



Foods & Inns

Investor Presentation - August 2026

EST. 1972
kusum
MASALA



greentop
Frozen Snacks



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Table Of Content



Q1FY27 Highlights



Business Verticals



Company Overview



Sustainable Agricultural Initiatives





Q1FY27 Highlights

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Fruit & Vegetable Pulps

- **Mango:**

The fruit price of Mango crop was lower in the current procurement season as compared to last year. This will continue the low realization in the current year.

- **Tomato:**

We are unable to execute canned Tomato products against confirmed orders due to poor quality of Raw Materials.

Spray Dried Powders

There was a 22% growth in volumes in this division in this quarter.

Frozen Food

Frozen food continues to witness growth with volumes up ~10% and value up ~19.5% YoY in Q1 FY'27. Improved realizations reflect a higher contribution from value-added products. We are witnessing a growing demand from the US market.

Kusum Spices

The spice business grew by 14.7% YoY in Q1 FY'27

Tetra Recart

We are continuing to expand our international presence in Tetra Recart while evaluating additional avenues to enhance capacity utilization. Repeat business from existing customers is a testament to the growing acceptance of our offerings in international markets.

Sustainable Farming

Scaled a successful soil regeneration pilot, launched in Konkan in 2024 with financial support from a French customer and technical collaboration with a leading French agricultural company, to Chittoor in 2026 under a major UK customer's Farm Innovation Fund.

The programme promotes soil health, biodiversity, sustainable mango farming practices, water efficiency and tree resilience, helping reduce fertiliser use and input costs while improving fruit quality, yields and long-term farmer profitability.

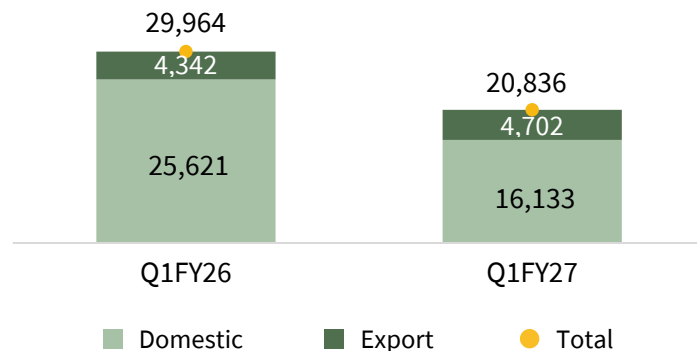
Energy Efficiency Initiatives

Vankal Solar Capacity - 1263 kWp

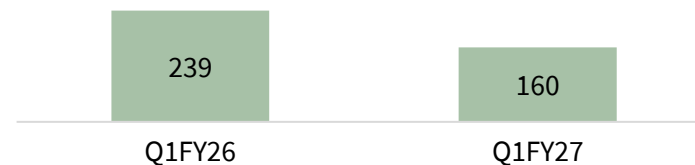
Gonde Solar Capacity - 1850 kWp

Operational & Financial Highlights

Sales Tonnage (MT)



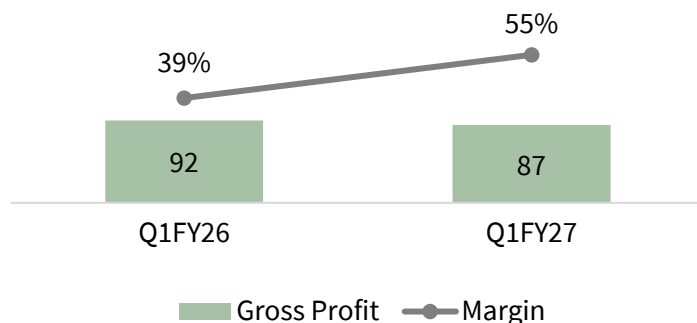
Total Income (Rs Cr)



