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To

National Stock Exchange of India Ltd.

Exchange Plaza,

Plot no. C/1, G Block,

Bandra-Kurla Complex,

Bandra (E) Mumbai - 400 051.

NSE SYMBOL: FRESHARA, ISIN: INE0SFW01015

Dear Sir/Madam,

Subject: Transcript– Earnings Conference Call under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated June 1, 2026 submitted to the Stock Exchange, please find attached the transcript of the Earnings Conference Call held on 4th June, 2026.

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

Thanking you

Thanking You,

For FRESHARA AGRO EXPORTS LIMITED

Junaid Ahmed Khudrathullah Iqbal

Managing Director

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Freshara Agro Exports Limited
H2 FY26 & FY26 Earnings Conference Call

4th June 2026



**MANAGEMENT: MR. JUNAID AHMED – CHAIRMAN & MANAGING
DIRECTOR – FRESHARA AGRO EXPORTS LIMITED**

**HOST: MS. VAISHNAVI VAITY – AKMIL STRATEGIC
ADVISORS**



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Vaishnavi Vaity: Good afternoon, everyone and thank you I am Vaishnavi Vaity on behalf AKMIL Strategic Advisors. I welcome you all to the H2FY26 and FY26 earnings conference call of Freshara Agro Exports Limited. Today we are joined by Mr. Junaid, Chairman and Managing Director. Welcome Junaid Sir. So with this now I would like to hand over this call to Junaid Sir to introduce further. Over to you, Sir. Thank you.

Junaid Ahmed: Thank you, Vaishnavi. Good evening, ladies and gentlemen. On behalf of the Board of Directors and the management team of Freshara Agro Exports Limited, I extend a warm welcome to all our shareholders, analysts, investors, and bankers joining us today. Thank you for taking the time to participate in our H2 Financial Year 26 earnings call. Financial Year 26 has been one of the most important years in Freshara's journey. It is a year that not only delivered strong financial performance, but also fundamentally changed the scale, scope and future potential of our business. Over the last decade, Freshara has built a reputation as one of India's most trusted exporters of processed vegetables from India. Starting with contract farming, we created an integrated value chain connecting thousands of farmers to customers across the globe. Today, we export to more than 40 countries, have supported over 4,000 contract farmers, and have exported more than 200,000 metric tonnes of products since inception. The results of this model are reflected in our financial year 26 performance.

For financial year 26, our consolidated total income was about 353 crores with EBITDA of 61 crores and a profit after tax of about 37.51 crores. During H2 alone, the revenue reached 212 crores with EBITDA of 36.7 and a PAT of about 22.6 crores, demonstrating continuous momentum in both growth and profitability.

Our flagship Gherkins business continues to perform strongly with exports exceeding 43,600 metric tonnes during financial year 26 and contributing nearly 268 crores in revenue. At the same time, we continue to diversify our product portfolio to baby corn, chilies, jalapenos, banderillas, and other vegetables. While these achievements are significant, I believe the most important development during financial year 26 lies beyond the number. We achieved a strategic milestone. During the year, Freshara successfully completed the acquisition of Spanish operations comprising of Conservas Selectas Espanolas S.L, and Gandin Invest S.L.. This acquisition is not simply the purchase of a company. It represents Freshara's entry into a global specialty foods industry and marks our transition from being primarily an expert of pickle vegetables to becoming an integrated international food platform. For decades, Spain has been one of the world's most important centres for oil cultivation, processing, branding, and exports. Through this transaction, Freshara gains immediate access to premium Spanish olive sourcing, established food processing operations, European manufacturing infrastructure, longstanding customer relationships, a portfolio of heritage brands built over generation, and an established export network serving markets across the world. Most importantly, we are acquiring a business formed in 1968 with decades of trust, customer relationships, and market credibility.

Why Sarasa a transformational acquisition? Many investors have asked us why we chose an acquisition rather than building our own European operation from scratch. Our answer is



straightforward. Building A comparable platform independently would require years of investment, regulatory approval, certification, customer acquisition efforts, and substantial capital expenditure.

Through Sarasa, we acquire in one transaction what would otherwise take a decade to build. The acquisition provides instant entry into a premium category. The global specialty foods market exceeds 2,00,000 crores, while the global olive category alone represents a market exceeding 67,000 crores. By entering olives, Freshara gains exposure to significantly large addressable market than our traditional categories.

It gives us strong brands and market access. Sarasa owns multiple established brands with significant recognition in international markets. These brands provide immediate market access and customer trust that would otherwise require years of investment to create. We also get along with higher margin opportunities. By combining India's agriculture and crossing strengths with European brands and distribution channels, we expect meaningful opportunities for margin enhancement through sourcing efficiencies, product mix improvement, and supply chain optimization. You will also have an asset-backed European presence. Freshara gains both operational control and strategic ownership linked infrastructure. This provides long-term stability, reduces future occupancy risk, and creates a valuable asset base within Europe. We also get powerful cross-selling opportunities. Freshara's Gherkins, chillies, and other products can now access new customers through the Spanish distribution network, while olive products can be introduced to our existing global customer base. This creates a unique platform effect that can accelerate growth across multiple product categories.

We look forward to building a global specialty foods platform. Our long-term vision is clear. We are not building a single product company anymore. We are building a diversified global specialty foods platform that combines contract farming capabilities in India, cost-efficient manufacturing, international brands, global distribution, deep customer relationships, strong governance, and public market discipline. The combination of Freshara and Sarasa creates a business that is stronger than the sum of its individual parts. Looking ahead, as we enter Financial Year 27, Freshara is positioned at the beginning of a new phase of growth. We have a strong growing core business, a healthy order book, a diversified product portfolio, a strategic European platform, established international brands, access to the rapidly growing global olive market, and a clear roadmap to scaling into a global specialty foods company. Our objective remains simple, to create sustainable long-term value for shareholders while building one of the world's most respected specialty food business originating from India. I would like to thank all our shareholders, employees, customers, farmers, and bankers, and partners for their continuous trust and support. We are excited about our opportunities ahead, and I look forward to sharing this journey with all of you.



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Thank you, gentlemen. I'm here with sharing the investor presentation with you. It has an overall outlook of what Freshara is doing and its acquisition of the Spanish entity, what market opportunities and what positioning we gain by this acquisition, how we make this an integrated platform and how we decide our next phase of growth, and also how we are going to manage our integrated business of the Spanish unit.

As you know, Freshara is a decade-old company. We've achieved a great milestone last year, completing our decade. We were listed two years back and the current year we have been successfully, we successfully acquired a Spanish company with deals with dollars. This is our broad portfolio, expands from Gherkins to Olives, from India to Europe.

As you know, our strengths are contract farming, where we procure the crop, the inputs from our farmers, we produce them at our factory, and we do end-to-end logistics for it. We have a great processing network, and we enhance our customers' delivery experience. We live with more than 4000 plus farmers who we have a 90% retention year on year. We are split across three different states. Our successful model is mainly dependent on our contract farming and our farmers.

Our infrastructure facilities, we have two plants in Tamil Nadu located in the same district. The new plant started last year, 2025, and was both the plants capable together about, you know, we can pass about 550 metric tons. We have more than 500 plus people working for us. We have a great headroom to expand this business close to, know, to a greater height.

We have multiple reinforcing moats. One is our deep farmer integration, where our raw material is very well secured. We have good infrastructure, a compliant infrastructure, where we are able to produce global quality foods. We are well certified in the food industry. We have the highest certification, which enables us to sell in the European market and the US market. We are spread across 40 countries, more than 100 plus customers. It clearly defines that we are very strong in our distribution network, and we have consistently delivered over the years with a good track record.

On a consolidated scale, we have achieved about 353 crores last year. This is with combining with the Spanish entity. About 324 was from India and about 28 plus crores was from the Spanish entity. These are some of the numbers which you would have already seen. The standalone number for the Indian unit is about 325 crores in revenue. The EBITDA was about 58 crores, EBITDA margin was about 18.5 crores, a PAT of about 36 crores, and we were able to achieve a PAT margin of about 11.55 crores.

