

KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748

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November 20, 2025

To,

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| National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 Symbol: KRISHIVAL | BSE Limited P J Towers, Dalal Street Mumbai - 400 001 Scrip Code: 544416 |
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Subject: Transcript of the Q2 FY26 Earnings call

Dear Sir/Madam,

Pursuant to Clause 15 (b)(i) of Schedule III, Part A, Para A read with Regulation 30 (2), Regulation 30 (6), Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting transcript of the Q2 FY26 Earnings call which is available on the website of the company.

The same is also uploaded on the website of the Company at: <https://krishival.com/pages/investors-desk>

You are requested to take note of the same.

Thanking You,

For Krishival Foods Limited

Rahul Gawande

Company Secretary and Compliance Officer



“Krishival Foods Limited Q2 FY'26 Earnings Conference Call”

November 17, 2025



MANAGEMENT: MR. SUJIT BANGAR - CHAIRMAN, KRISHIVAL FOODS LIMITED
MR. NANA MHASKE - CEO (NUTS DIVISION), KRISHIVAL FOODS LIMITED
MR. ABHISHEK PURANIK - CEO (ICE CREAM DIVISION AND MELT N MELLOW DIVISION), KRISHIVAL FOODS LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to the Krishival Foods Limited Q2 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 this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Wamika Arora from Adfactors PR. Thank you and over to you, ma'am.

Wamika Arora: Thank you. Good evening, everyone. We welcome you all to the Q2 & H1 FY'26 earnings conference call of Krishival Foods Limited. We have with us today Mr. Sujit Bangar, Chairman, Krishival Foods Limited.

Before we get started, I would like to point out that some statements made or discussed on today's call may be forward-looking in nature and must be viewed in conjunction with risks and uncertainties that we face. The Company does not undertake to update these forward-looking statements publicly.

Now, I request Mr. Sujit sir to take us through the opening remarks and then we can begin with the Q&A session. Over to you, sir.

Sujit Bangar: Thank you, Wamika. Good evening, everybody. Welcome to Krishival Foods earning call for Q2 FY'26. It is my pleasure to welcome you all for this earning call.

Since our incorporation in 2014, we have built a robust business model specializing in premium nuts, dry fruits and ice cream. These are the two high-potential categories under one integrated platform. We operate with two distinct brands, Krishival Nuts for dry fruits, nuts and related products, and Melt N Mellow for ice cream and milk product and the related product. These are the two major brands with which Krishival Foods runs its business in food products. This dual brand structure diversifies our portfolio, leverages shared infrastructure, and allows us to serve consumers across both indulgence and nutritional segment. Nuts, dry fruits are from the nutritional segment as we have seen post-COVID. These things have got much traction and acceptability. Melt N Mellow is ice cream brand which is known for its unique flavor and for its strong retail food brand and it fits into the indulgence category.

In a sense, these two brands and these two categories de-risk the business and position us for scalable sustainable growth. Now, why are we going so fast? If you see last three financial year, the growth trajectory of the Company, the question comes into mind why we are growing so fast. Part of the answer lies in the strong tailwinds in our industry. India's FMCG market is



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projected to grow from about USD 236 billion in 2024 to nearly USD 778 billion in 2030, an almost threefold expansion. Within this, our focus categories are particularly promising. Consumers are increasingly moving towards premium and aspirational food brands, seeking higher quality and novel flavors. I usually say that India is a brand-star country. If you travel to the Tier-2, Tier-3 towns and rural places, you will find that people are aspiring for good products and ready to do experimentations and this is the tailwind which I am speaking.

The ice cream market is also expected to quadruple in value by 2032 from USD 228 billion in 2023 to nearly USD 956 billion, reflecting around 17% annual growth. Likewise, global demand for high quality nuts and dairy products continues to rise and simultaneously creating new export opportunities. In short, favorable demographics, rising income, and evolving consumer preferences are perfectly aligned with the Krishival strategy and both the products of the Krishival are positioned in this line.

Krishival Foods is strategically positioned to capitalize on these trends, and we are expanding deeply into underserved Tier-2, Tier-3 and Tier-4 cities where aspirational consumption is rising fastest while also catering to urban consumers through modern trade, e-commerce, and quick commerce channels. Tier 2, Tier-3, Tier-4 towns is the real growth engine of India because of domestic remittances which are coming to these small towns from those who are working in Bangalore, Pune, Hyderabad. These domestic remittances are coming to these towns. Also post COVID, the work from home has been accepted as a mode of work and therefore the participation of married women workforce in services industry via work from home mode has increased and that has also started increasing disposable income in Tier-3 and Tier-4 towns mostly and all these factors are adding to the purchasing power of consumers in these Tier-2, Tier-3, Tier-4 towns. Our dual brand strategy gives us wide range. Krishival Nuts addresses the health, nutrition, and snacking segment while Melt N Mellow caters to intelligence and youthful lifestyle.

