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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 December 02, 2025 submitted to the Stock Exchange, please find attached the transcript of the Earnings Conference Call held on December 05, 2025.

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

Thanking you

For FRESHARA AGRO EXPORTS LIMITED

Ajay Kumar Rana

Company Secretary & Compliance Officer

Freshara Agro Exports Limited

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Freshara Agro Exports Limited
H1 FY26 Earnings Conference Call

05th December, 2025



**MANAGEMENT: MR. JUNAID AHMED - CHAIRMAN AND MANAGING
DIRECTOR- FRESHARA AGRO EXPORTS LIMITED**

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



Vaishnavi Vaity: Good evening and thank you. I'm Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H1 FY26 Earnings Conference Call of Freshara Agro Exports Limited. Today, we are joined by Mr. Junaid Ahmed, Chairman and Managing Director.

Vaishnavi Vaity: Good evening, Junaid Sir.

JUNAID AHMED: Good evening, Vaishnavi.

Vaishnavi Vaity: Now I would like to hand over the call to Mr. Junaid Ahmed to share insights on the company's performance, key operational highlights and strategic outlook. Over to you, Sir. Thank you.

JUNAID AHMED: Yeah. Thank you. Good evening, everyone. Thank you for joining Freshara Agro Exports Limited H1 FY26 earnings call. It is a pleasure to share the progress we have made during the first half of this financial year — a period marked by strong operational momentum, disciplined execution, and continued expansion across our global footprint.

H1 FY26 has been a defining period for Freshara, delivering robust growth across revenue, profitability, production, and exports. Our Total Income stood at ₹14,089.47 lakhs, registering a 31.11% year-on-year increase. EBITDA rose 30.07% YoY to ₹2,437.81 lakhs, while PAT grew 31.04% YoY to ₹1,491.04 lakhs. EPS for the period was ₹6.35. Margins remained healthy and stable, with EBITDA at 18.14% and PAT at 11.10%, reflecting improved operating efficiency and a favourable product mix.

Our export performance has been equally strong, demonstrating the depth of global demand for our products: Gherkins grew 46.41% from 9,294 MT to 13,609 MT. Baby Corn increased 64.18%. Banderillas surged 147.78%, driven by strong acceptance in newer markets. Chillies & Jalapeños recorded 44.88% growth. This performance is supported by our enhanced production capabilities. Full container load shipments increased from 685 to 1,028, taking total production from 10,412 MT to 15,625 MT on a YoY basis. Our second processing and packaging unit — now fully operational — is scaling efficiently and contributing meaningfully to volumes. On the geographical front, our export markets continue to strengthen and diversify: Russia expanded to 35% of our export share in H1 FY26, compared to 18% in the previous year. Spain, Iraq, Chile, Italy, and the USA continued to show steady, recurring demand. Our top 10 global buyers have increased repeat orders, with several customers significantly expanding procurement. This growing and diversified footprint reflects Freshara's position as a reliable global supplier backed by an integrated, efficient supply chain. A key development this year is the expansion of our multi-product strategy. We introduced Premium Pickled Beetroot, designed to cater to global preferences and leverage rising demand for health-oriented, probiotic-rich foods. With strong nutritional benefits, versatile usage, and high acceptance across retail and B2B channels, beetroot is poised to become an important value-added contributor to our future revenue mix.

At the core of our operations remains our strong agricultural ecosystem — a network of over 4,000 contract farmers across 22 districts, supported by sustainable farming practices and long-standing relationships. This trusted network of farmers remains central to Freshara's



consistent quality and supply. As we move into the second half of FY26, our strategic priorities remain clear: Strengthening profitability through scale and operational excellence, Expanding market share in key export geographies, Accelerating multi-product growth — including beetroot and upcoming value-added lines, Deepening global B2B and retail penetration. H1 FY26 has set a solid foundation for the year, and we believe Freshara is well positioned to sustain this momentum, driven by growing capacity, a diversified product portfolio, and a healthy demand environment. Thank you for your continued trust and support. I look forward to discussing our performance in greater detail and addressing your questions.

There is another announcement that we are looking forward to acquire a company in Spain. It's one of the largest processor and producer and supplier of olives in Spain and it can generate a lot of export market for us this acquisition has we speak, the process is in progress and by December 11th I think we should have a favourable ordering on hand. So, this acquisition will help us increase our product portfolio as well as our global reach to more than 100 plus countries across the world.

Thank you. Shreya, you can start the presentation please.

Vaishnavi Vaity:

Yes, we'll start with the presentation.

Shreya Girish:

Is my screen visible?

JUNAID AHMED:

Yeah.

Shreya Girish:

OK, we'll start.

JUNAID AHMED:

Please, to the next slide. Hope. Hope everybody has been able to go through our presentation. I'll just run it through quickly. As you all should be knowing we are ranked in the top two or three food processing exporter from India. Majorly we are ranking almost Number 2 in gherkin and other processed vegetables. Next slide please. Next please. As I just mentioned that we are growing with our farmers, we are now the top leading exporter from India for gherkins. We have done more than 1,25,000 metric tonnes of Gherkins and other products supplies across the world. We have an existing order book of about 91 crores, which is going to support us for the second-half. Our vision is to bring authentic pickled gherkins to the rest of the world to enhance the, enhance the acceptance for Indian workings. And our mission is to become the leading producer of processed vegetables from India. Next please. There are some key business highlights we are a decade old in the business. We do close to about 7 to 8 vegetables, processed vegetables from India. We have two units, one is an EOU and another DTA unit.

We support more than 4000 plus farmers. Our order book is pretty strong. Our procurement is the strongest in the industry. We cover more than 22 districts and our farmer base is about more than 4000 plus. We export to about more than 40 or 40 plus countries across the world.



Next please.

This is a timeline of our progress through the years. Last year we've got listed and the previous year we had started off for construction of our new unit, which is now operational. So now we have two production units in Tamil Nadu which help us increase our exports from India.

Next please. These are the process which we follow from our procurement, to our production and to our shipments. Next please. The highlight of our company in in the Indian Agri Industry is that we have a very strong farmer base we cover, as I mentioned, more than 4000 farmers and we do contract farming. We ensure that we have a good yield from our farmers. We ensure that we have pesticide free products. We ensure that the yields are improving on a on a daily basis and we grow across more than about 8 vegetables in India.

Next please. These are roughly our sourcing network, which is spread across three different states. As you know, gherkins are majorly grown and sourced from these States and we have a strong footprint in all these districts next please. See, we do a certain quantity which is like more than about 35,000 metric tonnes. It is all possible because we have a very strong you know, strong supply chain which is which ensures that right from the farmer harvest to our factory and to our shipment, we ensure that timely shipments are done and we ensure that our customers are pretty happy with us. Next please.

Next please. See ethical farming initiative is nothing but what we are trying, what we are trying to do is we are trying to improve the farmers yield the farmers income. We are trying to ensure that the usage of water is reduced, the usage of chemicals and pesticides is reduced. We provide all the necessary inputs and supporting materials to a farmer so that his yields are much better than the previous years and we hope to, you know, improvise us as we go ahead

Next please. As I just showed you that we are spread across three different States and about more than 22 districts, which ensures that we have round the year supply of gherkins and other vegetables unlike any other company where you know we just concentrate on one particular state. We have a wide supply network which ensure that we have consistent supplies and the risk of different climatic conditions mitigated.

Next please. We are. We are present in more than 40 plus countries. Our major export markets are Asia, Europe and USA. We have two state of the art facilities in Tamil Nadu we are an EOU as well as a DTA unit. These are some of the countries where we are present more than 40 plus countries and increasing every year.