This is a country-wise export analysis. As you see, we are very strong in countries like Russia and Spain, where, in fact, in Russia, we almost hold about 35- 40% of the market share. In fact, India's market share to Russia is about 34- 35%. So, we are one of the leading exporters for Russia. When you compare us in Europe, Spain is a market where we are very strong. We have



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more than 60 customers in the entire Spanish region. You can say we are probably the number one exporter to Spain alone. And now with our strategic establishment in Spain, we are looking forward to have a, know better reach and actually 100 plus customers in Spain. You have some of our products which you already know. Gherkins, Banderillas, Jalapenos, and baby corn. A division of how much we are able to sell across the year. Gherkins happens to be about 80-85 % or 86% of our sales turnover. Baby corn, Banderillas, jalapenos combined give us about 15% of revenue. All 4 categories are growing in their own sense. There is a higher revenue done every year.

But Gherkin remains a higher volume product from India as we are one of the leading manufacturers. India happens to be the leading manufacturer. So, we are able to capitalise this and continuously, consistently increase the volume of shipments we are doing. Seventy-one percent of our packaging is in industrial packaging where we act as a raw material supplier to the bottlers available globally, where they repack the products and white label it and then distribute it. We also do 16% of our retail packaging, which has been possible more from establishing of the new unit, which was done majorly to expand the retail packaging. In fact, food service packaging also has increased its share. So, if you compare us to the last year, there's more contribution from retail packaging and food service packaging. And this is a fast-growing packing distribution channel for us, and it will help us reach more customers, customers like the top supermarkets of the world.

So, this is where the entry is. The industrial packaging does not go to the top supermarket, but the retail packaging goes to supermarkets like Walmart, Aldi and Lidl. Just about a little bit of our acquisition part, where we acquired the Spanish brand, Sarasa. Similar to this, there are about 8 brands. This is a brand from 1968, very well known in Spain for its olives. The company used to buy Gerkin from India, reprocess it in Spain and rebrand it and sell it as Sarasa. Most of the other sales is into olives and some other local vegetables, like chilies, etc. The idea of the acquisition is to make use of the brand and also become a B2C company in Europe. Till the acquisition, we were a B2B company. Now we have direct access to the European supermarket chains where Sarasa is already performing well. The Spanish unit has actually three places of business in which two are where the one is where the production is done and one is where the logistics is carried out. And one is where the olive processing is done, which has a capacity of about 10,000 kilos per day. We had two months of business, more than two months of business in the last financial year, and we were able to achieve 28.75 crores of revenue. There's a great demand for olives, in fact Spanish olives and branded olives of Sarasa. And we are looking forward to produce as much as possible in Spain and achieve a good sales revenue in the coming year.

Sarasa has a great European credibility. I mean, if you go online, if you look for this brand, you will know that they've been present for a very long time. They've spent decades trying to establish their brand. There's a particular variety of olives hechizos where they are, you can see that they are number one in Spain. They have an exclusive farmer network where they're able to source these products.

And they are able to sell a good volume to all the supermarkets in this particular variety alone. So, there are many varieties of Spanish olives that they are very strong. And going forward, we will be able to use their platform to enhance our growth as well.

Why it fits us? It was a very valid option for us to take over, Sarasa used to be one of our customers. They were buying from many companies from India, and we had an opportunity to buy them and thereby arresting a lot of sales from India. You know, following the sales to us, so this helps us achieve ship more of Gherkin from India, achieve more of a market share in Spain, at the same time use Sarasa's platform, use its brand, and when you manage when they were actually repacking in Spain and they were expending a lot of money, their products were expensive today.

A lot of their products I am trying to pack in India, especially the Gherkins, where the cost of the product production has come down to them for about 20% and they are high profitable in these lines. So combined with an Indian production capacity and Sarasa's branding value, we'll be able to achieve good margins and good sales going forward. We look forward to achieving about 12 to 14% of EBITDA from the operations of Spain, and the PAT margin about 8 to 10%. At the moment, they are at around 4-5 %. By substituting 30% of the production from India and achieving cost benefits by producing in India, we will We'll be able to substitute at least 30% of the products at a very, very high margin. They will become very high margin products and thereby able to balance the cost. When we have acquired the company, we have acquired at a good cost and with no long-term overheads. We have a, now we have a very efficient team. The costs are very much in control and we look forward to achieving 200 plus crores in the coming year. And by bringing in Indian products, we have a very good, we are freeing up their product production capacity and that will help us, you know, scale at least towards 500 crores in a couple of years from Spain alone.

This, if we had tried to establish ourselves, would have taken us years, years of marketing, years of construction, building, you know, regulatory approvals, it would have easily taken us five years or six years, so what we were able to use this to our benefit, and you know, and it all depends on us to turn around the business.

These are some of the products of Sarasa. We have, as I mentioned, the Cheetos brand. These are very famous in Spain. These are the cocktail brands, and these are the pickles which are very similar to gherkins, in which you can see gherkin is one of the products. They have white onions, they have low spice chili, they have other vegetables, and also Spanish vegetables, whichever are available, like beets and everything. So we are, at least 70% of these real pickles can be produced from India with the in the brand of Sarasa, in the ownership of Freshara, we'll be able to achieve, you know, a good scale and good price point and good margin.

These are another set of products which are very famous in Spain. One is all the olives all the different types of olives that they produce. Manzanilla Spanish olives is the most known

and a famous one. I mean, this is required by customers. I mean, there's a great demand for this product and it's produced by us as well. These are ready to cook options. We have more than 32 SKUs which are produced by Sarasa and sold in the supermarket for Spain.

What market opportunities we have by, you know, associating with Sarasa combining gherkins and olives? The global specialty foods market has crossed more than about 200,000 crores, in which the global olives market is around 67,000 crores plus. As gherkins, we try to service 40 plus countries, but as olives, they are already present. Olives are already present in 90 plus countries. So, you know, it helps combine olives and gherkins and, gives us a great space to go to more countries. A combination of 90 plus 40 will be able, will be globally present in the coming years. India's Gherkin market, the last two years has scaled about 40% of growth. When we, in the last year, we were having data of about 200,000 crores, but this year, sorry, 2,000 crores, this year the market has reached 3,000 crores. India is able to supply 3,000 plus crores of Gherkins from India. The growth has scaled up by 40%, which is very encouraging. Previous years, it was only about 9%. Combined 2 years, it's gone up by 40% and there was very high demand last year. A lot of countries like Germany, Turkey are failing because they are unable to match our prices and unable to match our consistent deliveries over the years.

So, most of the production now is being outsourced to India. I expect similar growth in the coming years and this will help us really scale our business as well. These are the different countries which are dominating the Gherkin market. Russia is at the highest, about 33-34 percent. Our revenue share to Russia is also close to 33 percent. Spain is the second market. We are the leading suppliers to both these countries. Germany is somewhere we are looking forward to establish our foothold. France, we are really doing well, and US, yes, are, I think, close to 10% of our business share to US alone.

You would have heard of the EU treaty where the free trade agreement, which is expected to come up in the early 2027, which will reduce the duties of products exported from India. We are highly anticipating this trade agreement to be beneficial for us because it brings down the duties from 7 and 14% to, I think, less than 5%. Today, when we produce Gherkins in India and when we supply to Sarasa, they have to pay duties close to 4 and 7%. So, this will bring down the cost to a great extent. The industrial packaging suffers the lowest duty and the retail packaging suffers the highest duty, that's about 14%. The 14% duty has always been a barrier because Turkey and other countries which had inland routes to Europe were much cheaper. Today, in 2027, if the duty is 100% enabled for our products, we'll have a straightaway cost benefit between 7 and 14%, which will also, reciprocally help our Spanish operations, because most of the production will be happening from India. So, in the coming year, we are really looking forward to this trade agreement to enhance our margins and the reach of Indian products. We hope that the 40% growth should continue.

