

Date: 22nd May, 2025

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

Sub.: Investor Presentation for 4th Quarter ended March 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to submit the Investors presentation for the 4th Quarter ended March 2025.

Request you to take the same on record.

Yours faithfully,

For **FOODS AND INNS LIMITED**

Ameya T. Masurkar
Company Secretary and Compliance Officer

Foods & Inns Ltd.

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Foods & Inns

Investor Presentation- May'25

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Q4 & FY25 Highlights



Business Verticals



Company Overview



Sustainable Agricultural Initiatives

EST. 1972
kusum
MASALA

Madhu

greentop
Frozen Snacks



Q4 & FY25 Highlights

Fruit & Vegetable Pulps

Domestic market sales saw a strong rebound in Q4 FY'25, and the positive momentum has continued into April 2025. Feedback from our customers remains encouraging, and we anticipate a healthy increase in our orderbook for the current financial year. The tomato season concluded successfully, allowing us to build adequate inventory to support supplies for FY'26.

The Alphonso mango procurement season commenced in mid-April. While the Konkan region has seen some shortfall, the crop from other regions has been satisfactory. Raw material prices are also trending lower than last year, which is a positive sign. The Totapuri mango variety is witnessing a good harvest so far, and we are targeting higher production levels than in the 2024 inventory season.

Spray Dried Powders

There is strong demand in our Spray Dried Powder division, and the plant is currently operating at full capacity. In response to this market demand, we are planning to expand capacity by installing a mid-size plant within the same facility.

Frozen Food

The global demand for frozen food continues to be encouraging. In FY'25, our frozen foods business grew by approximately 35%. We anticipate similar — if not higher — growth in the coming years, supported by the incremental capacity added through our greenfield facility at Vankal, Gujarat.

Kusum Spices

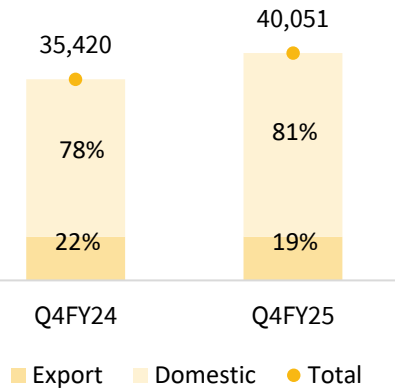
We lost a specific client we were serving through the tendering process, as we were unable to meet the price parameters. This led to a decline in sales for the Kusum brand between FY'24 and FY'25. However, our branded sales through General Trade have grown, partially offsetting the loss in sales from the tendered client.

Tetra Recart

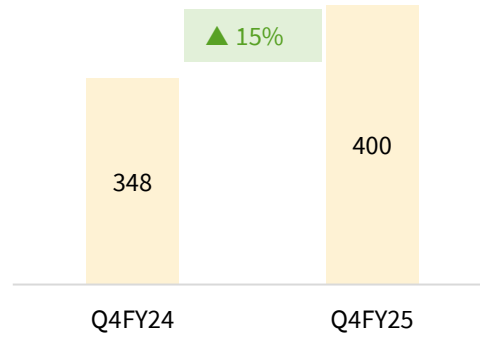
We have received and successfully dispatched our initial export order for Tetra Recart products to Finland. Discussions are currently underway with a major customer in the Canadian market, and we are optimistic about converting this opportunity in the near future. Additionally, we have onboarded a MasterChef to co-develop a range of products aimed at the Ready-to-Eat (RTE) segment, further strengthening our innovation pipeline and consumer appeal.

Operational & Financial Highlights

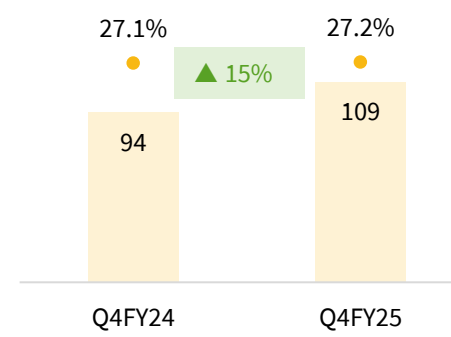
Sales Tonnage (MT)



