

KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.

Tel no.: 8779558264, Website: www.krishival.com, Email: cs@krishival.com

May 4, 2026

To,

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of Krishival Foods Limited for Q4 and FY2025-26.

The said presentation is also being made available on the website of the Company at: <https://krishival.com/pages/investors-desk>

You are requested to take note of the same.

Thanking You,

Yours faithfully,

KRISHIVAL FOODS LIMITED

Rahul Gawande
Company Secretary and Compliance Officer



Melt • n • Mellow

INVESTOR PRESENTATION

Q4 and FY26



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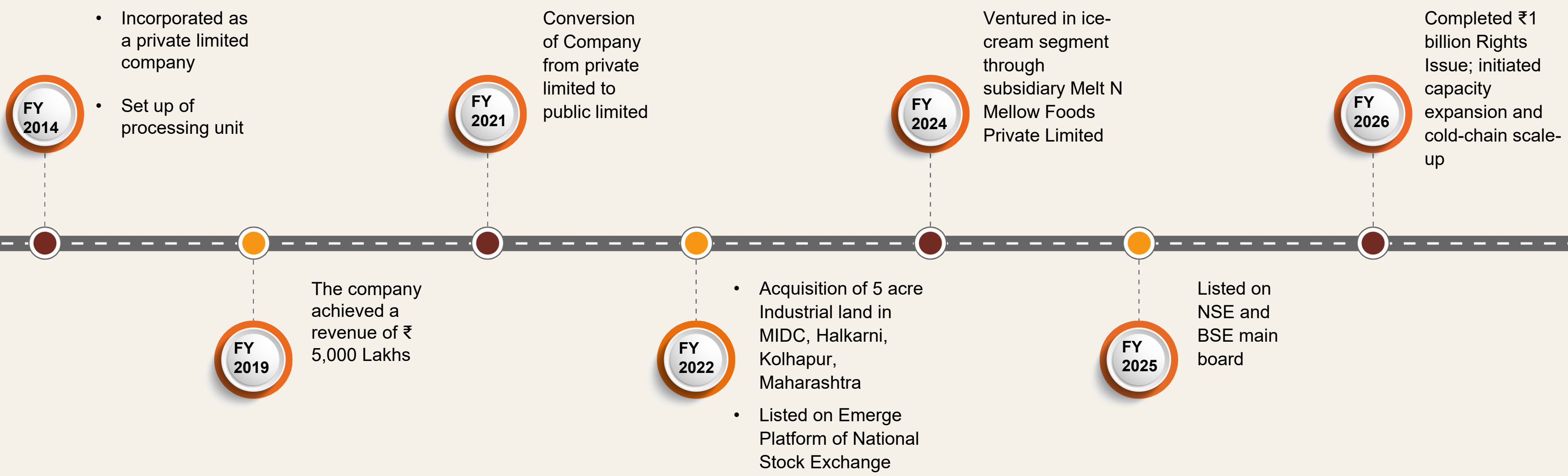
Company Overview

Krishival Foods Limited at a Glance



* Including Other Income
Adjusted for one-time ESOP expense in Q4 FY26

Our Journey



Experienced & Professional Management

Sujit Bangar

Chairperson
Whole-Time Director

- Former IRS officer with 20+ years of experience, including 12.5 years as Joint Commissioner.
- Oversees operations, strategy, and sales at Krishival Foods

Aparna Bangar

Managing Director

- Managing Director since Aug 2021; part of the founding team since 2014.
- Leads operations, exports/imports, and new product development.

Nana Mhaske

CEO – Krishival Nuts
Executive Director

- Co-founder and CEO since 2014 with 20+ years in nuts processing industry
- Oversees business operations, factory procurements, and sales network

Abhishek Puranik

CEO – Melt N Mellow

- Co-founder of Melt N Mellow with 20+ years of diversified business leadership across automobiles and ice cream.
- Leads Melt N Mellow operations with focus on product innovation, R&D, sales and strategy.

Geographical Footprint

11,000+

Retail touch points for Nuts & Dry Fruits

34,200+

Retail touch points for Ice Cream



15,490+

Deep Freezer Network

300+

Towns & Places

300+

Retail touch-points across Singapore

- Key Markets
- Manufacturing Facilities

Industry Opportunity

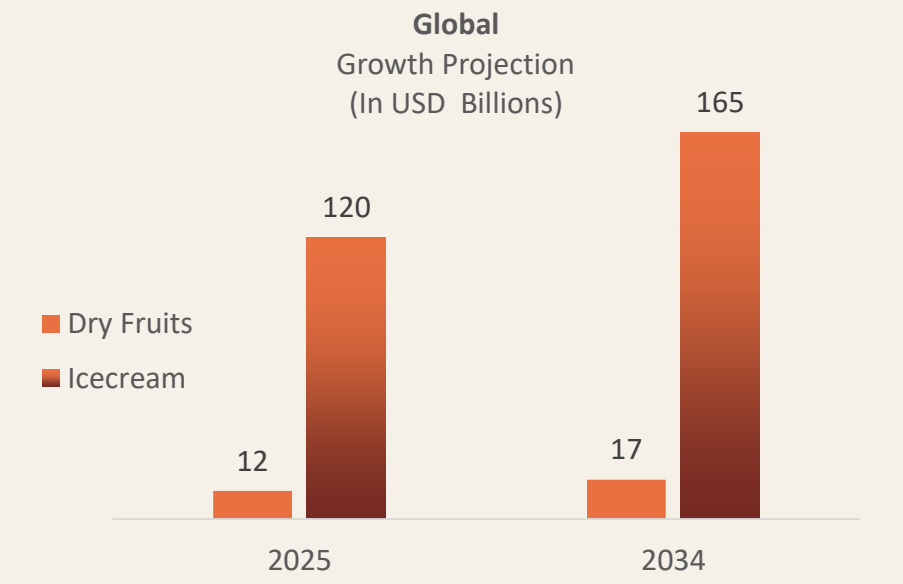
Poised to capture a fast-growing premium FMCG segments