As I mentioned, when we combine together, we will have a retail and a supermarket chain supply where Sarasa is already supplying to about 30 different companies and more than 14,000 retail



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outlets are having this brand present. This is only in Spain and there's a lot of opportunity in the rest of the Europe where the same brands have supermarkets. So as a company, we are trying to enable this to ensure that they follow a distribution model, which we are already doing by, you know, trying to export, trying to get into a HoReCa, trying to get into a white labeling. So, we are just trying to replicate our success model with them so that, you know, more we'll be able to penetrate the European markets better.

This is a combined business, as I mentioned to you. We will have, I mean, the platform will be shared. A shared platform is always beneficial than an individual platform for both products. Both products will reciprocally help each other's presence, because in the retail market, you know, the shelf space really matters. As Sarasa's product portfolio grows, we get a, we get a premium presence in the supermarket, thereby we will not be selling in our brand; we will be selling the Sarasa's brand, but at the same time, Sarasa's output and outlook will really change when we partner with them. There are several, there are eight brands of Sarasa, and these eight brands are already present, and Indian Gherkins Indian Gherkin suppliers had their own share of raw material to these brands, but today, since we have acquired the brand and the company, we will be able to make our raw materials present everywhere.

We will become a multi-category global specialty food platform with this because we will be entering a 200,000, 2 lakh crore plus market. Our margin will be better as we go ahead because we are going to deal with products like olives where the selling prices are higher, the revenue is higher, and if at all the production is localised very well in India, then we'll be having a better margin share going forward. This will be comparatively better than any other Spanish company. So we'll be able to scale them, compete with them much better than any other Spanish company. As I mentioned to you earlier, previously they were operating, they were producing everything in Spain. They were taking gherkins from India and repacking them or reproducing them in Spain into their own jobs where the cost was very high. Today, what we plan to do is we want to bring, produce all the gherkins, the white labelling to be done, the branding to be done in India.

They will be concentrating more on olives so that they are able to enhance the production capacity for olives and try to scale more growth in olives because the global demand of olives is also very high now. It's catching up and scaling up. So, once we free them off, you know, the pressure of gherkins, which we will handle, the other company would concentrate on growing on olives and Freshara would take the responsibility of growing in Gherkins. So, we expect more than 35% of the growth in the production of olives itself on the Spanish company. We have some of our numbers where we are anticipating that we should scale to these levels. Currently, we achieved about 354 crores combined with the Spanish company. So next year, we want to continue the same growth momentum of about 25% from the Indian entity and reach the minimum sales level of the Sarasa which they are already doing more than I think 200 crores they were already doing. We want to reach that first milestone and thereby scale ahead.



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Why Freshara? Again, we are we are our operational model is a little different than any other company in the industry. We are one, we are combining with the farmers, then we have a multi-country production platform, multi-country distribution platform, localization of vegetables at this scale has never been done or possible before. Since we have our own brand, this will be intrinsically possible and it gives us a very good platform for expansion. Again, it allows us to become a B2C company, which would take us four to five years, if at all we have to try our own self. By using Sarasa's presence, we are trying to get into more European brands, both with the name of Freshara as well as Sarasa, as it's a very highly trusted brand, there's very good attention from the market, there's a lot of demand. Previous years, they were not present as much as possible. Today, there's a lot of demand, and we are trying to push as much sales as possible to these supermarkets. The synergy potential with Freshara is at 100%, because we've known them for years now. We know their strength, and they know our strength, so combining this, we want to give a very good result.

Again, from Europe, we will be able to export a lot of products to supermarket chains, which we have not been able to do before, because we will have a localised presence, we will have a localised production unit, a localised business unit. In Europe, in countries like Netherlands, Poland, they prefer European products, so we are crossing that barrier, which Indian exporters generally have. Now we have a very good leeway and an entry point to go and enhance our sales.

The Spanish company management, we have appointed a very seasoned management. We have recruited quality specialists. We have retained the best people and we have let go the people whom we didn't want to retain. So, we have an option of doing this, which is which was very, very unique. We took over our workforce, which was slim, and we were allowed to pick and choose whom we wanted. So, through the last four or five months, I've been actively participating in setting up a good management team there. We want to have them as a Spanish company. We don't want to substitute Indians. We want to maintain the Spanish legacy. And we want to encourage them to perform well instead of saying that we will come and monitor you. So, it's working out really well and we'll be continuing to support them with whatever infrastructure from India as much as possible.

As I mentioned, we've acquired professional teams to handle our financial oversight, our capital allocation. Our export strategy is immediately decided by me as to which countries and which customers we will initially target. On the purchase side, since I have a very good global connect, I am able to source very efficiently for them. I am able to introduce them to all the historical contacts with friends who were made in the working industry. They were pretty much used to only consuming domestic products, domestic raw material of olives. Today, because of our network of being present in a different country, they are able to bring in raw materials which are much cheaper so that they can avoid seasonality. They can buy from Egypt and Spain doesn't have olives because Egypt also cultivates Spanish olives. So these expertise I have lent to them and on a regular basis, we have on a weekly basis, we have reviews and we monitor our sales and we understand, you know, try to understand what can be done to achieve efficiency as well as improve profitability and how we can, you know, as two brands combined, try to scale up in



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a better fashion and, you know, compete with the top three four companies which are already having a very good foothold. The only way possible would be on the numbers again, where we see a very good future. It's majorly possible because of our cost-effective strategies of sourcing the products and localising the manufacturing. So whichever whichever company competing in Spain does not have their Indian production facility, which is a very big advantage for us. And wherever they were trying to be very economical, we are now economic at floor. Our costs are much cheaper than them. So, there's no reason why we should not be the top two or three companies in Spain. In India, we're already in the top two or top three. We want to reach the top one spot. And in Spain also, hopefully in a couple of years, we should be able to scale to that level. We are some of the brand supermarket chains where Sarasa is already present. For example, makro in English is metro. So using them, we are trying to participate in metro of Europe. They're already in Spar and Eroski, where from India to participate in these brands, you have to go through middlemen. There's no direct handling of these brands because Europeans prefer a domestic company which can bring in another product because they have for compliance purpose, for logistics purpose and everything. By partnering with Sarasa, we will be automatically eligible to sell directly. So this will help us go through so many brands which we have not been able to reach them so easily. Today we have access and we are trying to work, try to, you know, penetrate all these brands.

That's it. I open the floor for questions from them.

- Vaishnavi Vaity:** Thank you, Junaid sir. Investors, the floor is now open for Q&A session. Before that, I would like to request everyone to limit their questions to two each and get back in the queue again. Thank you. So, we have first question from Mr. Deepak Podar. Deepak, sir, you can go ahead and ask the question.
- Deepak Podar:** Yeah, am I audible sir.
- Junaid Ahmed:** Go ahead, please.
- Deepak Podar:** Yeah, yeah. Thank you very much for this opportunity. So just first wanted to understand now FY27 will be the first year of full consolidation of our Spain entity, right? So, we expect 200 crores revenue from Spain entity in the FY27?
- Junaid Ahmed:** Ohh, yes, we are anticipating.
- Deepak Podar:** And what sort of blended margins, and it's a cost tier of our full consolidation. So what's the blended margin, sustainable margin we should be looking at?
- Junaid Ahmed:** Somewhere around 10 to 11 percent.
- Deepak Podar:** EBITDA margin or PAT margin.
- Junaid Ahmed:** PAT Margin.

Deepak Podar: Okay, and in terms of war because of this global scenario, any logistic challenges we are facing in exports, how we are looking there?

Junaid Ahmed: See, war brings challenges. Some roads are affected, your Strait of Hormuz is affected, but you know, business always finds its way. You know, we are now transiting through Red Sea because previously Red Sea was blocked. Today Hormuz is blocked. Red Sea is functional. So, shipments are going via Red Sea and via Cape of Good Hope. Only one or two countries in the Middle East are kind of blocked or expensive, but the rest of the world is functioning normally.

Deepak Podar: Okay, and but where you are travelling from? I mean, what's the alternative would you imagine?

Junaid Ahmed: See, the Strait of Hormuz is majorly catering to the Middle East countries, right? So, the Middle East business is not so big for us. Our European business, they are going via Cape of Good Hope. And even Red Sea, it's being possible now. I think we are okay. We don't have much of exposure to this particular route.