This synergy enables operational efficiencies, cross promotions, and brand strength across diverse consumer groups. Now I will move to operations overview. In our nuts and dry food segment, we have built a world class infrastructure of processing to ensure quality and scale. Over the last more than one decade, our primary nut processing facility which has been built and spans over 50,000 square foot and produces 10 metric ton finished kernel, finished nuts output per day.

We are expanding this facility with new two lakh square foot facility coming up on Company's own five acre land parcel just adjacent to the existing plant which will add 30 metric ton per day capacity in two phases and this will lead to total capacity increase 40 metric ton per day. This will happen over the period of next two years.



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We directly procure raw nuts from nine countries, diversifying, sourcing, mitigating price volatility, also this ensures us to maintain consistency in quality. This sound global procurement network ensures stability, consistency, and cost efficiency allowing us to deliver premium quality at competitive prices.

Our ISO certified vertically integrated processes maintain stringent quality control from procurement to packing ensuring that whether a consumer buys Krishival nuts in Mumbai or in Singapore, the quality remains the same and this is the key to Krishival's product identity.

In the ice cream segment, we have ensured a state-of-art plant facility in Chhatrapati Sambhaji Nagar, erstwhile Aurangabad and it is designed for scale and innovation. The plant ice cream manufacturing plant of Melt N Mellow at Chhatrapati Sambhaji Nagar has capacity of one lakh litre ice cream per day. The automated plant produces over 140 different SKUs supported by in-house R&D center that drives seasonal innovations and regionally inspired variants.

Our integrated cold chain ensures freshness and quality from factory to retail freezers maintaining the signature Melt N Mellow taste at every stage.

I will speak something about the distribution and reach for both nuts segment and ice cream segment. As far as nuts and ice cream are concerned, we have built a strong omnichannel presence. In nuts and dry fruits, these products are available in 10,000 plus retail outlets across 100 plus Tier-2, Tier-3 and Tier-4 towns and places. And are stocked at premium modern store retail chains like Nature's Basket, Bombay Gourmet Stores, Society Stores, Food Square, etc. Also, these products are available on e-commerce platforms.

Meanwhile, in Melt N Mellow ice cream, products are available through 25,000 retail touch points and these are supported by 200 plus distributors and 25 plus super stockists across Maharashtra, Karnataka, Goa and Telangana. This distribution backbone ensures we reach consumers across both traditional and modern platforms. We have also launched flagship Krishival Nuts stores in high footfall locations such as Goa, Alibag, Dapoli. These outlets act as experience centers for the brand and also these outlets allow us to study the consumer behavior. Beyond physical retail, our products are available on Amazon, Flipkart, Blinkit, Zepto. These e-commerce and quick commerce platforms across the country and throughout all metros.

As far as export is concerned, Krishival Nuts and Dry Fruits are available in Singapore and over 300 retail outlets Krishival Nuts products have reached in Singapore. This marks the beginning of our global export journey.

Now, regarding the competitive strength, I will mention four biggest competitive strengths of Krishival's and which we focus upon and which we nurture upon. The integrated value chain,



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the vertical integration from sourcing the good quality nuts, also ensuring the sound supply chain, so that assured supply is ensured. Ensuring the processing of all the products happens in-house so that the quality and finishing is ensured and the distribution in such a way that the distribution chain gets reduced and the product reaches the consumer in a fastest possible way from factory to the consumer's kitchen table.

Regarding the second strength which I consider, which we consider as important is the dual brand strategy. So, Krishival nut stands for purity and nutrition while Melt N Mellow represents fun and intelligence. Together they offer a strong aspirational FMCG portfolio of more than 200 SKUs catering to varied consumer preferences. Third is a premiumization with affordable pricing and positioning accordingly. So, we combine premiumization of the product in both the segments but at the same time ensuring the price point at a competitive way. So, premiumization with affordability becomes one of our biggest strengths. And fourth is early more advantage. We call it the early more advantage because the Tier-2, Tier-3, Tier-4 markets are exploding and we have been focusing those markets for last many years. So, the compounding effect will get over those territories. These strategic strengths create a scalable, efficient, and future ready business foundation.

Now, just we have declared results for Quarter 2 ending 30th September and half year ending 30th September. So, we will speak something about that.

