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Date: November 19, 2026

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** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544485**

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Q2 FY27 Earnings Conference Call

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the transcript of the Earnings Conference Call with the Analysts/Investors, held on **Monday, November 16, 2026** in connection with the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026.

The said transcript has also been made available on the Company's website and can be accessed at https://regaalresources.com/schedule-of-analyst-or-investors-meet/.

We request you to kindly take the aforesaid information on record.

Thanking you,

For Regaal Resources Limited

TINKU KUMAR GUPTA

Digitally signed by TINKU KUMAR GUPTA
Date: 2026.11.19 18:24:31 +05'30'

Tinku Kumar Gupta
Company Secretary and Compliance Officer

"Regaal Resources Limited

Q2 FY27 Earnings Call"

November 16, 2026

MANAGEMENT: **MR. ANIL KISHOREPURIA – CHAIRPERSON AND MANAGING DIRECTOR – REGAAL RESOURCES LIMITED**
MR. KARAN KISHOREPURIA – WHOLE-TIME DIRECTOR – REGAAL RESOURCES LIMITED
MR. SAIKAT CHATTERJEE – CHIEF FINANCIAL OFFICER – REGAAL RESOURCES LIMITED

MODERATOR: **MS. DEEPALI KUMARI – ARIHANT CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Regaal Resources Q2 FY27 Earnings Call, hosted by Arihant Capital Markets Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I would now hand the conference over to Ms. Deepali Kumari from Arihant Capital. Thank you, and over to you, ma'am.

Deepali Kumari: Thank you. Hello, and good morning to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining in to the Q2 & H1 FY27 Earnings Conference Call of Regaal Resources Limited. Today, from the management, we have Mr. Anil Kishorepuria, Chairperson and Managing Director, Mr. Karan Kishorepuria, Whole-time Director, and Mr. Saikat Chatterjee, Chief Financial Officer.

So, without any further delay, I will hand over the call to the management for their opening remarks. Over to you, Anil, sir.

Anil Kishorepuria: Good morning, everyone. And thank you for joining us today. We are pleased to report another quarter of strong performance, with operating income for Q2 FY27 standing at INR3,166 million. Core manufacturing revenue registered a 64.40 year-on-year growth from INR1,902 million in Q2 FY26, to INR3,127 million in Q2 FY27, reflecting our manufacturing strength. We also achieved our highest ever quarterly profit after tax of INR232 million, accompanied by a record PAT margin of 7.3%.

Our long term strategy of procuring maize during the Rabi season to meet year-round requirements is yielding tangible results, as reflected in our financial performance. This approach has strengthened our raw material security, allowing us to build adequate inventory despite elevated prices and supply constraints.

Further, with sufficient stock in place, we are well-positioned to support higher crushing volumes as our expanded manufacturing capacities ramp up. The selling environment remains favorable, supported by steady demand across our key end-user segments, and healthy market traction for our products.

During the quarter, our newly commissioned 825 TPD facility experienced a temporary operational disruption following damage to a 10-megawatt turbine. The turbine has been successfully recommissioned, and the facility is now fully operational.

With the additional capacity back in operation, we are well-positioned to build on the momentum of our capacity expansion and support higher production volumes going forward. Despite the disruption, we recorded maize crushing volume of 90,489 metric ton in Q2 FY27, a 32% increase over Q2 FY26, underscoring the strength of our business and our ability to sustain volume growth even amid temporary capacity constraints.

As we move into the second half of the year, our focus remains on maximizing the potential of our expanded capacities, increasing the contribution of value-added products to our overall product mix and strengthening our presence across domestic and international markets. We remain confident in our ability to sustain our growth trajectory and deliver long-term value for all stakeholders.

With that, I would now like to hand over the floor to Mr. Saikat Chatterjee, our CFO, to take us through the financial performance of the quarter.

Saikat Chatterjee: Thank you, sir. And a very good morning to everyone. We will walk you through the key financial metrics for the quarter ended 30th September 2026. Operating income for the quarter stood at INR3,166 million. Core manufacturing revenue registered a year-on-year growth of 64% to INR31,41 million compared with INR1,916 million in Q2 FY26, reflecting the continued strength of our manufacturing operations.

Value-add increased by 64.3% year-on-year to INR1,290 million with a value-add margin of 40.8%. Operating EBITDA grew by 54.7% to INR542 million, translating into an EBITDA margin of 17.1%. Profit after tax stood at INR232 million, registering a growth of 38.7% year-on-year with a PAT margin of 7.3%. Our ROCE stood at 10.2%, reflecting the increase in capital employed, as we continue to invest in expanding our manufacturing capacities and strengthening our operating infrastructures.

These investments are yet to fully translate into incremental earnings. with the benefits expected to accrue as the expanded capacities ramp up. The ROE improved to 14.2% from 10.8% in Q1 FY27, supported by the record quarterly PAT of INR232 million, indicating stronger earnings relative to the equity base. Net debt stood at INR8,808 million as on 30th September ’26 primarily reflecting borrowings towards the ongoing capacity expansion and higher working capital requirements.

The working capital requirements remain elevated primarily on account of advanced maize procurement with the company having stocked sufficient inventory to meet its estimated crushing requirement for the full year and ensure uninterrupted raw material availability. As the inventory is progressively consumed over the next two quarters, working capital requirements and associated borrowings are expected to moderate.

As of 30th September 2026, total borrowing comprised INR5,357 million in term loan and INR3,506 million in working capital. Our cash conversion cycle improved to 123 days from 130 days in the previous quarter. While it remains elevated compared with FY26, we expect it to improve further as the inventories are progressively consumed to support higher crushing volumes, enabling more efficient working capital rotation.