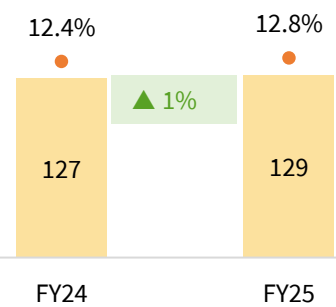
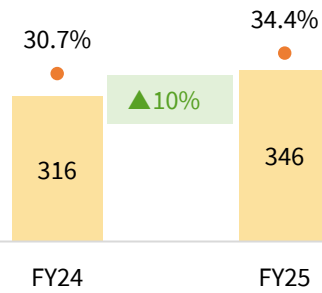
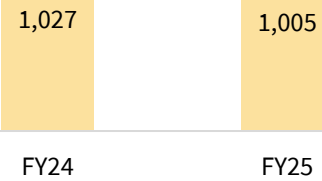
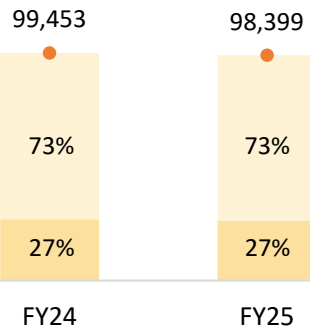
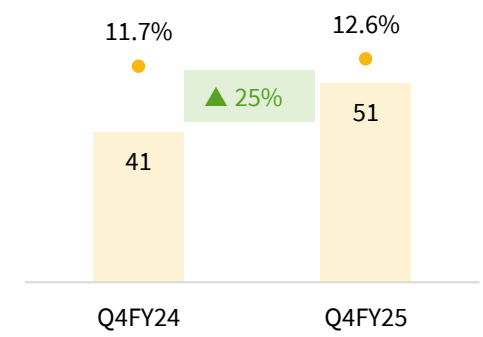
Total Income (Rs Cr)



Gross Profit (Rs Cr) & Margin (%)



EBITDA (Rs Cr) & Margin (%)



In-Store Placement of Green Top Products

RLCR Store, Chandigarh



Spesa Store, Mohali



Singla Stores Sector 47 , Chandigarh



Punjab Stores

In-Store Placement of Kusum Products



Q4FY25 Profit & Loss

Consolidated (Rs Cr)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	397	345		189		992	1020	
Other Income	3	3		3		13	7	
Total Income	400	348	15%	193	108%	1,005	1,027	-2%
Raw Material Costs	291	254		113		659	711	
Gross Profit	109	94	15%	80	36%	346	316	10%
<i>Gross Margin (%)</i>	<i>27.2%</i>	<i>27.1%</i>		<i>41.4%</i>		<i>34.4%</i>	<i>30.7%</i>	
Employee Expenses	12	14		12		49	42	
Other Operating Expenses	46	40		46		168	147	
EBITDA	51	41	25%	22	131%	129	127	1%
<i>EBITDA Margin (%)</i>	<i>12.6%</i>	<i>11.7%</i>		<i>11.4%</i>		<i>12.8%</i>	<i>12.4%</i>	
Depreciation	5	4		5		21	16	
Finance Cost	15	16		16		58	46	
Share of Profit of JV & Associate	0	0		0		0	0	
Profit Before Tax	30	20		1		50	64	
Tax Expenses	7	15		0		8	28	
Profit After Tax	23	5	339%	1	NA	42	37	14%
<i>PAT Margin (%)</i>	<i>5.7%</i>	<i>1.5%</i>		<i>0.4%</i>		<i>4.2%</i>	<i>3.6%</i>	



Pulping Theorem

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



Restructured Brand Portfolio

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



Market Expansion

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



Sustainability

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

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

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

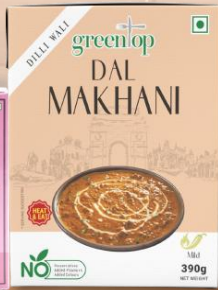
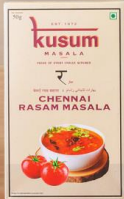
Foods & Inns Positioning in its Business Segment (2/2)

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

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greentop
Frozen Snacks

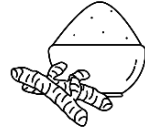


Business Verticals



Fruits & Vegetable Pulping (Rs 815 Cr)

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



Spray Drying (Rs 21 Cr)

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



Frozen Foods (Rs 68 Cr)

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



Spices & Masala (Rs 21 Cr)

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



Tetra Recart RTE/RTC (Rs ~1 Cr)

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



Pectin Beyond Mango

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





Mango Pulp:

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

Strong relationships with farmers help us in smooth procurement.