Next please. This is our revenue, country wise bifurcation you can see that Russia has been the leading consumer of Gherkins and Spain is equally catching up. We have a very large market in Spain, the top five countries include Italy, Chile and Iraq, Russia and Spain, and this year, there has, there's been more you know sales to Russia followed by Spain.

Next please. This is a simple summary of the two production units which we have. The first unit was established 10 years back, which was established with the idea of doing only industrial packaging. Today we do three different packaging types there. The second unit was to grow, cater to into our growth in our exports. We just knew where it is now fully function and we are trying to integrate as many products as much as possible.

Next please. As you also know that you know we are doing gherkin's baby corn, jalapenos, chilies, green peppers, corns. We do three different types of packaging. As we mentioned, our growth is about close to 30% year on year. It's pretty consistent. Our margins have consistently improved through the year and as we as we increase our volume sales, we will be trying to achieve better margins.

Next please. These are some representations of our products which we white label products, which we do for a lot of customers across the globe, though we don't have our own brand, we ensure that we you know any product if you if you fetch in Europe or USA, you may find a product from India and It may have been packed by us, so you know the relevance is very high. Going forward we also want to enter into white label, you know in our own brands.

Next please. There's a new addition we've brought. This is going to U.S. market. You know the products which we majorly supply at all are all for people who are health, pretty much health conscious. We do also as you know there are a lot of health benefit for it and this is a very large market which is, India has recently started manufacturing probably one of the only countries which is now producing, packing and sending it to American customers. We have a we have a large-scale requirement for this and we hope to enhance this product supply from our factory.

Next please. These are the various packaging which we do the industrial, the retail and the HORECA packaging. We do right from the bulk packaging to the white labelled products which are, you know reaching our customers.

Next please. This is how our revenues are contributed in in different products. Gherkins is a major contributor and as we as we increase our revenue and as we add more products, there are other products which are catching up. There's a lot of demand for baby corn and the Banderillas from India. So, we are we are among the, you know, top suppliers of these products from India and there is consistent growth in in these products and this will help us achieve a higher revenue in the coming years.

Next please. This is again the summary of our exports. So last year we did about 30,000 metric tonnes, again an improvement of about 30% from the previous year. This year we've done I think close to 35,000 metric tonnes. Next please. These are different certifications which we are accredited on. Next please. These are some of the awards which we have, uh, regularly, uh, you know, secured.

Next please. Just an oversight of our market. India just happens to be the top supplier of Gherkins, the overall market for Gherkins pickle products is going at about 4 to 5% year on

year. India Indian exports are going about 9 to 10% year on year. This is majorly specific to Gherkins, but there are other products as well which are not covered here, but there's a lot of requirement and lot of growth as is. As you know that European and the US countries are now shifting to ready to eat products, they are depending more on Imports from India, so this helps us grow more and export more. There's a lot of demand for Gherkins catching up and it'll help us, you know, secure the top spot. Next please. And I mentioned the graph shows that you know India happens to be the highest exporter of Gherkins. It's sacked them on the top five countries. It has a large market share and it has consistently grown.

Next please. Just some financial information about the last half yearly. Next please. Our revenue stood at 140 crores, so which is a thirty 30-31% growth from the previous year. Our margins have also remained steady and we're at the PAT is also about 31-31% higher than the last year.

Next please. This is the analysis compared to the previous half yearly, we can see that there's a 40-45%, 46% growth in Gherkins, or 64 % growth in baby corns, and a large growth attained in Banderillas. So, we have consistently increased the volumes and I think our quantities have also gone up by 40-45% average. You can see the quantities here, it's roughly about 15,000 metric tonnes, which we've exported in the first half. We expect to achieve about 35,000 metric tonnes.

Next please. There's about the top ten buyers. They are spread across. I mean, they've consistently purchased more than the last year and country wise you can see that Russia has increased, our sales to Russia have increased in the last year. Spain, Spain is the number two spot and we have a lesser exposure to USA and I mean annually, if you see it'll be less than 10%. Iraq and Italy are, you know, contributing higher sales in the last year. Next please. This again talks about our revenue and our PAT margins, which we've discussed in the previous slide.

Next please. Our debt has considerably reduced. We are, I mean we are exporting higher numbers than the previous years. Next please. Next please. This is our leadership team. Next please. Just a summary of what we are. You know we function very efficiently in this industry. We try to ensure that we are very having a very good turnaround time. We also ensure that we do the best products in our factories, we focus on competitiveness, efficiency and in innovation, ensuring that you know the cost is the quarter cost is curtailed and we are you know better in numbers always and we're also trying to have a repetitive customer base more than about 75% customers are you know, stay with us. They there are very. There are very few attritions with our customers. That's because we ensure that our product quality is very high and our timely supplies are maintained.

Next Please. Again, our strategic strength, we have a very good business model functioning on a daily basis. It ensures that we have a very good supplies of raw material at very, very, very, very well negotiated prices. We ensure that our risks are covered and our prices are always, you know, helping us grow, you know, grow and achieve better numbers. We are

also focused on ensuring that we are up to date with the market to the different countries, their requirements, their certifications.

We focus on getting the latest of a certificate so that we are welcome in different countries and as I mentioned, we are consistently trying to improve our product portfolio so that our numbers help us grow. Next please. Yeah. Again, we have, we have worked on different strategies and we hope that in the coming years we'll be leveraging this to you know achieve more customer base and expand our portfolio. We also want to consistently grow our farmer base, which we've done in the past. I mean the numbers though we mentioned is 4000 plus it's close to 5000. Now we want to double it in the coming years. At the same time, we want to ensure that, you know, we follow sustainable practises, we try to improvise on yields and we ensure that the profitability of the farmer is improved as well as he maintains his interest in the crop. Again, we try to, you know, reduce cost, improve efficiency and deploy, you know as much mechanisation in the process, so that our numbers are good. We also are trying to now reach globally, just not, just not with Gherkins also with the other products.

Next please. Freshara as I just now mentioned, we have a very strong market position in India. We are among the top-rated export-oriented units from India. The last 10, in the last 10 odd years we've consistently grown the last year also, we've grown at about 30% and this half yearly also we are in almost the same number. We've done a large quantity across different countries and we continue to expand. We follow ethical farming practises and we ensured that you know our growth is along with the farmer. Our two processing facilities help us increase our production capacity so that we know it helps us in our growth. We are trying to add more products to our portfolio so that we have a varied bouquet of products and not to only say that we are gherkins exporter, we are exporters of different processed vegetables. As I mentioned, we have a very robust supply chain which ensures that products reach our customers well on time. We are committed to social welfare, we support our farmers with technical assistance, high quality seeds, fair compensation and we also support with their social and economic upliftment. Our future expansion plans is to enhance production capacity, include new technologies and expand our global market presence. Next please.

Yeah. Thank you. Vaishnavi we are open for questions.

Vaishnavi Vaity:

Thank you Junaid Sir. Investors, the floor is open for question-and-answer session. I request you to raise your hands or drop your questions in chat box. Thank you. So, first question is from Mr. Nikhil Singhania. Yes, Mr. Nikhil. You can go ahead and ask the question. Mr. Nikhil, you can.

Nikhil Singhania:

Hi, Sir. Good evening. Am I audible?

JUNAID AHMED:

Yes, please go ahead.

Vaishnavi Vaity:

Yes.

Nikhil Singhania: Sir, I want to understand from you regarding raw material availability, how much space is available there to grow on procurement side, how we plan to go grow there with our increasing capacity? Is there any challenge on the Procuring raw material due to area or location restriction.