As we move forward, the focus will be on translating our expanded manufacturing base into higher volumes, stronger earnings and improved asset productivity. With the major capacity investments progressively coming on-stream, a greater contribution from value-added products and improved working capital rotation, we believe we are well positioned to drive operating leverage, strengthen cash flow generation and enhance shareholder returns.

With that, I would like to open the floor to questions. Thank you.

Moderator: We will now begin the question-and-answer session. We have first question from the line of Diwakar Rana from Prudent Equity. Please go ahead.

Diwakar Rana: Good morning, sir. Sir, what were the key drivers for the improvement in EBITDA per ton in Q2…

Anil Kishorepuria: Key drivers for EBITDA in Q2 was basically because of the increase in the capacity, so that our fixed cost had come down. And the conversion, the value-addition between maize and starch was higher. So, these were the two important points. And then, of course, we started our value-added products also in stage wise. So, these were the three most important reasons.

Diwakar Rana: Okay. But the major contribution was operating leverage or the spread has increased due to the increase in the price of the starch?

Anil Kishorepuria: Yes. Basically the major contribution was on the sale front. Because of the increase in sale, the increase in the prices of sale and because of new markets which we have opened, exports have gone up. So, all these things have basically culminated and has given the boost to the EBITDA.

Diwakar Rana: Okay. And what is your road map for reducing the debt over next two, three quarters?

Anil Kishorepuria: Reducing of debts, the debts which you are seeing now in September 30th, that should automatically reduce by March, especially the debt of the working capital. Because here on September, we are in the usage of a highest usage, because we are sitting on the stock for the entire 5- 5.5 months we had stock of maize of raw material.

So accordingly, the withdrawal of working capital was high. Maybe next quarter or quarter after that by March, you will see the reduction of usage of working capital. So, automatically the debt will reduce.

Diwakar Rana: Okay. Because, sir, from the last con call, I remember, your team said, for this year, the interest cost will be around INR40 crores. And…

Anil Kishorepuria: Yes.

Diwakar Rana: In the first half itself we have done around INR22 crores of interest. So, do you think the interest will fall in Q3 and Q4?

Anil Kishorepuria: 100%, sir. It will -- whatever we had given you, basically I think guidance can be just final - INR40 crores, it will be INR42 crores, or it will be for INR38 crores. Whatever you have told, it will be staying there. That is our target, and that is our budget. We will not be increasing more than that.

Diwakar Rana: Okay. And one last question on the production volume, sir. So, what is your target volumes for H2?

Anil Kishorepuria: For our H2, our target volumes, I'm giving you a rough estimate. It is because -- like we had a mishap with the turbine, something else, and all those come up. But it should be about 240,000-odd tons in 6 months.

Diwakar Rana: Okay. So, total volumes for the year is 4 lakhs that you given the guidance…

Anil Kishorepuria: Yes. It will be 4 lakh tons easily. Yes.

Diwakar Rana: So, isn't this a conservative number, sir? Because for Q2 you gave us a number of 1 lakh ton, and even after the damage in our turbine, we did around 90,000, I think we are short of only 500 tons…

Anil Kishorepuria: Yes.

Diwakar Rana: Yes. So, why are you being conservative?

Anil Kishorepuria: I'm not being conservative. What is -- see, if I tell you INR100 and I get INR90, then you will only ask me, you brought INR90 instead of INR100. If we say INR100 and bring INR110, you will be happy. Because of the turbine, we have at least lost 20,000 tons because of 1 month of closure of the entire new plant.

So, we would have gone much above 1 lakh ton, which we had already given you a conservative picture before. According to that, it will be 250,000 tons or 240,000 tons. If it increases by 10,000, 5,000, or 20,000 tons, that 2%, 5% increase will be another gain to the company.

Diwakar Rana: Okay. Thank you, sir, and a very best of luck.

Moderator: Thank you. We have next question from the line of Mr. Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Yes. Thank you for taking my question, sir, and congratulations for good set of numbers. So, firstly, on the pricing of a maize and starch side, if you could help us on how the raw material prices and starch prices have been in trend in last one or two quarters, from Q1 to Q2? And how right now we are seeing that trend to continue?

Anil Kishorepuria: Sir, what was the prices in Q1 of maize, it has gone up by 50% plus. If it was INR10, it's gone to INR15. That is the situation of maize. And in Q2 also, it did not rise much, but Q2 ended with a slight increase. Whatever increase has happened, has happened in October only, not before October.

And accordingly, the prices of the finished product, most of the finished product, I would say, 80%, 85% of finished product has also gone up as the maize has gone up. So, the delta margin, the value addition has become much, much more than what it was earlier. If earlier it was at 10%, now it is not 15%, it's 20%. So, that is one thing which we are seeing the surge in the prices of raw material, as well as prices of finished product, especially starch.

Rohit Sinha: Okay. And, sir, if I remember, in Q1 we have already indicated that we have enough inventory till January at least. And after that we had this mishap of turbine. So, I believe that January

calculation was based on whatever the new capacity addition was available with us and with this mishap and losing 1 month that low cost inventory, I think is still available with us, which will be extended to maybe Jan, Feb, or March also. So, just wanted to understand how much inventory we have and I believe this rising price trend is favourable for us given the low-price inventory already we are having in our plant.

Anil Kishorepuria: Correct. Sir, the inventory level as we have tonnage-wise, quantity-wise, we have about 90% of our inventory for H2, entire H2. 90% is available with us in the plant. It is there. And these inventory -- as you say the prices and this and that, these inventory now will start, we will start using it from October end or 15th of October say. So, this now low inventory at higher price will now start coming in production, which we will use till say 15th of March.