In quarter 2 of FY'26, Krishival Foods delivered a strong momentum. The revenue stood at Rs. 66.67 crore up 50% year-on-year driven by sustained growth across both business segments. EBITDA improved to Rs. 9.65 crore which is 26% up reflecting operating leverage as we scale. And PAT rose to Rs. 5.8 crore which is 17% up while EPS increased to 2.6 up from 2.2 in Q2 FY'25. We combined high growth with expanding margins and demonstrating that our growth is both profitable and sustainable. Breaking it down, the Krishival Nuts segment contributed Rs. 53 crore in revenue which is 20% up year-on-year led by wider distribution, new product launches, and strong festive demand. EBITDA also improved due to higher volumes and disciplined cost control. Meanwhile, Melt N Mellow contributed Rs. 13.62 crore in Quarter 2 of FY'25 underscoring the success of brand building and network expansion effect.

Looking at the first half of FY'26, performance remains equally strong. Total income stood at Rs. 120.71 crore up 60% year-on-year while PAT grew 23% to Rs. 10.20 crore. Segment wise, Krishival Nuts delivered Rs. 86.94 crore and Melt N Mellow delivered Rs. 29.24 crore. Both these categories demonstrated healthy growth and improving profitability. Our dual brand strategy and efficient execution continue to drive consistent profitable growth. As we enter the second half of current financial year, we remain confident of sustaining this momentum through deeper market penetration, product innovation, and operational excellence. Importantly, our business model provides balance and resilience. The nuts division ensures stable year-around



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cash flow while ice cream business adds seasonal fix and rapid growth. Together they create a strong diversified growth engine. We will talk about the outlook and how we look at capturing the making taste of the tailwind which I spoke in the start of the speech.

Looking ahead, we are at the inflection point where past investments in capacity and distribution will start yielding greater return. Our upcoming integrated 2 lakh square foot facility at Halkarni MIDC will significantly enhance processing efficiency and capacity for nuts, dry fruits, and allied products. Meanwhile, our ice cream plant has a capacity of 1 lakh litres per day and we are on track to reach full utilization of this plant within three financial years including current financial year. Over the next two years, we plan to quadruple our nuts processing capacity, deepen our retail reach beyond 200 plus towns, strengthen e-commerce quick commerce channels, and also scale our export footprints to other territories. Our growth strategy is built on three pillars, capacity, distribution, innovation, expanding what we produce, where we sell, and what we offer. We envision a strong growth runway ahead with a clear roadmap to achieve triple-digit revenue growth by FY'27-'28. Achieving this milestone would make Krishival one of the few homegrown FMCG companies to reach these milestones just over a period of decade from inception. We are very confident of going on this path and reaching these levels. Our Company remains young, agile, and ambitious, competing successfully with much larger incumbents through innovation, quality, and consumer trust.

To all the investors and analysts joining today, I express these thanks for your continued support, and I will hand it over to Wamika if there is any question so we can take it going ahead.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Sneha Dhuri from Augmenta Advisory. Please go ahead.

Sneha Dhuri: Thank you for taking my questions and congratulations on the good set of numbers. My question was regarding the growth trajectories of our business which is into two parts nuts and ice cream. So, how do you see the growth in these two businesses complementing each other?

Sujit Bangar: So, thank you for the question. See as I said earlier, the nuts, dry fruits, and ice cream both are part of discretionary consumption category. In Krishival Foods, we are focused and we are on the path of creating a good FMCG setup and good FMCG product portfolio in a discretionary consumption segment which is going to be a story in next 3 to 5 years or 5 to 7 years as per capita income of India moves from \$3,000 to \$5,000. Nuts and dry fruits is aspirational. In post-COVID, the acceptance for the nutritional products has increased and we are seeing that in the growth we are witnessing in the nuts and dry fruit segment. And similarly, in the ice cream also, it comes under a purely aspirational product, and the consumption of the ice cream is increasing in the double digit as I have mentioned earlier in the today's speech. As you see, we are focusing on both the segments with the strategy of covering complete value chain. Like in nuts and dry

fruit, we are focusing on controlling the supply chain completely to ensure consistent supply of quality nuts. Also, to ensure there is no any mismatch in quantity of supply. So, quantity and quality both can be maintained and that is our first primary goal in managing sound supply chain. And also, processing of all products in-house in our factory to ensure the quality of the nuts, quality of the flavoring, which is made, quality of the finished value products which we create from nuts and dry fruits are at the desired level. So, these quality products to make them available to the consumer in a Tier-3, Tier-4 towns through our geographical network of the distributors and through leveraging the quick commerce platform like the Zepto and Blinkit. So, these strategies of covering complete value chain, we are focusing on nuts and dry fruit segment and as it is to cater to the new demand, we are continuously investing in the expansion. As I mentioned, we are developing two lakh square foot plant and expanding capacity from 10 metric ton per day existing to 40 metric ton per day capacity over the period of next three financial years, coming financial years. In ice cream also, same the tailwind which I expressed in the initial start of the speech is giving us confidence to going forward investing more and in expanding the market. So, as you see in ice cream, we are present in Maharashtra, Hyderabad region of Telangana, North Karnataka and Goa. So, we are now expanding the next two years to complete cover all these states like cover 100% of Maharashtra, 100% of Telangana, 100% of Karnataka and simultaneously ensure 100% capacity utilization of the existing Chhatrapati Sambhaji Nagar plant which has capacity of one lakh liter ice cream production per day. So, these two things will complement each other in a way to answer last point of your question that as I said there are certain seasonal peaks in ice cream like in Q4 and Q1 will be the biggest in ice cream and in nuts there will be consistent cash flow but when the Q1 of nuts will be little on lesser side but Q1 for ice cream will be on higher side. So, both will complement each other going forward. Also we can leverage the distribution network of each segment to the other that is also very important and a big strength which we can merge going forward.