Deepak Podar: Understood. And this one last thing from my side, on your B2C versus B2B mix, how should we repeat it? I mean, I understand Spain is completely a B2C, right? Whereas your India complete business is B2B. So how should we see this mix going forward?

Junaid Ahmed: It will eventually equal up because scaling up olives is going to be much faster. At doing one-third of my volume, they can reach my turnover, actually, because the cost of olives and selling price of olives is almost 3x the times of Gherkins, so that way we will be even in a couple of years where the B2B and the B2C share will be equal, but having said that the Spanish company is not doing B2B business, and we want to introduce them to B2B business as well, because that's a volume business where they can cater to many customers who are very close to them, but they don't even know about it. So, our strength is B2B, we'll try to push it in. Their strength is B2C, where we'll try to capture as much as possible.

Deepak Podar: Oh, so basically 50 50% B2C and B2B, that's what we have.

Junaid Ahmed: Eventually, eventually that will be the next, yes.

Deepak Podar: And what sort of profit margin at this level one can decide? I mean, on a better margin, because the B2C margins will be better.

Junaid Ahmed: No, our target is to bring the Spanish company to the Indian levels and to try to make it better. So that is what our short-term target is. We are not looking at a 15-16 percent margin because there are a lot of new unexplored territory for us as well. We want to stabilise them in the first year and you know, then push them to achieve volume as well as margin. Since we are going to manufacture a part of it in India, it helps us to be very, you know, to bring them to our levels



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pretty quickly, because in Europe, you know, the cost of manufacturing is higher, but the products are of superior quality. So we are trying to take over the weaker point and strengthen it and then reinfuse it to them.

- Deepak Podar:** That's very helpful, sir. I mean, I would like to wish you all the very best. That's it for mine.
- Junaid Ahmed:** Thank you.
- Deepak Podar:** Thank you, sir.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Suyash Mantri. Mr. Suyash, you can go ahead and ask the question.
- Mr Suyash, you can unmute your line and ask the question.
- Suyash Mantri:** Hello, am I audible?
- Junaid Ahmed:** Yes, please.
- Vaishnavi Vaity:** Yes.
- Suyash Mantri:** Sir First of all, congratulations on the strategic acquisition of the Spain Company.
- Junaid Ahmed:** Thank you.
- Suyash Mantri:** Yeah, sir my first question was, like, we are competitors with Global Green and Reitzel. And so I wanted to know, where does the Fresher company stand in terms of cost advantages in procurement and competitive sales pricing in B2B as well as retail in international markets with these companies?
- Junaid Ahmed:** Ohh. I feel we are now head to head with global greens and the Reitzel has kind of dropped compared to us. Reitzel predominantly manufactures at least 70% for its own self and only 30% for the rest of the world. Our margins are much better because our cost control, and I mean our costs are any day better than them, because they have a European management in India and they have very high cost output. We, on the other hand, have a very lean cost output, so I mean you can easily say we have a 6-7% difference of margin between us and them, because our operating style, model, infrastructure everything is very lean when you compare with them. With Global, it's a different scenario. It's a larger company dealing with multiple products and not necessarily gherkins. And their method of operation also is a little, you know, expensive. So when you compare with these two companies, we are highly efficient. Probably they are older entrance in the industry, so they are at those levels. Probably if we had that timeline, you would have scaled to much greater heights. But on a competition basis, our prices will be cheaper compared to them.



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- Suyash Mantri:** Okay, so that sounds helpful. So, I have another question. So, the 200 crore guidance that you have given for the Spanish company, I wanted to know how much it is from the B2C and how much it is from the exports that we are looking to do.
- Junaid Ahmed:** They are already, with no great effort, they should do this turnover in B2C itself. The B2B addition which will come is going to be a value addition. I wouldn't want to speak about it now. It should be giving us a bonus number when we finish.
- Suyash Mantri:** Okay.
Okay, okay, sir. That was from my side. Thank you.
- Junaid Ahmed:** Thank you.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Bharat Kumar. Mr. Bharat, you can go ahead and ask the question.
- Bharat Kumar:** Hello Sir, Yeah, good afternoon. Thank you for the opportunity. Congrats on good numbers, sir. Just 2 questions from my side. First is on your growth guide trajectory guidance, what you stated. No, you've seen, you've reported about 325 crores in your standalone business and the growth rate over there, you did mention that. It has been quite strong over the last two years and you expect that momentum to continue. And the Sarasa, of course, is going to contribute another 200 crores. So FY27 revenue guidance of about 575 looks conservative in that sense. Any specific reasons why you feel that it will be lower this year?
- Junaid Ahmed:** I would want to be conservative and try to give a better number when the results come up. So that's been my strategy throughout and I wouldn't want to throw big numbers because see, I'm also entering a new country. I'm trying to make good out of it. The scale of the European unit is they are capable of doing 500 crores, but I'm trying to do it in a very profitable way. That's the reason I would want to stick to this number and try to come out with a better number when we finish.
- Bharat Kumar:** Understood, sir. Understood. The second one is on the working capital. I could see that the inventory levels have gone up quite materially. Any light you want to throw on this and anything which is a year-end phenomenon which will normalise over the periods, something on those lines, please?
- Junaid Ahmed:** Basically, the Q4 is when all the 4000 plus farmers contribute to us. I mean, the Tamil Nadu Circle, the Karnataka and the Andra, all three have crops at the same time. So, in the last year, what has happened is our yields have kind of doubled. And this three-month crop is used to service the next six, seven months. So, we welcome any crop which is available because we know that the next crop is going to be in June. It's A seasonal phenomenon. So, if you take the inventory in March, it is very high because that's when all the crop arrives Jan to March. And in



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April and May, most of it gets sold. Like 8 to 9 months of the year, we'll have probably 30% lesser inventory and the two peak seasons, one which ends in July-September, one season and the Jan-March season. These 2 are the crop arrival periods. So, this is a period when we try to accumulate the most and try to sell the most because a lot of traction happens here, so it's a kind of a seasonal phenomenon, and it usually evens out through the year.

Bharat Kumar: So, no one-off or anything relating to working capital, which is...

Junaid Ahmed: One of its, no, no one of them we also tried to accumulate a little more inventory because we know one that the El Nino effect will take place. Second, we were also anticipating that the war to kind of, you know, blow out on our face sometime. A lot of plastic manufacturing companies glass manufacturing companies, all of them had told an escalation will happen. We had open contracts with us, with them, and we tried to buy out everything which they had. It gave us about 15%-20% of savings on the raw material, and that we are using it now because our contracts were closed in Jan, Feb, March as our customers, whom we have to supply in April, May, June, and July.

So, if we don't go all out and source those raw material and packing material, we may lose out on our margins. So, the cost of funds is a little lesser for us. So, we decided pre-emptively to buy whatever stock these distributors had. In fact, one of the jar manufacturing companies has shut down. They have shut down their furnaces until July. And the other one has straight away said that the prices are up by 30%. So all this was communicated to us in February and March, and we worked together with the supplier, then source as much as material possible, which we are consuming it now, and we don't have to go back to our customers saying that, you know, you have to increase the prices, which customers eventually would not do immediately, and it will take some time. So, it's given us a breathing space of four or five months where we can negotiate our contracts better for the next half. And yes, it was a strategic thing to do. I think we've seen wars before. The Russian war happened same timeline until 2022. Then the Palestine problem happened in the same time.

For these Feb March, if you, we have to, we try to be a little cautious because we want to be selling daily. We don't want to say that we are seasonal. We want to have customers' products off the shelf. We want to be ready to supply any time. So that strategy we adopt through the years, and yes, it works well for us. So, you know, that way we make better margins.

Bharat Kumar: All right, sir. Thank you very much, and the best wishes.

Junaid Ahmed: Thank you.

Vaishnavi Vaity: Thank you. Next question is from Mr. Shubham Gupta. Mr. Shubham, you can go ahead and ask the question.

Shubham Gupta: Hello, am I audible?