Rohit Sinha: Okay, got it. And, sir, overall I mean the value-added product mix which we are talking about earlier, how much value addition excluding Liquid Glucose, I would say, how much value addition we are currently doing and by end of second half, how much percentage we will be touching up? If you could give us a breakup excluding the Liquid Glucose part?

Anil Kishorepuria: I'll just let you know, but the value addition which we have spoken and everything about, the ramp up has started in September rather ramp up has started in from August only, but the value addition the real picture which you will get it in quarter three part and the entire picture you will get will be in quarter four.

Because a lot of products has started their sampling has been done, has been sent to our customers, has been approved by them. These people have come and have inspected our facility, and all these things have happened now. Now, the orders are coming and the orders are -- we are just waiting for more orders to come. So you haven't figured what value addition apart from Liquid Glucose we did, we have to just calculate, which I will provide it to you, no problem in that.

Rohit Sinha: Okay, sure. We will get that. So, basically I'm just looking at the angle where sequential Q3, Q4 is going to be much better for us in terms of value addition as well as volume increase also with benefit of pricing favourable pricing right now with us.

Anil Kishorepuria: Yes, sir, yes sir, it will be. 100% it will be, sir.

Rohit Sinha: Okay, sir. That's it from my side. Thank you and best of luck. Thanks.

Moderator: Thank you. The next question is from the line of Gulit Singh from Counter Cyclical PMS. Please go ahead.

Gulit Singh: Hi, sir, thank you for this opportunity. So, firstly, I would like to understand the sustainability of our EBITDA margins 17% we clocked this quarter. So, can you help me understand what was the cost of raw maize for this quarter and how does it compare year on year when our margins were 11%? And also about the realizations, how are they in this quarter?

Anil Kishorepuria: Sir regarding the cost of maize, it is actually again a very competition matter. It's very difficult to share all those details. But we can only tell you one thing that we are of the three plant out of

40- 43 plants, we're one of the three plants who's sitting in rabi crop. The rest all are sitting in kharif crop.

So, maize was good at good prices, it was quite cheap and the prices of maize increased once as the harvest -- before the harvesting started, the prices of maize started increasing in kharif, in the other part of the India, which is about 70%- 80% of the entire maize crop. And you are talking about sustainability, sir, the sustainability it's a commodity business, which everybody understands.

The raw material prices don't stay where it's always, sometimes it's higher, sometimes it's lower. The finished material prices also tends to fluctuate because of the maize, because of the raw material prices. So, sustainability in itself cannot really provide you with a complete roadmap, for instance, it won't guarantee that your EBITDA will be exactly 17, or any other specific figure. But it will be good.

What we have been seeing the past thing in between INR4,000, INR4,500 a ton of EBITDA is what we are, we always work upon. And this, and something better, which we get is a windfall gain, which I am considering. If we are actually working, then INR4,500 is the minimum required. Otherwise, how will they function, especially after such a large investment?

Gulit Singh: Got it. Sir, what should be the sustainable steady-state margins, I mean, let's not talk about the high because it's a commodity business, the higher part of the range. But according to you what's the sustainable, steady-state margin plus, minus 5% in which we can expect with our current business?

Anil Kishorepuria: Sir, if you talk about, sir, I would a small suggestion from my side. Never calculate, in this trade, please don't calculate on EBITDA basis, percentage basis. You calculated the figure on a whole-number basis, that is, the approximate whole-number value per ton. So, you can consider a figure of around INR4,500, with a margin of roughly 5% above or below that amount.

Gulit Singh: Got it. And currently, what was the EBITDA per ton for this quarter?

Anil Kishorepuria: It's INR6,000.

Anil Kishorepuria: This quarter, we have got INR6,000.

Gulit Singh: Got it.

Anil Kishorepuria: And H1 for the entire year is INR5,300. For six months it is INR5,300.

Gulit Singh: Got it. So, sir, currently, our share of value added is around 7%. So, what is the maximum potential value added share we can reach with our facilities and what is the EBITDA per ton of value added?

Management: Sir, in this, the value share that we plan to ramp up. Still we are into project mode, still things are being added everyday. Where every as we talk things are increasing. So what we had spoken, we had projected a value addition of about 10%, 11% for the entire 26-27. And for if you go for

28 when all the possibility all the things will be added, it will go upward of 22%, 23%. The value-added excluding Liquid Glucose.

Gulit Singh: Got it. So, sir our 1,650 tons per day is operational as on date?

Anil Kishorepuria: 1,600 tons we have already achieved, but it is all running in between at the moment from 1,500 to 1,575 in between that.

Gulit Singh: Got it. So, sir going forward do we plan any more capex or for the coming 1 to 2 years or I mean we are done with the capex?

Anil Kishorepuria: The capex for the 1 to 2 year what we have had. First our focus is on to stabilizing the plant. Getting the maximum out of this current facility after that bigger capex are not doing anything, but small capex are doing something. For example, we are adding a power plant of 1.6 megawatt.

The methane gas which is produced by a fluid treatment plant, will go to the gas turbine and it will generate 1.6 megawatt. We are adding another product, another very nice good product which is at the most imported in India. And small, small products are there like LG drum is being made where drum manufacturing unit will be done. So not huge, not something which is substantial.

Gulit Singh: Got it.

Management: DMH, DAH is of course sorry, DMH, DAH is of course what we had announced earlier is also coming by 27-28 early 27-28.

Gulit Singh: Got it. Sir, if you can give time lines for this projects and sort of the revenue potential from these margins it would be very helpful for us?