Sales Performance

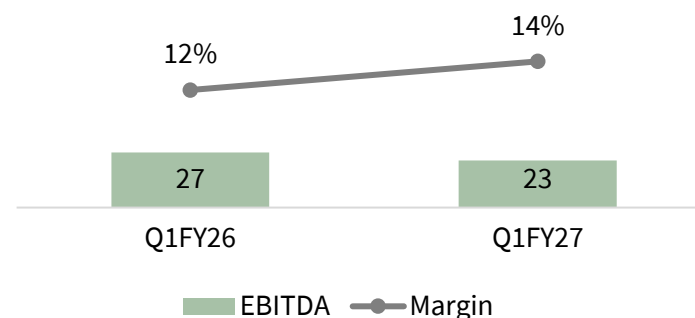
Q1 sales volumes in export segment hit us significantly because of the export freight and container availability related issues, impacted by the continuing war situation. Approximately 1800 MT of finished goods are overdue for shipment. Average realizations declined by ~18.5% YoY, reflecting sales of inventory manufactured during the 2025 crop season at substantially lower raw material costs. Pricing continues to remain a pure pass-through of raw material movements.

Gross Profit (Rs Cr) & Margin (%)



Gross Profit does not include Other Income

EBITDA (Rs Cr) & Margin (%)



Consolidated Profit & Loss

Consolidated (Rs Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	157	236		289		868	992	
Other Income	2	3		5		12	13	
Total Income	160	239	-33%	294	-46%	880	1,005	-12%
Raw Material Costs	71	144		194		528	659	
Gross Profit	87	92	-6%	95	-9%	340	333	2%
<i>Gross Margin (%)</i>	<i>55.1%</i>	<i>39.0%</i>		<i>32.9%</i>		<i>39.1%</i>	<i>33.6%</i>	
Employee Expenses	13	14		14		55	49	
Other Operating Expenses	53	54		42		184	168	
EBITDA	23	27	-17%	45	-49%	112	129	-13%
<i>EBITDA Margin (%)</i>	<i>14.3%</i>	<i>11.5%</i>		<i>15.4%</i>		<i>12.7%</i>	<i>12.9%</i>	
Depreciation	6	6		6		25	21	
Finance Cost	11	12		11		47	58	
Share of Profit of JV & Associate	0	0		0		0	0	
Profit Before Tax	6	10		28		40	50	
Tax Expenses	2	3		9		13	8	
Profit After Tax	4	7	-46%	19	-80%	28	42	-35%
<i>PAT Margin (%)</i>	<i>2.4%</i>	<i>3.0%</i>		<i>6.6%</i>		<i>3.1%</i>	<i>4.2%</i>	

Gross Profit does not include Other Income

Farmers and Team of Foods and Inns at the 50th year of Mazza event



Milan Dalal - MD of Foods and Inns receiving the Coca Cola memento from Hon'able Minister of Food Processing Industry Shri Chirag Paswan



Coca Cola Partnership



On Ground Training Programme for Farmers by FNI Team and Biosphere Team



Workshop



Promotion in Kazakhstan



In Russian Supermarket X5





Pulping Theorem

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



Restructured Brand Portfolio

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



Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering



Sustainability

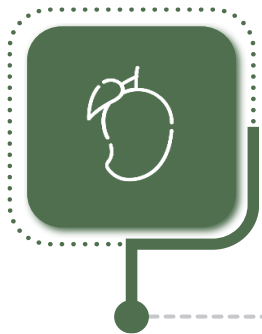
- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter**.
- A big leap forward for boosting waste management capabilities and efforts toward the circular economy
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics**.



Business Verticals

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Frozen Snacks

Vertical Wise Revenue Contribution (FY26)



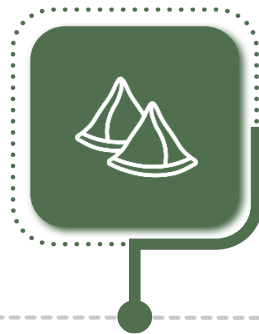
Fruits & Vegetable Pulping (Rs 695 Cr)

- Mango
- Tomato
- Guava
- Banana, Garlic, Chilli, Ginger
- Own Brand 'Madhu'



Spray Drying (Rs 19 Cr)

- Any liquid form of fruit or vegetable into **powder form**.
- Existing capacity of **1,100 MTPA**.
- **Adding capacity of 120 MTPA**



Frozen Foods (Rs 92 Cr)

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



Spices & Masala (Rs 19 Cr)

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



Tetra Recart RTE/RTC (Rs 3 Cr)

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



Pectin Beyond Mango

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





Mango Pulp

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

Strong relationships with farmers help us in smooth procurement.

