figure in terms of ROE -- one minute. I think presently we are at -- 15% to 18% roughly I think we are at ROE level.

Onkar Ghugardare: Currently you are 15% to 18%?

Vikas Tandon: Yes.

Onkar Ghugardare: Okay. And this capacity addition which you were saying, you will start this from what year?

Vikas Tandon: We will start from by the end of FY '27, the trial runs will be done, but yes, for entire 12 months will be FY '28-29.

Onkar Ghugardare: Okay. But you will start -- it will start contributing from, say, April of '27, right? Correct?

Vikas Tandon: FY '28.

Onkar Ghugardare: Okay. FY '27-28.

Vikas Tandon: We will start the trial runs in last quarter of FY '28, but I think the overall commercial production will start from March or April. So it depends on how quickly the trial run we are able to do so.

Onkar Ghugardare: So like two years from now. More than one and a half years from now.

Vikas Tandon: Correct.

Onkar Ghugardare: Okay. And like current capacity is 66%, so how quickly you can ramp it up to 80% to 85% till the next capacity comes up?



- Vikas Tandon:** See, the order book is there in the -- with us, so that will help us to increase the capacity utilization and translate into sales. So that's why we don't see any problem as to the increase in the capacity utilization. We are adequately placed with the orders as well as the working capital, so increasing the capacity utilization is not an issue for us.
- Moderator:** Thank you. Mr. Onkar, please rejoin the queue for more questions. Next question comes from the line of Sourav Khara with VT Capital Market Private Limited. Please go ahead.
- Sourav Khara:** Yes. Sir, what type of new products we are going to launch? Suppose we have launched this quarter kulcha.
- Sanidhya Garg:** Sorry, can you repeat?
- Sourav Khara:** I'm telling what type of new products we are going to launch in coming quarters?
- Sanidhya Garg:** See, we are planning -- there are a lot of things going on, but we are shortlisting it right now, but we have started doing rusk, the khari biscuits, muffins, donuts, and we are also entering into confectionery business now. So, we are planning noodles as well, some cornflakes, chocolate, breads, puff, like there is a lot of variety and we are shortlisting it and making it more clear now, but there will be a lot of products more into confectionery and baking products.
- Sourav Khara:** Okay sir. Then -- means noodles and these are in process, not launched yet?
- Sanidhya Garg:** Sorry?
- Sourav Khara:** Noodles and chocolates are in the process?
- Sanidhya Garg:** Yes, Yes, it's in the process. We have started the trial runs, but some of the things are going in the market for the review. Samples have been given to the market and we have got the successful -- the response from the market. So, now we are officially launching it in next one month or two months.
- Sourav Khara:** Okay. Sir, what is our current working capital cycle, sir?
- Vikas Tandon:** That is approx -- Yes, it is 65 to 90 days approximately.
- Sourav Khara:** 65 to 90 days. And any debt?
- Vikas Tandon:** So, we don't have a debt, but apart from the working capital limit that we have from the bank, otherwise there is -- in terms of long-term debt, there is no such debt.
- Sourav Khara:** Okay. Thank you, sir.
- Sanidhya Garg:** Yes.
- Moderator:** Thank you. Next question comes from the line of Rudraksh Raheja with ithought Financial Consulting. Please go ahead.



Rudraksh Raheja: Yes, thank you for the opportunity, sir. Sir, you were explaining that the domestic business which is as of now around INR100 crores or let's say we end the year around INR120 crores, INR130 crores this year, this has to go to -- has the potential to reach INR1,000, INR1,200 crores in next three years. And that -- this is mostly the -- would be done by our own manufacturing setup, but the new plant that you are saying, that will come online in the next two years. So, I wanted to understand how we will be able to ramp this business up when our plant is coming to come online after two-three years?

Vikas Tandon: See, the presently the domestic -- as you rightly said, the domestic segment is contributing approximately INR100 crores to the total INR100 crores to the total turnover till 31st December, and with the existing capacities at 65% utilized, so we are increasing the capacity this year in for the domestic unit.

So, we are expecting that for next financial year, the domestic contribution is going to increase from 125 to 30 to approximately INR250 crores to INR230 crores, thereby we are adding some contract manufacturers also, so they will be manufacturing the goods as per our requirements under our own brand till the time our capacities come into operation.

So, that's the plan to increase the turnover. Once the new unit comes into operation, so that will replace the contract manufacturer and we will be manufacturing under our own brand. So, by the time the new unit comes in, we will have the customer base setup for the higher turnovers.