Management: Sir, we are still in the situation of a drawing board, from the suppliers, vendors everywhere quotes are coming. Once technicality is done then to give you it's a better thing, but somewhere around 27-28 we will be able to do the entire impact whatever we are starting. small little in silos.

Gulit Singh: Got it, sir. Got it. My last question is regarding our inventory, so I want to understand how does the cost of our current inventory build up?

Moderator: Mr. Gulit sorry for the interruption. Can you rejoin the queue for more questions?

Gulit Singh: Sure. Thank you.

Moderator: Thank you. We have next question from the line of Mr. Pratik Kothari from Unique PMS. Please go ahead.

Pratik Kothari: Hi. Good morning and thank you, sir. Globally are tapioca starch prices sustaining and if yes, do we kind of tap into exports, I mean for us that's 5%, 7% of a business, does it become much larger? Is that our focus?

Anil Kishorepuria: Sir inception was never exports to be very frank, whether it's good or bad, I don't know whether it was never exports. But now we are selling about 10% of our entire produce of fiber and starch exported to other countries. Tapioca starch is going running very, very strong. It's about I have heard it's about USD700. That's why demand of starch, maize starch from India is still quite large, quite big. Tapioca is doing very nice. USD700 is a very good thing then we might get up to USD600 of INR60 or INR55.

Pratik Kothari: Right. Correct. And secondly we keep hearing this maize being diverted for ethanol. Even in this time the plan maize content is much higher. So I understand the price of maize has been going up, starch also has been going up much faster, but does availability become an issue then if it keeps getting diverted?

Anil Kishorepuria: So if sir availability of maize is not – is an issue because of ethanol, availability of maize is an issue because of few states which have like one-third of crop and because of El Nino, scarcity of water, some other the issues are happening where were in Kharif that has become an issue at all completely. And after that what has added on to the woes is our woes is that government has done sugar capping then ethanol won't be made with sugar so where it will go.

So all goes into the maze. That is the only reason both the things ethanol little bit and because the crop being bad with the crop, ethanol what we have to give INR1,100 crores litre so we were aware that INR3 crores ton or whatever ton whatever it is figure was there not INR3 crores, a little more. So we were aware about that, but we were sitting on the crop that if this much crop will come then it will be met, but of course the maze prices will go up marginally after harvesting.

Pratik Kothari: No sir especially in next season me when you go out and procure then can that challenge arise because of availability?

Anil Kishorepuria: Sir to my blessing and because strategically the place where we have put our plant I mean Bihar in one of the largest maize growing belt of Bihar like of Bihar, of the entire country. And we are strategically near Bengal a kilometre of Bengal closest to Assam among all the plants and then entire North and East Bihar.

Now sir for maize 9 years has been passed we didn't face a problem and Bihar is an net exporter of maize to the other states. First who are sitting at home they will get maize only then after that then they will be exported. The price could be a little higher, that's okay and the kind of farmers procurement which we have developed in past 4 years, 5 years so that loyalty of the farmer INR2 lakh ton, INR2.5 lakh ton which we get from farmer direct of 1.75 lakh ton, but that become a very big step a plus point for us.

Pratik Kothari: Correct. And in your presentation you've given this bifurcation between dealer and distributor, if you can explain what is the difference between the two? One is direct sales is something called dealer and some distributor?

Anil Kishorepuria: Sir dealer basically giving them for localized areas. Distributors are basically for bigger areas which we will sell for the entire thing, but now what we have done with past, sales team build,

everything build. So as a distributor we have reduce the distributor sale to a very great extent, compare to the earlier thing.

If you will see the present data our distributor is very less. If we have started despite of being a starch commodity if you sell it to small retailers who doesn't take the entire vehicle or will take one vehicle or or two vehicle is always better for us manufacturer to go through a route and sell it. And then also what we have – now some people are there for mills which we do the distributor billing because of surety of money and all those money that the payment should come in time that was the biggest thing, but now we are removing that and it has been a rapport, new people have come, good mills have come, good customers has come which is there.

Pratik Kothari: Correct. And sir, lastly just as you have said that you are doing the business at least INR4,500 ton should be there, this is on the starch side, but as you keep going into value add?

Anil Kishorepuria: Sir, that's on the lower side apologies, sir. It's on the lower side, but that's fine. After all our hard work after putting in all that effort and investing INR1,000 crores into the business. What did we actually earn?

Pratik Kothari: Correct. But as you keep going on the value added side, what ban can be done on the per kg or per ton because we have introduced two products, they are four, five more to be done.

Anil Kishorepuria: Sir, let me tell you, what is our plan now? For example, from 1600 tons, we will be producing 1100 tons of starch. For example, I'm just giving you, it'll be a little less than 1100 tons, but I am quoting an example, 1000 to 1100 tons. So we are basketing 1400, 1500 tons of starch products, which is again a plan, which you had asked, what is the plan in a year, what is the plan in a year and a half. So that, for example, dextrose is an item which sells in summers, from February to August-September.

And on the reverse side, there is liquid glucose, which sells separately. So at what time will it sell, if our experience is not complete, that how much we will gather from dextrose is a high-margin business, liquid glucose is a low-margin business. If we sell gulag, it's again a good margin, not EBITDA, but good margin business, then it will go into your holi during the 3, 4, 5 months.

So when we complete this and do it for a year, then it will be better for you. But these all units, these all things are good payback, completely. So there we will not be, whatever it is, 36 months, 24 months, 25 months, whatever it is, in 36 months, there should be some payback.

That payback, the entire ROI should be there, that much is there. So it depends, sir, time to time. We have made so many small baskets for modified starch, for CMS, for carboxyl methionine starch, for cationic, for oxidized, for spray, these are all different things. When it happens, when the full-fledged will come, then we will do it. And we will tell you, maybe fourth quarter, we will be in a better position to tell you exactly.