- Junaid Ahmed:** Yes, please.
- Vaishnavi Vaity:** Yes.
- Shubham Gupta:** Okay, sir, so you previously told that if this Iran-US war gets solved, then Iran was your earlier like major customer. So if this sanction gets reduced, then or it gets removed, will it will there be any jump in your revenue?
- Junaid Ahmed:** Iran was never a customer. We've never supplied to Iran because of the challenges in the banking circuit. No bank would accept payments from Iran. So, we keep away from Iran. But what we understand is that Iran is a rich country. They don't have supply of global products. Yes, if everything goes well we have an additional country, it is as large as probably Iraq, right? So there's a huge consumption there, which has been curtailed because of sanctions. A lot of businesses will benefit, not only our they, every business from India, we have very good trade relationships, right? With Iran. So that way, yes, it's a bonus country. Through the wars, a lot of countries which come and go, like Yemen, Syria, all the Middle East countries, are good consumers of food products, especially mango puree, mangoes and everything. Today, a lot of them are gone. Yes, if Iran comes back, it's going to be good for business for everybody.
- Shubham Gupta:** And sir, the margins in the current business and the Spain business, they are almost same around 11%, right? Pet margins.
- Junaid Ahmed:** No, at the moment, the Indian margins are around 11, 12%, but Spanish margins are close to, that is about 4-5% because you just had two months of business. We expect to.
- Shubham Gupta:** Okay.
- Junaid Ahmed:** Reach about 8 to 10%, and try to, you know, improve it from there.
- Shubham Gupta:** Okay, sir. Okay. Thank you.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Geetarth Tandon. Sir, please go ahead and ask the question.
- Geetarth Tandon:** Yes sir, am I audible?
- Junaid Ahmed:** Yes.
- Geetarth Tandon:** Yeah, sir, so you have mentioned in your PPT that there is a 150 crores of planned capex for capacity addition. And also, you previously guided that by the end of this financial year, we will be utilising our unit to capacity to 100%, right? So
- Junaid Ahmed:** There is no 150 plus Capex addition.

- Geetarth Tandon:** Okay.
- Junaid Ahmed:** It is, the slide states that if we had done the Spanish entity all by ourselves, it would have costed 150 crores.
- Geetarth Tandon:** OKOK.
- Junaid Ahmed:** So, there are no Capex additions.
- Geetarth Tandon:** Yeah, thanks for sharing that. And also, sir, there is a report from IMD that there will be a monsoon impact. So, have you had a word with any farmers related to this, like will we be having any impact in future regarding the crops or the raw material supply coming into the factories?
- Junaid Ahmed:** See, El Nino repeats itself over a period of, I think, three, four years. So, this is not the first El Nino we've seen. Anticipating El Nino, we've procured a lot of crop in the months of Jan, Feb, March. The yields have doubled compared to the last El Nino years, when the average yields were 3-4 tons per acre. Today they are 8 to 10 tons per acre. So, I don't think climate plays a very major role for us. Our growth has been consistent over a decade. So, you've gone through the years of very hot years or very wet years or El Nino years. It's a part of the process. The only thing the heat will be very high. There may not be any excess crop. So, when there's no excess crop, the benefit will be on the pricing, because eventually the customer understands the climatic pattern, right? So, he tends to pay better or pay more or pay earlier and try to get source more crops. So, it's a very good time for us where we don't need to bargain.
- So, the customer, we know that the customer is understanding this situation and he's going to pay us better the coming year.
- Geetarth Tandon:** Got it, got it. Great. And sir, lastly, I just wanted to understand, like you previously mentioned, that we were planning to launch some domestic products here in India. So currently, where are we on that? If you could please tell something.
- Junaid Ahmed:** At the moment, at the moment, the only launch in gherkins, we've done some research. It is not going to be so much volumes and it is going to be expensive to establish the brand. So, the advantage what we are looking at now is the EU FTA treaty, which makes exports and imports kind of duty-free, so today the olives from Egypt, sorry, from Spain are already entering India, paying at about 30% duty, so they are very expensive; olive oil and everything. So, when this duty-free structure comes out, we'll be able to import olives which are branded, a branded set of columns which are already being distributed in Europe. So that will give us a bigger basket and also a cost advantage where we will have very good pricing. You know, it will make sense to do business. Today we are dealing in volumes. When we get into B2C, we want to have similar volumes. Otherwise, it is not going to be greatly profitable. We are working a strategy on it. We are also discussing with our Spanish counterpart on how to bring their products to India. But yes, we are at the moment very busy on scaling global operations. And since we've bought out

Sarasa, we want to take them to the level where we are globally in B2B. So, that that becomes our first priority, and this becomes our next.

Gutarth Tandon: Okay, sir, I understood, but just wanted to understand like when could we expect some products launching in India like by next FY or like could you through please like...

Junaid Ahmed: It is not going to be so soon. It is not going to be so soon because launching a brand in India is not so easy. Today we still have, it's an unorganised market. A lot of imports come in through various circles, making good brands weak. So, unless it becomes an even playing field, right? When duties are gone, it becomes an even playing field. So, everybody can bring in products without duties, so that way, 1000 Rupee olive oil will become 600 or 700 rupees, which will become more affordable. So, we need to wait and watch what kind of reaction the Indian market gives and keep ourselves ready, because we already have the product and. It just about you know launching distributors. It's in a preliminary discussion stage. I wouldn't want to name a brand whom we are talking to. It's a leading Indian brand which is already distributing 500 crores worth of products in India. So, I mean trying to find, we are trying to find out channels where we can use it and you know, ride piggyback on it. But it's not, we don't have a timeline for it. And our clear priorities are to do the global market first.

Vaishnavi Vaity: Thank you. Before we move forward to the next question, I request all the participants to limit their questions to one each. Thank you. Next question is from Mr. Aakash Choudhary.

Aakash Choudhary: Can you hear me?

Junaid Ahmed: Yes, please.

Vaishnavi Vaity: Yes.

Aakash Choudhary: Yes, very good set of numbers, sir. Congratulations on that front. So, I have three questions. So first on the capacity side, I think in the PPT it's mentioned, first one is already full, second is let's say 60%, right? So, on a go forward basis, maybe it will get soon consumed up, right? So, any plans on how we are kind of maybe expanding or how it would be go about and maybe funding about that?

Junaid Ahmed: What we have is quite a large unit when you see on the industry perspective, the capacity which we have mentioned, it shows only for one or probably 2 production lines. We have space for more production lines. We want to scale it up gradually. We don't want to put everything together and try to hit it at the same time, so by the time, I mean the unit itself is capable of doing close to 500 crores, so we don't really require a large Capex or anything, but yes, as we bring in premium customers, the requirements of Capex are there, here and there, so we try to add it on to accommodate customers and with years, you can see that, you know, intrinsic expansion of production capacity will happen, and no major Capex would be required.

- Aakash Choudhary:** Okay, okay, and for this Sarasa acquisition, so how did we fund it? Like, internal accrual, I'm not sure like how it was around, so I actually joined late, so I think I missed on that front.
- Junaid Ahmed:** No, Sarasa's funding, we purchased 34 crores plus worth of raw material in the acquisition, about 7 1/2 crores to the company to take the brands and assets, and we've taken over a mortgage liability, so we have not paid for it, we are servicing it. A part of it, you know 25% of the acquisition was funded with internal accruals. We've gone ahead with warrant, we generated about 9 1/2 crores from the warrant. Remaining was bank funded for the stock, where we got a 29-30 crore limit to buy the stocks, and it will be going forward used in the working capital.
- Vaishnavi Vaity:** Next question is from Mr. Miten Shah. Mr. Miten, you can go ahead and ask the question.
- Miten Shah:** Hello, am I audible?
- Junaid Ahmed:** Yes.
- Miten Shah:** Yeah, thanks a lot for giving me the opportunity and the heartiest congratulations on certain good set of numbers. First request, you know, you know, if you can furnish presentation, you know, at least a day advance. So, you know, we can just go through it and then, yeah, yeah, yeah. So that's fine, fine. And really appreciate that. I can see that we have a two-hour con call, you know, as compared to, you know, we attend all of the companies concall, it is restricted to one hour. So really appreciate for that, for conducting for two hours. So, okay, my first question, you know, is that I can see, you know, if you see the cash flow, it looks still negative. So, is that what is the way ahead? I mean, what is the thought on that, you know, to improve the cash flows and preferably to turn it into positive? If you can give thought on that?
- Junaid Ahmed:** The cash flow depends on too many geographical situations which we are going through. And we being, we are trying to be attractive to customers, we are trying to sell more. So, for example, the current year we are looking to scale up close to 400 crores of sales. Our next crop is only in June and July. So, April, May, we don't have crops. So, it makes sense for us to purchase more because we have the buying capacity when the crop is available. Rather than allow different factors to affect the cost of the product, our priority is to maintain profitability. So that way, Buying up stocks more or early helps us in retain the profitability. And fortunately, or unfortunately, the year end for us falls on March end and the crop end also falls on March end. So, if you see on the European standard, December to December, it would be probably an even spot because we have completed a full crop season.
- In April and May, I become cash positive, and probably in July or September, I may be cash negative, and similar situation happens in March. Also, we are now going forward, you know, we are treating inventory with more optimization, we are trying to optimise it since we have two units now, previously it was only one unit. When you know, when, where a new unit comes in, you have to stock it up right from the start. Every, every packing material has to be replicated for both units. Previously, it was only one unit. Today, everything has to be duplicated, kept