Rudraksh Raheja: Understood. So, what you are saying that you have already got a lot of orders on hand, is that the right way to look at it?

Vikas Tandon: Yes, Yes, that yes.

Rudraksh Raheja: And sir, could you explain more on this order book concept, how does it work in our domestic business? Like, how long, how in advance we get our orders and some more details would be helpful.

Vikas Tandon: See, we operate through super stockists and the consolidators, so they are present in the Tier 2 and Tier 3 cities in Northern India. So, they are the ones who are working at the ground level with the various retailers and the people who are providing us the space for the for selling our product.

So, the distribution point that we have, we get the feedback from them through the super stockists and consolidators, based on that super stockists and consolidators develop their own requirement for next let's say three months, four months depending on the variety of the biscuit that they are getting the better feedback from the market vis-à-vis the other competitors with us.

So then they give us the long-term orders, so that they -- so that we can provide them the additional quantities with them so that they can cater to the increased requirement that they are able to get from the market. So that is the reason that why we are very much confident on the turnover part because these consolidators have been giving higher orders in terms of the varieties as well as the geographical areas that they are also catering to.



So based on that we have sizeable order book and this that's how the order book is being developed over the last one year. Further, the new super stockists are added depending on the geographical they are located in, so these new super stockists also place the order with us.

Rudraksh Raheja: Got it, sir. Sir, which would be the key states that are contributing to our domestic revenues as of now and their percentage of share?

Vikas Tandon: What, can you explain it again?

Rudraksh Raheja: The key states that are contributing to our domestic revenues.

Vikas Tandon: States?

Rudraksh Raheja: Yes, top states, yes

Vikas Tandon: Punjab, Rajasthan, Haryana, UP, J&K.

Rudraksh Raheja: And what would be the percentage share of top three states?

Vikas Tandon: Top three will contribute approximately 40% to 45%.

Rudraksh Raheja: Got it, sir, got it. And sir, I'm deviating a bit from this line of questions. I wanted to understand, like, you are first of all expanding on your Neemrana plant, adding some lines there, then there is another capex of another plant. So could you quantify all of that, how much would be that in quantum, piece-by-piece?

Vikas Tandon: In terms of what?

Rudraksh Raheja: Yes, so how much money we are going to spend on expanding the Neemrana plant, first question is that.

Vikas Tandon: See, the existing plant, the overall the addition in the lines will take approximately INR15 crores to INR20 odd crores, that is there in the – that is already there in the company. So and for the new unit, we are considering the capex of approximately INR400 crores, wherein INR300 odd crores will be going towards the capex, and rest INR100 crores will go towards the working capital. So that is the overall capex number that we have identified for next two years.

Rudraksh Raheja: And sir, do we plan to raise any debt to finance any of this?

Vikas Tandon: No, there will not be any debt. Yes, but it will be funded entirely through the promoters' contribution, some internal accruals, and rest will be through the capital markets.

Rudraksh Raheja: Capital market. So will be raising more equity to finance this.

Vikas Tandon: Correct, correct. With along alongside promoters' contribution also.

Rudraksh Raheja: Yes, and when do we plan to do this?



- Vikas Tandon:** We are working on that line, the numbers are being finalized, so we are expecting it will start from June or July onwards 2026.
- Moderator:** Thank you. The next question comes from the line of Santanu Talukdar, an Individual Investor. Please go ahead."
- Santanu Talukdar:** Yes, my first question is at 100% capacity utilization, what is the maximum annual revenue the current plant can generate?
- Vikas Tandon:** That can reach approximately INR200 crores to INR225 crores of the turnover.
- Santanu Talukdar:** Okay, okay. My second question is to reach INR2,000 crores revenue will existing capacity be enough or do we need – do we need expansion or outsourcing?
- Vikas Tandon:** Sorry, I did not understand your question. Can you repeat?
- Santanu Talukdar:** Yes, yes, please. To reach INR2,000 crores revenue, will existing capacity be enough for us or do we need for any capex or expansion plan?
- Vikas Tandon:** It will be – it will be both. We are adding two to three lines in the existing setup and we are coming with the new unit, wherein the capacity will increase, so those two factors will contribute to the higher numbers for next two to three years.
- Shantanu Talukdar:** Okay, okay. And my third question is what is the exact change in product mix or cost structure will help EBITDA margin move forward to 15%?
- Vikas Tandon:** Sorry, can you repeat the question again?
- Santanu Talukdar:** What exact changes in product mix or cost structure will help EBITDA margin move forward to 15%?
- Vikas Tandon:** Yes, because the new unit will have a premium segment of biscuits like cookies and other confectionery items where the profit margins are higher than the regular biscuit segment. So where we are earning 10%, so there the contribution -- because of their higher contribution, the overall EBITDA margins will go up from 10% to approximately 15% in two to three years.
- Santanu Talukdar:** Okay. And sir, currently how much of next quarter revenue is already backed by confirm orders?
- Vikas Tandon:** See, that is already backed by approximately -- we have 75% to 80% of the orders booked for next quarter.
- Moderator:** Thank you. Mr. Talukdar, please rejoin the queue for more questions. Next question comes from the line of Ramesh, an Individual Investor. Please go ahead.
- Ramesh:** Yes, thank you for the opportunity. See, in Q2 your trade receivables were around INR216 crores. So can I know the status of has it come down in this quarter?



