

Date: November 12, 2025

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Symbol: REGAAL	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544485
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Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of “Investors Presentation” in connection with the Unaudited Financial results of the Company for the quarter and half year ended on September 30, 2025.

The aforesaid information is also available on the website of the Company at <https://regaalresources.com/>.

Kindly take the above said information on record.

Thanking you,

For Regaal Resources Limited

Tinku Kumar Gupta
Company Secretary and Compliance Officer

Regaal Resources Limited

Earnings Presentation | Q2 FY26

November'25



This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

“Being the first full Quarter post listing, we would like to once again thank our investors for their support and the trust placed in us. We are pleased to share the results for Q2 FY26. Operating Income stood at ₹3,200 Million, growing 56.5% year-on-year.

Value-add for Q2 FY26 stood at ₹785 Million, registering a growth of 21.3% year-on-year. The value-add margin, however, moderated to 24.5%, contracting 713 basis points year-on-year.

The contraction in value-add margin was largely due to two factors, the first being a muted demand in the starch export market, which exerted pressure on domestic starch prices in the quarter that has gone by. However, in recent months, export markets have begun to reopen, supported by firming global starch prices and a decline in maize prices in India, enhancing the country’s export competitiveness. We remain optimistic that the industry will stabilize going forward.

Additionally, the company maintained its practice of accepting maize supplied by farmers, refraining from turning away deliveries even when procurement exceeded near-term manufacturing requirements. This approach reinforces sourcing relationships that are critical as the company moves toward doubling its crushing capacity to 1,650 TPD in the next fiscal year, with a focus on building a stable and scalable farmer network. The surplus maize, primarily high-quality feed-grade stock, was sold back in the open market. Given the relatively lower margin profile of the maize trading business vis-à-vis manufacturing revenue, it resulted in reduction in the overall value-add margin, as compared to the same quarter of the previous fiscal.

Operating EBITDA stood at ₹350 Million, up 12.7% YoY, with an Operating EBITDA margin of 10.9%. PAT for the quarter rose 27.7% YoY to ₹167 Million, translating to a margin of 5.2%.

We are pleased to share that the capacity expansion to 1,650 TPD remains on track and would be commissioned by the end of this Fiscal. The new capacity will be dedicated towards the production of Liquid Glucose, Maltodextrin Powder, Dextrose Monohydrate, Dextrose Anhydrous and many other value-added products, enabling us to achieve product diversification and capture rising demand across various industries including, but not limited to processed foods, industrial applications, and FMCG. This will enhance margins and help us drive sustainable long-term growth.

The Company has utilized ₹1,829 Million, from the Net IPO proceeds of ₹1,871 Million, towards debt repayment and general corporate purposes, with an unutilized balance of ₹42 Million as of September 30, 2025.

We remain focused on optimizing operations while maintaining strong capital discipline and a commitment to sustainable business practices. We continue to monitor macroeconomic trends closely and stand ready to adapt our strategy to ensure long-term value creation for all stakeholders. We thank our shareholders, partners, and team members for their continued trust and support as we work toward achieving new milestones together.”



Anil Kishorepuria

Chairman and Managing Director

ABOUT REGAAL RESOURCES LTD.

Regaal Resources Limited is a leading **maize-based specialty products** manufacturer operating an **825 TPD** facility in Bihar, strategically located near one of India's largest maize market and export corridors.



Fastest Capacity Expansion

Scaled from **180 TPD** in **Sept'18** to **825 TPD** as on **Sep'25**, among the fastest in the industry, with a revenue CAGR of **36.9%** from **FY23 to FY25**

Revenue from Operations

₹ 3,200.2 Mn in Q2 FY26



Strategic Bihar Location

Manufacturing Facility spread over **54.03 acres³** in Kishanganj, Bihar. The region being one of the top 3 maize cultivating states in India.

Operating EBITDA & Margin

₹ 350.4 Mn & 10.9% Margin in Q2 FY26



Strong Infra & Energy Setup

65,000 MT maize storage of silos & godowns, and **7.1 MW** coal and husk-based co-generation power plant.

Profit After Tax & Margin

₹ 167.1 Mn & 5.2% in Q2 FY26



519 Employees²

Experienced Company team for operations

ROCE & ROE¹

ROCE 11.1% & ROE 11.5% as on Sep'25

- ✦ Founded in 2016, with production since 2018, it is one of India's **fastest-growing maize-based specialty product manufacturers**
- ✦ Founded and led by **Mr. Anil Kishorepuria**, an entrepreneur with **25+ years of experience** across industries
- ✦ Strategically located in **Kishanganj, Bihar**, the heart of a **maize cultivation belt**, ensuring abundant supply at competitive prices and proximity to North-East, East India & South-East Asian export markets
- ✦ Diversified product portfolio comprising **native starch, modified starches, value-added products**, and **co-products (maize germ, gluten, fiber, steep liquor)**
- ✦ Widespread end-use Industries, catering to **food, pharma, paper, textiles, animal nutrition**, and allied industries

Among Top Wet Maize Milling Businesses



- **2nd largest** maize milling plant in Eastern India
- Undertaken **multiple capacity expansions** with an **Installed Capacity of 825 TPD** as on Sep'25, scaled from 180 TPD in 2018
- One of the few **maize wet milling facilities in India** with a **Zero Liquid Discharge (ZLD) unit**

Raw material Proximity



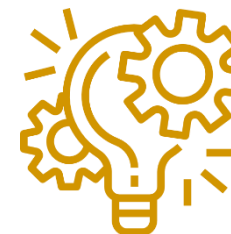
- Located in Kishanganj, Bihar—**One of the top 3 maize cultivating states in India (11.58%)**, offering direct access to high-quality raw material
- **Close proximity to Gulabghat Mandi (one of the largest maize mandi market)**, enhancing sourcing efficiency and reducing logistics cost
- **Located near the Bengal border**, a major cantonment for maize cultivation

Well-Diversified Product Portfolio Catering to Multiple Industries



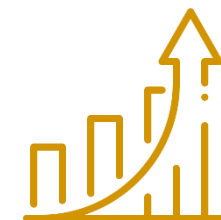
- **Core products include wide range of maize-based products** such as native maize starch, edible starch, dextrins, maize gluten, fiber and many more products
- End-use industries: **Food & Beverages, paper, adhesives, textiles, animal nutrition, etc.**
- Also manufacture a **bouquet of value-added consumer products** such as maize flour, baking powder, custard powder, etc.

Export Advantage and Cross-Border Trade Access



- **Geographically positioned near the Nepal and Bangladesh borders** – enabling low-cost export access
- Actively supplying to these international markets, benefiting from **favorable trade routes and reduced freight costs**
- Recognized as a **One Star Export House by the Director General of Foreign Trade**, Ministry of Commerce and Industry, Government of India in Fiscal 2023

Sustainability-Focused and Policy-Backed Growth



- Operates a **Zero Liquid Discharge (ZLD) unit**, including effluent treatment and reverse osmosis facility
- Utilizes rice husk as a renewable fuel source
- Maize Processing features under the **priority sector**, as per Bihar Industrial Investment Promotion Policy (BIIPP), thereby being **eligible for 10% interest subvention and 100% State GST reimbursement**



Main Products

Native Maize Starch

Yellow Dextrin

Edible Starch

Oxidized Starch

White Dextrin



Value Added Products

Icing Sugar

Custard Powder

Baking Powder

Maize Flour



Co-Products

Maize Germ

Maize Gluten

Maize Fiber

Maize Steep Liquor

Enriched Fiber

Applications

- Food & beverage
- Pharmaceuticals
- Paper
- Packaging
- Textiles
- Adhesives
- Industrial applications
- Cosmetics
- Binder
- Adhesive

- Extenders
- Dyes
- Abrasive industry
- Envelopes
- Corrugation
- Gummed labels
- Tapes
- Textile finishing
- Coating agent
- Thickening

- Binding agent
- Paper coatings
- Stabilizing agent
- Explosive metal azides
- Coating applications
- Adhesion ability
- Yarn smoothing & Flattering

- Breads
- Muffins
- Pancake mixes
- Infant foods
- Biscuits
- Wafers
- Doughnuts
- Breakfast cereals
- Filler
- Binder

- Carrier
- Meat products
- Baking
- Cooking
- Metal polishing
- Water treatment
- Meat curing
- Personal care
- Pharmaceuticals
- Cakes

- Puddings
- Ice-creams
- Sweet pies
- Cookies
- Instant puddings
- Chocolates
- Fudge
- Desserts
- Frostings
- Coatings

- Feed supplements
- Maize oil
- Ethanol
- Sweeteners
- Animal feed
- Feed additive
- Livestock
- Food production

- Yeasts
- Dough products
- Beer
- Energy source
- Cattle
- Poultry
- Protein

- Increase in the Installed Capacity to **330 TPD**
- Installation of further **2.5 MW** Turbine
- Construction of Raw Material Warehouse of **21,528 square feet** with capacity of **5,000 MT**
- Commissioned first humidity-controlled silo of **10,000 tons** of capacity
- Obtained ISO 22000:2018

