

NAKODA GROUP OF INDUSTRIES LIMITED

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Sub: - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript

Transcript of the discussion on Unaudited half year ended earning call of the Company for September 30, 2025, at the analyst meet held on November 17, 2025, is attached and also available on the website of the Company at www.nakodas.com

The analyst meet, conducted physically, concluded at 4: 36 p.m. (IST) on November 17, 2025

This is for information and records.

Please take the note of same in your record.

Yours truly,

For Nakoda Group of Industries Limited

Aditya Vinod Kokil
Company Secretary and Compliance officer



“Nakoda Group of Industries Limited Q2 & H1 FY’26 Earnings Conference Call”

November 17, 2025



MANAGEMENT: **MR. JAYESH CHOUDHARY - WHOLE-TIME DIRECTOR,
NAKODA GROUP OF INDUSTRIES LIMITED
Ms. SAKSHI TIWARI - CHIEF FINANCIAL OFFICER,
NAKODA GROUP OF INDUSTRIES LIMITED**

MODERATOR: **Ms. JANHAVI PATIL - ORIM CONNECT**



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Moderator: Good day ladies and gentlemen, welcome to Investor Conference Call for Nakoda Group of Industries Limited hosted by Orim Connect.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you.

Janhavi Patil: Thank you. Good afternoon, everyone and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, Investor Relations of Nakoda Group of Industries Limited.

On behalf of the Company, I would like to thank each one of you for joining us today for Nakoda's First Earnings Conference Call to discuss the financial and business performance for 2nd Quarter and Half Yearly Results ended 30th September. This has been an affirmative period for the Company known for its strong presence in the Tutti-Frutti and food processing segment. The Company has taken a significant strategic step into the FMCG space with the launch of its energy drink under the brand NO CTRL. The early market response has been positive, with rising distributive interest and expanding availability across traditional trade, modern retail and quick commerce.

Now I am pleased to introduce the members of the Management Team present with us today. Mr. Jayesh Choudhary – Whole-Time Director; Ms. Sakshi Tiwari – Chief Financial Officer.

With that, I now hand over to Mr. Jayesh Choudhary for his opening remarks. Thank you and over to you, sir.

Jayesh Choudhary: Good afternoon, everyone, and thank you for joining us for the Q2 and H1 Financial Year '25-'26 Earnings Call.

This has been an important period for the Company, marked by strong strategic progress and continued strengthening of our business fundamentals. Over the past few months, we have remained focused on building a more diversified and consumer-oriented business platform, while ensuring stability and consistency in our core operations. One of the key highlights this year has been the launch of our new beverage brand, NO CTRL, marking our entry into the high-growth energy drink and flavored carbonated beverages segment. This strategic move expands our presence beyond the traditional food processing category and positions us to capture the strong consumer shift towards youth-focused FMCG categories. The early response has been encouraging, with rising offtake, repeat orders and growing interest from distributors. To support this momentum, we are strengthening our distribution architecture with a balanced focus on



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traditional markets, modern retail, and digital channels. Our presence across B2C, e-commerce, and quick commerce platforms, including Blinkit, has widened consumer access and enhanced visibility. We are also onboarding additional distributors across Tier 2 and Tier 3 regions to deepen market penetration. At the same time, the core food processing business continues to remain resilient and stable, with an established footprint across 23 states and a strong export presence. We continue to serve marquee clients across ice cream, bakery, confectionery, catering and institutional segments. Consistent product quality and reliable supply continue to reinforce customer confidence.

We are also investing in operational enhancements, automation, digital upgrades, and tighter expense control to strengthen productivity, reduce wastage, and further streamline our cost structure.

Now, I will come to our financial performance. Q2 and H1 Financial Year '26, have delivered a strong financial turnaround, supported by improved demand, higher efficiencies, and enhanced product mix. Revenue increased 58% year-on-year in Q2 and 20% year-on-year in H1, reflecting board-based traction across both core and new categories. Importantly, profitability strengthened meaningfully, driven by improved operational efficiency and a notable increase in trade volumes. Trade continues to offer better margins, and the scale-up in trade activity during the period contributed significantly to the improvement in gross margins, EBITDA margins, and overall profitability. The Company reported positive EBITDA and net profit in both Q2 and H1. EBITDA reached Rs. 103.37 lakhs in Q2 and Rs. 186.87 lakhs in H1, while net profit stood at Rs. 25.11 lakhs in Q2 and Rs. 40.84 lakhs in H1, EBITDA margins improved to 6.99% in Q2 and 8.61% in H1, supported by disciplined cost management, operating leverage, and margin-accuracy trading.