JUNAID AHMED: Yeah. Thanks for the question, Nikhil. Nikhil, as I mentioned in my presentation, we are spread widely across three different states. We do not corner ourselves to one growing area. Our acreage through the years has increased to a great extent, and there is a lot of availability also, we grow to our strengths and every year our you can see our quantities have increased from last year about 30,000 metric tonnes. I think we should be doing about 35,000 metric tonnes.

The last half year you can see we are already 5-6000 tonnes ahead, so it, it clearly pronounces that our sourcing capacity is probably the best in the industry and this has helped us, you know export this products round the year. We don't have a seasonality problem since we are three states. We have about nine or ten months of regular arrivals of crop and we also have multiple crops, so there is no gap in production and there is very good chance of actually tripling the sourcing capacity itself. On the production front, we have a new plant which was just started in January. We are fully operational now and we are we are able to achieve 50 to 60% efficiency at the moment. December, January, February and March happened to be our major growing and procuring seasons, this is where we are expecting to push the plant to at least 75-80% of productivity. This will help us do more retail packaging, which we have consistently done in the last year again. So we are now targeting large retailers so. Yes. On the production front, we are good to go for at least one and half - two years. Alongside we are also trying to enhance you know additional lines which will help us do additional products. So, this day we are trying to focus on the future. We are not only trying to produce today, we are trying to plan for the next 12 to 18 months.

Nikhil Singhania: Very well explained sir. And the second question is, Sir, what are the climate risk to our products that we deal in?

JUNAID AHMED: This crop to India is about 35-40 years old, Nikhil and we grow this crop exactly after the monsoon or exactly after the summer. So, the period between you know, the period between the summer and the monsoon is good three months period and the crop is also a three-month crop. So, from seeding to crop generation to harvest it, the total period takes about 90 days. So, before the monsoon, the crop ends and immediately after the monsoon we start a new season again. So, I mean we are so well practised in this format that you know, in fact, in Southern part of India, there are no adverse climatic conditions. So even if there are extended monsoons or even if there are very hot summers, we don't see a climatic problem for the crop. And the last five years, six years, it's been very pretty much very consistent.

Nikhil Singhania: If I ask the last question, are we looking for any acquisition in India?



JUNAID AHMED: We have, we have our focus to acquire some companies. We are looking for value. We you know the acquisition has to come at a reasonable price and should provide us a a leap in growth you know. So, we are looking at, while we are doing this exercise we, we had an opportunity to acquire another company, so we've gone forward with that in, in Europe actually.

Nikhil Singhania: Thank you, Sir. That's all from my side. Thank you very much.

JUNAID AHMED: Thank you.

Vaishnavi Vaity: Thank you. Next question is from Mr. Suyash. Suyash. You can go ahead and ask the question.

Suyash Mantri: Hello. Am I audible?

JUNAID AHMED: Please go ahead.

Suyash Mantri: Sir, thank you for taking my question. My question was regarding the Spain's

JUNAID AHMED: Sorry Suyash, I cannot hear you.

Suyash Mantri: Your end.

JUNAID AHMED: Suresh, I cannot hear you again.

Vaishnavi Vaity: Suyash, Sir. Can you speak?

Suyash Mantri: Hello.

JUNAID AHMED: Yes, please go ahead.

Suyash Mantri: I wanted to know about the acquisition in Spain like from your end, how will be the transfer to Freshara Agro? What will be the valuations for that?

JUNAID AHMED: Yeah. So, I do not have the exact numbers at the moment. I have a period up to December 11 where we are drafting this on an official communication, we will share with the investor and NSE.

Suyash Mantri: OK, so I just wanted to know about the like if there are any. If there are, if there are any liabilities or losses, will that be carried forward to the current company or how will that work?

JUNAID AHMED: OK, let me let me explain. I'll just put a brief on this. The we are going for an asset purchase. We are not taking over any liabilities because this company has submitted itself in voluntary



bankruptcy. So we get, we get the real estate, the machines and the employee contracts. We are good to go once we acquire the machines. I mean once we acquire the assets, we do not carry forward any liabilities.

Suyash Mantri: OK, that's great. And I had a question regarding the second plant that you have just started this year, last year. So, I wanted to know what is the production capacity of that particular plant and how much it contributes to current revenue?

JUNAID AHMED: Yeah. The production capacity, in total the plant can do about 75-100 metric tonnes in a day. It can do about, currently it can do about 6000 retail Jars and that that roughly translates to about 30-30 tonnes for retail packaging separately. So, at the moment the plant is contributing you know about 50% of our revenue, I think roughly. As I mentioned, again the plant is at 60%, 50 to 60% operational capacity, because the team is new, we have to train them in food products, again, by hopefully by the coming months. So, we should achieve atleast try to achieve 75-80% of it's in a production capacity.

Suyash Mantri: OK. And Sir, I have a last question and is the company planning to do some retailing in large supermarkets in US like Walmart or do I do I have any plan like tying up with any global supermarket chain?

JUNAID AHMED: Yes, we are already in plans to do that. There is groundwork which is already happening. We I mean we have we have a appointed, exclusive agencies which are working with us to achieve these contracts. And I think this coming year should. We should have some good names in our Kitty.

Suyash Mantri: OK. Sir, thank you. Thank you for the detailed answers and taking my questions.

JUNAID AHMED: Thank you.

Vaishnavi Vaity: Next question is from Mr. Vishal Shah. Mr. Vishal, you can go ahead and ask the question. Mr. Vishal, you can unmute yourself and ask the question.

Vishal Shah: Is that better?

JUNAID AHMED: Please go ahead.

Vaishnavi Vaity: Yes.

Vishal Shah: OK. So, congratulations to the Freshara and the entire team for steady set of numbers year on year and also best wishes for the new acquisition of the Spanish plant. So my question to you was how will the acquisition of the Spanish plant change the outlook of the company? The face of the Freshara in the sense how will it? How will this help you enter markets like enter more aggressively markets like USA, Canada and what will be the revenue guidance that you would give? Top line as well as margins for the second-half and for the next three

years, if possible. And 3rd question was what will be the current size of the company, the the, the the plant in Spain and the margins if available.

JUNAID AHMED:

OK, the entire idea of acquiring this company is to have a strong footprint in Europe. Olives is a completely different ball game, as you know. It's a very large product. It's a high revenue potential product and it has great. Spread across the world, I mean more than 100 plus countries can already consume these products. The volumes are pretty large and Spanish olives are a delicacy. Everybody likes Spanish olives. I mean, in fact, we would have come to know all this from majorly from Spain.

So our customers who were already importing gherkins do about 60% of olives. So they're majorly into olives and about lesser into gherkins and they are majorly into domestic market. So once we go to Europe, you know Europe is like that many countries like USA, Russia everybody wants. It's an European product and everybody wants a Spanish olive, large supermarket chain. Everybody buys Spanish olives, repack it or they buy from brands in Spain. The particular company which I have purchased has a good number of brands registered in the name. It's a pretty famous company and have a legacy of its own. Was a very good opportunity, so I thought, you know, it's not now when, so it helps me hopefully double my revenues, which I'm currently doing, it helps me go very deep into the US and the Canadian markets, it helps me. I have a ready customer base and I mentioned the existing company does not do more than 3 or 4% of exports. So, we go in as a strategic you know something like a strategic partner. It's so saying that you know let us export you instead of being very, instead of facing the local competition you know local competition is any day higher. So we when we take this product globally, we have very already, we have a very good response from all our globally, you know wide customers, they want us to start supply soon. They know that you know when we when we enter this market, we are going to you know change it a bit so. So, everybody's looking forward to it on the, on the revenue front, definitely. I mean, we have only about 3 months from this from the current year or the new Year, but in the year end of December this this financial year, it may not reflect much. But I think the next financial year, FY26-27, we should be able to get at least less than at least 200 crores of additional revenue from the plant. The plant is capable of doing at least 400 to 500 crores of revenue. There are three different plants in which we are taking up, one for the olives processing, one for the olives Production into different packs, and one of the logistic unit. So it's a it's a very decent size. You can say they are very equal to what we are in India. The synergies are pretty much same and the aggression remains the same. So yes, the next three, three years probably down the line, I'm targeting to be 1000 crore company. So this acquisition will help me scale this height.