- Increase in the Installed Capacity to **650 TPD**
- Installation of further **3.3 MW** Turbine
- Obtained ISO 14001:2015, ISO 9001:2015, ISO 45001:2018

- RRL was listed on the NSE and BSE on **August 20th 2025**, marking the commencement of its trading on both exchanges.
- Increase in the installed capacity to **825 TPD**

FY18

FY22

FY23

FY24

FY25

FY26

- Commencement of operations with an installed capacity of **180 TPD**
- Installation of **1.3 MW** Turbine

- Recognized as a One Star Export House by Director General of Foreign Trade, Ministry of Commerce and Industry, India
- Obtained Halal India Certificate by Halal India Pvt Ltd
- Certified as Great Place to Work by Great Place to Work institute, India; for the first time

- Increase in the installed capacity to **750 TPD**
- Construction of 3 additional humidity-controlled silos with individual capacity of **10,000 Tons** each, taking total capacity of silo storage to **40,000 tons**
- Commissioned additional **100,000 square feet** Raw Material Warehouses taking total warehouse storage capacity to **25,000 MT**



**Anil
Kishorepuria**

**Chairman and
Managing Director**

- He holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata
- He is also the Founder of the company with over 25 years of experience across various industries.
- He has been instrumental in Regaal's growth to becoming one of the fastest wet maize milling company in India



**Dinabandhu
Mohapatra**

**Independent
Director**

- He holds a Bachelor's degree in Arts and Law and Master's degree in Economics from Utkal University. He is a certified associate from the Indian Institute of Bankers
- Formerly, he was associated with Bank of India as Managing Director and Chief Executive Officer and with Canara Bank as Executive Director



**Sheetal
Jhunjunwala**

**Independent
Director**

- She holds a Bachelor's degree of Science in Economics from The Wharton School, University of Pennsylvania
- Formerly, she was associated with Pakka Limited as Alternate Director and Wist Water Solutions Pvt. Ltd. as Head of Business Development. Currently, she is a Designated Partner in multiple sustainability-focused ventures



**Karan
Kishorepuria**

**Whole-Time
Director**

- He holds a Bachelor's degree of Science in Business Administration from Northeastern University
- He is one of the Promoters at Regaal. Formerly, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator
- He has over 4 years of experience in the company



**Rajesh R.
Pednekar**

**Independent
Director**

- He holds a Bachelor's degree in Commerce from University of Bombay
- He has 40+ years of experience in manufacturing, real estate and arts



**Munish
Jhajharia**

**Non-Executive
Director**

- He holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata
- He currently serves as Vice President of Merchants' Chamber of Commerce & Industry. He has over 20 years of experience in construction, and manufacturing industries



**Saikat
Chatterjee**

**Chief Financial
Officer (CFO)**

- He completed his Bachelor's degree in Science from University of Calcutta and Executive Post Graduation Diploma in Management from Indian Institute of Social Welfare and Business Management. He is also qualified as a Chartered Accountant
- He has over 20 years of experience. Formerly associated with Price Waterhouse – India, Spencer's Retail Limited and RICE Group



**Tinku Kumar
Gupta**

**Company Secretary and
Compliance Officer**

- He has completed his Master's degree in Commerce from University of Calcutta & Bachelor of Laws, LLB from The University of Burdwan. He is an associate member of the Institute of Company Secretaries of India
- He has over 7 years of experience in the domain



**Shruti
Kishorepuria**

Chief People Officer

- She holds a Bachelor's degree in Arts from Loreto College, Kolkata
- She is one of the Promoters at Regaal
- She has over 8 years of experience in the field of HR & Admin



**Rohan
Kishorepuria**

**Vice President –
Sales & Services**

- He holds a Bachelor of Engineering degree in Mechanical Engineering from BMS College of Engineering
- Formerly, he was associated with Sunkonnect Advisory Service Private Limited
- He has over 6 years of experience in the company



**Harish Kumar
Singh**

**Deputy General Manager -
Plant**

- He has completed his Bachelor's degree in Mechanical Engineering from University of Rajasthan
- Formerly, he was associated with Gujarat Ambuja Exports Limited, Tania Agrochemicals Private Limited and Millennium Starch India Private Limited
- He has over 17 years of experience in the domain



Vivek Lilha

**Deputy General Manager -
Procurement**

- He holds a Bachelor's degree in Commerce from The University of Burdwan
- Formerly, he was associated with Amrit Feeds Limited, National Bulk Handling Corporation Limited, Edelweiss Agri Value Chain Limited, and North End Foods Marketing Private Limited
- He has over 17 years of experience in the domain

Q2 FY26 KEY HIGHLIGHTS

In INR Millions

	OPERATING INCOME	VALUE – ADD ¹	OPERATING EBITDA ²	PROFIT AFTER TAX
Q2 FY26	3,200.2	785.4	350.4	167.1
Growth YoY	56.5%	21.3%	12.7%	27.7%
Growth QoQ	29.8%	27.1%	43.2%	84.3%
Margin (%)		24.5%	10.9%	5.2%
Diluted EPS ³				1.84
H1 FY26	5,665.9	1,403.4	595.0	257.8
Growth YoY	41.9%	15.6%	8.1%	15.8%
Margin (%)		24.8%	10.5%	4.5%
Diluted EPS ³				2.93

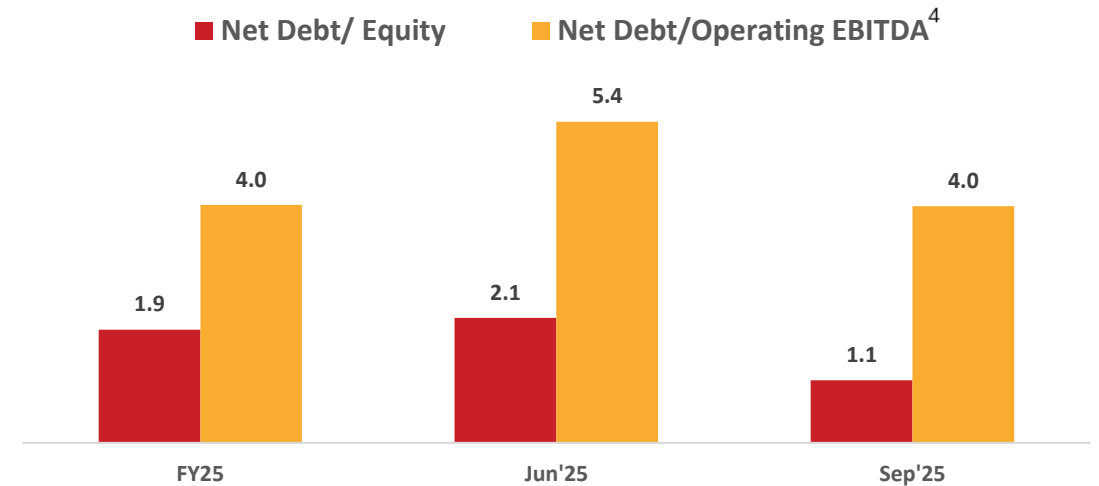
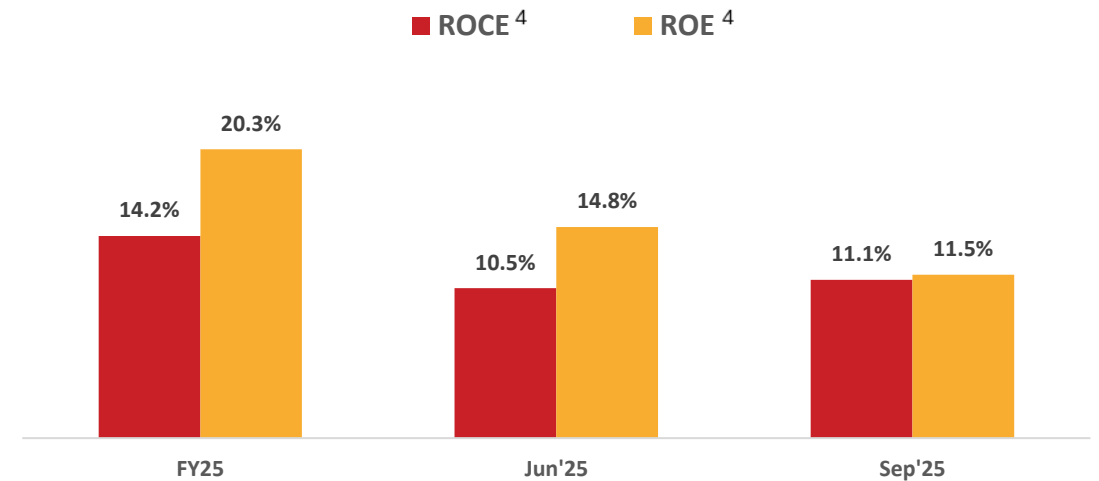
1. Value Add is calculated as Operating Income minus cost of goods sold; Value Add Margin shows value add as a percentage of Operating Income

2. Operating EBITDA represents profit before tax plus finance costs, depreciation, amortization, and minus other income; Operating EBITDA Margin shows EBITDA as a percentage of Operating Income