Dry Fruits



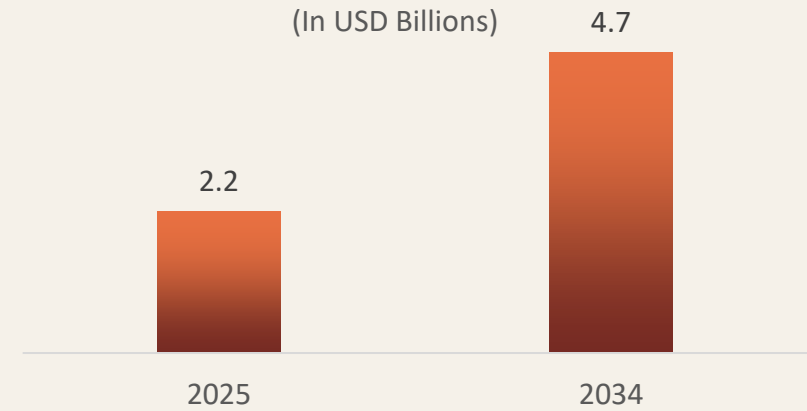
Projected to grow at ~8.5-9% CAGR, reaching ~USD 4.7 billion by 2034

Growth Drivers - Rising health consciousness, higher incomes, urban lifestyles, and better retail/e-commerce reach



Dry Fruits (India)

Growth Projection (In USD Billions)



Ice Cream Market

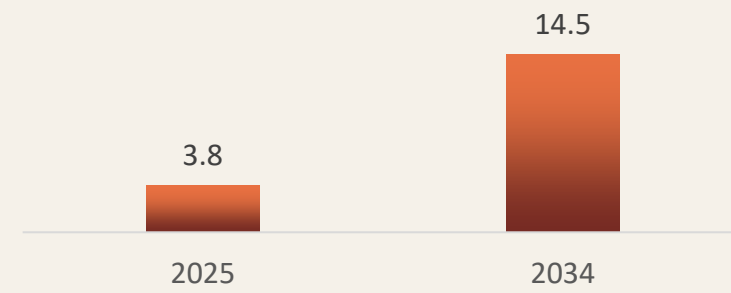


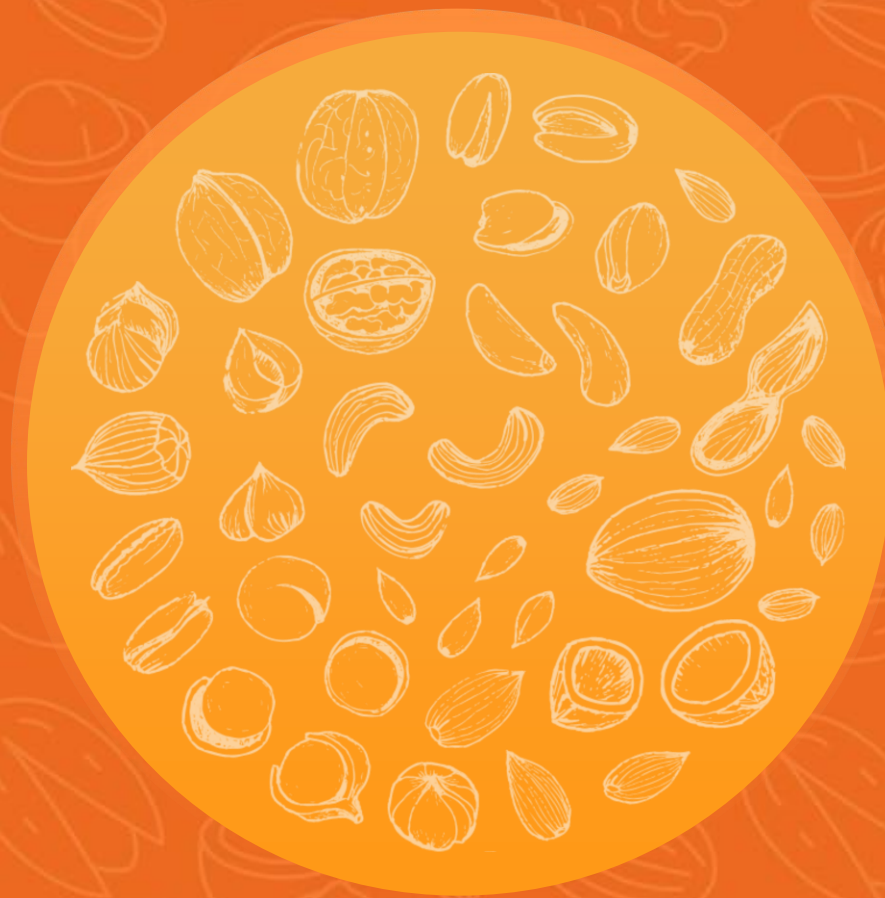
Projected to grow at ~16% CAGR, reaching ~USD 14.5 billion by 2034 .

Growth Drivers –Rising disposable incomes, urbanization and youth-driven demand for indulgent treats, product innovation (premium flavors, formats) .
Expansion of cold-chain logistics, modern retail and online grocery has extended ice cream availability beyond summer season

Ice Cream (India)

Growth Projection (In USD)





Business Overview

Segment Overview

Two high-potential consumer brands under one integrated FMCG platform



Krishival Nuts: Premium dry fruits & nuts – direct farm sourcing, modern processing, trusted domestic and global brand.

Offers a diverse product range including cashews, almonds, pistachios, figs, and flavoured varieties.



67 + SKUs



Melt N Mellow: Youthful, indulgent ice cream – crafted with real ingredients, aspirational flavors.