On the balance sheet front, long-term borrowings reduced sharply from Rs. 103.36 lakhs to Rs. 63.44 lakhs, while cash-on-cash equivalents nearly doubled to Rs. 90.86 lakhs, strengthening liquidity and supporting future growth plans.

Now I will come back to the outlook of our Company:

Looking ahead, the company remains focused on four priorities scaling the FMCG beverage vertical with deeper distribution and continuous product innovation, expanding presence across unpenetrated domestic markets with a strengthened sales and distribution network, enhancing digital and modern trade reach, particularly across quick commerce and organized retail, continuing operational efficiencies through automation, technology upgrades, and tighter execution.



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With a stronger business model, a diversified product portfolio, and improving financial fundamentals, we are well positioned to sustain growth momentum and deliver long-term value to all stakeholders. Thank you.

We will now move to the detailed review of our performance. And with that, I would like to open the floor for the question-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Jay Menaria from Menaria Investments. Please go ahead.

Jay Menaria: First of all, congratulations on a good set of numbers.

Jayesh Choudhary: Thank you so much.

Jay Menaria: So, I have a question regarding the revenue. So, how much of the Quarter 2 revenue came from the agro-based business? And how much came from the new energy drink which you launched?

Jayesh Choudhary: Right now, the entire revenue came from the existing business, because we have launched energy drink from 28th October. And the revenue of the product will come in the Quarter 3. The entire revenue which we got it from in the Quarter 2, that we got it from our existing business. So, it means that the revenue which is already grown up, that is from the existing business itself and now we think that the revenue will increase more as new business will be added in Quarter 3.

Jay Menaria: Okay, sir. So, we saw EBITDA margins from minus 1.87% to 7% roughly. So, what structural changes did we do?

Jayesh Choudhary: Like, first of all, we have reduced the debt. The long-term borrowings got down. So, that's why the financial cost came reduced. Secondly, the revenues also increased that has compiled the profit also. And we have controlled expenses. So, basically, all together has increased EBITDA and profit margin.

Jay Menaria: Okay, sir. And currently, we are selling our products on Blinkit and quick commerce apps.

Jayesh Choudhary: Yes, just now we have started this basically. This Blinkit, I guess it has been started from last two days.

Jay Menaria: Okay. And so, do we have presence in the traditional stores such as Reliance or DMart or are we planning to do that?

Jayesh Choudhary: Yes, we are planning for that. Initially, we started with quick commerce and now we are appointing distributors. We have already some distributors, but we are appointing specific distributors for the energy drinks and we are trying to connect the existing distributors of Coke



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or Pepsi or the distributors which left the distribution of Coke or Pepsi due to some marginal issues. We are connecting to them and we are appointing them because they have a good knowledge of spreading the material in the retailers because they have a good market and the channel setup. So, they can do it easily. So, that will give a presence in the market basically.

Jay Menaria: Okay. And sir, we also saw a sharp decline in the other expenses. So, from 121 lakhs to 46 lakhs year-on-year?

Jayesh Choudhary: So we are controlling actually the expenses part very well. And the second thing where the revenue is increased, that's why as compared to that, you can see that the expenses percentage will be less only, if you compare the figures. So, that's why the percentage dropped down.

Jay Menaria: Okay, sir. And sir, about the raw papaya capacity. So, I can see that we have 100 metric ton per day capacity. And the utilization is currently around 8 to 10 metric ton per day.

Jayesh Choudhary: No, that is the 8 to 10 metric ton is the finished product capacity and 100 metric ton capacity is for the raw material processing.

Jay Menaria: Okay, sir. And sir any plans to increase the current utilization or do any additional CAPEX for the same?

Jayesh Choudhary: Right now, we are utilizing in the tutti-frutti business, we are utilizing around 60% to 65% capacity of finished goods. Currently, we don't have any plans for the CAPEX increase. But I think we will increase the utilization first.