3. Diluted EPS, considering the effect of Split and Bonus Issuance

In INR Millions

PARTICULARS	31-MAR-25	30-JUN-25	30-SEP-25
Net Worth ¹	2,354.1	2,452.6	4,499.9
Net Debt ²	4,541.5	5,318.2	4,811.5*
Net Fixed Assets	4,458.5	5,183.0	6,188.8
Net Current Assets ³	2,407.9	2,516.8	2,957.7
Total Assets	8,602.7	9,757.5	11,209.5
Fixed Asset Turnover ^{4,6}	2.5	2.7	3.1
Capital Employed Turnover ⁴	1.3	1.3	1.2
Cash Conversion Cycle ⁵	93	85	70



1. Net Worth does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of 143 depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Net Debt = Total borrowings - Cash and Cash Equivalents; *Excludes unutilized IPO proceeds as of Sep'25;
3. Net Current Assets excludes Cash & Cash Equivalents & Short term borrowings; 4. Annualized; 5. Refer to annexure; 6: Fixed Asset Turnover = Annualised Operating Income / Net PP&E

Financial Highlights (3/3)

In INR Millions

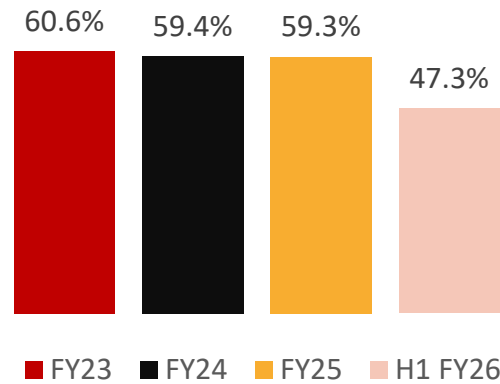
PARTICULARS	Q2 FY26	Q2 FY25	YOY CHANGE	Q1 FY26	QOQ CHANGE	H1 FY26	H1 FY25	YOY CHANGE	FY25
Operating Income	3,200.2	2,045.2	56.5%	2,465.7	29.8%	5,665.9	3,994.0	41.9%	9,151.6
Value - Add	785.4	647.7	21.3%	618.1	27.1%	1,403.4	1,214.2	15.6%	2,505.6
Value- Add Margin (%)	24.5%	31.7%	(713 bps)	25.1 %	(52 bps)	24.8%	30.4%	(563 bps)	27.4 %
Operating EBITDA	350.4	310.9	12.7%	244.7	43.2%	595.0	550.2	8.1%	1,127.9
Operating EBITDA Margin (%)	10.9%	15.2%	(425 bps)	9.9 %	103 bps	10.5%	13.8%	(328 bps)	12.3 %
Other Income	2.5	4.3	(40.8%)	2.6	(1.2%)	5.1	9.1	(43.8%)	24.2
Finance Cost	89.9	108.1	(16.8%)	87.2	3.1%	177.1	197.3	(10.3%)	373.5
Depreciation	39.8	32.5	22.6%	39.4	1.0%	79.2	64.6	22.6%	140.6
PBT	223.2	174.6	27.9%	120.6	85.0%	343.8	297.4	15.6%	638.0
PAT	167.1	130.8	27.7%	90.7	84.3%	257.8	222.6	15.8%	476.7
PAT Margin (%)	5.2%	6.4%	(117 bps)	3.7%	154 bps	4.5%	5.6%	(101 bps)	5.2%
Diluted EPS (₹)¹	1.84	1.70	8.2%	1.09	68.3%	2.93	2.90	1.1%	6.03

1. Diluted EPS, considering the effect of Split and Bonus Issuance

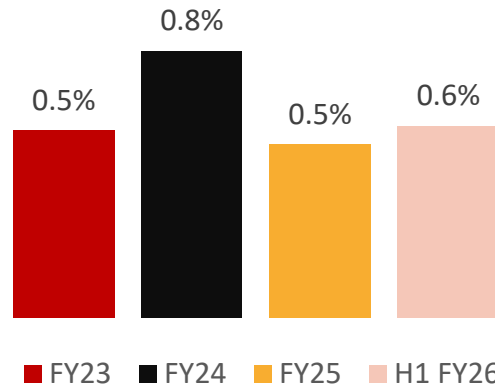
OPERATIONAL HIGHLIGHTS

Revenue mix across Product Segments

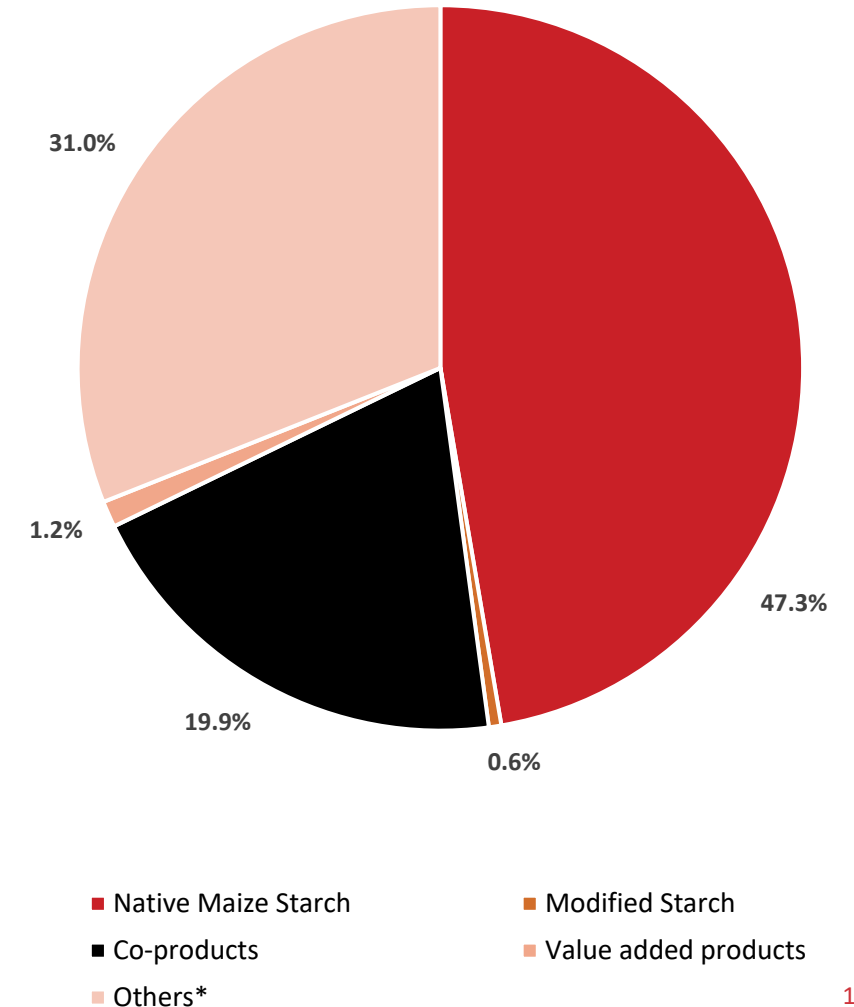
Native Maize Starch Contribution to Revenue



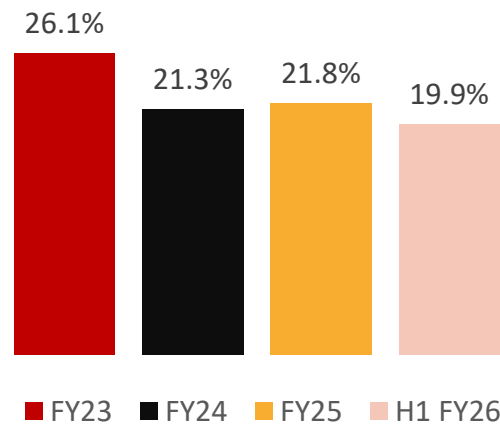
Modified Starch Contribution to Revenue



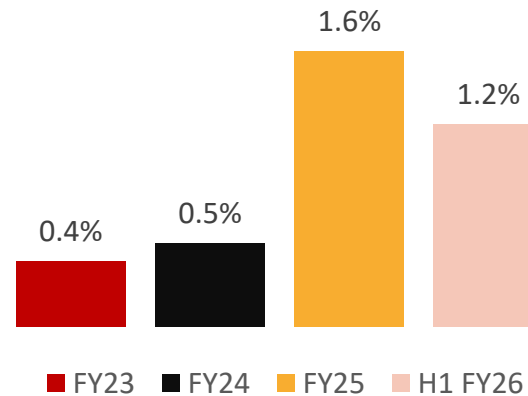
Revenue mix across Product Segments H1 FY26



Co Products' Contribution to Revenue



Value Added Products Contribution to Revenue



WHY RRL?