extra, because you have production lines in both factories running. So, when we reach a scale of a certain probably, maybe 400-500 crores, we should be, you know, you know, more utilising it in a, in a, in a better fashion. So that way, I think we'll turn cash positive. And if at all these wars don't have a psychological impact on numbers, so basically, we don't want to, we want to have good sales right, so without good packing material, good arrival of raw material, we cannot do it. But constantly I've seen years where things go haphazard when wars start, Palestine war, Russian war. So as a promoter, I try to ensure that nobody should say that, you know, we don't have stock. We should always have stock irrespective of what the global pattern is. Yes, when the world becomes more stable, it will become very easy for us, but yes, going forward, I'm also trying to optimise it in a better scale so that, you know, we are cash positive in the coming year.

- Miten Shah:** Noted, understood. Thanks, thanks, and secondly.
- Vaishnavi Vaity:** Next question is from Mr. Kushal Saptarshi Mr. Kushal, you can go ahead.
- Kushal Saptarshi:** Hello, am I audible?
- Junaid Ahmed:** Yes.
- Kushal Saptarshi:** So, talking about Sarasa capacity, how much utilisation currently we have?
- Junaid Ahmed:** It's roughly around less than 50%.
- Kushal Saptarshi:** Less than 50%, and on the peak utilization, what will be the maximum we can make it in a turnover?
- Junaid Ahmed:** It should easily do about 500 crores.
- Kushal Saptarshi:** 500 Crore from Sarasa Capacity alone?
- Junaid Ahmed:** Existing capacity.
- Kushal Saptarshi:** Okay, and my second question was on if we can add some more value-added products like olive oils, are we planning to add those products in our portfolio?
- Junaid Ahmed:** Olive oil. Olive oil, see oil goes into commodities. We generally don't want to deal with products which have fluctuating margins. We are currently dealing with products with very stable margins and we want to position ourselves as a fine foods exporter or importer. So that way it's not in our portfolio. We would want to add more products. Like the cocktail olives which I had showed in the presentation, like ready to cook foods, vegetables which I also showed in the presentation. There are a lot of opportunities there; we have to capitalise it first, and as I mentioned, it's a very large 63,000 crore market, it's a very large market cap, and we are very small in it. It will take time for us to utilize the entire market.



- Kushal Saptarshi:** Okay, thank you. That's it from my side.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Balakumar. Mr. Bala, you can go ahead and ask the question.
- Balakumar:** Yeah, hello, sir. Good afternoon.
- Junaid Ahmed:** Sir, I cannot hear you.
- Junaid Ahmed:** Sir, we cannot hear you.
- Balakumar:** Hello, is it audible now?
- Junaid Ahmed:** Yes, please.
- Balakumar:** Yeah, so first question is regarding the INR depreciation. I understand you have packing credit, which will take care of the, you know, currency fluctuation to a large part. But the recent orders, what you know is coming from the customers should be in INR terms higher per turnout per kg basis, right?
- Junaid Ahmed:** We will have forex gains; we have a lot of forex gains.
- Balakumar:** So that will reflect in which quarter, sir?
- Junaid Ahmed:** We're already having good, year on year you've seen the currency depreciation, INR depreciation. Every, every export it is getting affected that, you know, we are getting better receivables, so at some particular time, customers also start pricing it, because 25% depreciation of Euro alone, the customers is going to say, "OK, give me a particular price, right?" But yes, it's already reflecting in all in the last quarter itself; it started reflecting.
- Balakumar:** Right, okay. So even without that, you are confident of achieving the 10% PAT margin, is it?
- Junaid Ahmed:** Actually, it gives us a very good cushion and bonus because we have a lot of receivables in euro. We borrow also in euro, so the interest cost is very comparatively low with the INR. So, if you see our interest cost compared to last year, though our sales has grown, the interest cost hasn't gone up much. So that way we try to utilise the currency to its full potential. And now we are in both trades. We are, we are supplying to our own subsidiary. I mean, Sarasa also, the sales turnover on Sarasa will look better for us here as well because of the conversion rate. So, it's a win-win situation for all, I think, most exporters, if they use it properly.
- Balakumar:** OK, got it. So, second question is on the acquisition. So, the when we acquired the company had, you know, got into bankruptcy. Now, we have, if we look at the numbers, so on 28 crores we have made profits on the Sarasa operations as well for the last two months. So how this

turnaround happened from bankruptcy to losses one? And second one, you mentioned that, you know, the long-term plan is to achieve 1000 crore on a consolidated basis. So, including Sarasa and the Indian operations, how do we expect to fund the working capital? I understand that's the major kind of funding you would require. So, these are the questions.

Junaid Ahmed:

Sarasa, before last year, they were actually profitable. The company weathered out due to a family problem. So, you know, it was a very, it was a leading business. If you read about the company, you will see that they have been kind of a market leaders for so many years. And when the year that the family disintegrated, they, I mean each of them split basically. So, nobody wanted to participate in the business. So vice versa, I don't want to go into their family legacy. The olives business, rest of the company, if you see the top five companies are all EBIT and PAT positive. So European olive market is actually PAT positive. So why wouldn't a company like Sarasa do, you know, make money? It was nothing but operationally not well. And they had legacy issues; they had people who had worked for years, and you know, in European labour laws, everything's expensive and exit is expensive, maintenance is expensive, so the bankruptcy gave an option to us that we would pick and choose whom we wanted, so we, we, we picked up, we removed all the legacy costs, we removed about 35. We didn't choose to take about 35 people who have, you know, the company was servicing them without any revenue, so we were able to do that. Now, we have a very thin force. We removed some SKUs which were not profitable; they were just doing for the brand name, and they, they never sourced out of Spain. They, I mean, for olives for India, from India they source Gherkins, but whatever product they service in Spain, I mean bought in Spain, they bought it very high cost. So, we've been able to change all of it. It was a very, very simple task. It wasn't a very great thing to do. There were companies who were willing to buy Sarasa, but you can say that our pitch and approach at the right time really worked for us. So, it's going to be a very, very good advantage for us. We can put it in the top two, top three brackets, and all the top five companies are highly profitable. I think we should be also there, we should be in that list, and for regarding the funding part of it, I think we may not require much for this year, probably from next year we may require to when we want to scale it to 500 crores we may require funds, but we should, we should be able to use the banks in Spain because they have had a very good track record in the past and the profitable balance sheet, we should be able to raise working capital, secured or unsecured working capital in Spain and be able to run the show, and probably we will see next one once come.

Vaishnavi Vaity:

Okay, next question is from Mr. Amit Bhatt. Mr. Amit, you can go ahead and ask the question. Mr. Amit, you can unmute yourself and ask the question. Okay, we'll move forward to the next one, Mr. Vishal. You can go ahead and ask the question. Okay, we'll take next question from Mr. Dinesh Kulkarni. Mr. Dinesh, you can unmute your line and ask the question.

