info@regaal.in regaalresources.com

Date: November 13, 2026

To **National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **Symbol: REGAAL**	To **BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 544485**

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the "Investors Presentation" in connection with the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026.

The aforesaid information is also available on the website of the Company at https://regaalresources.com/investor-presentation/ .

Kindly take the above information on record.

Thanking you,

For Regaal Resources Limited

TINKU KUMAR GUPTA

Digitally signed by TINKU KUMAR GUPTA
Date: 2026.11.13 21:59:45 +05'30'

Tinku Kumar Gupta
Company Secretary and Compliance Officer

Regaal Resources Limited

Earnings Presentation | Q2 FY27



Nov’26

Safe Harbour Statement

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

Management Commentary

"We are pleased to report continued momentum in our performance during Q2 FY27, reflecting the benefits of our strategic growth initiatives, disciplined execution and sustained demand across key markets.

Operating Income for the quarter stood at ₹3,166 million. Core manufacturing revenue registered a 64.4% year-on-year growth from ₹1,902 million in Q2 FY26 to ₹3,127 million in Q2 FY27, reflecting our manufacturing strength.

Value-Add for the quarter stood at ₹1,290 million, registering a growth of 64.3% year-on-year, with a margin of 40.8%. Operating EBITDA stood at ₹542 million, growing 54.7% year-on-year, with a margin of 17.1%. Profit After Tax increased to ₹232 million, reflecting a growth of 38.7% year-on-year, with a PAT margin of 7.3%.

Our long-term strategy of procuring maize during the Rabi season to meet year-round requirements is yielding tangible results, as reflected in our financial performance. This approach has strengthened our raw material security, allowing us to build adequate inventory despite elevated prices and supply constraints. Further, with sufficient stock in place, we are well-positioned to support higher crushing volumes as our expanded manufacturing capacities ramp up. The selling environment remains favourable, supported by steady demand across our key end-user segments and healthy market traction for our products. Alongside our domestic growth, our international business continued to gain traction, with exports increasing 64.5% year-on year to ₹366.7 million in H1 FY27.

The quarter saw a temporary operational disruption at our newly commissioned 825 TPD manufacturing facility following the breakdown of our turbine. The impact was limited to the newly commissioned facility, with existing customer commitments remaining unaffected. The turbine was successfully recommissioned towards the end of the quarter, restoring the facility to normal operations. Importantly, despite this disruption, maize crushing volumes increased by 20.2% to 1,60,179 MT in H1 FY27 from 1,33,522 MT in H1 FY26, reflecting the resilience of our existing manufacturing operations and the strength of our underlying business.

As we enter the next phase of growth, our focus remains on optimizing capacity utilization and increasing the contribution of value-added products to our overall product mix. We believe these initiatives will drive sustained growth and create long-term value for all stakeholders."



Anil Kishorepuria

Chairman and Managing Director

ABOUT REGAAL RESOURCES LTD.

Company Overview

Regaal Resources Limited *is* ***Eastern India's largest maize-based specialty products*** *manufacturer operating a* ***1,650 TPD*** *facility in Bihar, strategically located near one of India's largest maize market and export corridors.*



Fastest Capacity Expansion

Scaled from **180 TPD** in **Sept'18** to **1,650 TPD as on 30th Sept'26**, among the fastest in the industry, with a revenue CAGR of **32.5% from FY23 to FY26**



Strategic Bihar Location

Manufacturing Facility spread over **56.84 acres**[1] in Kishanganj, Bihar. The region is one of the top 5 maize cultivating states in India.



Strong Infra & Energy Setup

65,000 MT maize storage of silos & godowns, and **15.8 MW**[1] coal and husk-based co-generation power plant.



