November 13, 2026

To,
The Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex Bandra-East, Mumbai-400051

NSE Symbol: PROV

Sub: Shareholders' letter dated November 13, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated November 13, 2026.

The above information will also be hosted on the website of the Company i.e. https://www.proventusagro.com/investors-1

Kindly note and acknowledge the receipt of the same.

Thanking you,

Yours truly,
For Proventus Agrocom Limited

Durga Prasad Jhawar
Digitally signed by Durga Prasad Jhawar
Date: 2026.11.13 17:55:36 +05'30'

Durga Prasad Jhawar
Managing Director & CEO
DIN: 02005091

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www.proventusagro.com ***CIN***: **L74999MH2015PLC269390**

Proventus Agrocom Ltd (ProV)
Shareholders' Letter and Results
H1FY27 | November 13, 2026



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RESULTS FOR H1 FY27
Half-year ending September 30, 2026

Revenue Performance

Consolidated Revenue	Brand Revenue	White Label & Bulk Sales	Avg. Monthly Brand Revenue
₹ 634 Cr	**₹ 456 Cr**	**₹ 177 Cr**	**₹ 76 Cr**
▲ **63%** YoY growth	▲ **61%** YoY growth		▲ **61%** YoY growth (from ₹ 47 Cr)

Volume Growth

Sales Volume	Pouches Sold
6,363 MT	**2.07 Cr**
▲ **55%** YoY growth	▲ **101%** YoY growth

Profitability & Margins

EBITDA	Profit After Tax	Brand Gross Margin
₹ 16.6 Cr	**₹ 11.8 Cr**	**23.0%**
▲ **80%** YoY growth	▲ **77%** YoY growth	▲ **90 bps** YoY change

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Marketing & Brand Investment

Brand-building Investment **₹ 49.6 Cr** **▲ 54%** YoY growth	On-ground Sales Personnel **600+**	Distribution Channels **GT · MT · E-Commerce · Quick Commerce**

Manufacturing & Infrastructure

Surat Plant **3 lakh+ sq.ft**	Surat Factory – Phase 1 Investment **₹ 14 Cr** Capex · Completed	Surat Factory – Phase 2 & 3 **By Jun 2027** Target completion, incl. cold storage
Planned Daily Pouch Capacity **5 lakh+** Upon completion of all Surat phases	Bihar Makhana Factory **2,500 MT** Operational	

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Dear Shareholders,

H1 FY27 has been an encouraging period for ProV, not only in terms of the growth we have delivered, but also in the progress we are making towards building a stronger and more diversified business.

Our revenue has grown significantly, our product mix continues to evolve, our gross margins have improved and our profitability is strengthening.

At the same time, we are making substantial investments in brand building, manufacturing infrastructure, distribution and working capital to support our future ambitions.

We recognise that sustainable growth requires financial discipline, operational excellence and the ability to convert earnings into healthy cash flows over time.

Our focus remains firmly on these priorities.

We believe the opportunity before us is substantial, but we also recognise that long-term success will depend on disciplined execution.

We are not building ProV for one successful year or one strong festive season. We are building a business that can grow, adapt and create value over the next decade and beyond.

Thank you for your continued trust and confidence.

Warm regards,

D. P. Jhawar
Managing Director & CEO
Proventus Agrocom Limited

In the letter below, we address the key questions that we think investors might have.

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Investors Q&A – H1 FY27

Q.1. ProV has delivered over 60% revenue growth in H1FY27 on an already strong base. How much of this growth is driven by actual volume expansion rather than price increases, and how sustainable is this momentum

Management's Response:
Our H1 FY27 volumes increased by 55%, indicating that growth has been primarily volume-led. The balance reflects a combination of improved product mix, increasing contribution from newer categories and, to a much smaller extent, price increases.