The brand is known for its unique flavors and strong retail footprint, especially in Western and Southern India.



189 + SKUs

Farm Fresh to Flavorful: Our Dry Fruit Spectrum

Total business

55 %
B2B

45 %
B2C

67+ SKUs

Major differentiated products

- Flavoured Cashews (Salted, Pepper, Chilli)
- Flavoured Almond (Salted)
- Flavoured Pistachios (Roasted and Salted)
- Flavoured Makhana (Salted, Cheese, Peri Peri)
- Kaju Katli (Less sugar, more cashews)



Operational Strength Infrastructure – Nuts and Dry fruits

World-class nuts processing capacity with expansion underway

Situated:

- Factory Unit -1: Halkarni, Kolhapur
- Factory Unit -2: Shinoli, Kolhapur

Proximity: The locations lie within ~5–10 km of each other—reducing logistics time/cost.



Global Sourcing Edge and Expansion

Integrated Nut Processing Advantage: Scale, Global Sourcing, and Quality Assurance



Direct procurement from 9 countries: India, Ghana, USA, Guinea-Bissau, Cambodia, Indonesia, Benin, Ivory Coast, Tanzania. Diversified origins to mitigate price volatility and supply risk.



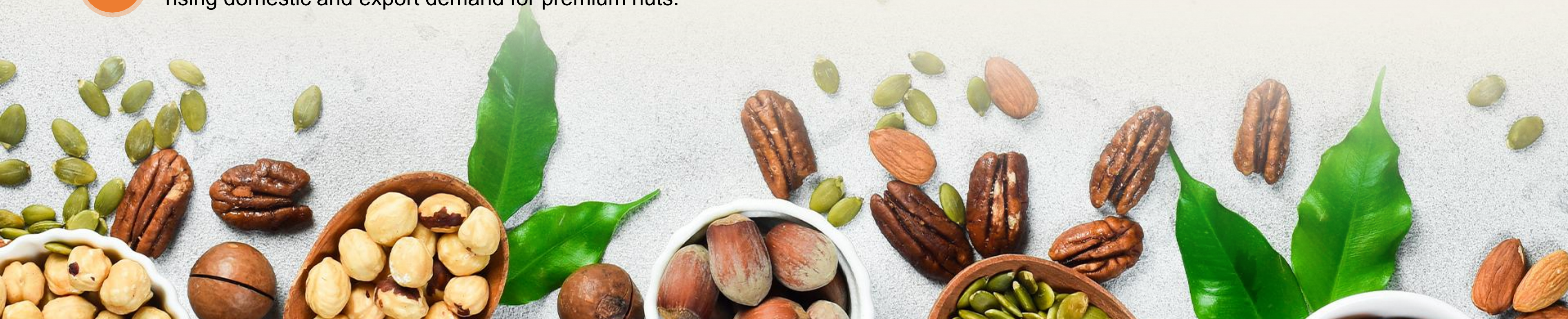
Integrated Processing Operations: End-to-end value chain — from raw nut grading and roasting to flavoring and packing — enhancing traceability, throughput, and product standardization



Quality Assurance: Farm-to-pack control ensuring product integrity from procurement to packaging. ISO-certified processes across procurement, processing, and packaging for consistent quality



Forward-Looking Growth Strategy: Strengthened supply chain partnerships and focus on capacity expansion to address rising domestic and export demand for premium nuts.



Our Farm to Freezer: Our Product Spectrum

15,490+
Deep freezers
across retail
touchpoints

200+
Distributors
Count

28+
Super Stockists
Count

Major Differentiated Products

- Ice cream cones (12 different flavours)
- Kulfi (6 different flavours)
- Choco bar (6 different flavours)
- Creamy bliss tubs (12 different flavours)
- Family pack 700 ml (16 different flavours)

Total business
4% B2B **96%** B2C

189+
SKUs



Integrated Manufacturing Excellence - Ice Cream, Dairy & Bakery

State-of-the-art facility, driving multi-category growth



Situated: Aurangabad (Sambhaji Nagar)



Production Capacity: Ice cream 1 lakh liters/day
Milk products 20MT/day
Bakery 10 MT/day



Automation & Technology: Automated extrusion and stick lines, cone filling and blast rotary tunnel, homogenizer and pasteurizer for high-quality dairy processing



Cold Chain Freshness: End-to-end cold chain ensures product integrity from sourcing to delivery



Innovation Hub: Dedicated R&D centre for flavour innovation and product development under brand Melt n Mellow



Path towards Sustainability: Continuously moving towards zero material wastage



Melt n Mellow – Redefining Growth

Outlets and Offerings

- **25 Franchise Owned Company Operated (FOCO)** under the “Mellow & Co” name will be operational in FY 2027, and this will be driven by a dedicated and experienced team.
- **The total SKUs of Melt n Mellow stands at 189**, which is the third highest in India for an ice cream brand. This is a testament to our product innovation capabilities.

Presence and Footprint

- Our intent is to **strengthen our presence in the following 5 states** before entering and expanding in other regions – Maharashtra, Karnataka, Telangana, Andhra Pradesh and Goa.
- When it comes to Metros and Tier 1 cities, the **focus is on Mumbai (1,996)*, Bengaluru (1,253)*, Hyderabad (1126)*, and Pune (2162)*.**