Pratik Kothari: Fair enough. Sounds good. Well, thank you sir, and all the best.

Anil Kishorepuria: Thank you, sir.

Moderator: Thank you. We have next question from the line of Naman Maheshwari from Srujan Alpha Capital. Please go ahead.

Naman Maheshwari: Hi. Good morning, sir. Am I audible?

Anil Kishorepuria: Yes. You are audible. Good morning.

Naman Maheshwari: Sir, first of all, congratulations on a great set of numbers. Just wanted a confirmation on the debt profile that we currently have. Has the debt peaked out for us or do we expect it to go further up from here, say for the near next four to six quarters?

Anil Kishorepuria: Sir this debt that is sitting with me, I have taken the liberty of telling you -- Debt is in two forms. One is for working capital debt and one is the term loan. The maximum term loan debts which we are having is under interest suspension. This term loan debt is, where it is now, you will see this term loan debt running at this level only because a lot of, a few projects which is going on CWIP as new loans are being taken out, old loans are also being repaid.

So, that is the thing with INR535 odd crores or INR536 crores is the term loan debt. The working capital debt which you are seeing this time noted to INR350 crores will reduce, will come down to more than half a level. By March 31st, this figure will drop to 50% or even less. If you look at the situation in December or February, you will see it come down from INR350 crores. By March, as usage declines further, it will decrease even more.

Regarding the question about working capital debt, I ensure that my working capital debt never exceeds the value of the stock I have on hand. Furthermore, the amounts owed to me by customers my debtors should essentially be considered as my own capital. This isn't really debt in the traditional sense.

It represents inventory such as maize or steel that can be sold off immediately if needed. It is precisely this dynamic that will drive the gains we expect to see in H2 of the year; the benefits that have begun to emerge will become more apparent during that period.

Naman Maheshwari: All right. So the second question is a bit towards on FY28. So, as this current inventory that we have collected at a lower price, as this inventory gets completely utilized and we start procuring the new inventory which will probably be at a higher price around INR30, INR31, how are our customers reacting to this? Are they okay with paying a higher price for the high for this inventory? And how will the margins react to this?

Anil Kishorepuria: Sir we at the moment if INR31 or INR30 is the cost of maize from INR34, the starch prices have also gone up to INR51. Today, I am selling starch in between INR49 to INR51. The germ price has gone from INR60 to INR83. The fiber price has gone from INR16 to INR23. Gluten is not gone up much. Gluten was INR60. It has gone to INR64, INR65. Now it became INR66. So, all the products prices have gone. The value addition did has increased tremendously before H1 compared to H2.

There's a big spurge in the value addition it will be. Because we are also booked. We are placing as many orders as we possibly can. We're telling them. Just give it to us at this price we don't

need anything more. If the price goes up, so be it; but even getting it at this current price is a big deal for us. And when you spoke about the inventory of maize, we have inventory of maize till second week of March. It's about 10th to 15th March.

For the next 15 to 20 days, we will see how things unfold. By March, maize from Assam, Bihar, and Bengal will start arriving as part of the Rabi crop season. We haven't locked in any specific sequence yet; we will assess the situation in 15 days' time. We will then decide on purchasing maize comparing the prevailing prices at that time against today's prices. And today's price selling material is also a very big gain for everybody. It's good gain if you run the entire plant then.

Naman Maheshwari: But sir, then, do we expect to be around this INR4,500 or from a bit from there INR4,500 EBITDA per tonne I am talking about.

Anil Kishorepuria: Sir, the figure is INR5,300 now where is the INR4,500? We are at INR5,400 where not a single order was sold at INR5,100. Regarding the second-quarter results you are looking at—we haven't sold a single unit at prices like 51, 52, or 82. Deliveries only began around October 20th–25th. So, you will see much better results than 53 much better results.

Naman Maheshwari: No sir, I am not talking about H2, I am talking about FY28.

Anil Kishorepuria: Sir, for FY28, a figure of INR4,500 is easily sustainable there's no doubt about that. As for what might go beyond that, I don't know, sir. I cannot promise that; it's not in my hands.

Naman Maheshwari: All right, sir. Thank you. Thank you so much.

Moderator: Thank you. We have next question from the line of Mr. Navin from Pygmalion Wealth. Please go ahead.

Navin: Hello. Am I audible?

Anil Kishorepuria: Yes, sir. You are audible.

Navin: Yes. Sir, my first question is, I wanted to know the traded sales in the second quarter of FY26 for like to like comparison.

Anil Kishorepuria: Sir, can you please repeat it once?

Navin: I wanted to know the traded sales in the second quarter of FY26 for like to like comparison.

Anil Kishorepuria: Sir its negligible sir. It's zero. We are not -- like last time also, I told earlier that we will not be having much sales of maize trading sales because mere I myself need a margin of 4 lakhs.

Navin: No, I am talking about last year, sir, not this year. Last year, same quarter.

Anil Kishorepuria: Last year was the sales. It was INR127 crores in Q2 last year.

Navin: Okay. And can you update us…

Anil Kishorepuria: So that means in future the -- so sorry, I am so sorry. I am interrupting you. That then so you can see that our sales compared to last 25 quarter, the last quarter September, '26 and '27, the manufacturing sales have gone up to INR125 crores. INR125 crores, 62%, 60%.

Saikat Chatterjee: Last year manufacturing sale was INR192 crores if I see this. Last year the manufacturing sales was INR190 crores against that our total sale that is around INR300 crores -- INR313 crores is manufacturing sales this year, around 64%. And trading sale was INR127 and it is 0 here. So, total sale including trading last year was INR320 and against that it is INR317 this year.