Dinesh Kulkarni:

Hello, sir, am I audible?

Junaid Ahmed:

Yes.

Vaishnavi Vaity:

Yes.

- Dinesh Kulkarni:** Okay, thank you for taking my question and really great set of numbers as well as congratulations on this acquisition, strategic acquisition. So, my simple question is, are we facing any challenges or risks do you see in terms of integration there, either from local farmers, regulations, customers, any sort of, or everything is going smooth?
- Junaid Ahmed:** We've started off really well; it's now all about scaling it. We've integrated, you know, different agencies who are very supportive, and since we bought a company out of Zero, we, we didn't have, we didn't carry forward any of the legacy issues. The previous company has to I mean, we didn't buy the company, we just bought the assets, right? So, it's a, it's a zero, it's a zero start, but it comes with an advantage of a brand and a large olive market. So that way, we are very lucky and, you know, grateful to God that you know, we've got a platform where we can straight away start producing well and excelling from there.
- Dinesh Kulkarni:** Okay, that's great to hear, sir. Just one last point. So, the 14% EBITDA margin on 200 crore revenues from Sarasa, you you know, you expect that only from olives, right? Because you are moving out of the gherkins from the business.
- Junaid Ahmed:** No, no, they will continue to sell gherkins, right? Only the production will be outsourced. They will continue to sell the gherkins and their production cost will be very low. And olives, they will be able to scale more. Instead of just, instead of concentrating on gherkins, they will be able to scale more of olives and yes, they should be able to get good margins in the coming year.
- Dinesh Kulkarni:** Yes, and this 200 crores is 50% of the capacity we're still saying, because you're saying we can go up to 500 crores, 50-60%.
- Junaid Ahmed:** They will be 50, 60% here. They have a very large opportunity because the cost of olive, the selling price of olive is, you know, today we are talking in Indian rupees, right? So, euros are at 110 crores. It's already 25% higher. Plus, even at 1/3rd of the quantity what we are doing, their numbers can still look very good because of the pricing of the products in Europe
- Dinesh Kulkarni:** Okay, just last point, like maybe I missed out, but what's the plan or strategy here to scale it to say 80% or 100% of the capacity utilization? When do you think that would happen and what's the likely, you know?
- Junaid Ahmed:** See this year, this year they will be at 50-60%, and they should be able to do the 200 crore mark easily, and then next year is when the, when we'll be trying to stretch them to reach 75-80%; that's where we want them to operate somewhere close to 350-400 crores, and from there go to 500 crores. So, this year will be more of optimization, cost management, and, you know come to stable margins. And then next year, we'll be trying to expand or you know, push forward for production capacities.
- Dinesh Kulkarni:** Yes. So, within, so within three years, we can hit almost 100%, we can say within three years time span.



- Junaid Ahmed:** We should, we should.
- Dinesh Kulkarni:** OK, sounds really great, sir. Thank you, and all the best. I'll join the queue if I have anything, yeah.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Aniket. Mr. Aniket, you can go ahead and ask the question.
- Aniket:** Hello, am I audible?
- Junaid Ahmed:** Yes, yes, please go ahead.
- Aniket:** Thank you for the opportunity. Junaid Ahmed sir, I just wanted to ask, like a key bottleneck for us would be the sourcing for raw materials. So, when we are targeting 400 crore revenue for this year from from Freshara and around 200 crores from Sarasa, like, how many farmers are we trying to integrate in our ecosystem? And secondly, you mentioned sourcing from Egypt, when there is non-seasonal for olives in Spain, so what would be the first benefit for us for Sarasa unit? So, could you just let me know that?
- Junaid Ahmed:** Okay, see, India has 90,000, 90,000 plus farmers who are doing Gherkins. And we are sourcing from more than 4,000 or 5,000 farmers. So, the, the scope of sourcing is very good in India. Previously, we used to chase the farmer number. Today, all of us, I mean, the industry is chasing on yields. As I mentioned, we've got two times higher yield compared to last year because we are now practising a lot of sustainable methods where the output is better, the yields are better. Today we are able to get about 10 metric tons, which was actually possible 25 years back. In the, in the last few years, we've lost on the yields because a lot of, you know, you know what happens to farming and you keep doing it again and again. So now we've, since we started using drip and mulching and other methods which are you know, keeping the plant healthy, consuming less water, consuming less effort from the farmer, the farmer is also getting better returns going forward. So, the yields have gone up and, as I mentioned, we are only tapping about 5,000 farmers. There's a lot of scope to reach to other farmers to get our crop. So, there is no challenge on sourcing as any such in India. So, the Spanish entity, olives, olives are, are expensive. So, so compared to Egypt, Spanish olives are expensive. They're more premium. So, they have one or two varieties which are not available in Egypt and vice versa. But it tastes almost similar. So, we also source olives from Egypt to prepare our product called Banderilla. So, we have a very good network of olive suppliers in Egypt. We are trying to use the same supply network to cater to Sarasa and have the backup of, you know, cheaper, cheaper olives. So that they have better margins where they continue to do more of Spanish olive, as well as substitute with the Egyptian olives. So, this, this is a very interesting part which I personally get involved into, and the nuances of understanding it, you know, this can really help to scale down your cost price, the cost price really changes, that changes when you deal with multiple countries for the same raw material, so we are open to countries which we can, which we can, which we can, you know,



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use to substitute our products that way; it is helpful for Spain; they were not using it well before now, since our, since we have taken up, we are using it better way.

Aniket: Thank you for the answer. So secondly, I just want to ask, we are, we are going to cross-sell both the products for Sarasa and Freshara. So, on regard to that, you said, you're going to, it's going to open up a European supermarket for us and for Sarasa, they will be getting our customers. So, on that, so how you see the synergy working out for this year and what kind of targets you are pushing for that?

Junaid Ahmed: As I mentioned, the current year will be more of, you know, stabilising the Spanish operation with the existing network of more than 30 brands which they are already catering to, I think, more than 15,000 outlets in Spain and Europe, but this is where they can easily achieve the 200 plus crore and it is like their own brand, so it's very easy for them to manufacture. They don't have to source multiple packing materials and, you know, different materials for different countries matter, right? So, we are trying to bring in our large customers who are already buying from Spain, from a different company, the top five, again. These companies would, are very happy with us, so we are inviting them to the Spanish plant, introducing to them the Spanish team, the quality, what we keep there, the brands, what we have there, and we've already started our sampling, and you know the pricing is going to and so, so the Spanish company would easily become a B2B company without much of effort. It is, we plan to have an export team for them and that will give us bonus sale and will really help us scale up numbers in the coming year.

Vaishnavi Vaity: Next question is from Mr. Rushil. Mr. Rushil, you can go ahead and ask the question. Okay, we'll move forward to the next one. Mr. Sharad, you can unmute yourself and ask the question.

Rushil Selkara: Sorry, actually, Rushil here, hello.

Vaishnavi Vaity: Yes.

Rushil Selkara: Yeah, yeah, sir my question is that, you know, you have guided for 1,000 crore revenue in FY aspiration till FY30, and if we see that, you know, next year we'll go around 69%, which you have guided 575 crore sales, and after that, like, we are guiding for 1,000 crores till FY30, so like FY, like 28, 29, 30, are we seeing like a slowdown in growth basically around 20% or is it just we have been very conservative?

Junaid Ahmed: See, it's good to be conservative and come out with numbers which are better than what they are on the screen, right? So, yeah, this is what I don't want to speculate too far. At the same time, I would also want to show you an aspiration of what the company is looking forward to. So, the next year's number would be shown to you next year only.

Rushil Selkara: Ok and, sir, since about the Spain acquisition, so since you said that Gherkin will be supplied in India and will only focus olive there for the production, so that I wanted to understand on the packaging part, you know, it will be really expensive for us to do in the Euro packaging part,

so how we'll do that? You know, so in India, so basically just wanted to understand for olive packaging once we made.