Delighting the Taste Buds on a Large Scale

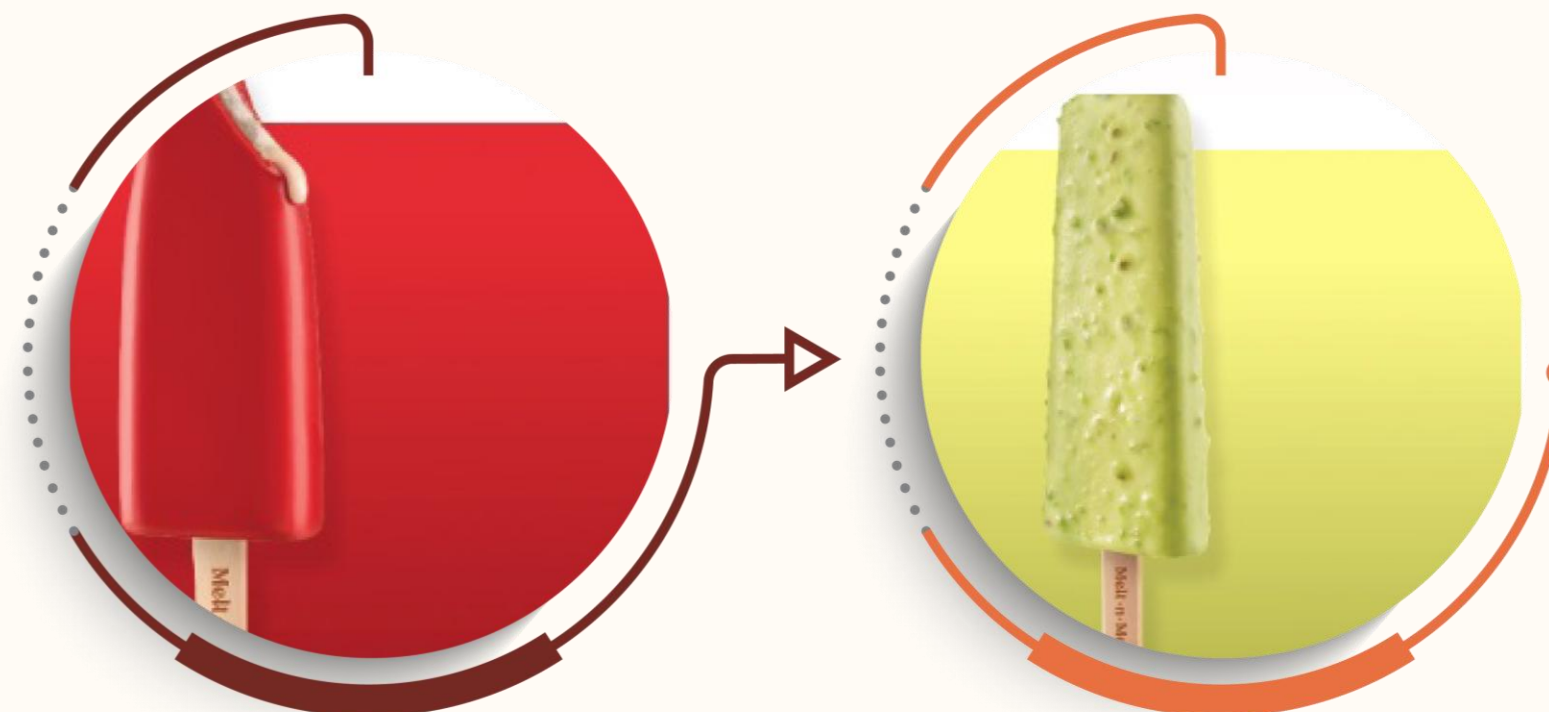
- To give a **‘flavour’ of the outcome** of our expansive network –
- 4.74 cr units of **cones** sold in FY 2026
- 3.53 cr units of **kulfibars / chocobars** sold in FY 2026
- 1.78 cr units of **cups and sundaes** sold in FY 2026



* No. of Deep Freezers in the City

Melt n Mellow – From Raspberry to Pista

Raspberry



Pista



The journey of the 'Melt n Mellow' business segment's profitability, from **red** to **green**, has been **sweeter than expected** with the ice cream business turning profitable in FY 2026, **one year before the target** of FY 2027.



'Melt n Mellow' is the **only major emerging multi-state ice cream brand** which is scaling-up with incremental branding and marketing spend, while generating profit.



Segment **EBITDA** for FY 2026 was ₹7.1 Cr on topline of ₹95 Cr, yielding a margin of 7%.

Distribution & Partnership

Omnichannel presence with deep Tier II/III penetration and growing export footprint



B2B partnerships for Nuts Business



Modern Trade



Key Online Channel Partners



Strategic Advantages & Key Strengths

Driving growth through integration, innovation, and brand-led diversification





Financial Performance

Key operational and strategic developments during the quarter

Freezer network scaled to
15,490+ units,
strengthening last-mile
presence

Distribution footprint -
300+
towns and places

New product launches across
premium nuts and ice cream
portfolio: **22** (nuts) |
41+ (ice cream)

New processing
unit measuring
35,000 sq. ft. has
commenced operations in the
month of April 2026

Management Comment



Sujit Bangar

Chairperson
Whole-Time Director

“FY26 has been a defining year for the Company, marked by strong execution across both business segments.

A key highlight was the consolidation of profitability in the Nuts & Dry Fruits segment under Krishival Nuts, which achieved a healthy PAT margin of 10%.

Simultaneously, the Ice Cream segment under Melt N Mellow demonstrated meaningful progress, attaining scale along with EBITDA profitability of 7%.

During the year, the Company successfully completed a ₹100 crore Rights Issue. The proceeds are being strategically deployed towards capacity expansion, supply chain strengthening, and significant investments in cold-chain infrastructure, including a rapidly expanding freezer network.