789 Employees[1]

Experienced Company team for operations

Revenue from Operations	Operating EBITDA & Margin	Profit After Tax & PAT Margin	ROCE & ROE[2]
₹ 3,165.6 Mn in Q2 FY27	₹ 542.0 Mn & 17.1% Margin in Q2 FY27	₹ 231.8 Mn & 7.3% in Q2 FY27	ROCE 10.2% & ROE 14.2% as on Sept '26

- Founded in 2016, with production since 2018, it is one of India's **fastest-growing maize-based specialty product manufacturers**
- Founded and led by **Mr. Anil Kishorepuria**, an entrepreneur with **25+ years of experience** across industries
- Strategically located in **Kishanganj, Bihar,** the heart of a **maize cultivation belt**, ensuring abundant supply at competitive prices and proximity to North-East, East India & South-East Asian export markets
- Diversified product portfolio comprising **native starch, modified starches**, **value-added products, derivatives** (**LG, MDP**) and **co-products** (**maize germ**, **gluten**, **fiber**, **steep liquor**)
- Widespread end-use Industries, catering to **food**, **pharma**, **paper**, **textiles**, **animal nutrition**, and allied industries

1. As on 30th Sept '26; 2. ROCE and ROE have been annualized.

Regaal – Positioned for Growth in Maize-Based Specialty Products

Among Top Wet Maize Milling Businesses



- **Largest** maize milling plant in Eastern India
- Undertaken **multiple capacity expansions** with an **Installed Capacity of 1,650 TPD** as on 30th Sept'26, scaled from 180 TPD in 2018
- One of the few **maize wet milling facilities in India** with a **Zero Liquid Discharge (ZLD) unit**

Raw material Proximity



- Located in Kishanganj, Bihar—**One of the top 5 maize cultivating states in India (11.58%)**, offering direct access to high-quality raw material
- **Close proximity to Gulabbagh Mandi (one of the largest maize mandi market) and Dalkhola Mandi,** enhancing sourcing efficiency and reducing logistics cost
- **Located near the Bengal border,** a major cantonment for maize cultivation

Well-Diversified Product Portfolio Catering to Multiple Industries



- **Core products include wide range of maize-based products** such as Native Maize Starch, Edible Starch, Dextrins, Maize Gluten, Fiber, Liquid Glucose, Maltodextrin Powder and many more products
- End-use industries: **Food & Beverages, Paper, Adhesives, Textiles, Animal Nutrition, etc.**
- Also manufacture a **bouquet of value-added consumer products & derivatives**

Export Advantage and Cross-Border Trade Access



- **Geographically positioned near the Nepal and Bangladesh borders –** enabling low-cost export access
- Actively supplying to these international markets, benefiting from **favorable trade routes and reduced freight costs**
- Recognized as a **One Star Export House by the Director General of Foreign Trade**, Ministry of Commerce and Industry, Government of India in Fiscal 2023

Sustainability-Focused and Policy-Backed Growth



- Operates a **Zero Liquid Discharge (ZLD) unit,** including effluent treatment and reverse osmosis facility
- Utilizes rice husk as a renewable fuel source
- Maize Processing features under the **priority sector**, as per Bihar Industrial Investment Promotion Policy (BIIPP), thereby being **eligible for 10% interest subvention** and **100% State GST reimbursement**

Regaal Resources is a high-growth, strategically located maize processor with integrated, sustainable operations and rising market demand.

Regaal's Product Portfolio & Applications

REGAAL RESOURCES

Main Products

Native Maize Starch | **Yellow Dextrin** | **Oxidized Starch**

Edible Starch | **White Dextrin**

- Food & beverage
- Pharmaceuticals
- Paper
- Packaging
- Textiles
- Adhesives
- Industrial applications
- Binder
- Adhesive
- Extenders
- Dyes
- Abrasive industry
- Envelopes
- Corrugation
- Coating agent
- Thickening
- Binding agent
- Paper coatings
- Stabilizing agent
- Explosive metal azides
- Coating applications