Vishal Shah:

Sure. So and what will be the capacity in terms of tonnage metric tonnes with the new plant in Spain?

JUNAID AHMED:

The new plant in Spain per day can do about 55 to 60 metric tonnes in a day. They they can pack retail packs per day at about, you know, it's about roughly about translate into 3 or 4, 20 foot containers. So it's a decent capacity.

Vishal Shah: OK, OK. Thank thank you. One last question, Sir. So keeping in mind the currency fluctuations, the euro is 104.00, \$ has crossed 90. How does Team Freshara manage the fluctuation in the currency? How does it ensure that the revenue is not affected.

JUNAID AHMED: Sir, a retreating rupee and a strong dollar is always beneficial for the exporter. As you know, this translates into good Forex margins for us helps us in being very competitive, being really aggressive. Because we have an actual, you know, an actual help happening from the other side. Third is we try to maximise this by ensuring that you know our currencies are hedged, at least we protect the downside and the upside. We try to get a premium by going forward contracts. So this this always helps a weak - weakening group weakening rupee always helps an exporter. And I mean we have a good four months period where you know most of our revenues come in. So this this four month is going to be really helpful we can be very aggressive in our pricing sales and you know help achieve a better top line.

Vishal Shah: Understand. Thank you. I'll jump back in the queue. Thank you for answering my questions. All the best.

JUNAID AHMED: Thank you.

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

Dinesh Kulkarni: Yes, I'm audible.

JUNAID AHMED: Yes, please.

Vaishnavi Vaity: Yes.

Dinesh Kulkarni: Thank you, Sir. And I know a really good set of numbers and congratulations on acquiring this Spain company. So, my question is again on this, the acquisition like can you just elaborate and what is the current ownership structure there like the of the acquired company and who is acquiring it? Is it are you acquiring on your personal, You know front and then it will be merged with Freshara or like what's happening here?

JUNAID AHMED: No. In summary, you see Freshara will be 100% owner of the company. I have just as an individual participated in the bid. So, the company would, as I mentioned, we are going to own 100% of the assets of this company. We are not going to carry forward the liabilities, probably a particular mortgage which we where we, you know carry forward because the factories will be ours, it will be 100% subsidiary of the Indian firm Freshara.

Dinesh Kulkarni: OK. That sounds great, Sir. And if we could just quickly tell us like what was the reason for the company to go in bankrupt? I know it may not be appropriate right now, but like is it just the competitive pressures which you realised which which led to the? Like I want to

understand the competitive pressures there, the companies like say we are operating that I said tomorrow what are the challenges we're going to face like any you know any due diligence on that front?

JUNAID AHMED:

Yes, we are already doing our due diligence on this. I've been there. I assist. What has happened is it's a, I mean it's a family-owned company and the the family wouldn't be in good terms to run it. That that's caused a major downfall of the system. I wouldn't want to go very deep into it again. Our advantage when we enter is that we can bring at least 40-50% of the production can be done from India itself. A lot of products go to Spain and are repacked in Spain and are supplied domestically. Production cost is higher in Spain, much cheaper in India. So you can calculate that at least 45-50% of localization is going to be done. This localization will help in the company being you know profitable at least by 4 -5% on this alone, and it can concentrate only on olives, there will be no necessity to stock too much on Gherkins. So, the gherkins part will be handled by the the Indian entity and the olives can be, you know, exported from this company.

This company has not explored its export options. There is a language barrier they they're not very comfortable in negotiating international. They're comfortable in being an importer. They've never been an exporter, so we are comfortable in being an exporter. We want to substitute ourselves there and make them an exporter. In exports, as you know, there are decent margins, there are consistent margins because we explore global market, we we do not compete against four or five brand names locally. We have the world to reach for. We have you know, top top buyers in the world who buy this product probably. I mean it's called a desert gold. Olives are called desert gold and I it's it's somewhere where. It's a very niche product, very nice product, has a lot of value to it. It's just at how it is worked and how it is distributed among the customers with decent margins is where we, you know, want to be there and we want to take it to the next level.

Dinesh Kulkarni:

That sounds great, Sir. On the same lines as you mentioned. So just two questions on the same. You know, acquisition are the assets in still good conditions to be used and or how much your kind of maintenance or Capex is required on assuming after we take it over, what and what are the like, say as you mentioned it is a desert gold ? Hope are the margins better than what we are having now or like if you could just give some, you know colours on that?

JUNAID AHMED:

See export export margins are somewhere around 15% for the product, but when you go domestically, it may not be that great because you compete on a shelf-to-shelf basis, right? The machine, the factories are all pretty in very good condition. As I mentioned, I visited there personally. I spent some time there. I saw that, you know, they are much more efficient than you know compared to many Indian factories, lesser people, more work is done a lot of automation. Is there a lot of mechanisation is there, the SAP systems are good. The inventory control models are good.

It's not a lot of crowd, but there's a lot of turnover, so you know India, it's other way around, right, because here affordability is high there, affordability is less. So, wherever we can

substitute on the cost, we want to do it. There's a lot of packing material which is very expensive, which is sourced in Spain and Europe. We want to substitute it from India. And other countries where you know the packing material is much, much cheaper. This exposure this company doesn't hasn't had before. And in my personal experience and expertise and in my company's knowledge, we have a whole 360-degree advantage here that you know we can bring it in and make it a good performing unit. Yeah.

Dinesh Kulkarni:

OK. That sounds great, Sir. And on last question, like we said, as you mentioned that we have started a new production unit here in India, right. So it's mostly on the smaller scale and smaller size products, right? So how's this thing, you know going on like it's you mentioned it's 60% capacity operating something like that? So when do you think we can reach say 100% and what is the full potential here and what are the expected margins you would expect?

JUNAID AHMED:

It's a. It's a. It's a larger unit compared to the first unit. It can do. As I mentioned, close to 75 metric tonnes in a day, by 50-60%. I I you know, want to tell you that you know it's a new factory, it's it cannot jump start on the same day. We are now expertising on products and we are bringing customers to our factory to understand the requirements and to match their test requirements. So this we have achieved almost 60% and one crop is over. We have another crop starting in December. And this is where we'll try to, you know, maximise close to 70-80% of our productivity will come from here. Then we'll come, you know, volumes which we try which we want to do it from the coming year from coming financial year.

Dinesh Kulkarni:

OK, so last, can you just quickly give the you know potential, you know, guidance on this year and next year in terms of both revenue and at least the Capex? That's the last question.

JUNAID AHMED:

Yeah. See, we, I mean we are predicting about 30% growth compared to last year, which we have already achieved in the H1 also. So H2 would be close to you know 325 crores roughly around the same. We should try to achieve that that number. In the in the, we'll have three months of the Spanish company's turnover, but we are still not in the clear of it. Yeah. And from the next year, we should have a consolidated number and we are looking at close to 600 combined combining both the companies from India and Spain.

Dinesh Kulkarni:

OK. And the and the on the Capex front, Sir this year and next year and in?

JUNAID AHMED:

There's not much Capex involved, but we're trying to add a few. You know production lines because we have added a new product. We don't run multiple products on the same production line. So there are some small, small requirements which we are doing time and again. Probably a very small Capex may be infused with no either by debt or the funds of the Company?