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



Other Pulp:

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

◆ Sector Tailwinds

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

◆ Our Initiatives

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





Food Preservation Technique:

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



Advantage:

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

Product List / Categories



Vegetable Powders



Fruit Powders



Natural Color



Dairy Powders



Specialty Powders

◆ Sector Tailwinds

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

◆ Our Initiatives

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





Our Offerings:

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



Advantage:

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

Product List / Categories



Individually Quick Frozen (IQF)



Innovation



Frozen Foods & Snacks

◆ Sector Tailwinds

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

◆ Our Initiatives

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





Kusum Spices:

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



Kusum Masala:

Sold in three categories. Ground; Blended and Whole spices

Product List / Categories



70+ Products in Ground, Whole and Blended Spices categories

◆ Sector Tailwinds

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

◆ Our Initiatives

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



Pectin Project: Sustainable Waste Management:

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



◆ Opportunities

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



Tetra Recart: Reimagining Packaging

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



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Madhu

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Frozen Snacks



Company Overview

50+ Years

of Rich Experience & Expertise

50+ Countries

Served

30+ Variety of Products

Processed

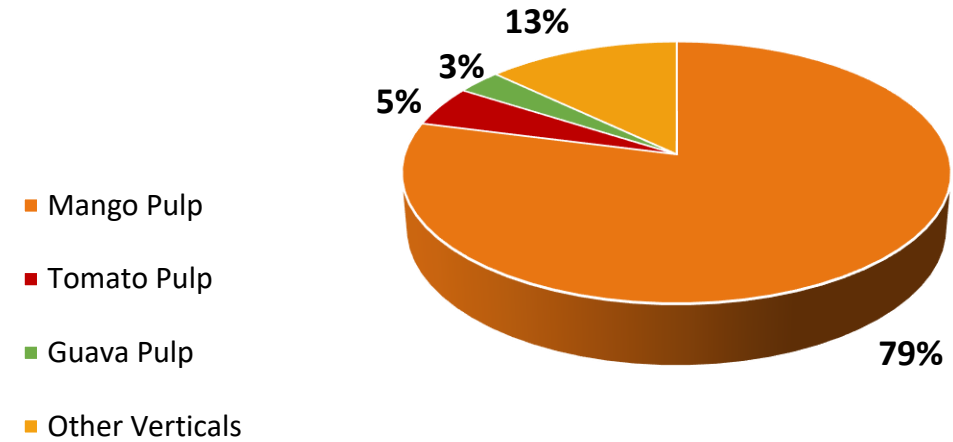
7 Processing Units

& Two Logistics Centers

500+ Full-time Employees

Strength

Sales Mix (FY25)



Our Growth Story

1980

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

2000

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

2019

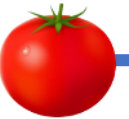
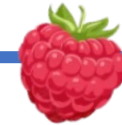
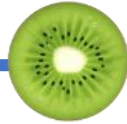
Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetra-cart & others.