Navin: Understood, sir. That's very helpful.

Saikat Chatterjee: So then, it's a total manufacturing gain which we have done.

Navin: Yes. And that is reflected in the margins also.

Saikat Chatterjee: Right. Because trading margins are very low, around 5% to 6% maximum.

Navin: Right. My second question is around the capex. Can you update us on what is the status and when would the all the value-added capex be completed?

Anil Kishorepuria: Sir, the status, the entire as you know the entire ramp up and the production has come through completely. We are running that now. The Liquid Glucose and the Maltodextrin Powder has come through. The Modified Starch basket has also started giving in -- they have started the production. We just had to wait because of the turbine. Otherwise, we would have done it earlier also.

So, then the holidays because we need specialized kind of people to operate those machines. But they have now joined in and stuff. So, that has also come through. And sampling and everything is on. The dextrose thing which will -- which you will see is -- if I -- it would be sometime in the second quarter of '27. Sorry, '28. '28. Take it sometime in September, take it till September '28, and your thing will arrive, and the smaller things that we are also doing will all be completed in 2028 as well.

Navin: Understood, sir. That's it from my end. Thank you.

Moderator: Thank you. We have next question from the line of Mr. Diwakar Rana from Prudent Equity. Please go ahead.

Diwakar Rana: Sir, what is expected production volumes for FY28?

Anil Kishorepuria: Sir, FY28 will be around about 5,25,000 to 5,50,000.

Diwakar Rana: 5,50,000, okay. And sir, what about the recovery of GST issue from the distributor? How much we have recovered in cash?

Anil Kishorepuria: Sir, 60% we have recovered.

Saikat Chatterjee: Yes. We have received it and by December we'll be recovering the whole amount.

Diwakar Rana: 60% is recovered and by December

Anil Kishorepuria: 60% is recovered. About 40% more we are expecting to -- or maybe 40 or maybe 30, we will recover by December.

Diwakar Rana: Okay. And sir I have one question on the EBIDTA button. So, you are saying that INR4,500 is the base, but my question is in FY25, we did around INR4,600. In FY20 -- sorry, in FY20 -- last financial year we did around INR4,700. Right? So, you are saying after all these expansion, all this value-added product increase, you still do INR4,500? How's it possible, sir?

Anil Kishorepuria: No. That last year manufacturing was INR4,000. Manufacturing was INR4,000. Sir, if you see the financials, or if you want we can always give it to you, separately, but last year manufacture -- only manufacturing was INR4,000. Because we are dividing by trading, but it is only manufacturing. Entire EBITDA -- entire thing we are dividing by the manufacturing, right?

Maybe because of that it is getting INR4,500, it is INR4,000. And I've given you just a – sir, I've just given you a figure, you would at least do that much, right? Yes. And long-term sir, now see, it has come to INR5,300, INR5,400. No, this doesn't have any kind of effect; the increase in the maize product, maize prices have gone up, starch is at the highest ever in the history of India.

All this has increased, but it has no effect; it is INR5,400. So that shows that economy of scale, better realization, better starch procurement, and all these things inward have made it that way. If I tell you INR5,000 today, INR6,000, and then bring INR5,500, that would not be right. So I want to give you a minimum figure, so that if it gets better, then it will be in front of you.

Diwakar Rana: Okay. Thank you.

Moderator: Thank you. We have next question from the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Yes. Thank you for the follow up, sir. Just on the capex side is, I think most of our capex are complete now. How much overall capex amount would be there for FY27 and '28?

Anil Kishorepuria: Sir, like '27 and '28, please tell us about that too, sir. There, the capex alone comes to INR800 crores, right? It is INR800 crores. It is in the presentation. It's all there in the presentation. I think, sir, I'll just check. I'm just...

Anil Kishorepuria: INR665 crores, sir?

Anil Kishorepuria: Total. INR665 is total.

Anil Kishorepuria: Yes.

Anil Kishorepuria: That's the total. INR665 crores total is there, out of which INR400 and INR391 we have done.

Anil Kishorepuria: We have capitalized.

Anil Kishorepuria: So, say INR475 crores.

Anil Kishorepuria: INR275 crores.

Anil Kishorepuria: INR275 crores more. I was saying INR272, right? INR275 crores more is yet to be capitalized.

Rohit Sinha: And that would be in…

Saikat Chatterjee: Sir, this is our plan. At present this is the plan. And now in the future if something else comes out as Anil sir was saying…

Rohit Sinha: Okay.

Saikat Chatterjee: That there are certain few projects which will come which will improve our efficiency and even manufacturing. In that case, we will be adding more adding that and we will be informing the investors regarding what exactly our thing is, sir.

Rohit Sinha: Got it, sir.

Saikat Chatterjee: So, at present, this is what the thing is.

Rohit Sinha: Fair enough, sir. And, sorry, on the trading part, I think gradually, I mean our long term vision is what, to continue it or ultimately it would be go down to zero?

Anil Kishorepuria: No, sir. It is not at all our vision to continue trading. In October month we have done a trading of about INR8.5 crores only. Plus a turnover of INR160 crores of manufacturing, from that INR8.5 crore. That also, because the material the maize which we had procured was very, very far, was very good quality of maize and bringing that maize today was costing us too much, so we sold it there.

So, something like that which comes up from a godown, houses and all these things. So, few INR10 crores, INR20 crores, INR30 crores, INR40 crores out of INR1,500 crores.

Anil Kishorepuria: Opportunistic.

Anil Kishorepuria: Opportunistic purchases, Yes. nothing more than that.