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



Other Pulp

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

Sector Tailwinds

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

Our Initiatives

- **In-house brand “Madhu”** for domestic & export markets.
- **Focusing on Tomato Pulp**, which is a huge untapped opportunity.



◆ Product List / Categories



Vegetable Powders



Fruit Powders



Natural Color



Dairy Powders



Specialty Powders

◆ Food Preservation Technique

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

◆ Advantage

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

Sector Tailwinds

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

Our Initiatives

- **Robust Capacity** in place of 1,100 MT, **adding 120 MTPA capacity** to cater to market demand.
- Added value-added products like **Honey Powder, Cheese Power, etc.**



◆ Product List / Categories



Individually Quick Frozen (IQF)



Innovation



Frozen Foods & Snacks

◆ Our Offerings

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

◆ Advantage:

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

Sector Tailwinds

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

Our Initiatives

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



◆ Product List / Categories



70+ Products in Ground, Whole and Blended Spices categories



Kusum Spices

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

Company has a legacy of over 50 yrs of selling Indian Spices in domestic & export of USFDA approved products to 12 countries including the US, UK, Oman, and UAE.



Kusum Masala

Sold in Three categories:

- ✓ Ground
- ✓ Blended
- ✓ Whole spices

Sector Tailwinds

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

Our Initiatives

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



◆ Pectin Project: Sustainable Waste Management:

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



Opportunities

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



◆ Tetra Recart: Reimagining Packaging

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





Company Overview

50+ Years

of Rich Experience & Expertise

50+ Countries

Served

30+ Variety of Products

Processed

7+ Processing Units

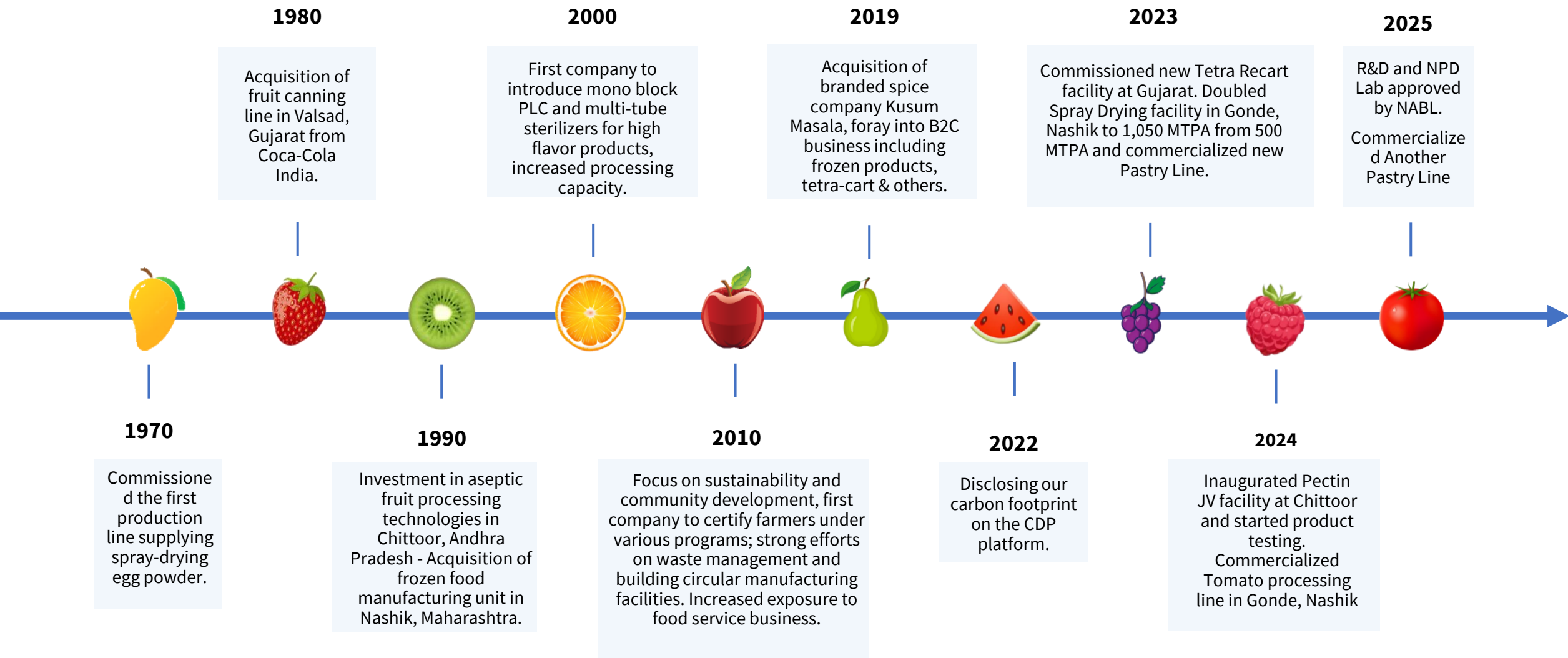
& Two Logistics Centers

600+ Full-time Employees

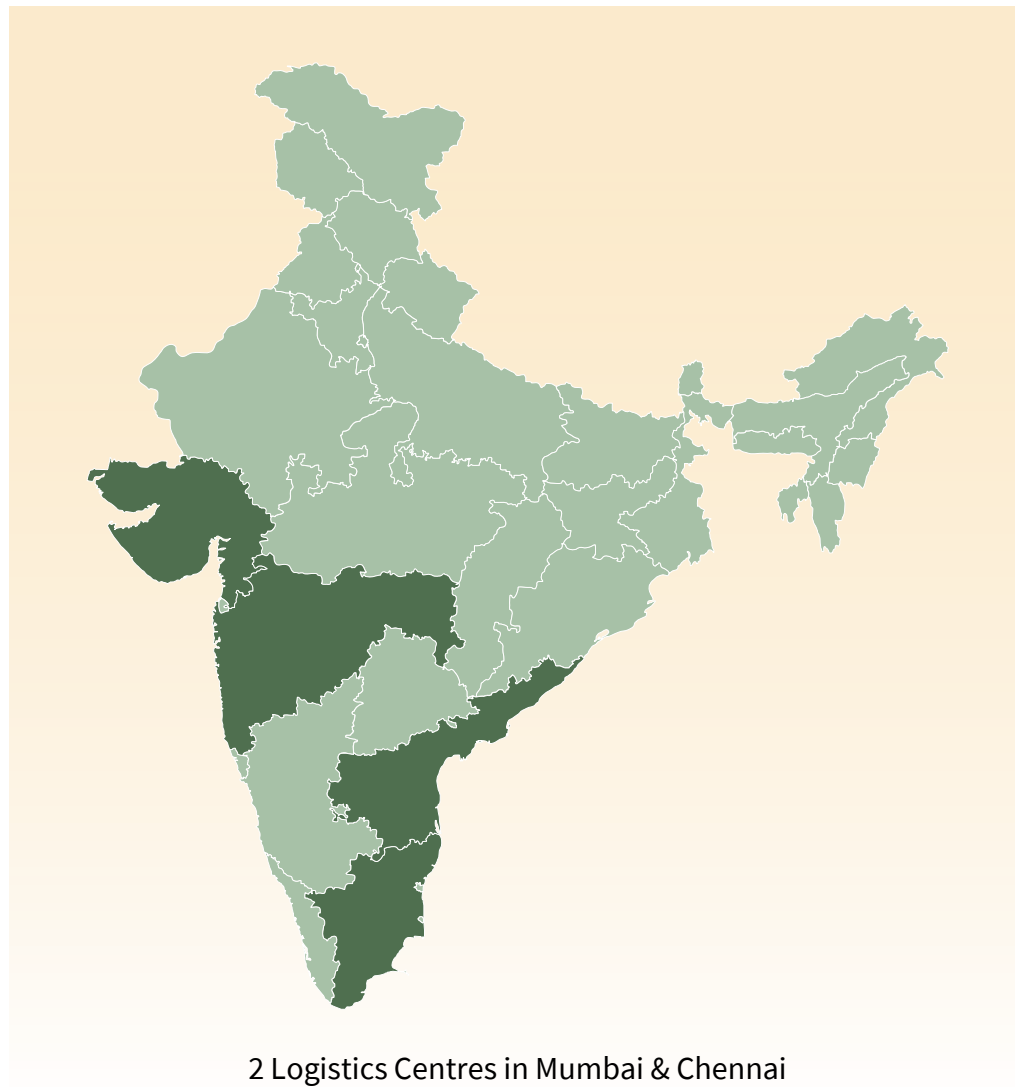
Strength



Our Growth Story



7 State-of-the-Art Self Owned Facilities



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

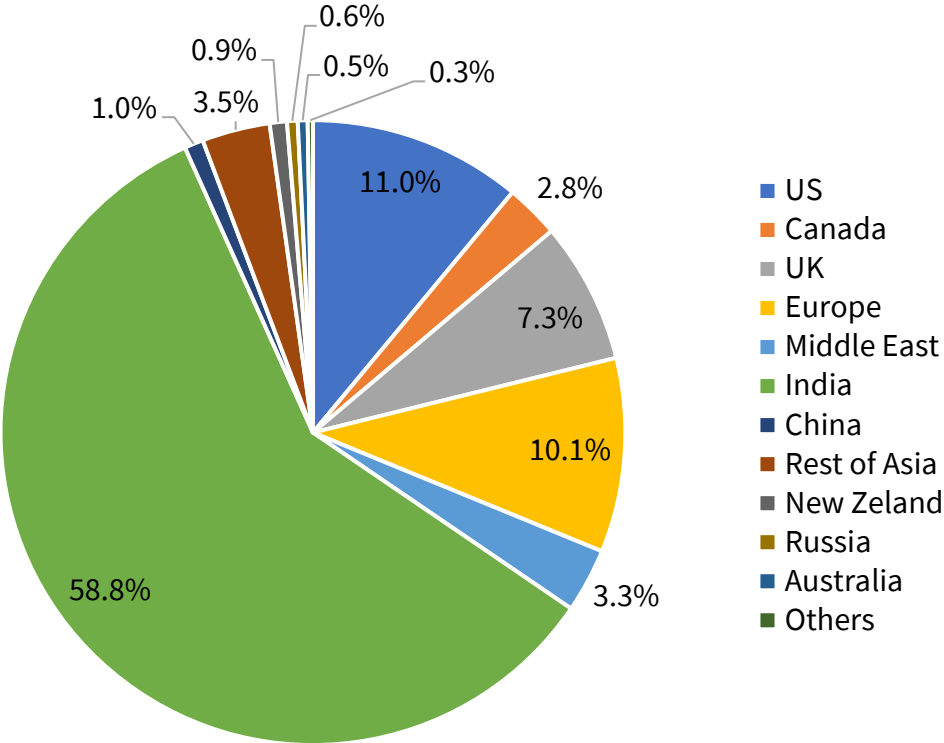
Quality Control Certifications And Processes Act As Entry Barriers



Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY26



Experienced Management With Oversight By Strong Board



Mr. Bhupendra Dalal

Chairman & Non-Executive, Non-Independent Director

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



Mr. Milan Dalal

Promoter and Managing Director

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



Mr. Moloy Saha

Chief Executive Officer

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



Mr. Raymond Simkins

Non-Executive Director
Non-Independent Director



Mr. Maneck Davar

Non-Executive,
Independent Director



Karishma Bhalla

Non-Executive,
Independent Director



Mr. Hormazdiyaar Vakil

Non-Executive,
Independent Director



A. V. Seshadrinathan

Non-Executive,
Independent Director



Sanjay Naik

Non-Executive,
Independent Director

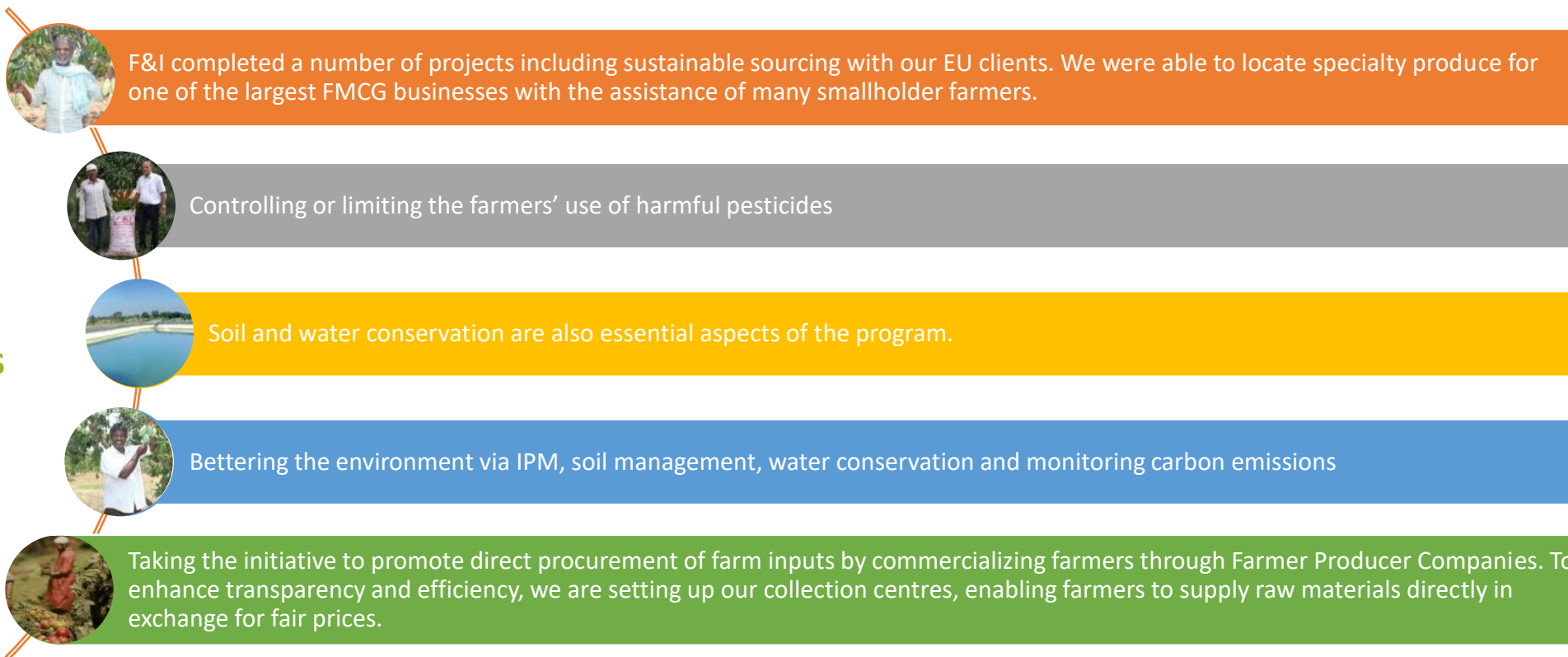
Sustainable Agricultural Initiatives



greenTop
Frozen Snacks

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

Key Objectives



Objectives Of The Program

START OF THE PROGRAM: 2011

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

Program Potential

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

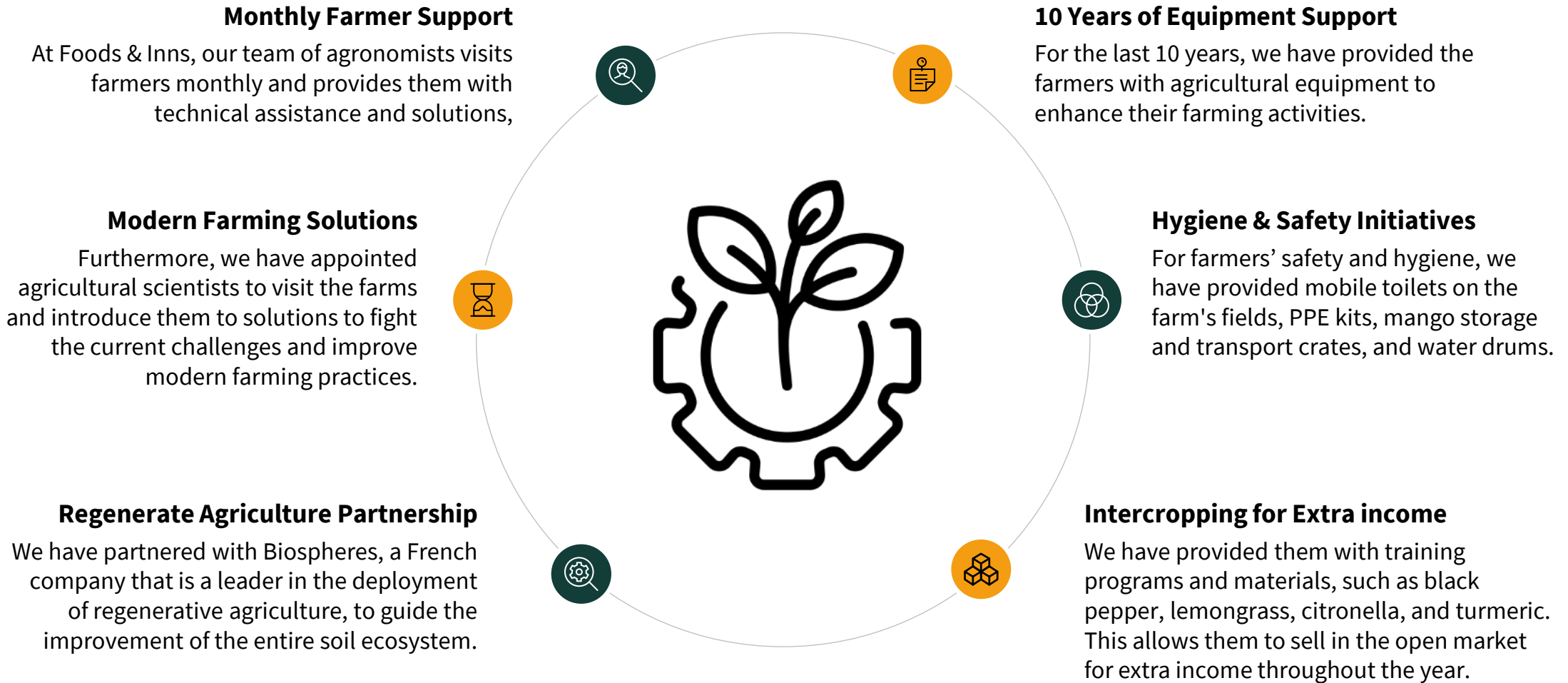


DESCRIPTION OF INTERVENTION/PROGRAM