Sneha Dhuri:

Okay, understood. My second question was in the line of the recent GST reduction on nuts, dry fruits and ice cream to 5%. How do you expect this to impact our consumer demand and rising in our competitor position?

Sujit Bangar:

See, the recent decision of reduction of GST rate to 5% was a very welcome move and Krishival Foods has been one of the major beneficiaries of that. In the nuts segment for major majority of nuts like pistachios, almond, flavored nuts the rates were 12% those have been brought to 5%. In the ice cream the rates were 18% those have been brought to 5%. So, obviously customers are getting the same product at a lesser cost and we have ensured across both the segment to pass on the benefit 100% to the customer. So, 100% rate reduction benefit we have already passed on to the customer. So, customers are benefiting with the same product with a lesser cost. So, another important thing which is happening is that obviously as products prices are relatively reduced the demand will pick up. But more important change which we will see and especially in ice cream segment is that more organized play will set in. So, each region if you see has small

local brands of ice cream for one district couple of cities has its own brand like that many unorganized players have been there and the sustenance of this unorganized market was because of higher GST rate of 18%. Now at the GST rate has come to 5% the organized players will have a larger opportunity to grow the market. So, next couple of years will be a very crucial period for Melt N Mellow to expand the market and expand the capacity and the GST rate cut is a very important tailwind is a very important force multiplier for expansion of the ice cream segment that's what I think.

Sneha Dhuri: Okay well thank you. Thank you very much.

Sujit Bangar: Thank you.

Moderator: Thank you. Our next question is from the line of Amit Kumar Jograj Jain from Caprofin Advisors. Please go ahead.

Amit Jain: Congratulations, Sujit for excellent set of number again.

Sujit Bangar: Thank you.

Amit Jain: I just wanted to understand on your policy for exports you have reached Singapore about 300 touch points so what are the revenue you are generating from the Singapore itself and how do you see to expand this business into other countries?

Sujit Bangar: Thank you Amitji. So, regarding the export we are focused completely on Singapore and in Singapore we have had a good expansion in the retail reach over there. So, almost current financial year we expect almost more than 1 million Singapore dollar as a revenue from export over there and which will next couple of years we are we are thinking of increasing it for almost five fold. Regarding the expanding export to other territories we will be focusing on Japan. We are working on the on Japan, making our product available in Japan and also we are waiting for dust to settle for US tariffs because just in current financial year in the month of April we did one pilot consignment of 5,000 US dollar to USA and that got it was just a experimentation basis consignment we had sent and got good response and even generated good demand. We are waiting for some rate clarity to come fortunately today only some good news is coming on certain food products rates have been brought to the earlier level so once US rate this confusion settles then we are very confident on going full throttle in USA. So, USA and Japan these two markets will concentrate going forward.

Amit Jain: Okay my second question is that you about you generated about 25% of your revenue from ice cream segment. Your plant has just started recently so how do you see the expansion going forward and what will be suppose in the next one year for this as compared to total revenue?