Vikas Tandon: See, the receivables are being generated over the normal course of business and given the credit period that we are offering to these customers, these all are receivable and regular. We have -- out of this INR216 crores, we have realized approximately INR175 crores out of it.

But, again, the sales for the month of April -- for the month of January and February is happening, so our overall debtor level remains at this level only. These are the regular business debtor, so nothing is sticky, or that thing is there. These are regular debtors and the payments are coming in the due time.

Moderator: Thank you. Next question comes from the line of Rangan, an Individual Investor. Please go ahead.

Rangan: Good morning. I am very happy with the set of numbers, but the company is not at all contactable either through mobile or through email, anything. That's very bad actually on the part. I feel that you should communicate with the shareholders by way of letter or something like that. And I would like to also to know about the product and where will I get in Chennai, please send a sample, I mean, pieces of that product, which I will pay, we are ready to pay, and where will I get in? Because not at all contactable either through mobile or something like that. It is a very sorry state actually, please.

And I wish you all the best. You are keeping on increasing the capacity. What is the conversion cycle, how many number of days actually? Then how the backward integration can take place? And that one I would like to know. See, you are having a setup in Dubai only for the purpose of tax like that, can you throw some light? Thanks.

Vikas Tandon: I think some voice issue he had, but whatever I could understand I will try to explain. The email IDs are totally working, phone number is working, and if you are not been able to contact on that phone number or something, we will definitely look into it, but at least you can drop a mail, the reply will definitely come from our office, that is not an issue.

And the rest of your questions, what I could understand is that the you said about the capacity, so yes, we are increasing our capacities. And the sample that you are telling, you can drop your details, right, we will ask the marketing team to reach to you and provide the sample. That is not an issue. I think these are the questions, I think that you have.

Rangan: Conversion cycle, how many number of days you take for realization?

Vikas Tandon: How many number of days we take for...

Rangan: Conversion cycle.

Vikas Tandon: Yes. That is 65 to 90 days approximately depending on the product. It ranges from 65 to 90 days.

Moderator: Thank you. Mr. Rangan, please rejoin the queue for more questions. Next question comes from the line of Onkar Ghugardare with Shree Investments. Please go ahead."

Onkar Ghugardare: So I just wanted to know, like what kind of seasonality is there in the business? Is there any or if not then how does that business work in four quarters?



Vikas Tandon: See, seasonality is not the very much an important factor, because if I see there can be a seasonality for, let's say, one to two months max. But otherwise, we are catering to the other states also where the winter or the summer doesn't much impact. So that's why we don't foresee any seasonality.

If you see our numbers also, there has been a constant increase on quarter-on-quarter basis. So if you see the four quarters also, there has been a jump only. So we don't foresee any seasonality -- it has been negative impact of seasonality in our company. So we have been doing it very well for last four quarters, if you see the numbers you'll get to know more about it.

Onkar Ghugardare: Another thing is that you just now mentioned previously to one caller that at peak capacity 100% utilization you'll be doing around INR200 crores to INR250 crores of revenue, right?

Vikas Tandon: Yes.

Onkar Ghugardare: So like then total how many like plants you have and like total how many -- like how much is the total capacity as of now and how much you are adding in two years?

Vikas Tandon: See, in terms of the existing setup at Neemrana, we are operating at a 65% of the capacity, so given the 100% capacity utilization, we will reach INR200 crores to INR225 crores. But in next year, we are planning to add two to three lines in the business setup, so given the 100% utilization for those capacities also, we can reach up to INR300 crores to INR350 crores.

And there are certain contract manufacturers that we have been also tied up with, so there we can get the manufacturing done to cater to the sales which are near to the contract manufacturer so that we can save on the transportation cost as well. So that is the basic idea of increasing the capacity.