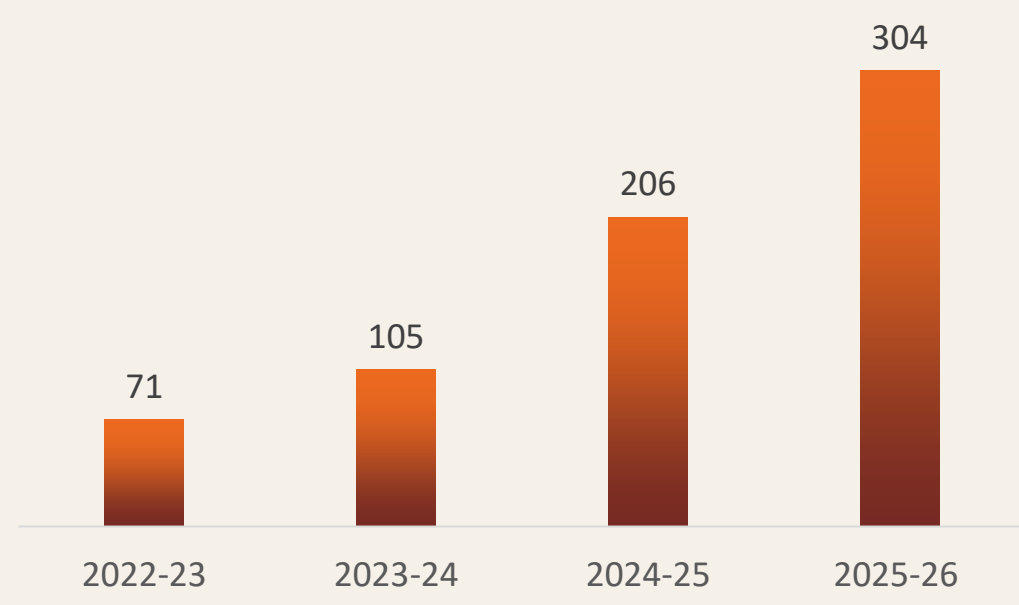
With strong visibility on capacity ramp-up, continued distribution expansion, and benefits of operating leverage, the management remains confident of delivering sustained high growth with progressive improvement in profitability over the medium term.”

Financial Performance

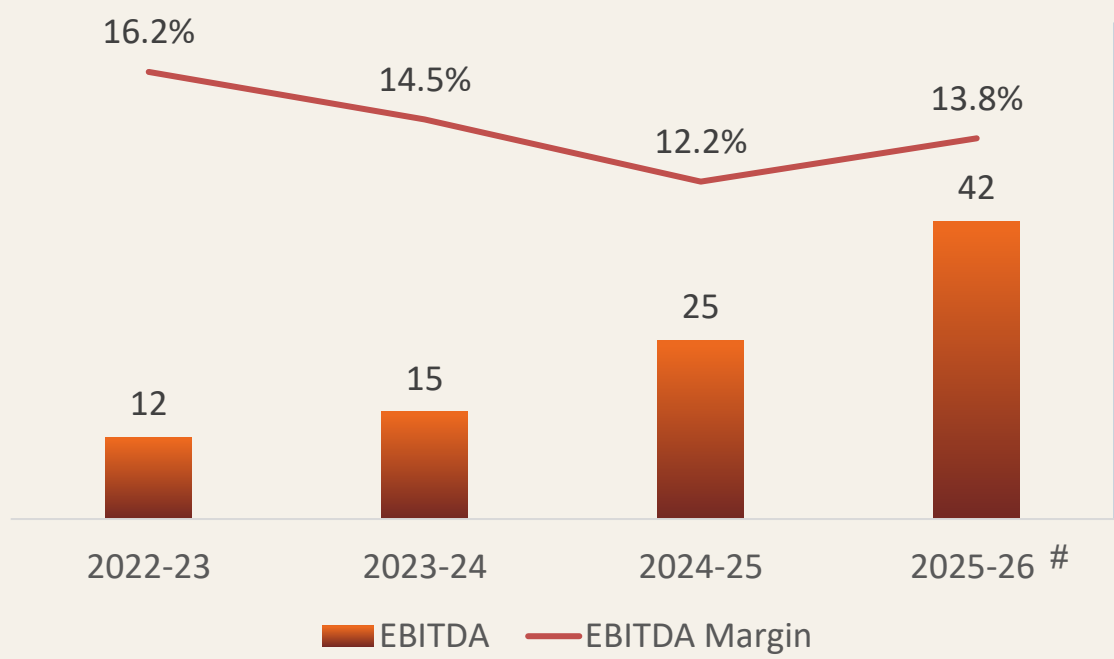
Strong financial momentum driven by operational excellence and brand-led growth

(INR crores)