2023

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

2025

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



1970

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

1990

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

2010

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

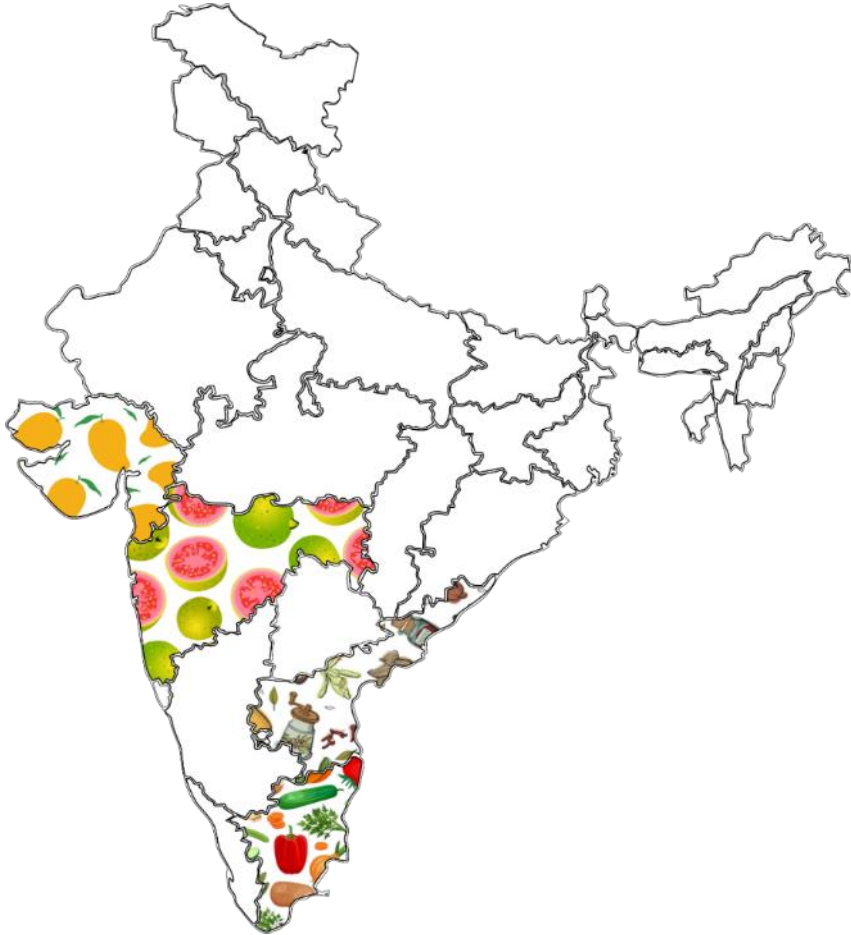
2022

Disclosing our carbon footprint on the CDP platform.

2024

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

7 State-of-the-Art Self Owned Facilities



2 Logistics Centres in Mumbai & Chennai

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

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

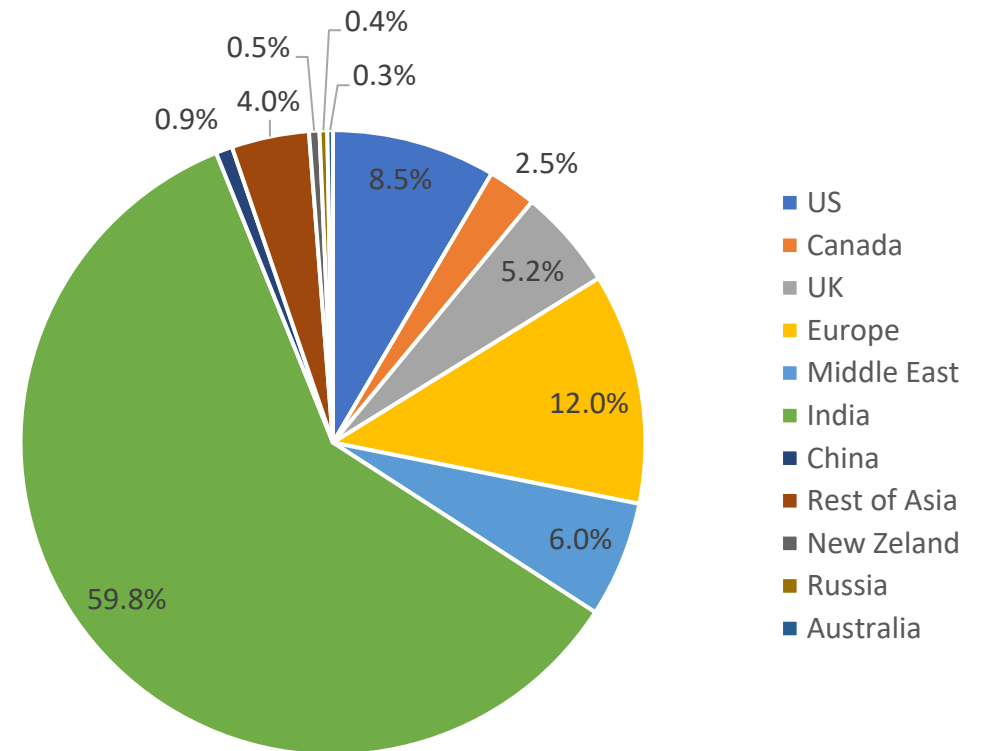
Quality Control Certifications And Processes Act As Entry Barriers



Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY25





Mr. Bhupendra Dalal

Chairman & Non-Executive, Non-Independent Director

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



Mr. Milan Dalal

Promoter and Managing Director

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



Mr. Moloy Saha

Chief Executive Officer

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



Mr. Anand Krishnan

Chief Financial Officer

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



Mr. Raymond Simkins

Non-Executive Director
Non-Independent Director



Mr. Maneck Davar

Non-Executive,
Independent Director



Karishma Bhalla

Non-Executive,
Independent Director



Mr. Hormazdiyaar Vakil

Non-Executive,
Independent Director



A. V. Seshadrinathan

Non-Executive,
Independent Director



Sanjay Naik

Non-Executive,
Independent Director

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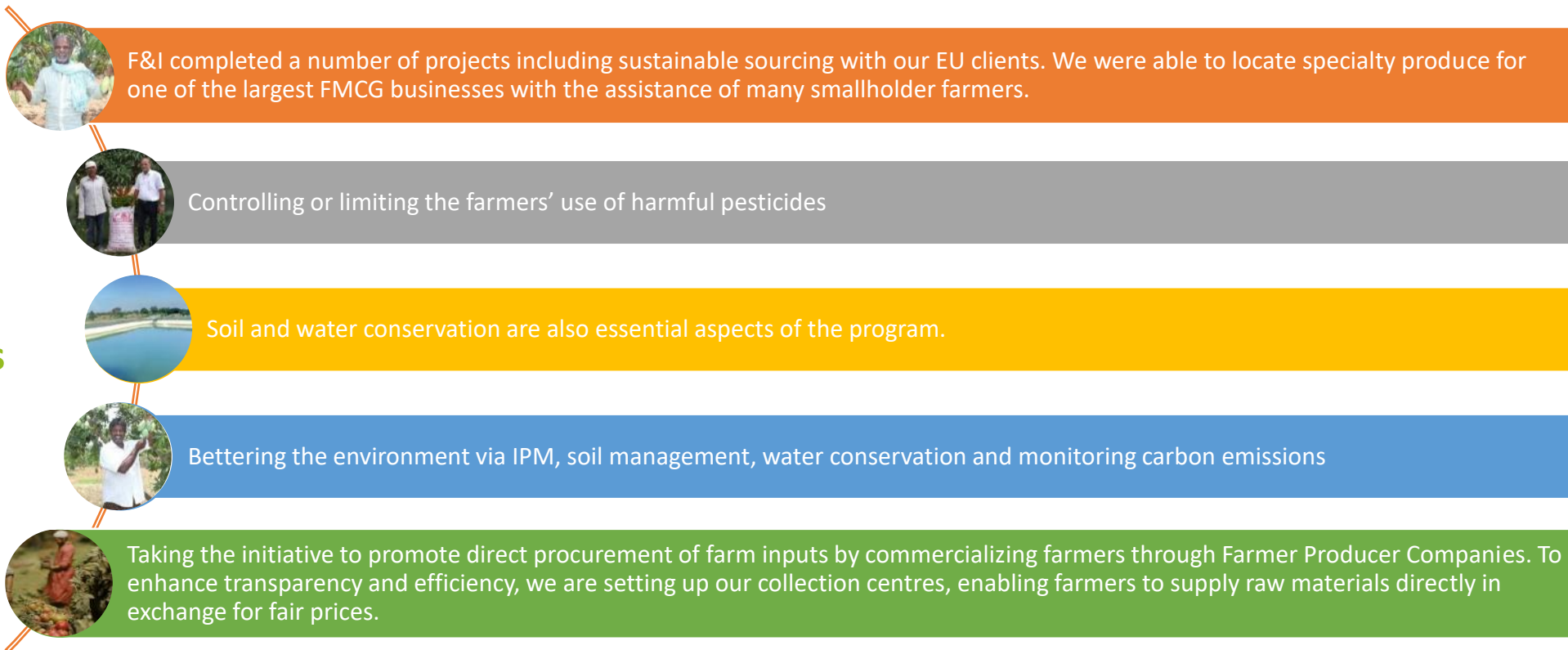
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Frozen Snacks