- Sujit Bangar:** Pardon can you please repeat the last part of your question, Amit?
- Amit Jain:** So, I am asking you that ice cream is already generating 25 percent of revenue so how this proportion is expected to change going forward what would be a good trajectory for ice cream and what is the current capacity utilization in ice cream?
- Sujit Bangar:** See, in ice cream current capacity of the plant is one lakh liter per day production of the ice cream and current capacity utilization is almost 25% we can say current, first half of the financial year and this ice cream segment we expect to reach to the 100% capacity utilization in a two financial years means FY'26-'27 and '27-'28. By March '28 we will be 100% utilization of the ice cream segment. Now in ice cream segment while utilizing 100% of the capacity at one level, at marketing level we will be focusing on same geographies like Karnataka, Telangana and Maharashtra and we will cover the 100% of these territories to some extent we will go to the Andhra and as far as finance is concerned working capital and deep reserve finance these things will be required and we are working on those strategies to secure the finances for this growth so that the 100% utilization of the ice cream capacity is achieved in next two years, we are very confident to do that.
- Amit Jain:** Okay and what are the margins in operating margins in ice cream as well as in the cashew business nuts business?
- Sujit Bangar:** If you see as of now last financial year and first half of current financial year at PAT level there is a 100% contribution, almost 95% it PAT is coming from nut segment, right? Till this first half. Current financial year also we feel almost 90% for the 12 month of current financial year 90% of the PAT will come from the nuts segment. We are confident that ice cream will start contributing to PAT from next financial year and for the third financial year 2027-28 the contribution of topline and bottom-line will match to nuts and ice cream segment.
- Amit Jain:** Okay and since we have discussed about Singapore how is the margin differential between Singapore and in India but how much extra margin you generate by exporting to Singapore, and the EBITDA margin?
- Sujit Bangar:** Singapore export gives us almost 5% extra margin. India the margins which we are getting is a pretty good margin, India. And Singapore adds 5% to that margin. But in Singapore there is a room for expanding this margin, we can take it to 10% to 15%, but initially we are sticking to 5% margin but expanding the product portfolio and expanding the reach.
- Amit Jain:** Okay 5% excess margin, right?
- Sujit Bangar:** 5% extra, same product, if we would have got Rs. 100 margin in India it will be Rs. 105 if we send to Singapore, 5% extra.



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- Amit Jain:** Okay and any update on the right issue?
- Sujit Bangar:** Yes, so right issue we are contemplating and in the month of December we are thinking of applying to in principle application to exchanges.
- Amit Jain:** Okay sir, thanks a lot.
- Sujit Bangar:** Welcome.
- Moderator:** Thank you. Our next question comes from the line of Saket Kapoor from Kapoor & Company. Please go ahead.
- Saket Kapoor:** I am very new to the Company. I was just reading the presentation but firstly sir any reason for the promoter stake being at 37%? So, why is the promoter stakes so low sub 50?
- Sujit Bangar:** So, namaskar Saket ji. Thank you for participating in the call. Promoter stake is at 37%. The reason is simple as we grow the Company initially so as in the growing company equity getting debt for the financing had certain limits, so in that process the proportion of promoter equity has reduced but going forward we are working on maintaining the same like in rights issue also promoters will participate to maintain their these shareholdings, so shareholding of promoter will be maintained at this level or it will increase but it will not go down further.
- Saket Kapoor:** Okay, sir can you address me with the contours of the right issue what are we planning to raise and at what valuation?
- Sujit Bangar:** So, those things I think we can make public once we file in principle application.
- Saket Kapoor:** Okay we have not done, I was not aware. We are in principle to raise equity via rights issue but not finalize the term.
- Sujit Bangar:** Yes exactly we have we have informed exchanges that we are in, we are raising funds through rights issue but in principle application is yet to be filed we expect to file it in December.
- Saket Kapoor:** So, when I look at your shareholding pattern also there are only 1,232 shareholders, so I can understand from the SME platform you have joined but then a startling point is about this Enforcement Directorate Raipur holding 11%, so can you abreast us and what is the reason for this shareholding in the authority name?
- Sujit Bangar:** So, this is our shareholder which were their existing shareholder, some FII funds it was the holding with certain FII funds and those FII funds have been secured by Enforcement Directorate. Company has nothing to do with that. And regarding your second point of number

of shareholder, so when we gone on the main board in the month of June your current calendar year June 2025, we gone on a main board of BSE and NSE that time 500 plus shareholders were there and as consistently number of shareholders is increasing now it is I think 1,250 or something as you said yes almost 1,300 or something, so consistently shareholder participation is increasing.

Saket Kapoor: Sir two questions on the operational front firstly on the ice cream part, so sir this is all milk based or vegetable oil what is the base on which the ice cream is being prepared?

Sujit Bangar: Melt N Mellow ice creams are completely milk based real milk ice cream no vegetable oil.

Saket Kapoor: No vegetable oil and we have the sourcing arrangement with the local farmer in the vicinity where we operate?

Sujit Bangar: Yes, we have sourcing arrangement properly secured, so sourcing is not an issue.

Saket Kapoor: And sir can you update on the on the cost of milk particularly for that I think so last was when is a plus season for the same and how have the cost for milk being, sir?

Sujit Bangar: Cost of the milk varies as per the season like in a winter the milk production is more, in the summer milk production is less in, so monsoon also there is some, whether it is in milk production accordingly the prices of milk gets fluctuated. But as far as our pricing of milk is concerned, we always work on working on maintaining an optimum level of milk price, so that arrangement has been done at the factory level so that consistent supply of milk is ensured also at a competitive price. So, that's what scale gives that strength.