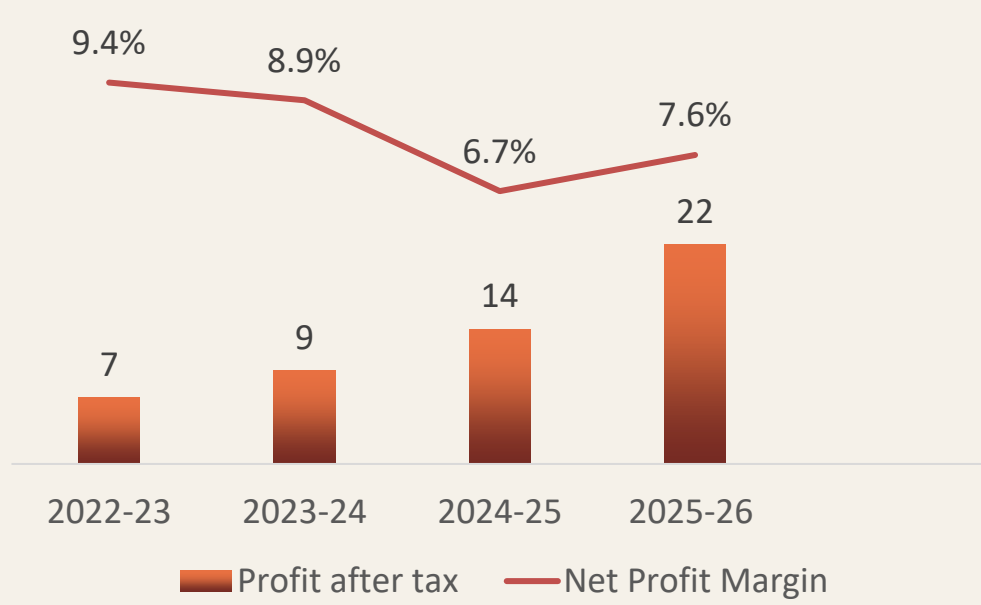
Total Revenue*



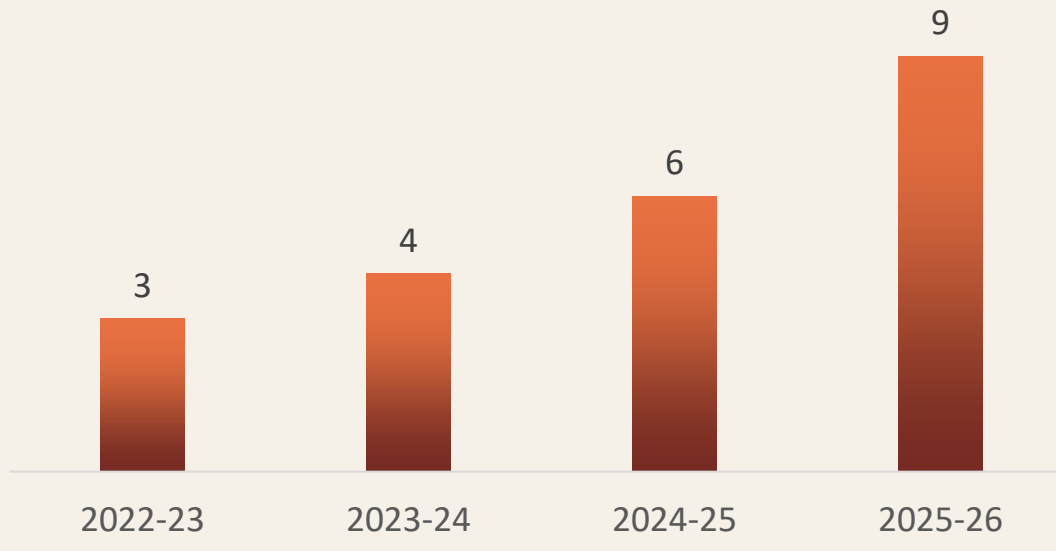
EBITDA & EBITDA Margin



Net Profit & Net Profit Margin



Earnings per Equity Share (in Rs.)



Strong Revenue Momentum

- Revenue increased from ₹71 Cr in FY23 to ₹304 Cr in FY26
- Over 4x growth in topline driven by scale and category expansion
- Consistent YoY growth reflecting strong demand and distribution reach

Resilient Operating Performance

- EBITDA grew from ₹12 Cr to ₹42 Cr over FY23–26
- Margins remained in the range of ~12%–16%
- Improved operating leverage supported by scale efficiencies

Consistent Profit Growth

- PAT increased from ₹7 Cr to ₹22 Cr across FY23–26
- Net profit margin sustained at ~8%–9% levels
- Disciplined cost structure supporting steady profitability

Strong Earnings Accretion

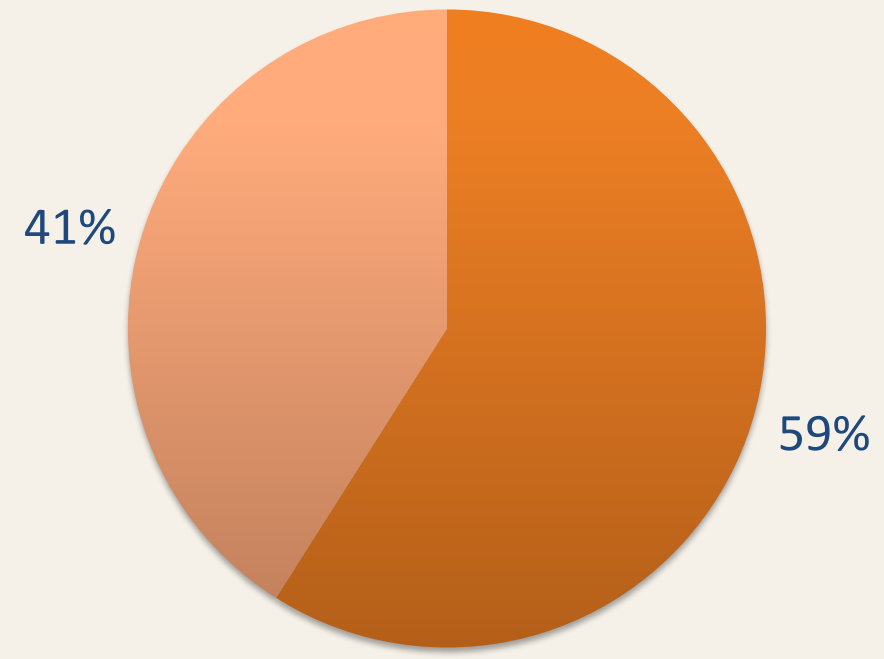
- EPS increased from ₹3 to ₹9 over FY23–26
- 3x growth in EPS reflecting strong bottom-line expansion

