

Registered office:

Annapurna Swadisht Limited

Chatterjee International Building, 13th Floor, Unit No. A01, and

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October 07, 2026

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai – 4000051

Symbol: ANNAPURNA

Dear Sir/ Madam,

Sub: Intimation regarding Newspaper Publication

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the newspaper publication published in “**Business Standard**” (English Edition) dated **October 07, 2026**, for your information and records.

The aforesaid newspaper publication is also being made available on the website of the Company at www.annapurnasnacks.in/investors/newspaper-publications under the “Investors” section, in compliance with Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully

For, Annapurna Swadisht Limited

SHAKEEL
AHMED

Digitally signed by
SHAKEEL AHMED
Date: 2026.10.07
11:24:04 +05'30'

Shakeel Ahmed

Company Secretary & Compliance Officer

M. NO. A46966

Encl. as above

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Paschim Bardhaman, West Bengal 713 301

CIN: L15133WB2022PLC251553 | GST: 19AAWCA5249E1Z8

Siliguri Unit:

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North Shantinagar, Plot No. RS 471/894, Jalpaiguri,
West Bengal 735135

INDIA'S SME GROWTH STORY BY EquiBridgeX Advisors Pvt Ltd BS BRAND CONNECT



ON FIVE-RUPEE PACKETS, TWO ACQUISITIONS AND A ₹1,100 CRORE TARGET. RITESH SHAW, MANAGING DIRECTOR, ANNAPURNA SWADISHT LIMITED.

A conversation about how a pellet supplier in Asansol became a 188-SKU food company, why a snacks business bought a candy maker, and what happens when a rural value brand starts selling at ₹50.

Mr. Ritesh Shaw, Managing Director



Q : Everyone gets the five-rupee packet wrong. Put me right.

RITESH SHAW : They think it is a price. It is a distribution decision. At ₹5 a packet you are not competing on shelf space in a supermarket, you are competing for the coin in a child's hand in a village shop - and that shop will stock you only if it sells through every single day. So the price point dictates the format, the grammage, the shelf life, the route, the frequency of the van. Everything follows from it. We built the company around rural and semi-urban dominance at ₹5 to ₹10, and we are now steadily building a niche in urban markets on top of that base, not instead of it.

Q : And what is actually in the packets?

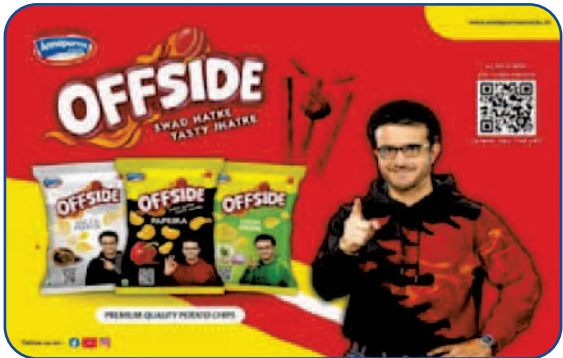
RITESH SHAW : Thirteen categories and 188 stock-keeping units. Namkeen, fryums, potato chips, banana chips, makhana, pellet-based and corn-extruded snacks, cakes, biscuits, sweets and savouries, ready-to-eat noodles, ready-to-drink, confectionery, and now soya. Four years ago it was six categories and 38 SKUs, and the table on this page shows you exactly which shelves we filled to get from there to here.

Q : Start me with the quarter just gone.

RITESH SHAW : Consolidated revenue of ₹ 127.21 crores in Q1 FY27 against ₹ 108.04 crores a year earlier. EBITDA up 21.88 per cent. Profit after tax up 50 per cent. The important part is the order of those three numbers: profit grew faster than operating profit, and operating profit grew faster than revenue. That is the shape we have been trying to produce for three years.

Q : Profit up fifty per cent on revenue up eighteen. Where did the other thirty-two come from?

RITESH SHAW : Mix. EBITDA margin moved to 16.51 per cent from 15.95 per cent, and PAT margin to 7.71 per cent from 6.05 per cent - a gain of 166 basis points at the bottom line. What is doing that is high-margin confectionery entering the revenue base. A five-rupee namkeen and a one-rupee candy do not earn the same gross margin, and as candy becomes a larger share of what we sell, the average improves without us raising a single price.



The 'OFFSIDE' potato chips campaign, fronted by brand ambassador Sourav Ganguly

Q : Your interest cost rose seventy-one per cent. That is the line I would worry about.

RITESH SHAW : Then worry about it out loud, because I would rather you asked. Interest went from ₹ 2.81 crores to ₹ 4.80 crores in the quarter. Set it against depreciation, which rose only 13.21 per cent, and you can see the money has gone into working capital and into buying businesses rather than into idle fixed assets. Two acquisitions and a capacity build do not fund themselves. It is the honest cost of having moved this fast, and it is the line I would hold us to as the acquired revenue arrives.

Q : Zoom out. What do four years look like?

RITESH SHAW : Revenue of ₹ 160.83 crores in FY23 became ₹ 521.58 crores in FY26. EBITDA went from ₹ 13.71 crores to ₹ 73.91 crores - more than five times. Profit after tax from ₹ 7.15 crores to ₹ 30.33 crores. But the number I care about is the EBITDA margin, which went 8.56, then 10.62, then 11.47, then 14.17 per cent. Growing is not difficult in this market. Growing while the margin rises every single year is the part that took the work.