Three aspects of this growth are particularly noteworthy:
1. Strong volume expansion**:** The significant increase in physical volumes demonstrates expanding market reach, improved product availability and growing consumer preference for the ProV brand.
2. Broad-based channel growth: Growth is increasingly broad-based across General Trade, Modern Trade, E-Commerce and Quick Commerce, strengthening our reach across consumer segments and geographies.
3. Evolving product portfolio: Our portfolio is progressively expanding beyond traditional dry fruits, with newer categories such as makhana, seeds, figs and dates gaining traction and creating opportunities for a more diversified, higher-margin revenue mix.

We crossed ₹100 Cr in monthly brand revenue for the first time in September 2026, marking an important milestone and reinforcing our confidence in the scale and growth potential of the business.

Looking ahead, we remain confident in the business's growth potential, supported by strong underlying drivers. Our focus will continue to be on sustaining growth while strengthening margins, improving operating efficiencies and driving long-term profitability.

Q2. ProV's EBITDA has grown by 80% and gross margins have improved from 19.7% in FY25 to 23.0% in H1 FY27. Does this indicate a structural improvement in the profitability of the business, and what are the key levers that will drive further margin improvement?

Management's Response:
We believe the growth in EBITDA alongside the improvement in gross margins, reflects a strengthening of the underlying economics of our business. The benefits of an evolving

product portfolio, increasing scale and investments made over the past several years are beginning to translate into stronger profitability.

The contribution of premium dry fruits and wholesome nutrition products to our revenue increased from 48% in FY25 to 57% in H1 FY27, supporting the improvement in overall gross margins.

Going forward, we see three broad levers for further improvement:

1. **Product mix:** Continued expansion of premium dry fruits and value-added wholesome nutrition categories, offering opportunities to improve the overall revenue mix and margins.

2. **Manufacturing and procurement efficiencies:** Investments in our Surat and Bihar facilities are expected to strengthen production capabilities, improve procurement and processing efficiencies, and support better cost management as operations scale.

3. **Operating leverage:** As volumes and distribution expand, better utilisation of manufacturing, warehousing and distribution infrastructure should enable improved fixed-cost absorption and operating efficiency.

These initiatives are aimed at driving sustained improvement in operating margins and returns on capital. As the business scales, our focus remains on translating revenue growth into stronger profitability, while continuing to invest in capabilities that support long-term growth.

Q3. ProV's brand-building investment is approximately 10.9% of brand revenue in H1FY27 from 11.4% in H1 FY26. How does management expect marketing expenditure to evolve by FY27 year-end and beyond?

Management's Response:
Our investments extend beyond conventional advertising to include product sampling, in-store demonstrations, introductory promotions, retail visibility and consumer engagement across General Trade, Modern Trade, E-Commerce and Quick Commerce.

We are seeing encouraging traction from these initiatives, particularly in newer categories. Combined sales volumes of products such as makhana, seeds, figs, dates and other value-added products increased from 440 MT in H1 FY26 to 1,700 MT in H1 FY27, a growth of approximately 286%.

For FY27, we expect brand-building expenditure to moderate to approximately 10–10.5% of brand revenue.

Our focus is on improving the productivity of brand-building investments as the business scales, while continuing to invest in building the brand. Stronger brand recognition, wider distribution and increasing repeat consumption are expected to generate greater returns on every rupee invested, driving improved marketing efficiency and operating leverage.

Q4. Employee benefit expenses increased from ₹4.12 Cr in H1 FY26 to ₹8.84 Cr in H1 FY27, representing an increase of approximately 115%. What explains this significant increase?

Management's Response:
The increase in employee benefit expenses primarily reflects our continued investment in human capital, nationwide sales expansion and organisational capabilities to support ProV's growing business operations.

During H1 FY27, our employee strength increased by approximately 50% year-on-year, with additional manpower deployed across Marketing, General Trade, Quick Commerce, manufacturing facilities, operations and other key functions.

Importantly, we now have on-ground sales personnel across more than 205+ cities in India, demonstrating ProV's expanding pan-India sales presence and distribution capabilities. This growing network is helping us deepen market penetration, strengthen retailer relationships and improve execution across regions.