Rohit Sinha: Got it, sir. Thank you, and that's it from side.

Anil Kishorepuria: And there also, we've had a gain of about 25%, 30% on our -- more than that on our price of procurement.

Rohit Sinha: Got it, sir. That's it from my side, sir. Thank you and best of luck.

Moderator: Thank you. We have next question from the line of Pankaj Motwani from Equirus Securities. Please go ahead.

Pankaj Motwani: Yes, and thank you for the opportunity. My first question was on the like, just want to understand with maize and starch prices are high, like they're elevated, so customer are accepting those higher prices or that higher prices are impacting demand volumes? Or maybe customer are shifting towards alternative?

Anil Kishorepuria: Sir, customer shifting to higher prices, I'll just give you an example. Open forum, I'm giving an example. We had an X amount of target to take orders till 15th. We have taken 150% of that order. I do not -- I did not want to increase the prices further of starch, but we had to increase prices today. Today, after the meeting, we're declaring and increasing further prices. So, there is no dearth in -- for customers for the demand, how, why, what, I don't know, but this is happening.

Pankaj Motwani: Tapioca price is higher than that of maize?

Anil Kishorepuria: Tapioca starch again, 70 bucks -- 75 bucks, which is higher.

Pankaj Motwani: Okay. And like what was the average starch realization in quarter two, which we have reported?

Anil Kishorepuria: INR35 was the average realization of the entire product for the entire quarter two -- quarter one, sorry Q1. Q2 has INR35 of the entire -- all combined together of all our products combined.

Pankaj Motwani: Got it. And my second question was on the inventory part. Like I was seeing the inventory, so like our inventory has been increased from June level, so despite our procurement season is in the rabi season, so like what explained this buildup? And, like, what is the current inventory volume available with us? And what is the average procurement cost of this overall inventory, which is available as of now?

Anil Kishorepuria: Sir, inventory buildup is, this is one strategy, which we are doing since years now. It's now post-COVID, I think so, since '22 or '21, we have been doing this inventory buildup for much more than a month or two months. We say till January or December, all these things. This year, strategically when we came to know with El Nino hitting, and stuff and happening, we just took a little more risk and assume that if shortage happens....

Moderator: There is some disturbance on the line.

Anil Kishorepuria: Sorry, sir. So, inventory went with -- so with our procurement team, so we took more risk and we took more material then what we had planned earlier. So, we went up to basically sometimes till February. Then now September our procurement team is not there in, we don't buy much in kharif, but my people, entire September was there in Karnataka, in Maharashtra, in MP, every town, I'll tell you. For one-one month, they were traveling.

When we got those information, we increased our inventory level in January -- sorry, in September, which was again available at a cheaper price, there also increased and brought till 15th March . After that inventory rabi crop is what was it, which is well known in the market. So, at price we did it, we will not like -- a little difficult for us to speak about it openly. So, that will be one thing which you will see later or whatever. When value addition report will come will can see that.

Pankaj Motwani: Got it. Or maybe can you share the inventory volumes available us with us?

Anil Kishorepuria: The inventory volumes we have till 15th of March.

Pankaj Motwani: Okay.

Anil Kishorepuria: Whatever will be producing easily 15th of March will go. Yes between 7th March or 15th March. If that's too much, then March 7 to March 15. And we have strategically again, did 15th of March only because then the new crop will come.

So, you can still get as much material as you need in Bihar, today also about 12 lakh ton, 13 lakh ton, I have data of companies like Olam, LDC, AryaTech, DeHaat, ITC, which are their funded lying in their godowns, but at INR30, INR31 prices. Then I can get it today also. But why to take that risk for 15 days, 20 days, we'll buy at that time at whatever rate it will be there. Inventory in Bihar is not an issue at all. Price is what it is.

Pankaj Motwani: Yes, okay. That were my questions. Thank you.

Anil Kishorepuria: Thank you.

Moderator: We have next question from the line of Rajesh Jain from RJ Investment, please go ahead.

Rajesh Jain: Sir, good afternoon. Thank you for the opportunity. Hello, am I audible?

Anil Kishorepuria: Good afternoon sir, good afternoon.

Rajesh Jain: Right, okay, fine. Sir, congratulations on a very good set of numbers. Sir, I have four or five questions. I will start by going through them. Firstly, following the recent capex which has brought our capacity to 1,650 metric tons per day do we still have space available for any future expansion?

Anil Kishorepuria: Sir, it is 100% certain. Agreements to sell have already been signed with farmers for about 7-8 acres of land; everything is underway it is in the process and there are no issues regarding land there. Yes, Bihar is one state where land is available in abundance one just needs someone to acquire it.

Rajesh Jain: Okay.

Anil Kishorepuria: Sir, it is a case of adjacent, contiguous land it is all one single plot of contiguous land.

Rajesh Jain: Right. So as of now, we have 45 acres, correct, sir?

Anil Kishorepuria: Sir, the existing site is around 57 acres, and some of that land is still vacant. We could potentially develop on the 4, 5 acres that remain unoccupied.

Rajesh Jain: Right. So, this means that if the management ever decides to expand in the future, there won't be any issues regarding space?

Anil Kishorepuria: No problem at all sir, no problem.

Rajesh Jain: Okay, fair enough. Sir, after this you know doubling the capacity and you have also given that target like for this year around 10% to 11% is the value added products and next year maybe 22% or 25%. So, what percentage of our capacity will be used to manufacture value-added products? Is it only 20%? Is that what this means?