Dinesh Kulkarni:

OK, sounds great, Sir. All the best. Thank you very much.

Vaishnavi Vaity: Thank you. Before we move forward to the next question, I request all the participants to strictly limit their questions to two each thank you. Next question is from Mr. Bala Kumar. Sir, you can go ahead and ask the question.

Bala Kumar: Yeah. Hello, Sir. Congrats on the good set of numbers, Sir. So in from the public source, we have seen the acquisition price. I I don't know whether it is speculation or something. So I don't want to code the number. But on a overall sense, how would you like to fund the acquisition, Sir, acquisition funding, the acquisition as well as going forward. You will also have to invest on working capital and some Capex well. So, what would be the total capital outlay? And how would it be funded, Sir?

JUNAID AHMED: Yeah, there's a lot of speculation in the market. I don't want to comment on it because, I mean December 11 cut off where I can, you know, get more details on this. There's no additional Capex involved. I mean, there's a, there's a buyout of the factories, which is not very expensive and we are working with our bank and we are comfortable in raising debt that our banks are also comfortable in funding it. We're hopefully on the next stage of it and we have a deadline until January. I think where we have to fund this unit so to an ODI method, we'll fund this purchase as well as the working capital.

Bala Kumar: Got it, Sir. Understood. So, the debt will be raised in India as ODI and it'll be used for acquisition. OK, Sir. And you mentioned you know they have a B2C brand as well. So, what is the current split between their B2B and B2C split and how would it be going forward, Sir, because all along, Freshara has been a B2B brand. So now that company will have both.

JUNAID AHMED: It's a very nice question. This company is 97% B2C. They have their own brands. They are a homegrown brand in Spain. Almost every citizen of Spain will know this brand would have consumed this brand at some point of time in their life. So it's directly to the supermarket is where they go. Freshara's involvement in this will be to help them continue this presence in Spain, but also to branch out globally because their brands are very much wanted across the world. There are some importers who buy it locally and export it to different countries, to a different channel, but we want to have this authorised branding done in other countries as well because it's a very strong B2C brand in Spain, a lot of a lot of our US, Canadian customers know this brand and are very much welcoming it to be present in their country, we can also do B2B business and all this. It's the same production method. It's a similar kind of a product, similar kind of a shelf like. So, we will try to you know use every opportunity. We're not going to narrow it down to a B2C company or a B2B company. It helps Freshara become a B2C company and try to enhance the growth of the Spanish company and Freshara's presence across the world.

Bala Kumar: Understood Sir, got it because the reason why I asked this question is, since you mentioned they are of similar size, so and they are a B2C brand. So normally B2C you know with the economies of scale, the promotional and the advertising expense gets absorbed better. So, with a with a 300 – 400 hundred crore turnover, what kind of you know promotional spend is required to maintain the market up to you know grow at the pace at which you would like

to, because in Freshara, we are doing 20 percentage gross margin 20-22 percentage. So, there at this size, whether B2C is margin accretive or or your thoughts on it. So, I'll just leave it to you on that.

JUNAID AHMED:

B2C is, is is never rosy as your B2B in the sense. Yeah, I mean I'll compare it to as domestic export to your domestic sales to our global export. Global export has a pretty steady margin where you don't have too much of you know you have some headway in prices; you can charge premium to some countries. You can be competitor to some countries, where in the domestic market the prices are pretty transparent. You have to sell for example some if you're competitor selling at 100, you cannot sell at 105, right? But in the global export market, it's not like that. You can, if you are, if your customer is in, you know it's a very good, it's had a very good stronghold, he may buy or he may pay a better price. So, you have always this opportunity in exports. So, we are very keen on you know pushing this export zone to take off. The current contracts of the FMCG I mean, the domestic product will go on, but we want to. There's a lot of spare capacity. They are doing only I think half of what they can actually do. So, we want to use that remaining 50% right away, we want to push them into production to start supplying to our global customers. So, end of the day I think this calculation of you know export market will help us power whatever the domestic cost is and you know help us achieve similar margins, if not if not the exact number, maybe we should be close to 8 or 10% in a year, I think so. I think in 2 or 3 years down the line, we will strategize if if exports are fetching more numbers, more more profits, we will concentrate more on exports. But it's a legacy brand, it's like a Dabur and Colgate in India, nobody would want to let it go just because they have an opportunity we would want to, you know, continue it and nurture it. And we want to be a top company. I mean, there are other other you know acquisition options as well. So, there's smaller olive companies we want to somewhere team up, tie up and grow a bigger base in Spain itself.

Bala Kumar:

Understood, Sir. Very nicely. So lastly, so you have also mentioned about moving a part of bottling and production to India. So that way I think it will also increase the margin. So, you know just to understand they're into olives, so growing there, moving it to India and packing it again and exporting whether it will be, you know, profitable as currently.

JUNAID AHMED:

Yeah. Let me correct you see they do about 60% olives and 40% gherkins.

Bala Kumar:

OK. OK. OK.

JUNAID AHMED:

So, we we want to specialize them in olives and we want to take the load of gherkins. We are any day going to be cheaper than the European counterparts. We are going to do all the groundwork for them. We are going to have cheaper packing materials cheaper raw materials because it's our own homegrown product and we are going to help them focus on the export market.

Bala Kumar:

OK.

JUNAID AHMED: So, this is where the capacity utilization will become available for the export. So, this 30-40% which they are now substituting for the domestic market in Gherkins will be utilized for the export market and we will ensure that you know they don't have to stock anything, right, because we are the growers here, we are the Packers here. We have to just follow just in time requirements and supply directly to supermarkets like how we are already doing for US and German and rest of the countries.

Bala Kumar: OK. Understood that. Thank you so much for answering everything patiently.

JUNAID AHMED: No problem.

Vaishnavi Vaity: Thank you. Sir, we have few questions in the chat box. So, the first question is from Mr. Jay Maru. What is the concentration for acquiring the Spain company? What was the revenue of that company in Financial Year 25?

JUNAID AHMED: The acquisition cost, I will not be able to explain on this venue, hopefully on by December 12th, we'll be able to officially put across and communication to everybody. The company, I think they are doing close to 200 plus crores in revenue. In at almost at half functioning capacity, so we should be able to achieve it in the first year and we should be able to grow it at 30-40% year on year similar fashion like how we are already practicing it in India.

Vaishnavi Vaity: OK. Also, he wanted to know, do you plan to continue running the Spain plants of the acquired company?

JUNAID AHMED: Very much. It's very good asset once in a lifetime opportunity, a very leading legacy brand in Spain. Anyone anyone would die to acquire it. I have I have got the opportunity and I'll take it forward.

Vaishnavi Vaity: Okay. Also, Mr. Neeraj had few questions. The presentation shows the second unit is fully operational with capacity of 75 to 100 MTPD and the retailed packaging of 6,000 jars per hour. What is the current utilization of the unit 2 in H1 FY26 and by when do you expect to achieve optimal utilization? Are there any supply bottlenecks from farmers or logistics that would restrict reaching 100 MT a day?

JUNAID AHMED: See, we are very much capable of doing more than 300 tons of procurement. We just strategize as to how much is required. We try to force that much only the current the new unit is running at about 60% of capacity we are trying to not do the learning part of it, the learning curve and trying to develop, you know products. So, I think in the coming four months being our major gherkin season, we should be able to achieve at least 70 to 80% of efficiency. There's no gherkin supply. We have very good raw material source and in the next year we should be able to you know achieve its full capacity.

Vaishnavi Vaity: OK. And what is the targeted revenue mixed by FY27 and how soon can our products reach 25 to 30% share to drive structural margin gains?