Multi-source Raw Material Procurement

- Facility in Kishanganj, Bihar, **among India's top 3 maize-producing states**
- **110 km from Gulabghat mandi**, ensuring low logistics cost.
- **65,000 MT** of maize storage capacity ensures steady supply

Manufacturing Infrastructure & High-Capacity Utilization

- The facility achieved a peak capacity utilization of **99.7% in FY25**, reflecting efficient operations
- Around **88.26%** of total power requirements in FY25 were met through **captive co-generation**, ensuring **reliability and cost savings**

Diversified Customer Base and Distribution Channel

- Dealer channel share increased to **68.4% in H1 FY26**, reinforcing distribution strength
- Onboarded **70 new customers in H1 FY26**. Diverse client base spans paper, food processing, and animal nutrition sectors

Strong Financial Growth Trajectory

- One of the fastest growing players in the industry, with a revenue CAGR of **36.9% from FY23 to FY25**
- Revenue reached ₹ **5,665.9** million in **H1 FY26**, up **41.9% YoY**
- Operating EBITDA stood at ₹**595.0** million in **H1 FY26**, with a margin of **10.5%**

Future Growth Strategies

- Capacity to double to **1,650 TPD** by end of **Q4 FY26**
- Product expansion into derivative products and other value-added products
- White labelling strategy enabling scalable, low-risk expansion and stronger customer partnerships
- Expanding presence across South India and global export markets to enhance reach and accelerate sales



Locational Advantage

1. Capital Subsidy –It receives **100% Interest subsidy (up to 20Cr)** and **interest capping of 10% on every subsequent expansion** and **100% exemption on State GST by Bihar government** for 5 years since commencement of operations.
2. Water table – **Abundant ground water** for our manufacturing operations since the **Manufacturing Facility is located 5.2 Km from the Mechi River**. This becomes a reliable and sustainable water source, which is a **critical asset for maintaining continuous operations**.

Power Efficiency

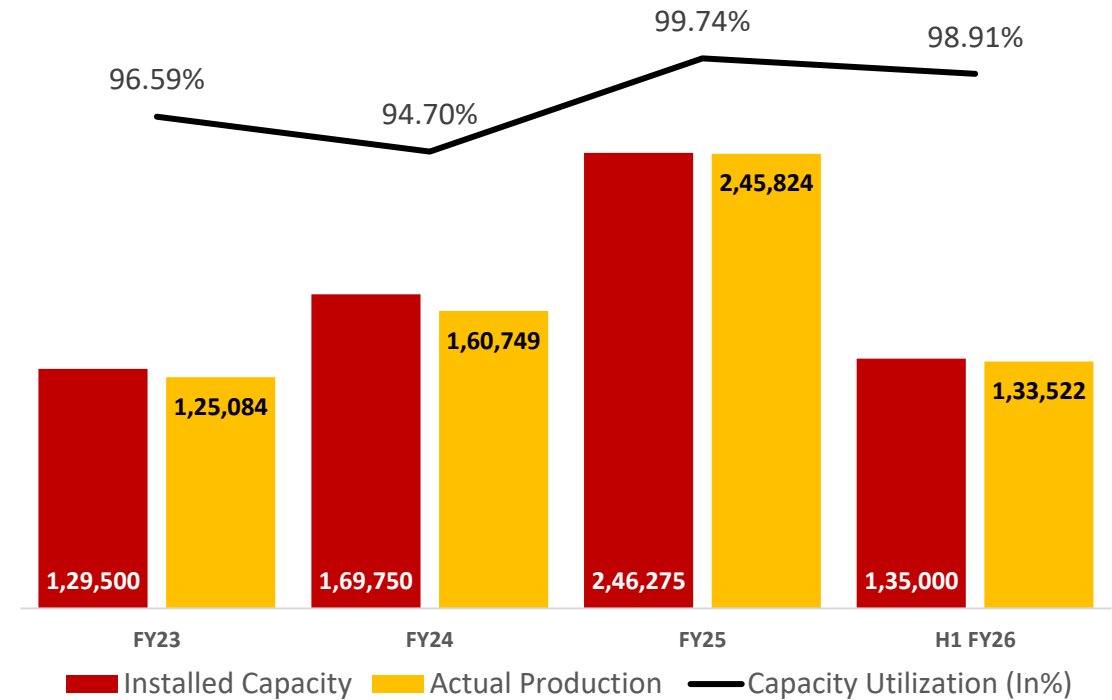
1. The company is largely self-reliant in terms of power, **with 88.26% of electricity sourced from captive generation in FY 2025**.
2. Its manufacturing facility houses a **7.1 MW co-generation power plant**, enabling both electricity and thermal energy generation.
3. The **dual-feed plant** can operate on coal or sustainable husk, enhancing efficiency by utilizing steam pressure and temperature differentials, lowering production costs.
4. **Additional power security** is maintained through grid supply and a diesel generator backup.

Zero Liquid Discharge (ZLD)

One of the few maize wet milling facilities in India with a Zero Liquid Discharge (unit). These ZLD systems:

1. **Prevent liquid waste from contaminating water sources**, which helps maintain the balance of ecosystems.
2. **Recycles water reducing the need to acquire water** from local sources.
3. **Reduces environmental impact** of industries.

High-Capacity Utilization



Certifications

- ISO 9001:2015 (Quality Management System),
- ISO 14001:2015 (Environmental Management Systems),
- ISO 22000: 2018 (Food Safety Management System),
- ISO 45001:2018 (Operational Health and Safety Management)
- Halal India
- LEI certified
- IEM certified
- One Star Export House

Locational Advantage

1. **Bihar is a traditional maize producing state** in the country, **contributing 11.6%** to overall production in India
2. **Strategically located in the heart of one of India's largest maize growing hubs** i.e. in Kishanganj district in Bihar, which is one of the top 3 maize cultivating states in India.
3. The Manufacturing Facility is also strategically located **21 Km from the Bengal border** which is also a key area for maize cultivation and **209 Km from Assam border**

The above factors ensure abundant supply of high-quality maize from multiple areas at competitive prices

Procurement Team & Operational Advantage

1. The maize procurement team of the Company comprises **36 permanent employees**, led by **Vivek Lilha** who has **17 years of experience**
2. To ensure quality procurement at low prices and to establish strong linkage with suppliers, we have also set up office in Gulabbagh, one of India's largest maize markets
3. The company also benefits from lower logistics cost owing to the proximity of our maize milling facility to one of India's largest maize markets

Storage Infrastructure & Capacity

Storage Infrastructure Overview: Silos, Raw Materials, and Finished Goods;

1. Silos: Company has **built 4 silos each with a total storage capacity of 10,000 metric tons** i.e. an aggregate of **40,000 MT**
2. Raw Material Godown: Company has a **138,747 square feet raw material warehouses** which is capable of storing **25,000 tons of maize**
3. FG Godown: The manufacturing facility has dedicated storage spaces and an automated packing unit for finished goods handling with a total capacity of **5,000 MT**

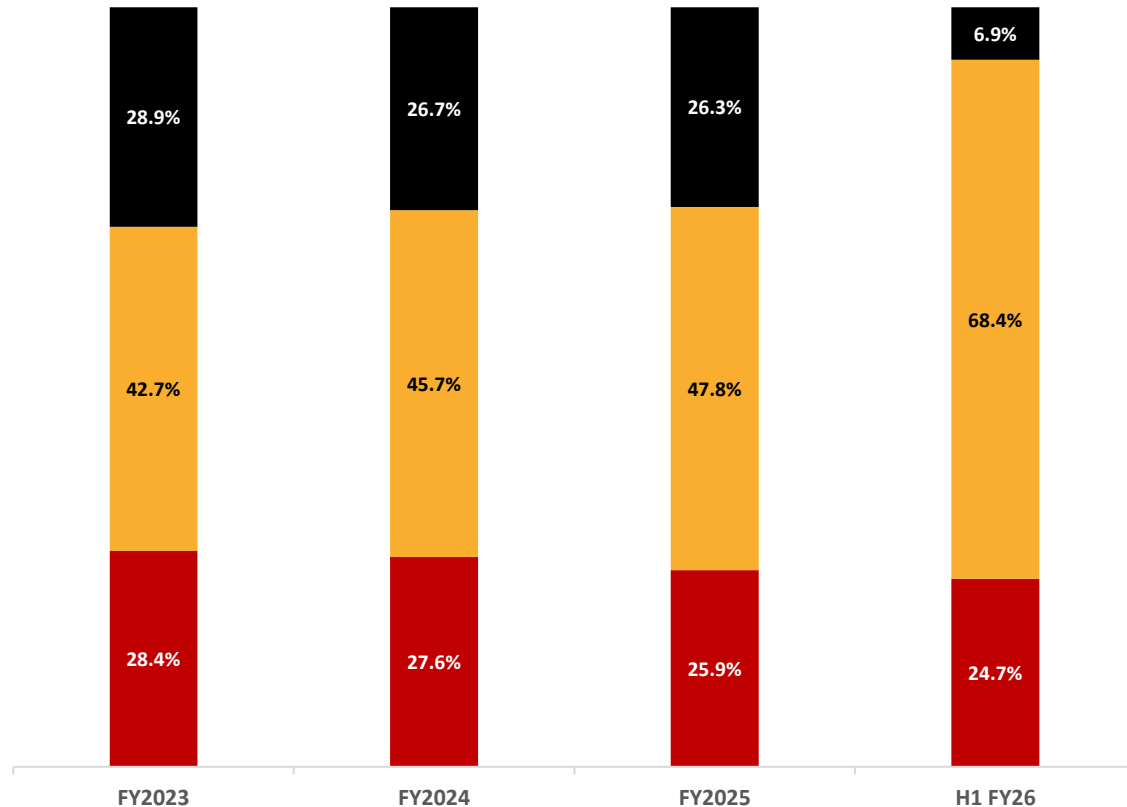
Direct Linkage with Farmers – Regaal Kisan Maitri Programme