Sustainable Agricultural Initiatives

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

Key Objectives



Objectives Of The Program

START OF THE PROGRAM: 2011

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

Program Potential

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



CHALLENGES ADDRESSED BY THE PROGRAM

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



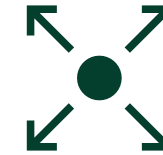
AREA OF OPERATION

MAHARASHTRA

Ratnagiri, Raigad, Jalgaon, Nashik

ANDHRA PRADESH

Chittoor, Kapada, Annamayya



TOTAL AREA COVERED (HA)

7757.3
Hectares

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

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

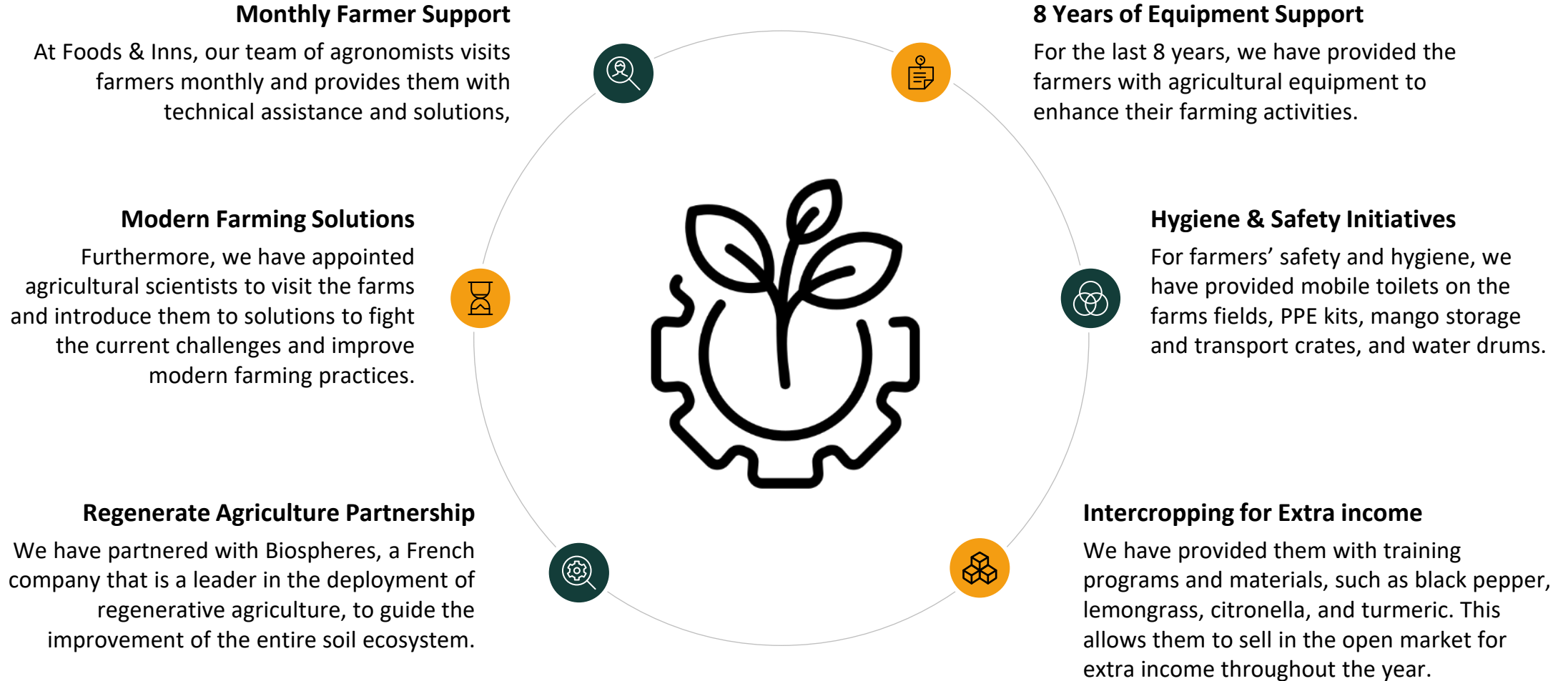


DESCRIPTION OF INTERVENTION/PROGRAM

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

SDGS IMPACTED BY THE PROGRAM

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



Nisarg Cyclone Relief (2020)

(North Ratnagiri & South Raigad, District, Maharashtra)



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

Soil Improvement and Regenerative Agriculture Initiatives

(Konkan, Dharwad, Valsad)