Anil Kishorepuria: Yes. Sir, if we look at it product-wise excluding liquid glucose the current level of value addition for starch focusing specifically on starch, not the total bulk is approximately 10%, 15%. If we consider the total volume, it would be around 17%. This is the current status, and it accounts for projects where capex has already been deployed these are not merely in the planning stage. They are currently in the implementation or commissioning phase. Ultimately, excluding Liquid Glucose, this will bring the value addition for starch to around 30% 35%. Let's say, 30%.

Rajesh Jain: So, sir, could you tell us—out of those 1,650 tons, how much will go towards value-added products?

Anil Kishorepuria: Sir, the figure of 1,650 that you mentioned is incorrect. That accounts for the raw material and the grinding process. Out of that 1,650, you get approximately 1,500 tons of finished product. From this 1,500 tons about 25%, that is 375 tons consists of co-products like germ, fiber, and gluten, which are sent to the oil and seed processing plant. As I mentioned earlier, you would get around 1,100 tons of starch.

Of that 1,100 tons, 20% would be converted into glucose, and approximately another 20% would consist of the value-added products we are discussing.

Rajesh Jain: All right, so out of the 1100 quantity of starch, 20% will become value-added products.

Anil Kishorepuria: It will become a product with 20% added value, a pure value-added product. That is the plan we are currently working on.

Rajesh Jain: All right. Sir, regarding our crushing capacity of 1650. Are you saying that the maximum we can reach is 1500? Is that correct?

Anil Kishorepuria: No, sir. No, sir, that is not what I am saying. Regarding the 1650 tons crushing capacity. We can easily exceed that. If you look at our historical performance, you will see that we have consistently operated our plant at over 95% capacity. We can certainly go beyond 1650 tons, sir.

Rajesh Jain: Well, it could even reach that point provided there is demand.

Anil Kishorepuria: Yes.

Rajesh Jain: Okay. Sir, you have given a big list of value added products in your presentation. Just give us -- what would be the margin difference between the regular, commodity products and these value added products?

Anil Kishorepuria: Sir, the value-added products made from starch, from 50% to about 60% to 70% can get a value-addition depending on the product-to-product. The higher the value-addition, the lesser the quantity. The lower the value-addition, the lesser the quantity.

Rajesh Jain: Okay. So, the value-addition you're saying, 15% to 60% or 70%, so what's the margin? In EBITDA margin, can there be a range of 3% to 5% or more?

Anil Kishorepuria: Sir, there will be a range in the EBITDA margin. 3, 5, 2 that I can't promise you today. Because value-addition is more. So, what is the demand? What we will sold at quantity and what not, will

depend on that. So, I would request you to give me at least, when the value-addition is fully started or whatever started, and we get few days, 4, 6 months then I will tell and you will see, sir. I will move you down also in the time. I didn't give you any detail, but margin…

Rajesh Jain: Understood. No problem. But for all these value added products we need to get the approvals from the customers, right?

Anil Kishorepuria: There are no customs, sir.

Rajesh Jain: Customers.

Anil Kishorepuria: Customers, yes. If there customers approval. For example, MDP, our LG got approved from all the customers even to a company like Parle and all these things. And MDP has also gone for approval. So, it's not that you only give this value-added product to big customers, we give to institution customers. We give it to small customers also.

Now, there are a lot of value-added. Oxidized starch that are going on where our other customers are going already. We have enhanced the capacity. And traders are also going, distributors are also going, small retailers are also going. So, we are running it there and at the same time, we are also taking approval. Both are going hand-in-hand.

Rajesh Jain: No, no, understood sir. But you will more than institution, means, you will get a very big order sir, you know, quantity of orders in case if the samples are approved comparatively?

Anil Kishorepuria: Sir, we have to do it in the institutions because that gives us a lot of good name, good reputation if you get it from the institution. Because we are giving it to Nestle and other large companies. We get a lot of good reputation. But we also give money to small dealers and small institutions.

Rajesh Jain: Okay. Means, what I'm saying…

Anil Kishorepuria: We are increasing it in food. We are increasing it in food. In that, we are also starting to give material to Wakefield which will also go to their premium customers. So, it is already there, sir.

Rajesh Jain: No, no, it won't take much time for approval, sir. These are all institutions. That was my reason to ask?

Anil Kishorepuria: Sir, 15 days to very, very finicky people will be in the institutions. 15 days to 2-2.5 months. You can make the match.

Rajesh Jain: Okay. Sir, my last question is that you have already given the product portfolio and application in which there are value-added products, derivatives, you have written everything. So, is there any other product we are not doing from starch in this one?

Anil Kishorepuria: Sir, we are yet to start Dextrose, its plant is sitting there. It is a product of Sorbitol which we have not taken in any planning. It is another product. Very few people are doing it, very few mill people are doing it here, but people are doing it.

Rajesh Jain: Okay. So, now whatever is the capex of your future, it would be on the value-added products like Dextrose or Sorbitol?

Anil Kishorepuria: Sir, now the base that we have made, we are stabilizing it properly. How will the cost be reduced, how will there be more efficiency, how to reduce power, how to reduce packaging, we are working on that. And going to Dextrose, we are working on that. My old one was from the beginning, Dextrose is going on. Basically, for now, for 2028, this is our entire focus.

Rajesh Jain: Okay. Fair enough. And lastly, sir…

Moderator: Participants, due to time constraint that was the last question. I now hand the conference over to management for closing comments. Over to you.

Saikat Chatterjee: Thank you, sir. Yes. I would like to thank all our investors, analysts and stakeholders for their continued trust and support. We remain committed to delivering sustainable growth and value creation. Thank you for joining us today. Should you have any further questions or require any additional information, please feel free to get in touch with us. We look forward to engaging with you again soon.

Moderator: Participants on behalf of Arihant Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.