*Including Other Income

Adjusted for one-time ESOP expense in Q4 FY26

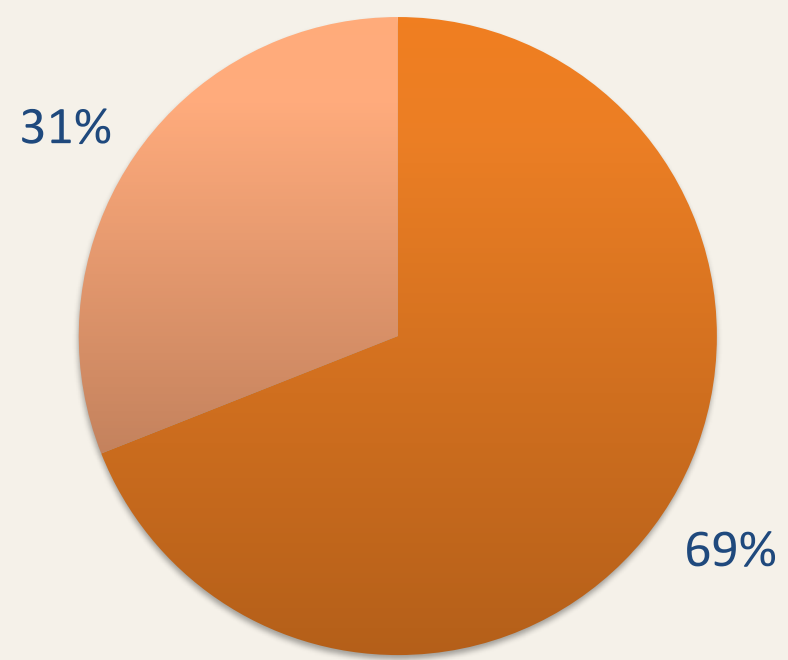
Category-Wise Revenue Contribution

Q4 FY26 Revenue Breakup

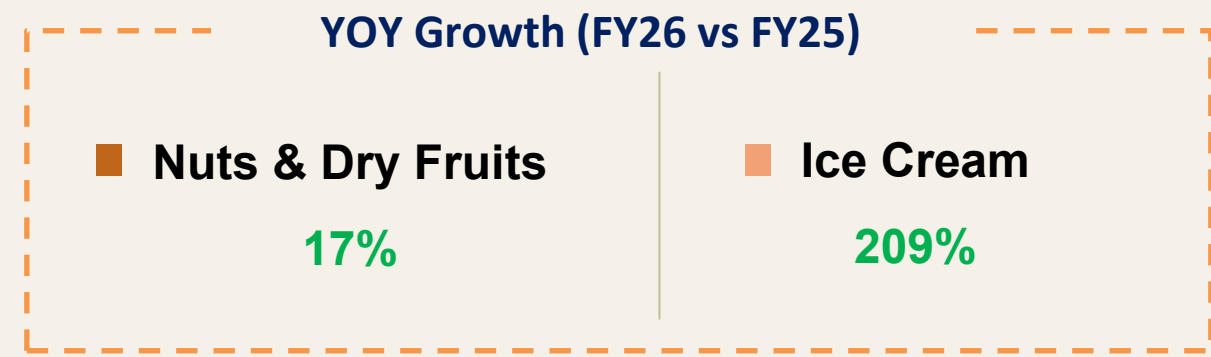


■ Nuts & Dry Fruits ■ Ice Cream

FY 26 Revenue Breakup



■ Nuts & Dry Fruits ■ Ice Cream



Ice Cream segment continues to scale rapidly, increasing contribution from **26%** in Q4 FY25 to **41%** in Q4 FY26 and from **14%** in FY25 to **31%** in FY26, driven by distribution expansion

Consolidated Quarterly Income Statement

Particulars (INR crores)	Q4 FY25	Q4 FY26	YoY Growth
Revenue from Operations	73.74	102.07	+38%
Other Income	2.23	4.77	
Total Income	75.97	106.84	+41%
Cost of Material Consumed	44.25	65.31	
Changes in inventories of Finished Goods	3.86	8.73	
Employee Benefits Expenses	2.69	3.73	
Other Expenses	16.30	18.87	
EBITDA*	8.87	10.20	+15%
EBITDA Margin (%)*	11.68%	9.54%	-213 bps
Depreciation and Amortisation Expense	1.54	2.56	
Finance Costs	0.38	0.65	
Profit before tax	6.95	6.98	
Tax Expense	1.75	1.40	
Net Profit	5.20	5.58	+7%
Net Profit Margin (%)	7.05%	5.47%	-158 bps
Diluted EPS (in INR)	2.33	2.31	