Saket Kapoor: Okay so quantity is assured, prices fluctuate, that is what the understanding is?

Sujit Bangar: Prices fluctuates but if we have, if one has a assured supply line, right, supplier arrangements then you can have if market rate is 100 you can get it at 100 minus x that is possible so that leverage comes for the if you have consistent procurement and procurement at scale so that we are leveraging.

Saket Kapoor: And lastly sir on the nuts segment that dry food segment, here sir it is totally the trading business and how do we add, how do we make this product when margins and is it only a trading one or value addition if you would just light us how does we operate in this segment for the nuts and dry food segment?

Sujit Bangar: Nuts is not a trading business, so in nuts all the nuts we procure raw nuts, we process those raw nuts, we do in-house flavoring and value additions and on that basis those are sold. So, in the nuts and also the nuts if you see the Krishival products the consistency of the quality gives the



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premium in the pricing. So, in the Krishival products because of consistency of the quality we always claim the premium and that adds to the margin and also at the same time we have very sound supply chain arrangement. So, the strength of supply chain gives assured supply in quantity and also ensures consistency of the quality. So, all these things add to creating a good pricing power and which adds to the margins.

Saket Kapoor: And this is all domestic sourcing sir for the nuts and the dry food segment?

Sujit Bangar: No, in nuts almost 90% is import like pistachios from USA, almonds from USA and Australia and cashew nuts from West Africa, East Africa, Cambodia like that almost 90% is from import.

Saket Kapoor: And here we do the processing at our unit and then?

Sujit Bangar: Processing we do at our unit, each nut which we sell is processed at our unit.

Saket Kapoor: Right it's a very growing segment, hope to have much more details and if I need any follow-up I will go through the IR and get in touch. Thank you once again sir and all the best.

Sujit Bangar: Absolutely, you can visit factory also wherever you feel like. Both the factories. Thank you.

Saket Kapoor: Thank you.

Moderator: Thank you. Our next question is from the line of Rahul from DGA. Please go ahead.

Rahul: Namaste, Sujitji.

Sujit Bangar: Namaste, Rahulji.

Rahul: Yes sir, my question is what is the foresightness related to the turnover in the financial year '27-'28 where if it is bifurcated into nuts and Melt N Mellow division?

Sujit Bangar: So, Rahulji you are asking about '27-'28 right?

Rahul: Yes sir.

Sujit Bangar: So, as I said in the speech in financial year '27-'28 we aspire to reach triple digit revenue, right, and in that the proportion will be almost 50%-50% or 45%-55%. So, 55% at one level, 55% nuts, 45% ice cream or 50% nuts 50% ice cream. So, almost at almost equal level both the proportion will be there in '27-'28.

- Rahul:** I understood sir and what will be the expected margins operative margins from Melt N Mellow division?
- Sujit Bangar:** Melt and mellow division at PAT level it is not contributing at anything but as of now because it is in growth segment but EBITDA level it is quite positive. As far as profitability, if you are talking about 27-28 the when the ice cream business comes to its full potential. So, we expect we expect profitability of ice cream segment would be more than nut segment. As of now the complete PAT contribution is coming from nut segment but ice cream segment PAT contribution will start coming from next financial year and March '28 the ice cream segment PAT contribution will be much more maybe in double digit.
- Rahul:** Okay, currently what are the Company plans to scale up the selling of Melt N Mellow and how what in what particular platforms and what are the planning in way it will be distribution will be scaled up?
- Sujit Bangar:** In Melt N Mellow company, we at company at Melt N Mellow we are aspiring to cover complete Maharashtra, Telangana and Karnataka.
- Rahul:** Sir region wise, I got to know but I am seeking more in detail into which particular platform via channels and which kind of audience will be targeted?
- Sujit Bangar:** So, 90% of the sales we are planning to generate to our distributors to increasing our retail food footprints. Okay now 25,000 retailers where the products is reaching for Melt N Mellow. We will increase this retail footprint; we have 200 distributors as of now. We will have to increase this distributor reach and to answer your questions these 90% of this sale which we expect in next by March '28, which we see 100% utilization of 1 lakh liter ice cream that we expect from this geographical outreach through distributors.
- Rahul:** Okay, so are we currently is Melt N Mellow being sold through the online channels?
- Sujit Bangar:** As of now melt and mellow is not sold through online channel. Krishival Nuts are products dry nuts and dry fruits those are sold through Zepto, blinkit, instamart. Ice cream is as of now not available on online channels, it will be available by March 2026.
- Rahul:** Thank you very much, sir and wish you all the best, sir.
- Sujit Bangar:** Thank you, Rahulji.
- Moderator:** Thank you, our next question is from the line of Jatin Navlani an individual investor please go ahead.