Value Added Products

Icing Sugar | **Custard Powder**

Baking Powder | **Maize Flour**

- Breads
- Muffins
- Pancake mixes
- Infant foods
- Biscuits
- Wafers
- Doughnuts
- Breakfast cereals
- Filler
- Binder
- Carrier
- Meat products
- Baking
- Cooking
- Metal polishing
- Chocolates
- Fudge
- Desserts
- Frostings
- Coatings

Derivatives

Liquid Glucose | **Maltodextrin Powder**

- Confectionery
- Chocolates
- Biscuits
- Bakery Products
- Jams, Jellies
- Processed Foods
- Tanning Industry
- Canned Fruits
- Preserved Foods
- Artificial Sweeteners
- Honey Products
- Pharmaceuticals
- Nutraceuticals
- Health Supplements
- Infant Nutrition
- Formula Foods
- Tobacco Processing
- Shoe Polish
- Surface Care Products
- Leather Industry

Co-Products

Maize Germ | **Maize Gluten**

Maize Fiber | **Maize Steep Liquor**

Enriched Fiber

- Feed supplements
- Maize oil
- Ethanol
- Sweeteners
- Animal feed
- Feed additive
- Livestock
- Food production
- Yeasts
- Dough products
- Beer
- Energy source
- Cattle
- Poultry
- Protein

Evolution of Regaal Resources Limited

FY18

- Commencement of operations with an installed capacity of **180 TPD**
- Installation of **1.3 MW** Turbine

FY22

- Increase in the installed capacity to **330 TPD**
- Installation of further **2.5 MW** Turbine
- Construction of Raw Material Warehouse of **21,528 square feet** with capacity of **5,000 MT**
- Commissioned first humidity-controlled silo of **10,000 tons** of capacity
- Obtained ISO 22000:2018

FY23

- Recognized as a One Star Export House by Director General of Foreign Trade, Ministry of Commerce and Industry, India
- Obtained Halal India Certificate by Halal India Pvt Ltd
- Certified as Great Place to Work by Great Place to Work institute, India; for the first time

FY24

- Increase in the installed capacity to **650 TPD**
- Installation of further **3.3 MW** Turbine
- Obtained ISO 14001:2015, ISO 9001:2015, ISO 45001:2018

FY25

- Increase in the installed capacity to **750 TPD**
- Construction of 3 additional humidity-controlled silos with individual capacity of **10,000 Tons** each, taking total capacity of silo storage to **40,000 tons**
- Commissioned additional **100,000 square feet** Raw Material Warehouses taking total warehouse storage capacity to **25,000 MT**

FY26

- RRL was listed on the NSE and BSE on **20th August 2025**, marking the commencement of its trading on both exchanges.
- Increase in the installed capacity to **825 TPD**

FY27

- Expanded manufacturing capacity to **1,650 TPD** on **26th May 2026**
- Commissioned LG facility with a capacity of **180 MT** per day & MDP facility, with a capacity of **50 MT** per day
- Increased captive power generation capacity from **7.1 MW to 15.8 MW**

Competitive Strengths – Board of Directors



Anil Kishorepuria

Chairman and Managing Director

- He holds a Bachelor's degree in Commerce from St. Xavier's College
- He is also the Founder of the company with over 25 years of experience across various industries
- He has been instrumental in Regaal's growth to becoming one of the fastest wet maize milling company in India



Dinabandhu Mohapatra

Independent Director

- He holds a Bachelor's degree in Arts and Law and Master's degree in Economics from Utkal University. He is a certified associate from the Indian Institute of Bankers
- Formerly, he was associated with Bank of India as Managing Director and Chief Executive Officer and with Canara Bank as Executive Director



Sheetal Jhunjhunwala

Independent Director

- She holds a Bachelor's degree of Science in Economics from The Wharton School, University of Pennsylvania
- Formerly, she was associated with Pakka Limited as Alternate Director and Wist Water Solutions Pvt. Ltd. as Head of Business Development. Currently, she is a Designated Partner in multiple sustainability-focused ventures