Additionally, a portion of our on-ground sales personnel, previously engaged on a contractual basis, were transitioned to the Company's payroll from April 2026 onwards. Consequently, part of the increase in reported employee benefit expenses reflects a reclassification of existing manpower costs rather than entirely incremental expenditure.

We view these investments as essential to building a scalable national consumer business, rather than merely an increase in operating costs.

Going forward, as our distribution network matures and business scale increases, we expect employee expenses to grow at a more moderate pace relative to revenue, supporting improved manpower productivity, operating leverage and sustainable profitability.

Q.5 White label and bulk sales were ₹176.9 Cr, about 28% of revenue. What role does this business play for ProV, and how does it fit with your brand strategy?

Management's Response:
It is an important strength for us and an integral part of our business model.

Our presence in both branded and bulk markets gives us close, continuous visibility into the dry-fruit and makhana markets. This helps us understand supply dynamics, make informed procurement decisions, plan inventory better and maintain consistent product availability for ProV.

The bulk business also provides scale, strengthening our supplier relationships, enabling better procurement efficiencies and improving utilisation of our manufacturing infrastructure. These advantages support the competitiveness and economics of our branded business.

Our long-term priority is to build ProV as a consumer brand, and we see the brand business as the primary driver of our future growth and margin expansion. The white-label and bulk business complements this ambition by providing scale, market access and operational strengths that support the growth of ProV.

Q.6. ProV is undertaking significant manufacturing expansion across Surat and Bihar. How will these investments support future growth, improve operational efficiency and generate operating leverage? What gives management confidence that the additional capacity will be utilised efficiently?

Management's Response:

a. **Manufacturing expansion and capacity utilisation**

Our manufacturing expansion is aimed at building the capabilities required to support ProV's growing scale and evolving product portfolio, while strengthening supply-chain efficiency and long-term competitiveness.

b. **Surat — Integrated manufacturing hub**

With Phase 1 completed, we expect the remaining phases of our Surat facility, including additional processing, packaging and integrated cold-storage infrastructure, to be completed by June 2027.
The expanded facility will strengthen our processing and storage capabilities, improve raw-material preservation and inventory management, and provide greater flexibility to serve our growing product portfolio.

c. **Bihar — Strengthening our makhana ecosystem**

Our Bihar makhana manufacturing facility is operational. Its proximity to the sourcing ecosystem offers advantages in supplier relationships, raw-material handling and quality control. It also provides a platform to expand our flavoured and other value-added makhana offerings.

Together, these facilities address two distinct requirements of our business: integrated manufacturing and storage capabilities at Surat, and sourcing-led category development in Bihar.
Capacity utilisation and operating leverage

Our expanding consumption volumes, growing product portfolio and wider distribution across General Trade, Modern Trade, E-Commerce and Quick Commerce provide a strong foundation for utilising additional capacity. The phased development at Surat also allows us to align capacity expansion with business growth.

As volumes increase, we expect to benefit from better capacity utilisation, improved fixed-cost absorption, procurement efficiencies and more effective inventory and logistics management. These improvements will support operating leverage, strengthen unit economics and enhance returns on invested capital.

These investments are an important part of building the manufacturing backbone for ProV's next phase of growth, with capital efficiency and asset utilisation at the core of our approach.

Q.7. The number of pouches sold more than doubled in H1, while brand revenue grew 61%. What is driving this, and what does it mean for ProV?

Management's Response:
It is a sign that ProV is reaching many more households, and that more of them are trying us for the first time.

The pouch count is the clearest measure of our consumer reach, because pouches are how families buy ProV. It more than doubled this half as we expanded across General Trade, Modern Trade, E-Commerce and Quick Commerce, and as more consumers discovered the brand.

Our growing portfolio is part of the reason. Seeds, makhana and similar products come in smaller pack sizes. They are easy to try, easy to carry and easy to bring into daily snacking. Each kg of these products turns into more pouches than a kg of almonds or cashews, so as their share grows, the pouch count rises faster than tonnage or revenue.

Smaller packs also work in our favour. They give a new customer a low-cost way to try ProV, and a good first experience is how repeat buying begins. From there, we can introduce that household to more of our range over time.