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

SDGS IMPACTED BY THE PROGRAM

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





Annexure

Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	5 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	992	868	19%
Other Income	11	6	6	7	13	12	
Total Income	381	639	1,002	1,027	1,005	880	18%
Raw Material Costs	227	481	791	757	755	656	
Changes in inventories	16	-69	-90	-46	-96	-128	
Purchases of Stock-in-Trade	1	0	0	0	0	0	
Employee Expenses	23	31	40	42	49	55	
Other Operating Expenses	81	139	159	147	168	184	
EBITDA	32	57	102	127	129	112	28%
<i>EBITDA Margin (%)</i>	<i>8.5%</i>	<i>8.9%</i>	<i>10.1%</i>	<i>12.4%</i>	<i>12.9%</i>	<i>12.7%</i>	
Depreciation	12	13	14	16	21	25	
Finance Cost	14	19	28	46	58	47	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	0	0	
Exceptional Item	0	0	5	0	0	0	
Profit Before Tax	5	24	65	64	50	40	49%
Tax Expenses	2	8	17	28	8	13	
Profit After Tax	4	15	47	37	42	28	48%
<i>PAT Margin (%)</i>	<i>1.0%</i>	<i>2.4%</i>	<i>4.7%</i>	<i>3.6%</i>	<i>4.2%</i>	<i>3.1%</i>	

Gross Profit does not include Other Income

Balance Sheet Highlights

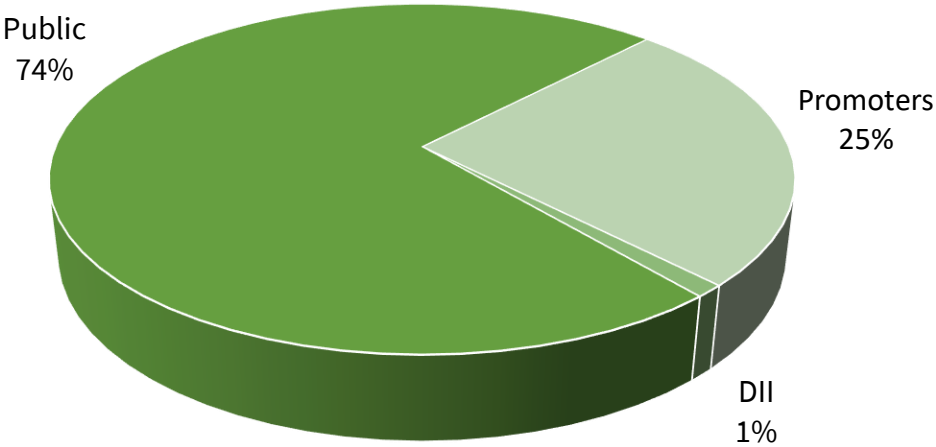
Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Equity	197	312	399	539	566
Share Capital	5	5	6	7	7