Distribution Channels

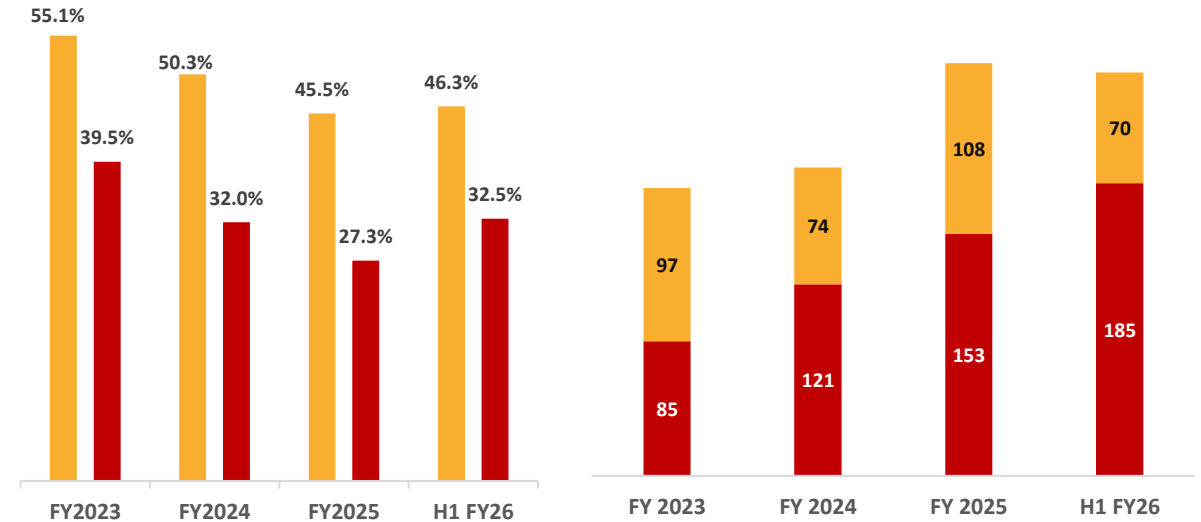
(as a % of Contract Price)

■ End Customers ■ Dealers ■ Distributors



Customer Accretion and Expansion of Customer Base

■ Top 10 Customers ■ Top 5 Customers ■ Repeat Customers ■ Unique Customers



Consistent Expansion of Customer Base:

While maintaining strong relationships with existing customers, our Company has consistently increased its unique customer base across Fiscal 2023 to H1 FY26.

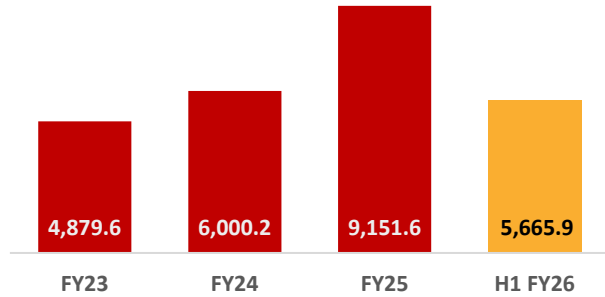
Diverse & Reputed Customer Base:

We cater to a broad range of institutional clients across sectors such as paper, food processing, and animal nutrition

Strong Financial Growth Trajectory

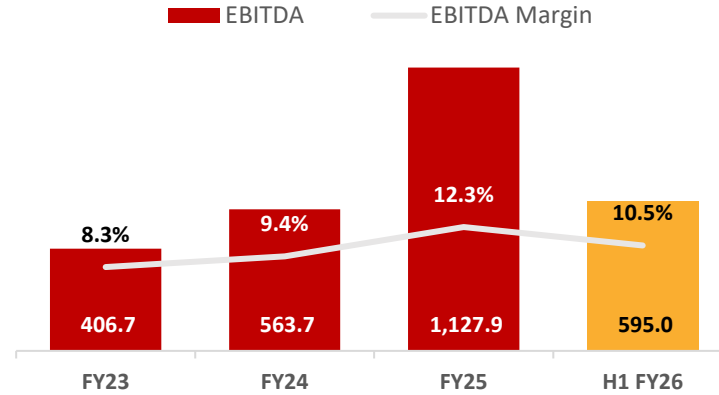
Operating Income

(₹ Mn)



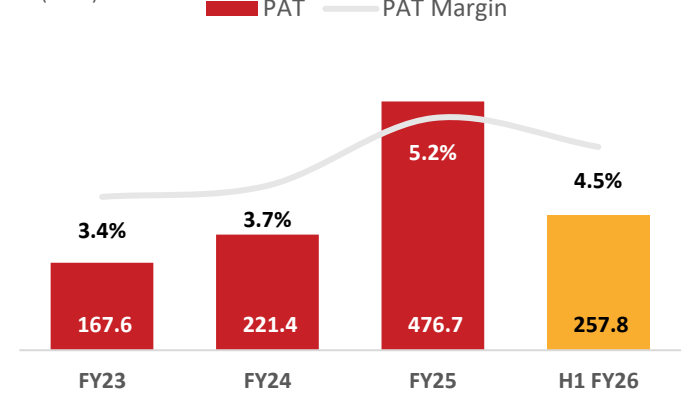
Operating EBITDA

(₹ Mn)



Profit After Tax

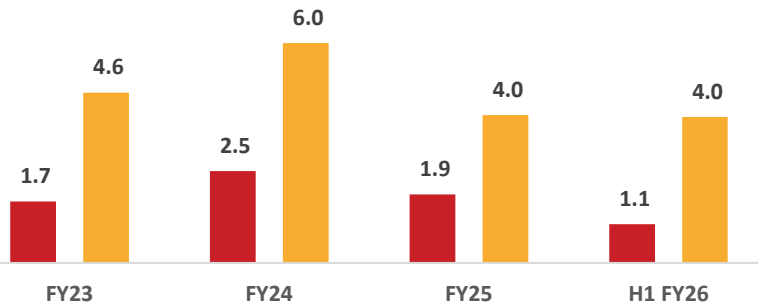
(₹ Mn)



Net Debt Metrics¹

(In times)

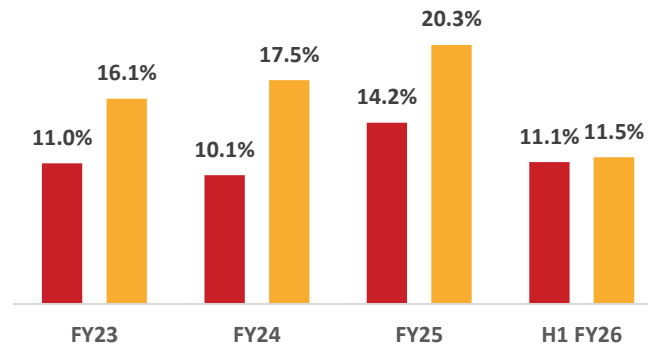
■ Net Debt/ Equity ■ Net Debt/Operating EBITDA



Return Ratios¹

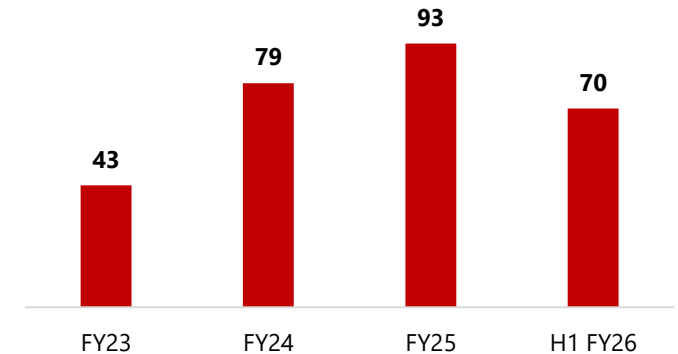
(%)

■ ROCE ■ ROE



Cash Conversion Cycle¹

(In Days)



Notes:1. Annualised;
Operating EBITDA represents profit before tax plus finance costs, depreciation, amortization, and minus other income. EBITDA Margin shows EBITDA as a percentage of revenue from operations. Net Debt reflects total borrowings after deducting cash and equivalents. Return on Equity indicates profit after tax as a return on net worth. Return on Capital Employed measures operating profit relative to equity and borrowings net of cash.;

OUR GROWTH STRATEGIES

Capacity Expansion

Installed Capacity (Sep'25):

Currently operating at 825 TPD crushing capacity, providing a strong base for growth

Planned Expansion (Q4 FY26):

Capacity to be doubled to 1,650 TPD, positioning the company among the larger integrated maize wet milling players in the industry

Strategic Location – Kishanganj, Bihar:

Manufacturing facility spread across 54.03 acres, strategically located near maize-producing regions

Ample unused land available for future expansions, ensuring scalability

Power Capacity Enhancement:

Current co-generation plant of 7.1 MW to be expanded to 14.8 MW

Based on coal and husk, providing cost-efficient, reliable power and supporting sustainable operations

Product Expansion

Derivative Products Expansion (Q4 FY26):

Commencing production of Maltodextrin and Liquid Glucose to capture strong derivative product growth

DAH & DMH Launch (Q2 FY27):

Introduction of DAH (Dextrose Anhydrous) and DMH (Dextrose Monohydrate), further diversifying the product portfolio

Expanding Modified Starch Portfolio:

Beyond current offerings of white dextrin, yellow dextrin, oxidized starch, and edible starch

Adding high-value variants including cationic starch, carboxymethyl starch, and Pregel starch

Strategic Market Positioning:

Well-positioned to leverage rising demand from processed foods, industrial applications, and FMCG

Portfolio expansion aimed at margin accretion and sustainable long-term growth

Capex Investment:

- Total project outlay of ~₹4,300 million – Out of the total capital expenditure the company has already spent ~₹ 2,470 million as of Sept'25
- Project qualifies for interest subvention under Bihar's Industrial Policy, lowering the effective cost of borrowing

Increasing domestic and international footprint

Expanding Domestic Presence

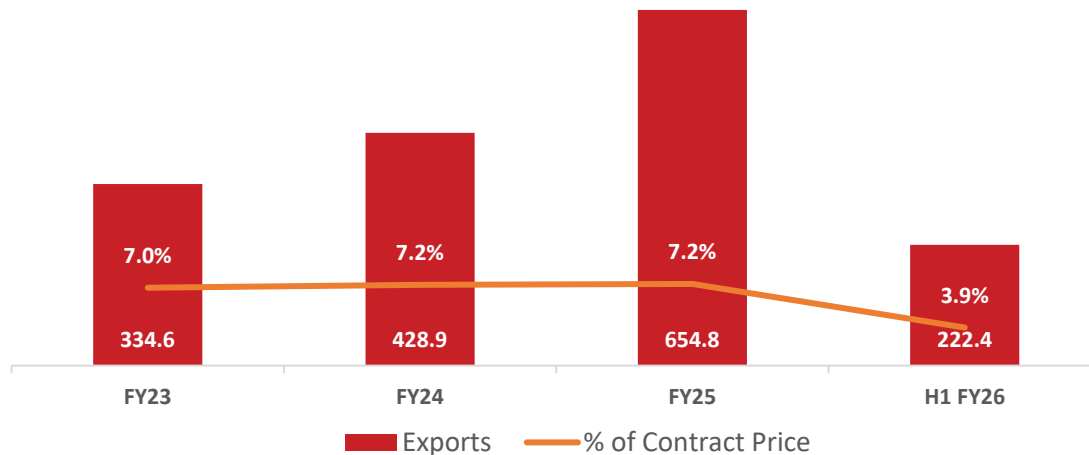
- Only 1.07% of FY25 revenue from South India - Strong headroom for growth
- Targeting deeper penetration across Karnataka, Tamil Nadu, Andhra Pradesh & Telangana
- Applications in F&B, pharma, agriculture, healthcare

Export Growth Strategy

- Moving from domestic focus to expanding export markets
- Capacity & Product addition to drive greater geographic reach

Export Sales Breakup

(In Mn)



White Labelling

- **White Labelling for Scalable Growth:** Drive high-volume, low-risk expansion through customer-led formulations and packaging, capitalizing on established demand without brand development overheads.
- **Deepening Customer Partnerships:** Enhance customer stickiness via tailored manufacturing collaborations and long-term supply agreements, creating predictable revenue streams.
- **Capacity-Driven Market Expansion:** Leverage planned capacity expansion to increase footprint across F&B and allied industries, enabling scale without incremental branding costs.



Thank You

For further details please contact



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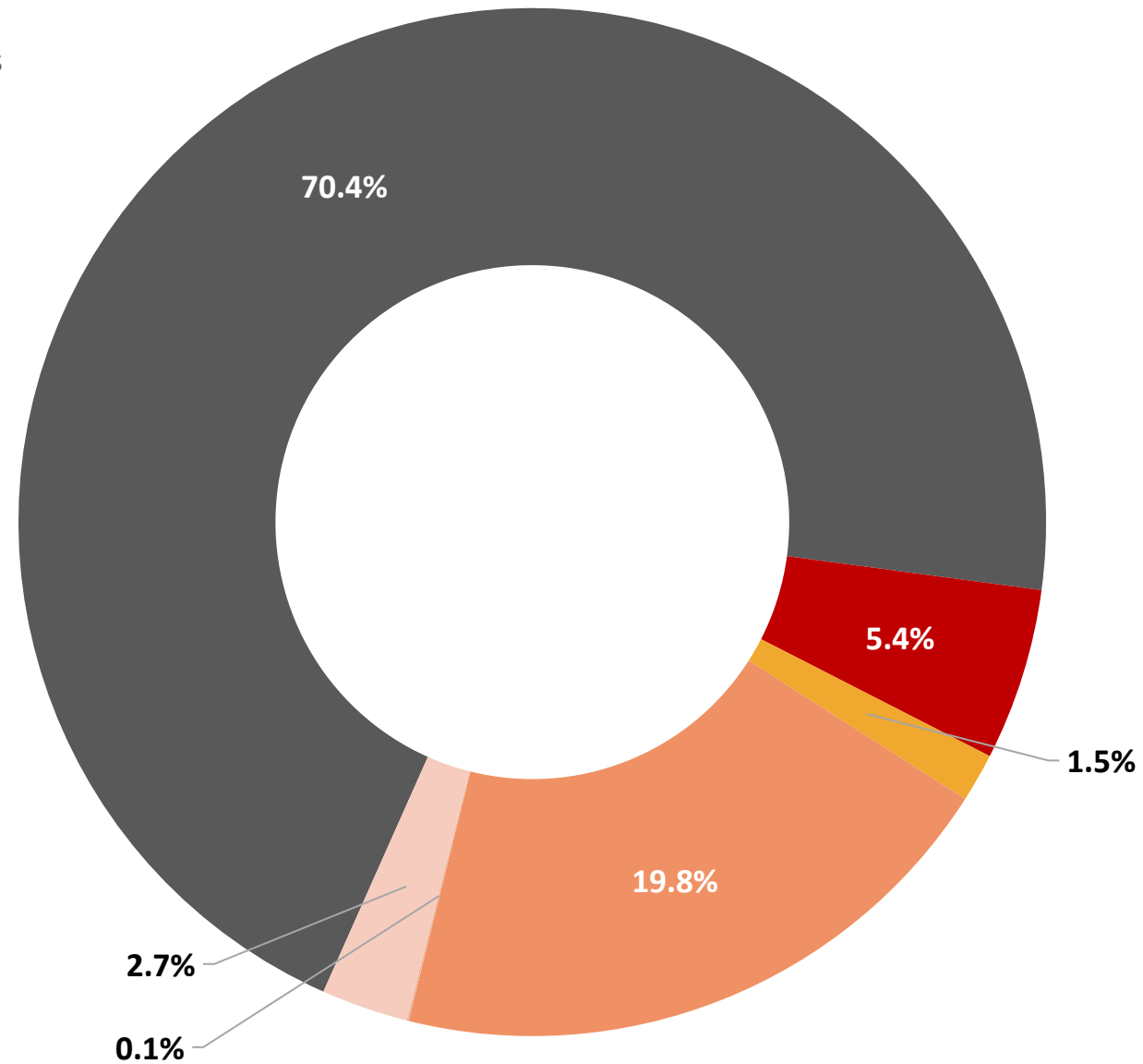
Investor Relations Advisor

Mudit Nahata

Email: ir@uirtus.in

Website: www.uirtus.in

- Promoter & Promoter Group
- Institutional Investors & NBFCs
- FPIs
- Retail Investors & HUF
- NRIs
- Others



ANNEXURES

In INR Millions

OBJECTS OF THE ISSUE AS PER PROSPECTUS	AMOUNT TO BE UTILISED FROM NET PROCEEDS	AMOUNT UTILIZED AS ON 30.09.2025	AMOUNT UN-UTILIZED AS ON 30.09.2025
Repayment and/ or prepayment, in full or in part, of our certain outstanding borrowings availed by our Company	1,590.0	1,581.1	8.9
General Corporate Purposes	281.4	248.3	33.1
Net Proceeds	1,871.4	1,829.4	42.0

PARTICULARS	FY23	FY24	FY25	Q1 FY26 ¹	H1 FY26 ¹
Inventory Days ²	32	48	65	79	46
Debtors Days ³	54	77	54	40	61
Payable Days ⁴	43	46	26	34	36
Cash Conversion Cycle ⁵	43	79	93	85	70

Note:

1. Annualized

2: Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days.

3: Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days.

4: Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days

5: Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days.