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- Jatin Navlani:** My question is that we have written in PPT that 55% of our sales from nuts and seeds is B2B and 45% is B2C so all this 45% is coming to e-commerce and quick commerce or is there any other way we are selling it?
- Sujit Bangar:** So, B2C, in B2C we have a very strong network of distributors in Tier-3 Tier-4 times like Betul in Madhya Pradesh, Bijapur in Karnataka like Jalgaon, Lasalgaon, Indore so all these Tier-2, Tier-3 and Tier-4 towns are the where we have a very good distributor network, almost 100 plus towns are there in these states where our products are available and most of the sale is coming from that as far as e-commerce, quick commerce are considered almost 5% to 8% sale comes from e-commerce and quick commerce.
- Jatin Navlani:** Are you trying to increase in that e-commerce and quick commerce fast because when I search on Amazon like if I search let's say roasted pistachio I don't see Krishival there if I specifically search for Krishival pistachio then I get that so are you doing something to increase that e-commerce and quick commerce fast?
- Sujit Bangar:** Yes, we are working. We are getting good sale from Mumbai, Bangalore from Zepto and even from Blinkit and we are working on that part simultaneously while keeping complete focus on profitability so nothing at the cost of profit while maintaining profitability we are expanding to commerce and we are confident of one thing as long as we are maintaining the quality and consistency in the quality of the product then the demand will keep coming.
- Jatin Navlani:** Okay sir, my second question is that in H1 we have grown our sales like 60% and PAT has just grown like 23%, so are we selling on discount or margin accretive, what has happened?
- Sujit Bangar:** So, point is that in the H1 this year last year's H1 ice cream was not part in the very less contribution was from ice cream so this year ice cream is a part at consolidated level and at the level of PAT this year as I said earlier ice cream contribution will start at the PAT level next year so scale is increasing but PAT is not increasing in that fashion because of one of the reason is ice cream is yet to start contributing to the PAT in a substantial level.
- Jatin Navlani:** PAT level, are we negative in ice cream sector?
- Sujit Bangar:** No, it is ice cream at PAT positive and EBITDA is a good EBITDA, good means EBITDA is at satisfactory level and it is a PAT positive but the contribution to the PAT is not coming in a substantial way in ice cream because it is a growth phase so next year we expect to match ice cream to the PAT contribution to the nuts segment in a respectable way and FY'26-'27-'28 the PAT contribution will be equal from ice cream and nuts.
- Jatin Navlani:** Okay, so from next year we can expect getting operating leverage/



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- Sujit Bangar:** Yes, exactly.
- Jatin Navlani:** Okay. Thank you, sir. Congratulations on a good set of number and best of luck for future.
- Sujit Bangar:** Thank you, Jatinji.
- Moderator:** Thank you. The next question is from the line of Tejus Jadhav from Family Office. Please go ahead.
- Tejus Jadhav:** So, sir, any plans for launching new products in the nut segment. May be like value added product or something?
- Sujit Bangar:** So, in that segment, we have launched Kaju Katli four months before and we did its testing in pilot sale in Diwali also we got good response. So, in Kaju Katli we are going a full throttle in next calendar year along with that certain other products are also in the pipeline but as far as nut segment is concerned considered we are focusing on a niche and less products with a quality output. So, we will be launching few products and next financial year next calendar year complete focus will be on expanding the Kaju Katli across the India.
- Tejus Jadhav:** Yes and it will be margin accretive this product?
- Sujit Bangar:** Yes, with this all these things will be add at much more level to the existing margin.
- Tejus Jadhav:** Okay. All the best. Thank you.
- Moderator:** Thank you. The next question is from the line of Rahul from DGA. Please go ahead.
- Rahul:** Hello Sujitji.
- Sujit Bangar:** Yes Rahulji. Please tell.
- Rahul:** I would like to know that what kind of a USP comes and goes for nuts and ice cream business? What makes our product to be more marketable more quality wise or what things or what particular way of approach is there of the Company that we do stand out?
- Sujit Bangar:** See only to give simple answer, the quality of the product. Once you eat nuts of Krishival, once you have ice cream of Melt N Mellow there should be recall value because of its quality. Right so only that is the core thing which we carry and that's why in ice cream our real strength is a taking feedback from our foot soldiers our 200 distributors about the product and continuously innovating on that. We have very good R&D and product innovation team at Chhatrapati Sambhaji Nagar for Melt N Mellow. In nuts also you just order a couple of products our roasted



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salted pistachios you order online today and you check other products on that line or you order assorted flavored cashew nuts of Krishival and you check out with the other products in the market you will get to know the crunchiness, aroma of the Krishival nuts which is there which you will not see in any other products. So, as long as we are completely focused on the maintaining the quality while generating profit and not compromising on the quality for the sake of profit then I will feel that products will be widely accepted there is no limit to the growth.