Jay Menaria: Okay, sir. And sir, one more thing, are we having any plans to export in the export market?

Jayesh Choudhary: We are already doing export to more than, I guess, 20-25 countries, including like US and South American countries also, we are doing exports. And this export business, we have a very good hold in the export business. I think in this category, tutti-frutti category, we share around 60%-70% export market. Whatever the quantity is getting exported from India, in the tutti-frutti product, I guess we are exporting, directly exporting and exporting through merchants, exporters around 60%-65% quantity.

Jay Menaria: And sir, what percentage of revenue comes from the exports versus the imports?

Jayesh Choudhary: We don't do any imports. We do only exports. There will be selling of the products. Basically what we do, we export sales through merchant exporters. So, that are our direct customers only, like international buyers are directly from our side only. But we do exports from merchant exporter because if we directly export to the specific country, then we cannot appoint multiple distributors in same country. That will be a restriction. That's why we do merchant export, we do exports through merchant exporters. So, that avail us to keep multiple distributors in single



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country. That gives us more visibility of the product in the country. So, basically, I think we are doing around \$1 million exports, like around 8 crores-10 crores that comes around 20% revenue, whatever we are getting in the entire year. Like 20%-25% export revenue is there.

Jay Menaria:

Okay. Sir, what is the current beverage production capacity?

Jayesh Choudhary:

We have done a contract manufacturing agreement with Patel Beverages and they have a capacity of around 24,000 cans per day in one shift, like 1000 boxes, like 24,000 cans per day. So, there is no issue of capacity right now. We have sufficient capacity to capture market and for the beverage brand, we are exploring like Maharashtra, we are initially starting up with Maharashtra and then later on, we will increase our business with Telangana and Chhattisgarh and slowly, slowly, we will increase our range also. So, basically, we don't have any problem of manufacturing capacity right now. The main thing is that how we market the product right now and how we place our product, how we position our product in the retail market.

Jay Menaria:

Okay, sir. And one more question is like, for the new product, we are planning some marketing? What will be the average marketing spend?

Jayesh Choudhary:

I think we have already started the marketing plans and we have started with social media marketing first because that is more cheaper. Secondly, we are approaching to the, basically, our product is mainly sold in the clubs, in the pubs and in the restaurants. So, we are approaching to all these categories and approaching and placing our product there. So, I think we, it will be around whatever the, like we have placed marketing expenses around 10% or 15% of the product. We have a clear budget of that.

Jay Menaria:

Okay. And what's the gross margin for the new product?

Jayesh Choudhary:

Gross margin is around 40%.

Jay Menaria:

40%. Okay, sir. Sir, I will join back in the queue.

Jayesh Choudhary:

Yes, thank you.

Moderator:

Thank you. Next question is from the line of Aditya Mehra from Credit AMC. Please go ahead.

Aditya Mehra:

Thank you for the opportunity. I had a few questions. How are you planning to gain market share on the new energy drink that you launched?

Jayesh Choudhary:

So, as I told right now that we are approaching clubs. And first of all, we will appoint distributors. Again, we are trying to appoint basically experienced distributor who have market, who have the knowledge of the market in the beverage brands. So, that will give us very, we will approach to the retailers very fast. And then we are placing our products to the A grade counters, where



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the movement of the energy drink is more. And connecting to the clubs and basically marketing our product and marketing our products to the clubs, like pubs and clubs, placing our product there.

Aditya Mehra: Okay. And our target market will be tier 1 or tier 2 cities?

Jayesh Choudhary: Tier one. First of all, metro cities, then tier one.

Aditya Mehra: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Prachi Shah from Research Capital. Please go ahead.

Prachi Shah: So, first of all, congratulations for the new brand. And I have a question, like what drove the decision to enter the energy drink and the flavored beverage segment?

Jayesh Choudhary: Thank you so much. Basically, the Company has thought that the leader of the market in energy drink is Red Bull currently from last 10-15 years, last 20 years. And there is not a big, there is no major player, Indian player who is taking care of this market and selling energy drink in India. So, the thought of the Company was to bring Swadeshi drink, Swadeshi energy drink, instead of getting this energy drink, like India is buying around 11,000 crores or 12,000 crores product, energy drink product from outside India. So, the thought was that to give Swadeshi energy drink to India in cheaper cost.