Key Performance Indicators

In INR Millions

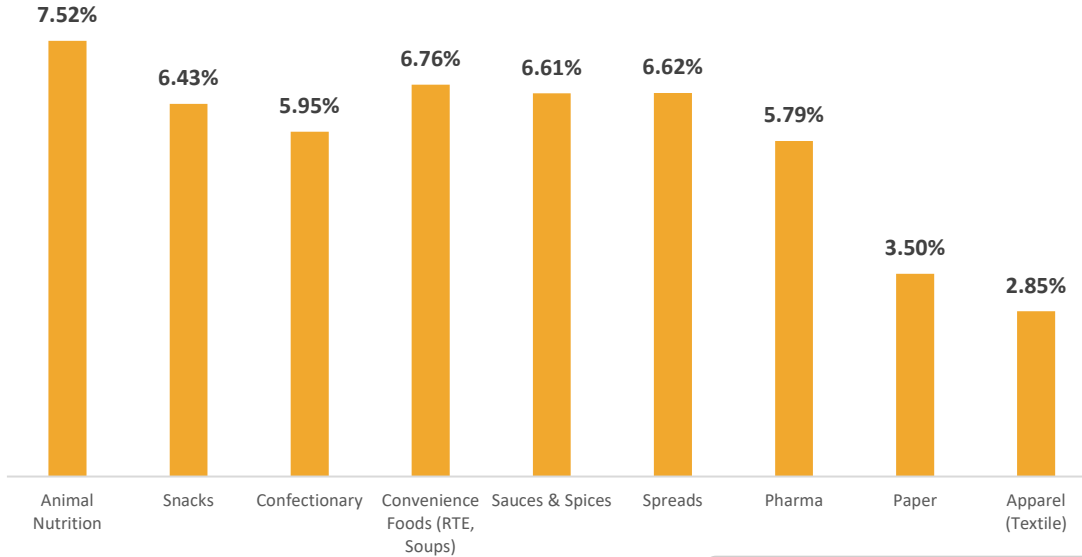
PARTICULARS	FY23	FY24	FY25	YTD
Revenue from Operations	4,879.6	6,000.2	9,151.6	5,665.9
Revenue from Operations CAGR			36.9%	-
EBITDA ³	406.7	563.6	1,127.9	595.0
EBITDA ³ Margin (%)	8.3%	9.4%	12.3%	10.5%
PAT	167.6	221.4	476.7	257.8
PAT Margin (%)	3.4%	3.7%	5.2%	4.5%
Total Borrowings	1,889.3	3,572.1	5,070.5	4,932.9
Net worth	1,044.1	1,266.1	2,354.1	4,499.9
ROE ¹	16.1%	17.5%	20.2%	11.5%
ROCE ¹	11.0%	10.1%	14.2%	11.1%
Debt / Equity	1.7	2.7	2.1	1.1
Gross Block	1,950.8	3,283.9	4,129.1	4,166.7
Addition to Property, Plant and Equipment	287.9	1,335.6	848.4	41.8
Fixed Assets Turnover Ratio	2.8	2.0	2.5	3.1
Cash Conversion Cycle ¹	43	79	93	70
Total installed capacity in MTPD	370	370 – 650	750	825
No. of employees ²	372	410	469	519
No. of customers	182	195	261	255

1. Annualised

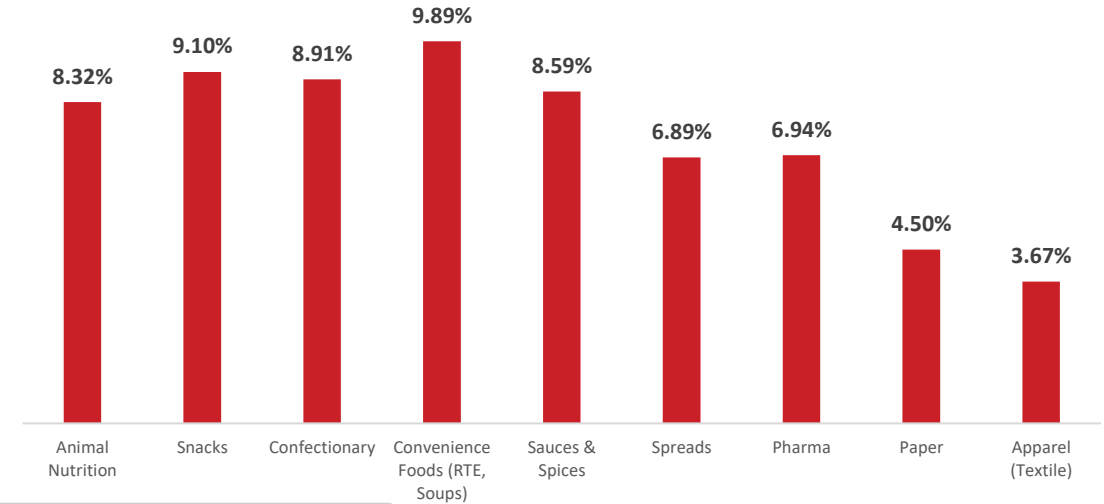
2. Employees do not include KMPs

3. Operating EBITDA

Global Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



Indian Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



Growth Drivers for Maize based Specialty Products

1

Rising Demand from End-Use Sectors:

Growing usage in **food processing**, **pharmaceuticals**, **paper**, **textiles**, **adhesives**, and **animal nutrition**.

2

Shift Toward Processed & Packaged Foods:

Increasing **urbanization** and **consumer preference** for ready-to-eat and convenience foods drive starch demand.

3

Government Support for Agro-Processing:

Incentives under policies like **BIIPP** and focus on **agro-industrial hubs** bolster starch processing investments.

4

Import Substitution and Export Potential:

India emerging as a **cost-effective export base** for **maize derivatives** to neighboring countries like **Nepal** and **Bangladesh**.

5

Industrial Application Expansion:

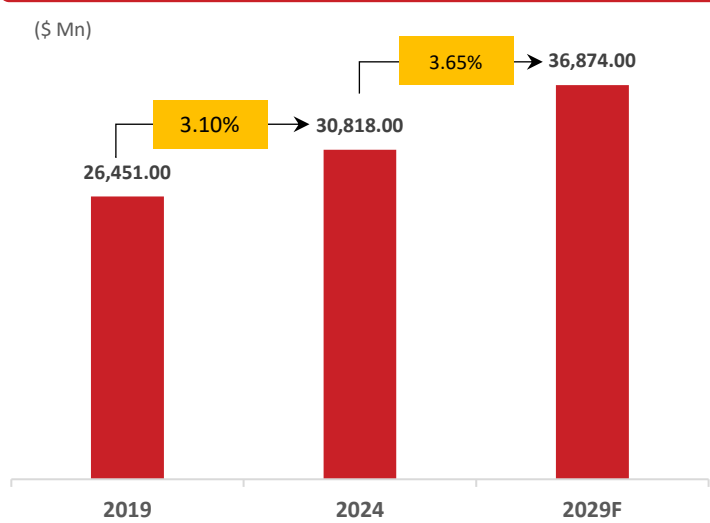
Wider industrial application of **modified starches** and **derivatives** in construction chemicals, paints, personal care, and textiles.

6

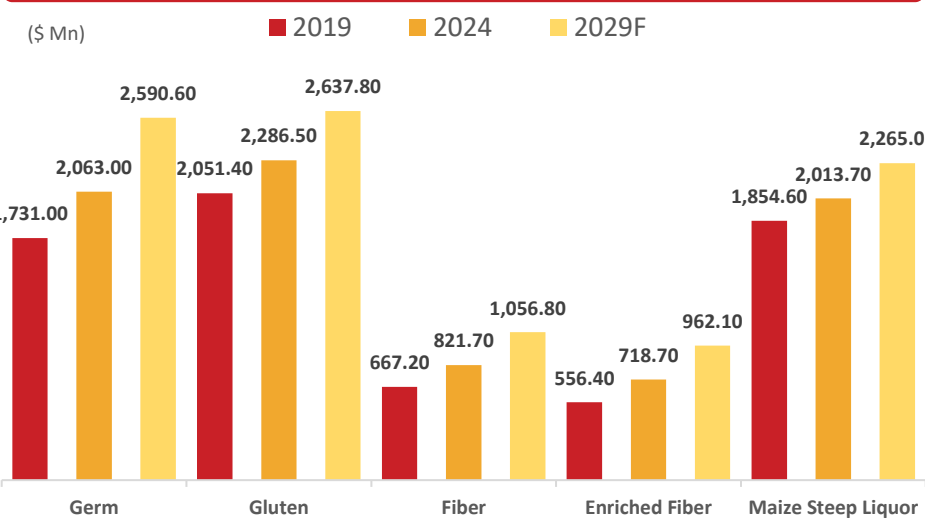
Consistent Growth in Maize Production:

India's Maize production has increased at CAGR 7.2% from 2019 to 2025, ensuring raw material availability for processors.