Rahul: Okay, so sir adding further to it, so is there any kind of a process internally what companies adopting or any sets of machinery plant and machinery are utilized which makes the enhancement into the quality of the product.

Sujit Bangar: Yes, exactly. The machinery in ice cream, all the state-of-art machineries have been installed in the Sambhaji Nagar factory, once if anybody is interested one can see the plant also it's worth visiting and therefore the plant and the machinery is key to that but more than that in the ice cream, the recipe, how you standardize the ingredient, how you standardize the finishing of the ingredient and how you stick to that theory while creating the product, generally developed with this product, producing the product at scale, that is very important. So, this we call as we call in Hindi, that if there is a difference of 19:20 in that, then there will be a difference in taste of 30:50, so that's very important in ice cream. In nuts maintaining consistent quality of raw nuts is very important and ensuring each and every nut which you are selling is processed and handled in your unit is very important because then only you will maintain that aroma. If you take pistachio, if you take salted almond, if you take salted roasted or flavored, any nut, the aroma and the crunchiness is very important and that has to be maintained by strict standardization production processes. Most of the times while scaling up people don't follow that or if you do it from job work or vendors it is not followed. So, we ensure strict adherence to these policies and that reflects in a quality.

Rahul: Okay sir. And is there is there anything where Company plan to increase the SKUs in the larger size packaging of nuts?

Sujit Bangar: Yes, already from Singapore we have a demand about one kg packaging for pistachios almond and cashews. So, for Singapore we have increased one kg and half kg packaging we have introduced. In India 250 gram and 100 gram packaging is prevalent.

Rahul: Okay and is Company planning to set up any kind of a kiosk or the Company outlet units, such kind of things going forward?

Sujit Bangar: Already we have a few stores, like at Calangute beach we have one store, at Candolim beach we have one store in Goa, at Dapoli beach we have one store, in Alibag we have one store, these are the experiment centers to read the consumers few stores we have opened. But as far as physical



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retail expansion we don't have any bigger plan. So, we will follow asset light approach for distribution so that focus remains on ensuring the production of quality products and distributing it through physical distribution or through online distribution but having retail outlets at a scale is not in our pipeline.

Rahul: Or any franchisees will increment into the stores pipeline?

Sujit Bangar: No, the franchisee approach is also not in, we are not contemplating on this. In ice cream we have certain plans in Melt N Mellow that has also not finalized but in nuts we don't have such plan as such.

Rahul: And in ice cream what particular type of a segment audience we are targeting and that is from the customer point of view another point of view in terms of healthy lifestyle ice cream, healthy ice cream or what any particular way we are targeting in approach based manner?

Sujit Bangar: In ice cream as of now we are completely focused on a indulgence, so when it is indulgence it is called taste, right?

Rahul: Correct.

Sujit Bangar: So, we are completely focused on indulgence and as far as category of user is concerned so our presence is mostly in in Tier-2, Tier-3 towns. As I said, in Mumbai our presence is in MMR outside BMC. In Hyderabad region our presence is in Hyderabad metropolitan region beyond the major main Hyderabad. Now slowly we are going inside. Like in Bangalore we have started, Bangalore is generating almost a monthly 20 lakh plus sale has started from this last three months in Bangalore. So, slowly we are going inside the metros, but as I said mostly as far as customer targeting is concerned, we cannot segregate the category because it is that segregation is quite difficult, but the product category is indulgence which we can say.

Rahul: Okay sir, okay so it was really nice talking to you. Thank you so much.

Sujit Bangar: Thank you.

Moderator: Thank you. We have no further questions ladies and gentlemen; I would now like to hand the conference over to Mr. Sujit Bangar for closing comments over to you sir.

Sujit Bangar: Thank you. To all investors, analysts, even the individual certain family office representatives who have joined us today, really we express thanks for your presence over this call, your active participation and your continued support. With both our legacy and emerging businesses performing strongly, Krishival Foods is well positioned to deliver sustainable scalability margin expansion and long-term profitability strengthening our vision to become leading player in



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India's premium FMCG landscape to target aspirational consumption. I thank Chorus also for arranging this call. I thank our investor relations agency Adfactor for helping us in coordinating this call. I thank our CEO nuts division Mr. Nana Mhaske and CEO ice cream division, Melt N Mellow division Mr. Abhishek Purani for participating in this call along with me. I am looking forward to such more calls in the coming quarters. Thank you very much.

Moderator:

Thank you. On behalf of Krishival Foods Limited that concludes this conference. Thank you all for joining us. You may now disconnect your lines.