Prachi Shah: Okay. Regards to the same, can you help me with like what was the initial consumer response, the repeat order trend and the early transaction?

Jayesh Choudhary: We have just placed our product to the retailers and we got good review from the retailers as well as the consumers. We are getting small order of repeat orders. And I think in next three months, we will get the exact position that review we have got it very good reviews we got as compared to the leader of the market, like our product is unique and it's better than other competitors, but the exact repeat orders, I can say that it will take to analyze one quarter at least that how we get the repeat orders and how we will increase the sales. Basically, right now, this is the very early stage to tell this answer, basically, because we have just started this product placing to the retailers.

Prachi Shah: All right. Also, can you confirm like you have five SKUs right now, right? Take the flavors. So, I was saying that are there any plans to scale the product portfolio within the beverage vertical?

Jayesh Choudhary: Currently, we have launched three SKUs, that is energy drink, classic and pineapple coconut mixer and the third one is mango and peach mixer. In pipeline, we are we are developing, we have developed basically Ginger ale and Kiwi & Lime. We will be launching this in next two



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months. And we'll scale up also. Also, we will also add some few more SKUs with different flavors of mixers. As well as we will we are also adding up no control mineral water. This will side by side promotion basically, this will help us to promote our mixers because like mineral water demand is more and visibility will increase the brand visibility will increase because mineral water is more faster moving product as compared to energy drink. This will help us to promote energy drink visibility as well as the mixer visibility and the brand entire brand visibility. So, in next few months, you can see no control mineral water and few more SKUs in the beverages.

Prachi Shah: I have one more question. So, you said for both the mineral water and beverages sector like is it vast and how much are you planning to scale the product portfolio for the same like what is the revenue? Can you let me know the expected revenue contribution as well for FY'26 and '27?

Jayesh Choudhary: I think that '25-'26 will be a will be early phase, but we can see that Financial Year '26-'27 the revenue will be we feel that it will be almost double because this segment is very different and entire new distribution channel is required and in Financial Year '25-'26 we will set up everything and then the result will come basically from Financial Year '26-'27. So, we see that there will be an exponential growth basically in the revenue.

Prachi Shah: All right. Thank you. That answers my question. Thank you.

Jayesh Choudhary: Thank you.

Moderator: Thank you. Next question is from the line of Jay Menaria from Menaria Investments. Please go ahead.

Jay Menaria: I have a question regarding the cash conversion cycle and the trade receivables. So, we saw that the trade receivables have reduced. So, have we changed our credit policy or something?

Jayesh Choudhary: No, we have not changed any credit policies, but I think in the entire market right now, the cash liquidity is more and as the demand of the product is more. So, our customers usually don't keep too much of credit. Basically, they release the payment because we have the policy that if some bills are due and they need more material, like they have more orders, so they have to clear the old bills. So, that's why basically the cash cycle is, we have a good cash cycle in this. So, that has been, basically it has been improved due to more orders.

Jay Menaria: Okay, sir. And what is the target cash conversion cycle we are targeting for like Financial Year '26 and '27?

Jayesh Choudhary: I think this is the best right now. And for the energy drink, we are trying to get the payments in advance, but I think in six months, like in two quarters, we will improve more in the cash cycle because our beverages brand will increase the cash equivalents.



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- Jay Menaria:** Okay, sir. And so for the Financial Year '25, we saw that the operating cash flows was negative. So, when do you expect that the operating cash flow will turn to positive?
- Jayesh Choudhary:** Basically, this will increase slowly, slowly now because we have reduced the long-term debt. It is almost nil, almost nil, like it's already reduced. So, the cash flow will also improve side by side because the EMIs was very heavy and that has been reduced now.
- Jay Menaria:** Okay, sir. That's all from my side. Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to Ms. Janhavi Patil from Orim Connect for the closing remarks. Over to you.
- Janhavi Patil:** Thank you, everyone, for joining the call today. On behalf of Nakoda Group of Industries Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in .Thank you.
- Moderator:** Thank you. On behalf of Orim Connect, that concludes this conference. Thank you for joining us and you may now disconnect your lines.