* Including Other Income

Consolidated Annual Income Statement

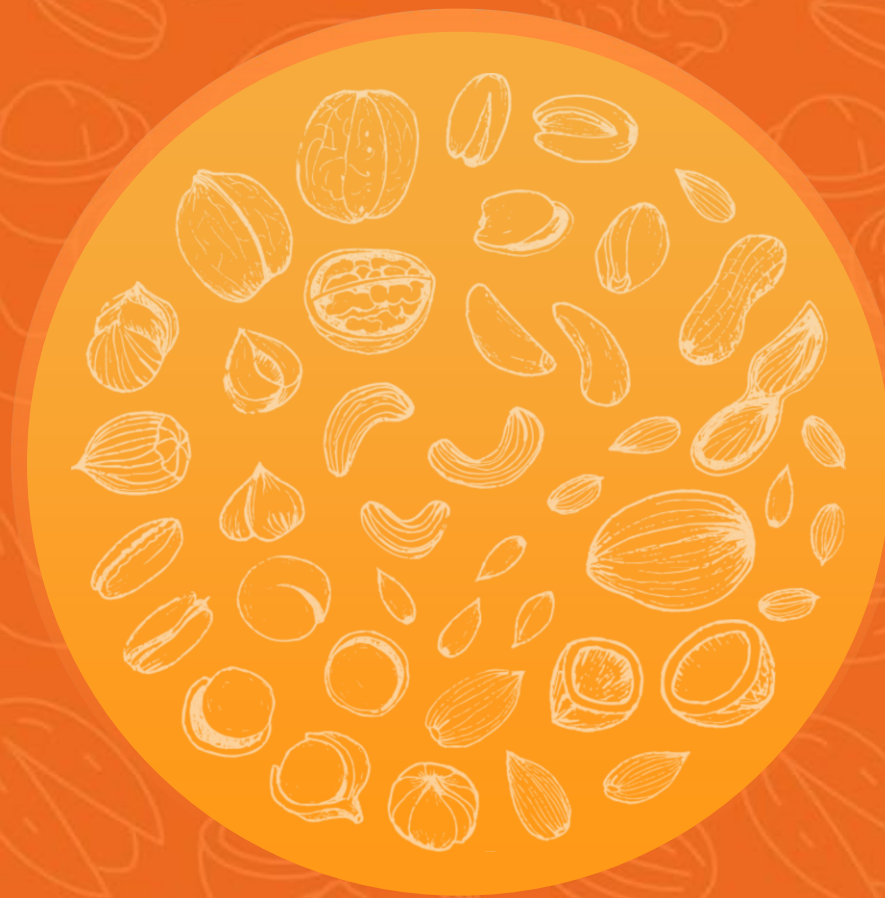
Particulars (INR crores)	FY 2024-25	FY 2025-26	YoY Growth
Revenue from Operations	202.23	292.67	+45%
Other Income	4.07	11.73	
Total Income	206.31	304.41	+48%
Cost of Material Consumed	139.00	208.01	
Changes in inventories of Finished Goods	2.39	-4.20	
Employee Benefits Expenses	6.27	11.89	
Other Expenses	33.40	49.64	
EBITDA*	25.25	39.07	+55%
EBITDA Margin (%)*	12.48%	13.35%	+60 bps
Depreciation and Amortisation Expense	4.35	7.41	
Finance Costs	1.16	3.12	
Profit before tax	19.72	28.54	
Tax Expense	6.18	6.34	
Net Profit	13.55	22.20	+64%
Net Profit Margin (%)	6.70%	7.59%	+89 bps
Diluted EPS (in INR)	6.07	9.17	

* Including Other Income

Consolidated Annual Balance Sheet

Particulars (INR crores)	31st Mar'25	31st Mar' 26
Non-current Assets		
Property, Plant & Equipment	33.35	52.52
Intangible Assets	0.83	0.75
Right of Use of assets	0.16	1.72
Capital Work-in-progress	2.22	10.55
Financial Assets		
i) Investments	0.58	0.58
ii) Loans	28.01	19.91
iii) Other Financial Assets	0.47	0.46
Deferred Tax Assets, net	-	0.34
Other non-current assets	-	0.12
Total Non-current Assets	65.62	86.97
Current Assets		
Inventories	37.24	25.90
b) Financial Assets		
i) Trade Receivables	22.57	49.00
ii) Cash and Cash Equivalents	14.65	28.31
iii) Loans	0.05	0.17
iv) Other Financial Assets	1.99	4.22
c) Current Tax Assets (Net)	-	0.75
d) Other Current Assets	30.64	54.85
Total Current Assets	107.14	163.21
Total Assets	172.75	250.18

Particulars (INR crores)	31st Mar'25	31st Mar' 26
Equity Share capital	22.29	23.46
Other Equity	112.80	169.14
Non Controlling Interest	6.59	7.31
Total Equity	141.69	199.91
Borrowings	10.69	18.16
Lease Liabilities	0.05	-
Provisions	0.13	0.22
Deferred tax liability (net)	0.85	0.43
Total Non-Current Liabilities	11.72	18.80
Current liabilities		
Borrowings	1.91	17.20
Lease Liabilities	0.12	-
Trade payables	7.37	7.43
Other Financial Liabilities	6.56	2.06
Other current liabilities	2.71	3.47
Provisions	0.25	0.52
Current tax liabilities (Net)	0.44	-
Total Current liabilities	19.35	31.47
Total Liabilities	31.07	50.27
Total Equity & Liabilities	172.76	250.18



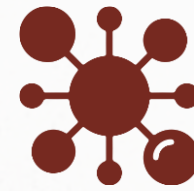
Way Ahead

Way Forward



Growth Strategy

- Expand pan-India distribution with deeper penetration in Tier II, III & IV markets
- Scale presence across modern trade and quick-commerce platforms
- Strengthen export footprint in Singapore, Japan & the US markets
- Leverage distribution network of 300+ towns and places, growing retail touchpoints
- Drive premiumisation across Krishival Nuts portfolio



Diversification & Expansion

- Accelerating Melt-n-Mellow growth with focus on capacity utilisation and revenue visibility
- Established freezer network of 15,490+ units, enabling deeper last-mile consumption
- Secured integrated manufacturing facility, supporting next phase of capacity expansion
- Expanding product portfolio across indulgent and health-focused categories



Innovation & Sustainability

- Strengthen supply chain integration to improve margins and consistency
- Drive operating leverage through scale and improved capacity utilization
- Maintain focus on premium SKUs and value-added product innovation
- Enhance sourcing efficiency through global procurement network

Expansion Roadmap

Ice Cream

- ❑ Installed capacity: 1 lakh litres/day (ice cream), 20 MT/day (milk products), and 10 MT/day (bakery products)
- ❑ At full utilisation, Melt N Mellow is expected to generate ~₹600 crore in revenue
- ❑ Targeting 100% capacity utilisation; expected by Q1 FY29
- ❑ Ongoing deep freezer network expansion driving last-mile consumption:
 - FY26: 3,732 → 15,490
 - FY27E: 15,490 → 26,500



Nuts and Dry Fruits

- ❑ Planned capacity expansion to 40 MT/day for finished nuts over the next two years
- ❑ Phase 1 completed: current capacity at 20 MT/day; ~25% utilisation of expanded capacity expected in FY27
- ❑ New state-of-the-art facility (~2 lakh sq. ft.) under development on ~5-acre owned land to support future scale-up
- ❑ Expansion funded through a mix of equity, internal accruals, and debt



Thank You



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