Q : What changed underneath, physically?

RITESH SHAW : Almost everything, and the table beside this says it better than I can. None of what is in it is a strategy slide - it is vans, cartons, freezers, plants and people, and every line of it had to be built and paid for before a single rupee of the revenue could follow. That is why the capital went out before the profit came in.

Q : A snacks company bought a candy company. Explain the logic.

RITESH SHAW : Because the van was already going there. Madhur Confectioners gave us a strategic shift from snacks into a higher-growth, higher-margin segment, 31 SKUs, and a state-of-the-art ISO and HACCP-certified facility running 90 tonnes a day that was under-utilised when we bought it - which is to say we bought capacity we did not have to build. It brought 300 distributors who sell nothing but confectionery, took our footprint to twenty Indian states, and opened African and Middle East markets. We expect it to contribute around ₹ 200 crores of revenue and ₹ 16 crores of profit after tax in FY28.

Q : And the second one?

RITESH SHAW : Andri Agro Foods, which is smaller and quieter and does something different. Soya - chunks, vermicelli, pasta, 3D pellets and textured vegetable protein - across 24 SKUs, on Italian and Japanese machinery, with about 200 distributors of its own in Eastern India. It already contract-manufactures for Haldiram and Akash, which tells you what the plant is capable of. We have agreed to acquire 75 per cent and had taken 57.14 per cent by 30 June 2026, for a consideration of ₹ 4.5 crores at an enterprise value of ₹ 15 crores. It should add roughly ₹ 120 crores of revenue and ₹ 6 crores of profit after tax by FY28, and it takes us into groceries through bulk and premium namkeen.



Confectionery brands acquired with Madhur Confectioners

Q : You began by selling raw material to your own competitors. How did that become this?

RITESH SHAW : We started as Annapurna Agro Industries with an extruded pellet unit in Asansol, supplying raw pellets to regional snack producers - so we could see, invoice by invoice, exactly what our customers earned on what we sold them. That is an uncomfortable thing to watch for long. So we stopped selling the ingredient and started selling the packet, and everything since has been a version of that same decision: move one step closer to the person actually

eating the food. The dates are in the panel; the logic never changed.

Q : Who actually puts it on the shelf?

RITESH SHAW : 1,150 distributors and 250 stockists reaching about 8.5 lakh retail touchpoints across fifteen states — and roughly thirty-three lakh packets moving every



Festive outdoor campaign across Eastern India

WHAT THE INVESTOR WANTS TO KNOW

Consolidated (₹ cr)	Q1FY27	Q1FY26	% chg
Total revenues	127.21	108.04	17.74%
Operating expenses	106.21	90.81	16.96%
EBITDA	21.00	17.23	21.88%
EBITDA margin	16.51%	15.95%	+56 bps
Interest	4.80	2.81	70.82%
Depreciation	3.00	2.65	13.21%
Profit before tax	13.20	11.77	12.15%
Taxation	3.39	2.94	15.31%
Profit after tax	9.81	6.54	50.00%
PAT margin	7.71%	6.05%	+166 bps
Earnings per share (₹)	4.50	4.05	11.11%

As reported in the Company's Q1 FY27 Investor Presentation, August 2026. On a standalone basis Q1 FY27 revenue was ₹108.70 crores, up 22.33 per cent, with profit after tax of ₹7.97 crores.

Q : You are a five-rupee company selling at fifty. Does that not break the thing that works?

RITESH SHAW : It would, if we moved. We are not moving - we are adding. The value tier stays exactly where it is and keeps doing its job in rural and semi-urban India. On top of it we are premiumising the mix into the ₹10 to ₹50 range to

reach urban demand and widen margins, scaling through resource efficiency, value-added products and selective outsourcing. The GST reduction helps in a particular way: rather than cut the printed price, we put more into the packet. The consumer gets grammage, we get competitiveness, and the five-rupee coin still buys a five-rupee packet.

WHERE THE COMPANY SAYS IT IS GOING

Particulars (₹ cr)	FY26	FY27P	FY28P
Total revenues	521.58	775.09	1,071.31
EBITDA	73.91	115.72	187.78
EBITDA margin	14.17%	14.93%	17.54%
PAT	30.33	52.46	99.55
PAT margin	5.82%	6.77%	9.29%

FY27 and FY28 are the Company's own projections, not results.

Q : Your peer trades at fifty-five times earnings. You trade at eleven. Why?

RITESH SHAW : That is a question for the market rather than for me. What I would say is that the table beside this shows our operating margin sitting in the same conversation as the larger of the two peers, and well clear of the other. What it also shows is that we are a fraction of their size and arrived on the mainboard this year, while one of them has a long listed record behind it. A multiple prices confidence as much as performance, and confidence is bought with delivered quarters. We intend to buy it that way rather than argue for it.

Q : Last question. Eleven hundred crores by FY28 is double where you are. Convince me.

RITESH SHAW : I would rather show you the arithmetic than convince you. Of the roughly ₹550 crores we have to add, about ₹200 crores is expected from Madhur and about ₹120 crores from Andri - businesses we already own, running plants that are already under-utilised, selling through distributors who already carry us. The rest has to come from the core doing what it has done every year for four years. We are also guiding margin up to 17.54 per cent, which is where the confectionery mix takes us. Hold us to FY27 first: ₹775 crores. If that lands, the rest is credible. If it does not, you will have your answer early.



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