JUNAID AHMED: Am I you to pick on the question? Let me just read through. Can you read it again, ma'am? Which one is this?

Vaishnavi Vaity: Yes, Sir. It's from Neeraj. Second question, what is the targeted revenue mix by FY27 and how soon can non gherkin products reach 25 to 30% share to drive structure margin gains.

JUNAID AHMED: Every year gherkin is also going at 45%. There are other products which are going up also at 45%. So, the the share is you know comparative. We we just have to see on values rather than the company share because gherkins is not letting us down. Gherkins has a long way to go. We are going to do a lot of market catching up. We are 15% of Indian market. We want to gain another 5-10% quickly. So, gherkins is going to be very fast the rest of it. We are going to scale it up as much as possible.

Vaishnavi Vaity: OK, Mr. Amit wanted to know with the acquisition of the Spanish entity, will Freshara now be able to export our flagship India made products to Europe and US using the established Spanish brand and if yes, how do you see this improving market access, pricing power and overall top line growth over next 2-3 years?

JUNAID AHMED: Spanish entity will open us a world of opportunities. Spanish brands are welcomed by our American-Canadian customers, even by Russian customers. They all want Spanish olives. So, we are going to launch these brands there, which they have not done it in the past and it's it has a tremendous potential to grow. We are targeting a 30-40% year on year growth from here on. Yeah.

Vaishnavi Vaity: So also, Tejas wanted to know where are we getting this other income from?

JUNAID AHMED: We have something called Forex gains and I mentioned we hedged our hedge our receivables. We get our forward forward premia we have about I think closer to 2-3% benefit in that. We also have something called you know we have we have a subsidy from the government, it's called a RoDTEP where which where your taxes and duties are reimbursed, reimbursed by the government. So, this goes and adds on to the other end.

Vaishnavi Vaity: OK. We'll take next question from Mr. Sagar. But before that, I would like to request all to limit their questions to 2 each. Yes, Mr. Sagar, you can go ahead and ask the question.

Sagar Gokani: Junaid Ji thank you for the update. I think most of the questions have been answered and I put my hand up quite some time ago. But just to recap, we're talking about, you know, 600 crore kind of revenue for next year.
So how are you planning to fund the working capital? That's question 1 and you know, I know I have to restrict it to 2. So, the question two is, you know, how does your management bandwidth gets impacted, you know, due to this you know it's a different time zone, different culture. So how are you thinking about it?



JUNAID AHMED: OK, the top line 600 crores, I mean we are targeting top line of 600 crores combine both entities. The other company is already doing close to 200 and we should be doing close to 400 in the next year. So roughly we are targeting 600 crores. So, we are we are funding the company with the working capital as well in in, in, in the long term, we have a idea to, you know, raise some working capital against in the market. But it's not, you know, it's still in the forecast, it's still not clear on when we have planned to do that. So, this will help us grow our top line in both both the countries. And we also want to, you know it's a new company probably in a year from now, we'll be able to use the local Spanish banks as well to fund extra working capital for the company. So, I think it's a good platform here on to do the requisite number as on the bandwidth, we have a very good team there, in this bankruptcy that helped us, help them at least to remove the the the legacy cost, basically, as I mentioned they have a problem of legacy cost.

So now it's become a thin line of people working now just as required to produce olives enough. We are trying to take 40% of the production to India, which will help us grow our numbers as well. So, this reduction in number of people, concentration on all lives and dependence on the export market are very good platforms to turn around the company. I've done the numbers, they'll make real good sense. Sooner or later, we should be able to turn it around and make it a success.

Sagar Gokani: Excellent. Good luck, Sir, for the acquisition.

JUNAID AHMED: Thank you. Thank you.

Vaishnavi Vaity: Thank you. Next question is from Mr. Tejas Khandelwal. Tejas, you can go ahead and answer the question. Tejas Khandelwal.

Tejas Khandelwal Oh, hello, I'm audible.

Vaishnavi Vaity: Yes.

Tejas Khandelwal: Oh yeah, so I I I was going through H1FY26 results. So, the volume volume has grown by 45-50%. But if I look at the top line then top line has hardly has grown by 29%. So, are we facing any correction in the realization?

JUNAID AHMED: See, in the in the last one year since since Trump has come in, a lot of, you know, a lot of shipments to US have dropped to the export market. This has shifted and brought down the cost of freight by a great 10-15%. So, this has brought down the cost of the product. So, you know when you when we when we charge our customers we have to charge including the freight. So, this correction of freight from about 2500, 2400 to about 1200 is a drastic drop which was which which which was never expected. So, this resulted in, you know, growth of more. I mean we've done the quantities which we which we are supposed to do, but just the there's a price correction on the fright part. So yes, that that's the difference.



- Tejas Khandelwal:** OK, I'll got it. And so, for FY27, what would be the blended EBITDA margin excluding other income?
- JUNAID AHMED:** It is too early for me to compute on this, probably in my next investor call I will be able to give you better numbers. Yes, but we are trying to, you know, ensure that the Spanish unit closes to 8-10% year on year.
- Tejas Khandelwal:** So, OK, can you give the guidance for H2 at least second-half excluding other income?
- JUNAID AHMED:** H2. We don't have much business from the Spanish unit because this just has about 3 months of business. Their financial year ends in December and we are acquiring only in January. So, we will have somewhere around three months of business and it will not cause much of a number difference. We are confident of achieving similar numbers or higher numbers compared to last year.
- Tejas Khandelwal:** So, can we look at 14% on blended basis for FY26?
- JUNAID AHMED:** Yeah. I I don't have the blended number as of now, probably in my next investor call, I'll try to give you better details.
- Tejas Khandelwal:** OK, Sir, I got it. Thank you.
- JUNAID AHMED:** OK.
- Vaishnavi Vaity:** Thank you. Next question is from Mr. Ashish. Mr. Ashish, you can go ahead and ask the question.
- Ashish Khandelwal:** Hello.
- Vaishnavi Vaity:** Yes.
- Ashish Khandelwal:** Am I audible? Hi Junaid sir.
- Junaid AHMED:** It's really motivating to listen to you. Thank you for this and this Spain acquisition yesterday the notification was not detailed, but after the call we got a good clarity. And I think it's a good, good buy out for us. So, I have question on that front only so that we are acquiring all the things from Spain and what is our plan. So, plant will be there. So you said olives will be produced there, everything related to olives will be there, remain there and their Gherkin portion will be produced from India and they will be supplied through India. Is this correct understanding?
- JUNAID AHMED:** The gherkins which they are doing as I mentioned is about 40% of their revenue, which will be produced now in India. We were the previous suppliers of industrial packaging. Now we'll be doing white labelling for them in their brand so that they supply to a supermarket directly.