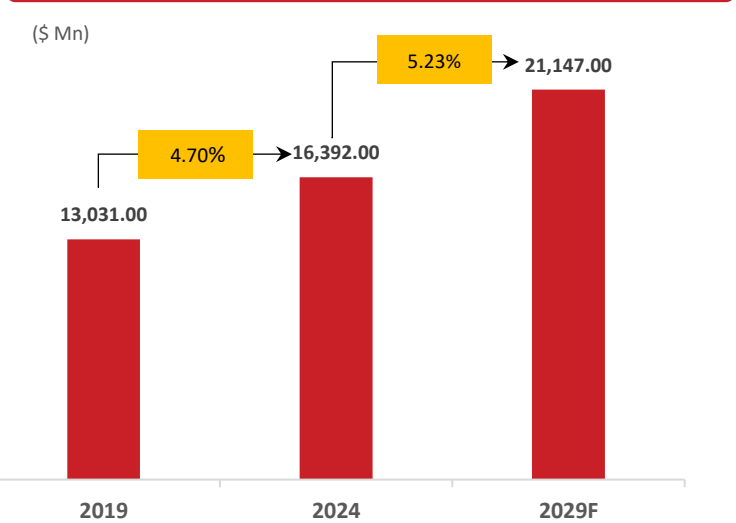
Global Native Maize Starch Market Size



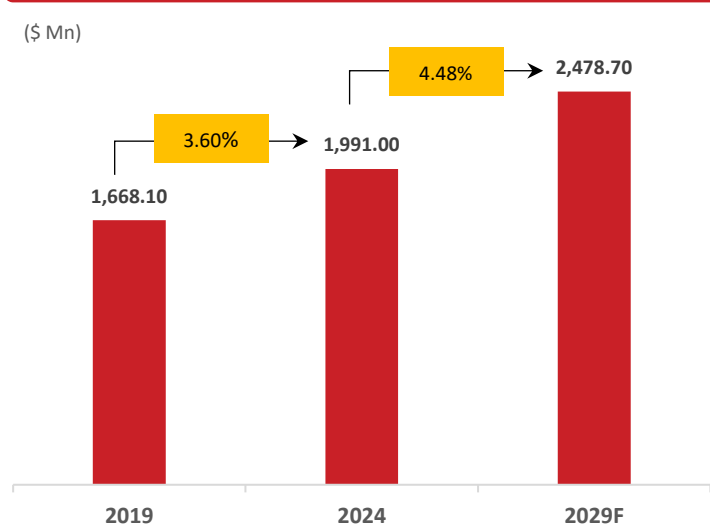
Global Maize Starch Co products Market Size,



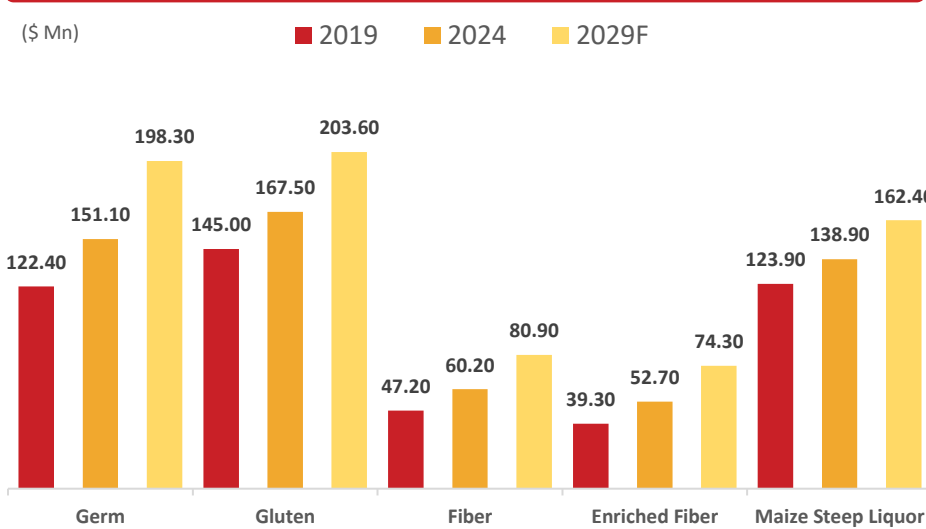
Global Modified Maize Starch Market Size



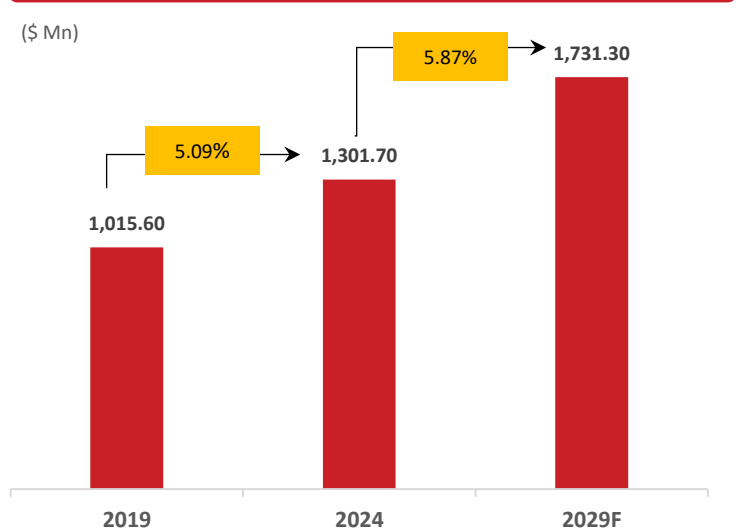
Indian Native Maize Starch Market Size



Indian Maize Starch Co products Market Size



Indian Modified Maize Starch Market Size



Expanding Industry Applications

Expanding use of native maize starch in various industries, such as food & beverage, pharmaceuticals, paper and packaging, textiles, industrial applications, etc

R&D and Product Customization

Investment by companies in R&D for customizable products in starch and derivatives is giving major boost to the industry

Fortified Starch Solutions

Companies are also offering fortified starches for various special food and baby food products. These fortified starches are used to control and reduce lifestyle disorders etc

Health-Conscious Consumer Demand

Rising trend of health-conscious consumers has led to growing demand for plant-based and premium quality starch solutions

Versatility Across Sectors

Maize starch has versatility across industries. It enhances texture and appearance in food, confectionary, etc. Nutraceutical/pharma sectors use it as a flexible ingredient.



Improving Living Standards

Improving living standard for consumers, increasing purchasing power and increasing demand for ready to cook food and packaged snacks

Innovative Product Offerings

New range of products include neutral flavour and different colour of starches as per end use applications.

Support from Recycling Industry

Growing use of recycled paper is boosting the industry as it needs more starch to prevent deterioration of fiber quality during recycling

Growth in Poultry Sector

Rapidly growing poultry sector and its requirement for poultry feed has maintained good demand for co-products such as gluten and fiber

Demographic & Urban Shift

India's 1.42 Bn population, young demographic, urbanisation, rising incomes, and shift toward health and convenience offer strong opportunity for maize starch market

Rise of Packaged Foods

Packaged ready-to-eat food is the order of the day due to ready OTC availability, boosting the maize starch market

Eco-Friendly Packaging

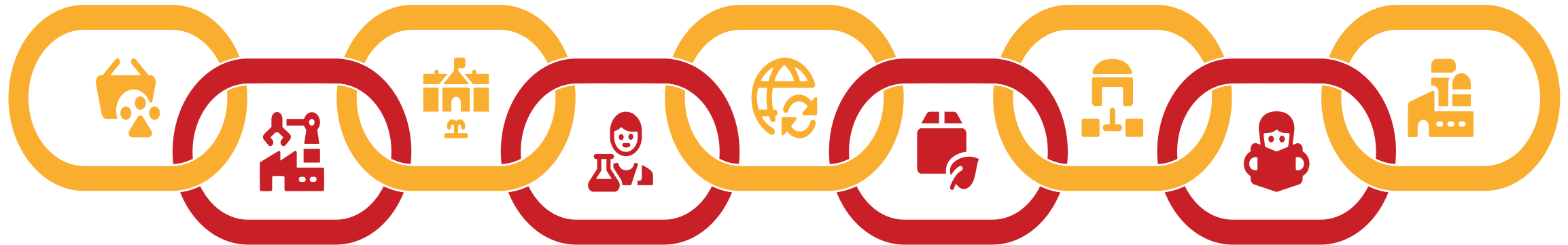
Focus on eco-friendly, biodegradable packaging to replace single-use plastics will spur demand for starch and starch-based biopolymers

Sweeteners from Starch

Beverage and pharma makers use Liquid Glucose, HMCS, Sorbitol, Fructose, Dextrose and other maize starch derivatives as sweeteners

Super Absorbents & Exports

Maize starch with polymers forms super absorbents for sanitary use, fuel drying, and spill cleanup. Abundant maize and export push boost industry



Evolving Food Habits

Change in consumer behaviour with food habits and rising focus on organic, gluten-free, ready-to-eat food is driving the maize starch industry in India

Clean-Label Demand

Rising demand for organic and clean-label products is one of the primary drivers of the maize starch market

Chemical-Free Preference

Consumer preference for organic maize starch free from chemical modifications offers favourable market outlook as chemical products are seen as undesirable

Compostable Foam Use

Maize starch-based compostable foam with thermal insulation is gaining popularity for shipping temperature-sensitive goods, creating growth potential