For us, the pouch count is a measure of how many families ProV is reaching, which is why it matters as much as sales and volume.

Q.8 Surat is planned to reach 5 lakh+ pouches a day, against H1 sales of about 1.1 lakh a day. What fills this capacity, and how do you make sure it doesn't run ahead of demand?

Management's Response:
Our pouch volumes have doubled over the last year and continue to grow. We are building Surat to support the scale we see the business achieving over the next two to three years, rather than just catering to current volumes.

Three key drivers will contribute to this growth:

- **Growth in the core**: Our ₹1,100 Cr brand revenue target for FY28 represents roughly double the current run-rate, with consumer packs at the centre of this growth. Wider distribution across General Trade, Modern Trade, E-Commerce and Quick Commerce, along with increasing repeat purchases, will be key drivers.
- **Expansion into new categories**: Makhana, seeds, figs, dates and flavoured products grew almost fourfold in volume this half, from 440 MT to 1,700 MT. Makhana and seeds, in particular, are sold largely in smaller consumer pouches. This means each tonne translates into a significantly higher number of pouches to process and pack. As these categories expand, they will contribute disproportionately to pouch volumes and require the larger, more automated packing capacity that Surat will provide.
- **Seasonal demand**: The second half of the year is traditionally our strongest period, with festive demand driving higher volumes. Our H1 daily average therefore does not fully reflect the capacity required during peak periods. Building adequate capacity allows us to serve this demand efficiently while maintaining product availability.

Surat is being developed in phases, with Phase 1 completed and operational, and Phases 2 and 3, including cold-storage infrastructure, expected to be completed by June 2027. This phased expansion allows us to progressively build capabilities in line with the business's growth.

The expanded facility will provide greater processing and packaging automation, while integrated cold storage will strengthen raw-material preservation, procurement planning and inventory management. Together, these capabilities will improve supply-chain efficiency, support consistent product quality and ensure that ProV is well-equipped to meet its next phase of growth.

Q9. With strong revenue and earnings growth, improving margins and continued investments across the business, how does management envision ProV's next phase of growth?

Management's Response:
We believe ProV is entering an important phase of its growth journey. Investments made over the past several years in brand building, people, distribution, product development and manufacturing infrastructure are translating into stronger business performance and improving profitability.

Our focus is now on building greater productivity and returns from these investments, with several key drivers supporting the next phase of growth:

1. Portfolio expansion and product economics: Our evolution from a dry-fruits business to a broader wholesome nutrition portfolio is creating opportunities to serve more consumer needs and build a more diversified business. Continued innovation and increasing consumer acceptance across these categories will support revenue growth, improve product mix and create opportunities for margin expansion.

2. Manufacturing scale and operating leverage: Investments in Surat and Bihar will strengthen our manufacturing capabilities, improve supply-chain efficiencies and support better fixed-cost absorption as volumes increase. These capabilities will provide a stronger operational foundation for scaling the business.

3. People, distribution and brand capabilities: We will continue strengthening our teams and expanding our presence across General Trade, Modern Trade, E-Commerce and Quick Commerce. Our focus is on deeper market penetration, stronger execution and building lasting consumer preference across established and emerging categories.

4. Capital efficiency and profitable growth: We remain focused on improving the productivity of our marketing expenditure, manufacturing assets, distribution investments and working capital. As the business scales, our focus is on translating growth into stronger earnings, healthy cash generation and greater value from our investments.

Growth aspirations
We are targeting ₹1,100 Cr+ in brand revenue by FY28, reflecting the strong growth trajectory of our business. Building on this larger scale, we are confident of delivering

annual revenue growth of approximately 20–25% over the following three to five years, while continuing to strengthen profitability and create long-term value.

We have spent the past several years building the foundations of the business. The next phase is about unlocking the full potential of these investments and translating scale into sustainable, profitable growth.

For us, ₹1,100 Cr is an important milestone, but not the destination. Our larger ambition is to build one of India's most trusted wholesome-nutrition brands and an enduring consumer business.

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