- Ashish Khandelwal:** Okay. And in that, I think our margin will also increase because we will produce in India?
- JUNAID AHMED:** Yeah. Indian margins will improve, yes. And for them, just for them the cost will come down.
- Ashish Khandelwal:** And what about like? Yeah. And for olives, let's suppose that they have like 40% facility available for more olives. So, what will be our plans for that olives? So, we will produce that in there only in the Spain and then through white labelling we will sell?
- JUNAID AHMED:** We will export it. We are keen on exporting those 40% capacity to the rest of it.
- Ashish Khandelwal:** Okay, Okay, got it. Got it. Thank you. Thank you.
- JUNAID AHMED:** Thank you.
- Ashish Khandelwal:** And one more thing. So can we can we like since it is B2C brand and we have a business in Spain, so and the companies is companies exporting also. So, from their brand we can sell our gherkins from their brand. Is this possible?
- JUNAID AHMED:** Yeah. That is what we are going to do. That is the plan.
- Ashish Khandelwal:** OK, great. Great. Thank you.
- JUNAID AHMED:** They've always used Indian Gherkins to sell their brand in Spain. Now they will use their brand they will use I mean entirely India.
- Ashish Khandelwal:** And you said it is not a big so, although valuation is not clear, but it is not much valuation. So, there is no external fundings. We need from market only that.
- JUNAID AHMED:** We, we, we are raising, we will be raising debt from the banks and some internal acquisition approvals will be there. We are just buying off the assets. We're not taking any liabilities. We are probably taking over a market. So, it's it's not much of a value, it's a very decent cost acquisition. And we'll be acquiring raw material so that we run the year smoothly.
- Ashish Khandelwal:** Okay. Thank you. Thank you, Sir.
- JUNAID AHMED:** Thank you so much.
- Vaishnavi Vaity:** Next question is from Mr. Akshay Jawahar. Mr. Akshay, you can go ahead and ask.
- Akshay Jawahar:** Yeah. Am I audible? Yeah.
- JUNAID AHMED:** Yes, please.

- Akshay Jawahar:** Thank you. So, majority of the questions have been answered, but just one generic point. But is it possible like, would you be considering a sort of a business update on a quarterly basis? Like currently we put out numbers every six months. But while not a formal like a disclosure in terms of how the business performing, given that you know we are going in for the Spain acquisition as well, it might be helpful to better follow how that is playing out. So, is that something that we can consider doing?
- JUNAID AHMED:** We are looking at it. Yes, we are looking at it.
- Akshay Jawahar:** OK, all all right. I thank you. I think all my other questions are answered. All right. Thank you.
- JUNAID AHMED:** Yeah. Thank you.
- Vaishnavi Vaity:** The next question is from Mr. P Nadella, so you can go ahead and ask the question.
- P Nadella:** Hi sir, congrats on the good side of numbers. I just had a quick question related to the acquisition in Spain. It is mentioned that you will be executing this through a special purpose vehicle. Will the special purpose vehicle be converted into a wholly owned subsidiary of the company?
- JUNAID AHMED:** Thank you. Yes, that's.
- P Nadella:** And I believe it is also related party transactions. So, is it being conducted at an arm's length basis?
- JUNAID AHMED:** It is being disclosed and the I think Freshera will be 100% owner of the subsidiary. So, there is there's not much of a related party interest on it.
- P Nadella:** OK.
OK. Understood, Sir. And my last question is with regards to the exports. I see that 35% of your exports are currently headed to Russia. Do you see that as a strong and sustainable market or do you see any sanctions risk upsetting that business? Because we are seeing there is a slight policy change in the Indian Government, Our government stands as well, given the pressure from the US.
- JUNAID AHMED:** Since the wars, since all the pre wars, this particular product has not been under the sanctioned list, so it's been a very clear product. Russia is one of the largest importer of gherkins and there's a very large requirement and we happen to cut it to the top 10-15 customers of Russia. We are there everywhere. So, I mean the if, if at all. In my previous meeting, I've mentioned that if at all the war stops, it helps me expand my Russian contribution to a lot more. Very good customer, very decent paymaster and sanctions aren't a problem. Banking was a challenge, but now it's sorted out. There are different solutions to it. We we get paid in rupees now we don't have to worry about the Russian currency. So, it's



pretty stable. The prices are fixed, sanctions don't really hit us and we are able to do more. So, you know we're pretty confident on the on this part.

P Nadella: Understood, Sir. Thank you. Thank you for your time.

JUNAID AHMED: Yeah.

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

Suyash Mantri: Hello.

JUNAID AHMED: Hi Suyash.

Suyash Mantri: Sir, I have a follow up question. So, the business in Spain, the gherkins business from there we'll get it into India and we'll produce here, correct?

JUNAID AHMED: Gherkins are grown and produced in India. Now it will be bottled white labelled from India, so it will be an end-to-end product.

Suyash Mantri: OK, OK. OK, that was my question. Thank you.

Vaishnavi Vaity: Thank you.

Vaishnavi Vaity: We have question from Mr. Hafi.

Vaishnavi Vaity: Yes, Sir. You can go ahead and ask the question.

Hafi: Yeah. Am I audible?

Vaishnavi Vaity: Yes.

Hafi: Yeah, thank you. So, this is a question regarding the US tariff. So, the US tariffs start kicked in, like couple of months back and they were expected deal to be signed on November, which didn't happen. And you also export very less to US. You know, what is the impact so far on Freshara in terms of export to US? And second question, the Spain acquisition. So is it like you know you could use that as a Intermediate destination from there you could ship to US the product that can be shipped from India, that that can go via Spain. And second thing is like there were some 200 items that were removed from tariff recently. I I understand gherkins is not part of the 200 items. Is there any other product that is actually been in a weight of the tariff?

JUNAID AHMED: No. So, their tea became expensive, so they removed the tariff on tea maybe. However it's it's just on a day-to-day basis it keeps changing, but the gherkins is not a part of it. US is a large market. Fortunately, through the month we didn't have a great exposure. We did not have a great exposure to us in the past. This year we've got a good order from them and the the offtake has been slow, you know throughout the industry. Now they've run out of stocks, all the customers are out of stock. So, there are no cancellations at all and the products have started moving off. So, it it, it gave us a 2–3-month break, but since we don't have more exposure than 5%, we just retain the inventory and now we are shipping it off. The customers in US are almost out of inventory which gives us a good position in the for the Indian exporters in the coming year to normalise, plus everybody's expecting the tariffs to drop. Hope it drops soon.

The idea of shipping to Spain and then to USA is is not right at the moment. There are companies who've tried that and their face tariffs again. We are not in that necessity and again the tariffs is a temporary situation. It does not require any you know efforts which can hamper you know the company's name itself. So, we don't want to do that. And from Spain. We have an opportunity to do olives. We are looking at the Spanish unit to do more olive exports to US. I think we'll concentrate on that. We have spare production capacity there. Indian gherkins to US I think they're still moving, that we don't have a major issue. But yes, when the tariffs drop, it should start flooding. I mean it should. The growth should be higher.

Hafi: Thank you. Yeah, that's all.

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

Charchit Maloo: Hello. Am I audible? Hi. So, thanks a lot. Just for clarification. From the Spanish business, we are going to do 40% export of olives, right? And that 60% will be sourced localised.

JUNAID: Yeah.

Charchit Maloo: OK. And what will be the margin difference like 40% of export and selling local?

JUNAID AHMED: See export would fit somewhere around 15 to 20%. Domestic would fit somewhere less than less than 10 or 8% because domestic market is very competitive and we want to be, you know, trying to sell at profits and not at lower prices. As we expand our global market share, we'll try to increase or the the increase the percentage of exports done and also by not letting out the local market. So, once the export overtakes the domestic sales, I think we'll be in a very decent position. Volumes will grow and that'll contribute both ways in good profit margins.

Charchit Maloo: Great. And like we are doing 100% export of gherkins.

JUNAID AHMED: Yeah, 100%.



Charchit Maloo: OK. OK. Thanks.

Vaishnavi Vaity: Mr. Tejas, you can continue with your question.

Vaishnavi Vaity Mr. Dinesh?

Dinesh Kulkarni: Yes. OK. Thanks for giving me another opportunity, My, it's not a question and such, but once this, you know deal acquisition is over, I request or suggest we can have another IR call where you can explain, yeah, you know the structure, the structure you know benefits and all that.

JUNAID AHMED: Hey. Yeah, sure, sure. Sure. So, it's a very. On the overlook. I'll just tell you it's a very simple structure. As I mentioned, there are no liabilities involved in it and it's a very affordable acquisition and majorly we are investing into the raw material. So that you know in any, in any Agri industry, the raw material is probably more expensive than the asset.