Onkar Ghugardare: So right now how many -- how much is this contract manufacturers contribute to your overall sales apart from your -- yes?

Vikas Tandon: As of now zero, we are manufacturing the goods 100% in our own unit plant.

Onkar Ghugardare: Okay. But I guess I'm not getting something correct here. Or like there is some disconnect. So total sales for the last year were INR760 crores, right?

Vikas Tandon: Yes.

Onkar Ghugardare: And current capacity at full 100% utilization will....

Vikas Tandon: Okay. I understood, See, out of this total INR700 crores or roughly of the turnover, there are two contributors to it. One is the manufacturing facility in India at Neemrana, Rajasthan, and other is the overseas business where we are getting the biscuit manufactured through contract manufacturers.

Regarding the capacity which I stated was pertaining to the Indian plant, that is INR200 crores to INR225 crores, that is pertaining to Indian plant. Rest turnover contribution is coming from



the overseas segment, which is contract manufacturing of the biscuits, that's how the sales are achieved.

Onkar Ghugardare: And what is the current capacity utilization in the international plant and the new capacity will be for the international plant, right?

Vikas Tandon: No, no. See, International plant we don't have a capacity, we are getting it manufactured through the contract manufacturers.

Onkar Ghugardare: Okay.

Vikas Tandon: So we don't have a capacity there. So therefore it is not possible to tell you that what is the capacity utilization for the overseas segment, even the new unit that is come coming up will be catering to the new customers, it will have its own customer base apart from the overseas customers that we have through our overseas subsidiary.

Onkar Ghugardare: But that will be serving the Indian market or the overseas market?

Vikas Tandon: Both, both. Approximately 70% will be Indian and 30% will be exports.

Onkar Ghugardare: Okay. And what is the difference between the margins in international and Indian market?

Vikas Tandon: See, as of now, in Indian segment we are we are generating a margin of 6% to 8% the overall margin and the overseas subsidiary is giving us a margin of 10%. So with the new unit with premium segment, the Indian contribution of the margin will go up to roughly 16% to 18%, giving us an overall margin of 15%.

Onkar Ghugardare: So from 6% to 8% currently it will be moving from it will go to ...

Vikas Tandon: Yes.

Onkar Ghugardare: 16% to 18% for Indian.

Vikas Tandon: Yes, because of the because of the variety of the product and the raw material prices will go down as much higher we will purchase, so we can save at the commodity purchasing. See, going forward we will have additional requirement of palm oil and the things so we can directly go into imports which we are presently buying from the various traders in India, so that will add to the cost saving, so which will again reflect into the profit margins as well.

Onkar Ghugardare: Yes. And is there any margin, levers for international market to expand margins?

Vikas Tandon: See, we've more or less the worked on the cost matrix in terms of overseas operations. So we have been successfully able to not only achieve 10% margin, but also we have been able to sustain that also which is again a very good margin for a overseas company. So we are expecting an increase from 10% to 11%. 1%, 1.5% the cost reduction that is again possible, so that will increase our margin in the overseas market also.



- Onkar Ghugardare:** Okay. And just last question. Say two years from now, what will be the revenue contribution from Indian market and the International market, the revenue mix?
- Vikas Tandon:** In fact two years no, -- in fact I'll give you a guidance for three years that again...
- Onkar Ghugardare:** Okay.
- Vikas Tandon:** By three years we will have approximately 50-50% of the contribution of Indian as well as the overseas customer -- overseas business.
- Onkar Ghugardare:** 50% from India, 50% overseas, right?
- Vikas Tandon:** Yes. Correct.
- Onkar Ghugardare:** Okay. And just a small question, what is the current promoters' stake in the company and how much you can how much you will be -- how much it will be likely to dilute for the capacity expansion you are talking about?
- Vikas Tandon:** See, the expected capex requirement is going to be funded through the fresh issue of shares as well as through the promoters' contribution, so we will be we will be more or less maintaining that the existing promoters' contribution to the total shareholding of the company.
- Onkar Ghugardare:** Which is around right now?
- Vikas Tandon:** Right now is approximately 54%. We will be keeping that also in line.
- Onkar Ghugardare:** Okay, so you will be maintaining that.
- Vikas Tandon:** Yes, Yes.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question and answer session. I would now like to hand the conference over to Ms. Janhavi Patil, for closing comments.
- Janhavi Patil:** Thank you, everyone, for joining the call today. On behalf of Nurture Well Industries Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.
- Moderator:** Thank you. On behalf of ORIM CONNECT, that concludes this conference. Thank you for joining us. You may now disconnect your lines.