Junaid Ahmed: The primary aim is to make gherkin packaging in India. Olive will be a secondary task. At the moment, the 30% of gherkins which they are selling, we want to increase it first, and we want to domestically produce it in India. They are producing it in Spain at a very expensive price. So, they are fighting for margins among the top brands. It's like Colgate and Dabar fighting each other in India. So, we don't want them to be in that fight. We want to be at a different level where the margins are much beautiful and help them achieve Indian standards of profitability rather than European standards of profitability.

Rushil Selkara: And about the packaging, basically like jar packaging and all.

Junaid Ahmed: Packaging is the same. See, it's the same caps, the same jars, the same label, carton, everything which is in Europe, India is already doing it. And most of the products in Europe and USA are manufactured from India. It's just that we do not, I mean, the labels don't say too much on it, but that is already happening in India. In our industry, it is maybe at 5-10%. There's no, I mean, there's no great penetration, but I would want to take it a different scale and help Sarasa, you know, become more of a two, two-product brand than only an olive product brand. So, gherkin has a great scope for volume.

Rushil Selkara: Okay, so for Sarasa, for olive packaging, would it be expensive we do it in Europe? That is what my question is.

Junaid Ahmed: So that, Sarasa, olive packaging, at the moment, we see, we want to, we don't want to take everything to India.

Rushil Selkara: Okay.

Junaid Ahmed: We don't want to be doctors overnight. See it's a food product, right? So, what we are trying to do is, first year is going to be our strength. We are trying to measure our strength. We are trying to improve our capability and capacity, maintain, get to the Spanish taste, because Spanish ingredients are a little different. So, we are importing some of the ingredients from Spain, and we are trying to be a Spanish brand. Being an Indian brand in Spain is not going to work. It's the same for every product from India. So first we try, we want to achieve that taste, reliability, and a successful chain of, you know, supply. So that will become, we want to master on one product. Eventually, opportunities are going to come; the preservation methods are same, so if it works, I think we will be bringing olives production also to India, but again, only when they achieve at least 60, 70 or 80% of their capacity. We don't, we want them to maintain their individuality. We don't want to, you know, overnight turn things around.

Rushil Selkara: And sir right now we are focusing only for this acquisition or any plans to add capacity in India also.

Junaid Ahmed: See, progressive plans are there, aspirational plans are there, some are in progress, some are in works. So, as and when they come forward, I'll surely, when they are concrete, I'll surely put it across.

Vaishnavi Vaity: We will take one last question from Mr. Murli Khandelwal. Mr. Murli, you can go ahead and ask the question. Mr. Murli, you can unmute yourself and ask the question. Okay, we'll move to the next one. Mr. Sharath, can you unmute yourself?

Sharath: Yeah, thanks for the opportunity. I have one question. You know, do you see any impact of El Nino or the enhanced fertiliser prices on the profitability of the business?

Junaid Ahmed: The cost of the, of the product which we get from the farmer, it is onto the farmer only. What we do is we try to have a little bit of a beneficial price for the farmer. Otherwise, it is not really passed on to the exporter as such. El Nino is a repetitive formula. It's happened, I think, three times in our history. Hasn't caused any great defect or, you know, great change in demand structure or anything, because we don't, we always go after the rain, so rains are not bad. They are probably 2-3% lesser the chance of rain, but they still rained, so we, and also, yeah, as I mentioned, we are using sustainable methods like drip, so when you when you have drip, you really don't require a lot of water compared to previous years when we are completely depending on bore wells and the farmers and we are helping them to source water. Today, we don't, there's no such need. Another advantage is our yields have kind of doubled, so I don't think El Nino will, El Nino is kind of a benefit to the agri community because it doesn't allow prices to go down; it allows prices to scale up, so profitability during El Nino actually should be better.

Sharath: Yeah, thank you.

Vaishnavi Vaity: Yes, Mr Gutarth, you can ask one last question before we conclude.

Gutarth Tandon: Sir, I just wanted to understand one thing from the past. Like when we, we got listed back in FY24, right? FY25, sorry. And in FY24, our working capital cash conversion cycle days were somewhere odd around 400 plus days, which suddenly dropped to around 180 days around in FY26. Now again, it jumped to 260 odd days. So, what's the catch here? What am I missing over here? Would you please throw some light?

Junaid Ahmed: So, we went public in, on 24th October. Before that, we had only, I think, three months of public limited balance sheet. Previously, we were, I think we were, we were a partnership firm, so I think the data which you might have seen may be, maybe somewhere fixated between this. The cash cycle is usually nothing but most of our arrivals are so phased that, you know, the quarter fours and the quarter twos is when the crop comes. Entire South India, it's when the climate is an, agrarian, agricultural climate where the yields are expected. The crop is also very high during those periods and the rest of the year; there's not much of crop. So yes, the financial closure of the year, if the crop comes early, it's a little different. If the crop comes late, it's a little different.



Otherwise, it's not much of a difference and it averages out throughout the when you see it in a 12-month period.

- Gutarth Tandon:** Oh, sure, sure, sure, sir. Thank you.
- Vaishnavi Vaity:** Thank you. Junaid Ahmed: Sir, we will take like a few, two, three questions from the chat box.
- Junaid Ahmed:** Go on, go on, please, please.
- Vaishnavi Vaity:** It's from Mr. John. Have we entered any new countries in H2FY26 and FY27?
- Junaid Ahmed:** In, in, we are in 40 or 42 countries, ma'am. Wherever Gherkin is consumed, we are already there. If we are not there in a country, it purely says that Gherkin is not consumed. So, I think the Gherkin market is around 40 to 45 countries. We are not there in China and Japan, but that's a conscious decision. We don't want to have competition with the Chinese or Japanese brands.
- Vaishnavi Vaity:** OK, and his next question is, has Sarasa acquisition opened any new markets for us, and can you name them?
- Junaid Ahmed:** Sarasa's acquisition has opened the world for us. Almost all 120 plus countries are now in the range of Freshara. It's not necessarily that we supply only Gherkin. We are going to be a combined product supplier. So, wherever Olive is, can go, I think Gherkins can piggy bank on it. We will, we will, yeah, I think we will come to know you know there will be more markets which we haven't explored. So, using Olive network, I think we should be able to enter Europe in a very broader fashion, get into more of distribution into Europe, as well as countries which are consuming olives.
- Vaishnavi Vaity:** Okay, and has the fertiliser price increase affected margins and how is the current market scenario in regards to fertiliser procurement?
- Junaid Ahmed:** See, the cost of fertilizer, I mean, on the whole crop, the cost of input of fertilizer, I don't think is more than 10%. There are other chemicals fertilized, other materials which are also used for growing the crop, like staking materials and mulching sheets. These are more expensive and today compared to fertilizer. There was a time when only fertilisers were used. But today we use a lot of other materials to sustain growth and, you know, get better yields. So, a 10% increase in fertiliser cost for a 10% input cost, it's not much of a variation and it's mostly cost calculated.
- Vaishnavi Vaity:** Okay, and Mr. Murli wanted to know, revenue increased by about rupees 64 crore during FY26, but trade receivables and inventory have also increased significantly. Could management explain the reason for this rise? Is it purely growth related?
- Junaid Ahmed:** It is, see, we, we are trying to scale up our operation. We are trying to achieve 400 crores this year. So, when you see 400 crores, the average stock, we, we usually hold 90 days stock. So, if you calculate on a monthly basis, the next three months stock should be about, you know, it



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should be equivalent to what we have today. It is not the stock of the past, but it's the stock of the future because that produced stock is going to get sold in these months. And I mentioned the Q4 is when our sales are more, about 60% or 65% of sales happened in Q4. Our sales of, in December to March alone were 140 plus, 140 crores, and all of them are at a 90 day credit, so it's just that the, the seasonality of the, of the product makes numbers look like this, but on an average, if you see, we are, I think, majorly at 8 months or 7 months cash positive, and probably rest of the time a bit here and there.

Vaishnavi Vaity: Okay, so investors, due to time restrictions, we will have to conclude this call. If you have any further queries, you can write to us at info@akmiladvisors.com Thank you, everyone. Thank you, Junaid Ahmed: sir.

Junaid Ahmed: Thank you. Thank you.

Vaishnavi Vaity: Thank you.