JUNAID AHMED: So, it had a turn-around time of only roughly I think in my assumption not more than 3-4 years. So, it's a very good plan in progress and we'll come out with more details.

Dinesh Kulkarni: Yeah, we definitely look for that, Sir, and thank you and all the best.

JUNAID AHMED: Sure. Thank you.

Vaishnavi Vaity: Next question is from Mr. Vishal Shah. Mr. Vishal, you can go ahead and ask the question. Mr. Vishal, you can unmute yourself and ask the question.

Vishal Shah: Sorry, am I audible now?

JUNAID AHMED: Yes, yes.

Vaishnavi Vaity: Yes.

Vishal Shah: Yeah. Thank you for having me again. Just wanted to know, is the management considering giving dividend to shareholders in the future?

JUNAID AHMED: It's a talk in progress and we'll discuss in the future meetings.

Vishal Shah: OK. Thank you. Thank you, Sir.

Vaishnavi Vaity: So Mr. Bala Kumar has more questions for this. We will take one last from him. Mr. Bala, you can ask.

Bala Kumar: Just, yeah. Yeah. And just one follow up question on the acquisition. So, you said the acquisition is done only for the assets. So, but we are also getting the brand here. So that is

one doubt and you've also given the margins what they make on exports and the domestic field. So that is the current margin or the margin you envisage after you take over, because if that is the current margin, I mean I understand because of family dispute or other reasons, the bankruptcy was filed, but if that's the margin, you know what could be the reason for discontinuation of business? Yeah, that's it.

JUNAID AHMED:

Yeah, see, basically they are, you know, competing against local supermarkets and local brands and they've kind of supplied all products, you know, some with margins, some without margins, they've not capped, they've just gone into volumes. And the legacy issue has been plaguing them for 2 to 3 years now. Every year, one of them has left, and somebody who's not knowing the business has taken it up and run. So, it is kind of kind totally collapsed the system. And I think it was a for the fall, which was expected in I think more than a year now, so we were anticipating it and it happened. So no, when when you cannot deal with loss making products just for the sake of continuity, it doesn't make sense. So now they've kind of flushed out everything which I mean there are contacts which they need not supply at all and they are doing too many SKUs which they don't have to do. Because some are not even making money. But there are 60% or 70% of the products which make a decent amount of margin. So, my, my and these products have made margins the others have kind of toppled them. So, the talk is that we don't want to continue with the negative margin products and we want to only continue with the best products and not compensate, I mean not compromise on profits. They were not very keen on profits at all. As I mentioned, it's a it's a family business. They had properties. They had the business to run. For us, It's a different thing, we are more accuracy we want to make money out of a business. We don't want to just run, run for sake of running it and we are focused on exports at the same time, we don't want to discontinue what they're doing and we want to fine-tune it by taking in our experience and our business acumen. So, I think I'm expecting it to achieve those margins which I've told you. So, I also mentioned that 60-70% of their products are profit making the remaining are loss making. So, this bankruptcy helps us flush out legacy costs, helps us flush out done you know the people who are not needed or who are a burden on the setup itself. All this is possible only in a, and a for a legacy company in bankruptcy, so it cannot happen on a daily basis in Europe. So, this is helping us to come up with a platform which is very good and which can now you can treat as a virgin company and you know take it off from there.

Bala Kumar:

Thank you, Sir. And the question on assets, so you mentioned you were acquiring assets, but we are also getting the brand.

JUNAID AHMED:

Yeah, we are acquiring. We are acquiring the factories, machines and the brands.

Bala Kumar:

Understood, Sir. Thank you, Sir. Thank you, ma'am.

JUNAID AHMED:

Yeah.

Vaishnavi Vaity: So, we still have few questions in chat box, so it's from Priyanshu. Since Freshara now has access to the Spain production unit, does the company have any plans to launch its own branded olive products using this facility and enter the premium olive market under a Freshara label for existing customers of Freshara.

JUNAID AHMED: There is a very good opportunity today. Freshara and the bought out company, both are Freshara. So and their brands are already globally recognised and registered. So, we will try to launch their brand in their products and our brands in our products. So, we will. Try to work side by side, thereby potentially growing both brands and both companies. There is no reason to take over their share of the market because it's going to be our company at the end of the day and a lot of shake up will result in a lot of marketing costs. So you know it's the best idea to continue. What? The best thing what they're doing and to avoid what shouldn't be done.

Vaishnavi Vaity: OK. And will we see any number from Spain company in our upcoming H2, FY26?

JUNAID AHMED: There should be three months of revenue which will be shown in the this year's balance sheet. We are we're looking forward to.

Vaishnavi Vaity: OK. And Mr. Vinay wanted to know the order book mentioned is around 90 crores. So would be able to grow India revenue stand alone to around 350 Crores or does it include the Spanish company revenues of Q4 as well?

JUNAID AHMED: The 92 crores is good enough to reach 325 because we have already we are very close to the 200 mark and on a daily basis we receive orders. It is it is accumulated order value which we have told you on a particular date. We have orders coming on a daily basis. We have to have a cut off for the order book which we have tell you. The order book is is for three months to six months. So, we have you know as ever, every month we ship about 30 plus crores of exports. We also add about 30 to 45 crores of order. So, it's a, it's a running order book.

Vaishnavi Vaity: OK. And Mr. Amit wanted to know, based on your earlier commentary, it is it correct to understand that Freshara is targeting around 325 crore top line in FY26 and potentially 600 crore in a FY27 once the Spanish subsidiary revenue starts contributing while maintaining Current profit margins is this the guidance or the internal target we should be working with?

JUNAID AHMED: See the current year. We are trying to prove it about 300 plus / 325 crores. We will not have more than three months of the other company's balance sheet, which will be extra. It is not added in this the next year. We are looking to scale freshara to close to 400 and about the 200 plus / 200 should come from the Spanish unit, so 600 would be combined, as you mentioned. We will try to efficiently organise the Spanish company. Our first target is to set things right and make it profitable and from there on make it sustainable and you know. Or try to if not achieve Indian levels, at least close to what we look forward in India. So for them it's as I mentioned, it's more of a business success not of business numbers. We are very keen on



those numbers and once efficiency and Localization of production fix in, I think we should be able to come out with this number.

Vaishnavi Vaity:

OK. And Mr. Ravindran wanted to know what is the plan to increase the raw materials, mainly workers, any plan to increase the farmers in coming years?

JUNAID AHMED:

Increasing farmers is a continuous process. It happens on a daily basis, seasonal basis & monthly basis. So, we do not stop on acquiring farmers our, because they are our source of raw material and as our company has longevity in the business, the farmers themselves prefer to work with us, because we ensure that that we are one of the best farming companies in India. We ensure that proper servicing is done to farmers. We ensure the farmer profitability yields increase, you know, lesser hard work and more of our technicality is now introduced so that the farmer can benefit, even if the acreage is less. The farmer can benefit from the crop, so that way you know farmer increasing is a necessity and that's what we do on a daily basis.

Vaishnavi Vaity:

OK, so we have covered majority of the questions. Thank you for providing valuable insights and guidance and thank you to all the participants for joining the conference call of Freshara Agro Exports Limited. We truly appreciate your time and continued interest in the company. For any further queries or clarifications, please feel free to reach out to us at info@akmiladvisors.com.

On behalf of Freshara Agro Exports Limited and AKMIL Strategic Advisors, we wish you all a pleasant evening. Thank you, Junaid Sir, thank you all.

JUNAID AHMED:

Yeah. Thank you. Thank you everybody. Thank you.