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

Won Second Prize at Sustainable Agriculture Awards'24





Annexure

Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	FY25	4 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	992	
Other Income	11	6	6	7	13	
Total Income	381	639	1,002	1,027	1,005	27%
Raw Material Costs	227	481	791	757	755	
Changes in inventories	16	-69	-90	-46	-96	
Purchases of Stock-in-Trade	1	0	0	0	0	
Employee Expenses	23	31	40	42	49	
Other Operating Expenses	81	139	159	147	168	
EBITDA	32	57	102	127	129	42%
<i>EBITDA Margin (%)</i>	<i>8.5%</i>	<i>8.9%</i>	<i>10.2%</i>	<i>12.4%</i>	<i>12.8%</i>	
Depreciation	12	13	14	16	21	
Finance Cost	14	19	28	46	58	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	0	
Exceptional Item	0	0	5	0	0	
Profit Before Tax	5	24	65	64	50	78%
Tax Expenses	2	8	17	28	8	
Profit After Tax	4	15	48	37	42	80%
<i>PAT Margin (%)</i>	<i>1.03%</i>	<i>2.40%</i>	<i>4.74%</i>	<i>3.59%</i>	<i>4.2%</i>	

Balance Sheet Highlights

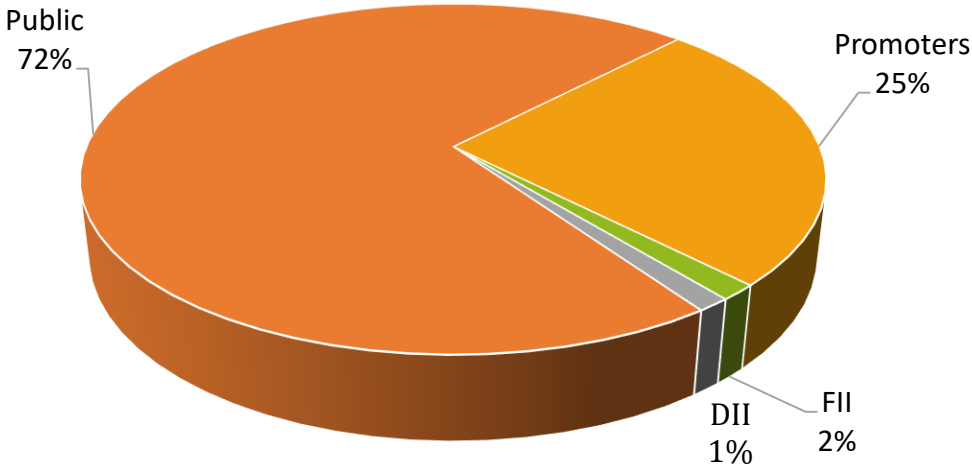
Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Equity	182	197	312	399	539
Share Capital	5	5	5	6	7
Other Equity	177	192	307	393	532
Non-Current Liabilities	13	51	59	94	86
Borrowings	13	51	57	79	65
Lease Liability				1	9
Provisions	0	1	1	1	1
Deferred tax liabilities	0	0	2	13	10
Current Liabilities	232	326	440	534	665
Borrowings	151	171	282	388	362
Lease Liability	0	1	4	1	3
Trade Payables	63	130	124	94	259
Provisions	1	1	2	2	2
Other Financial Liabilities	6	9	23	18	27
Current tax liabilities	0	4	1	10	6
Other Current Liabilities	10	9	4	22	6
Total Liabilities	427	574	811	1,027	1,290

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Non-Current Assets	160	211	256	308	361
Plant, Property & Equipment	113	111	156	232	301
Right of use of Assets	0	8	5	1	12
Capital WIP	18	55	61	39	11
Intangible Assets	13	13	13	13	13
Financial Assets	5	8	14	15	16
Deffered Tax Assets	9	10	0	0	1
Other Non-Current Assets	2	5	8	8	7
Current Assets	267	363	555	719	929
Inventories	133	209	333	384	490
Financial Assets	111	120	187	250	254
Current Tax Assets	4	4	9	10	9
Other Current Assets	19	30	27	75	176
Total Assets	427	574	811	1,027	1,290

Capital Market Information (as of 22-May-25)

BSE/NSE Code	507552 INE976E01023
CMP (Rs)	102
Market Cap (Rs Cr)	751
Shares (#)	7,34,14,624
Face Value (Rs)	1.00

Shareholding Pattern (as on Mar-25)





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