Other Equity	192	307	393	532	559
Non-Current Liabilities	51	59	94	86	74
Borrowings	51	57	79	65	53
Lease Liability			1	9	7
Provisions	1	1	1	1	1
Deferred tax liabilities	0	2	13	10	13
Current Liabilities	326	440	534	664	661
Borrowings	171	282	388	362	368
Lease Liability	1	4	1	3	3
Trade Payables	130	124	94	259	244
Provisions	1	2	2	2	2
Other Financial Liabilities	9	23	18	26	36
Current tax liabilities	4	1	10	6	3
Other Current Liabilities	9	4	22	6	5
Total Liabilities	574	811	1,027	1290	1301

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Non-Current Assets	211	256	308	361	367
Plant, Property & Equipment	111	156	232	301	312
Right of use of Assets	8	5	1	12	10
Capital WIP	55	61	39	11	10
Intangible Assets	13	13	13	13	13
Financial Assets	8	14	15	16	16
Deffered Tax Assets	10	0	0	1	2
Other Non-Current Assets	5	8	8	7	5
Current Assets	363	555	719	929	934
Inventories	209	333	384	490	640
Financial Assets	120	187	250	254	233
Current Tax Assets	4	9	10	9	8
Other Current Assets	30	27	75	176	53
Total Assets	574	811	1,027	1290	1301

Capital Market Information (as of 12-Aug-26)

BSE/NSE Code	507552 INE976E01023
CMP (Rs)	52
Market Cap (Rs Cr)	380
Shares (#)	7,34,14,624
Face Value (Rs)	1.00

Shareholding Pattern (as on June-26)





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