Karan Kishorepuria

Whole-Time Director

- He holds a Bachelor's degree of Science in Business Administration from Northeastern University
- He is one of the Promoters at Regaal. Formerly, he was associated with Grantham Mayo Van Otterloo & Co. LLC, Goldman Sachs, NUImpact: Northeastern's Impact Investing Fund and IDEA: Northeastern University's Venture Accelerator
- He has over 5 years of experience in the company



Rajesh R. Pednekar

Independent Director

- He holds a Bachelor's degree in Commerce from University of Bombay
- He has 40+ years of experience in manufacturing, real estate and arts



Munish Jhajharia

Non-Executive Director

- He holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata
- He currently serves as Vice President of Merchants' Chamber of Commerce & Industry. He has over 20 years of experience in construction, and manufacturing industries

Competitive Strengths – KMPs & SMPs



Saikat Chatterjee

Chief Financial Officer (CFO)

- He completed his Bachelor's degree in Science from University of Calcutta and Executive Post Graduation Diploma in Management from Indian Institute of Social Welfare and Business Management. He is also qualified as a Chartered Accountant
- He has over 20 years of experience. Formerly associated with Price Waterhouse – India, Spencer's Retail Limited and RICE Group



Tinku Kumar Gupta

Company Secretary and Compliance Officer

- He has completed his Master's degree in Commerce from University of Calcutta & Bachelor of Laws, LLB from The University of Burdwan. He is an associate member of the Institute of Company Secretaries of India
- He has over 8 years of experience in the domain



Shruti Kishorepuria

Chief People Officer

- She holds a Bachelor's degree in Arts from Loreto College, Kolkata
- She is one of the Promoters at Regaal
- She has over 9 years of experience in the field of HR & Admin



Rohan Kishorepuria

Vice President – Sales & Services

- He holds a Bachelor of Engineering degree in Mechanical Engineering from BMS College of Engineering
- Formerly, he was associated with Sunkonnect Advisory Service Private Limited
- He has 9 years of experience



Harish Kumar Singh

Deputy General Manager - Plant

- He has completed his Bachelor's degree in Mechanical Engineering from University of Rajasthan
- Formerly, he was associated with Gujarat Ambuja Exports Limited, Tantia Agrochemicals Private Limited and Millennium Starch India Private Limited
- He has over 18 years of experience in the domain



Vivek Lilha

Deputy General Manager - Procurement

- He holds a Bachelor's degree in Commerce from The University of Burdwan
- Formerly, he was associated with Amrit Feeds Limited, National Bulk Handling Corporation Limited, Edelweiss Agri Value Chain Limited, and North End Foods Marketing Private Limited
- He has over 18 years of experience in the domain

Q2 FY27 KEY HIGHLIGHTS

Financial Highlights (1/3)

In INR Millions

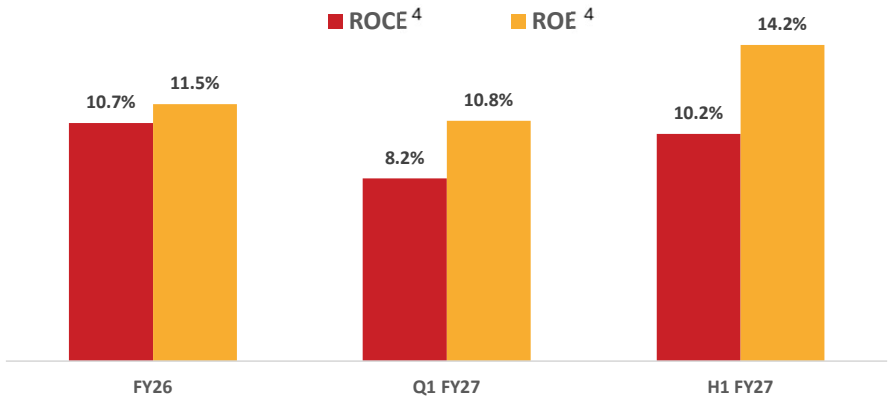
	OPERATING INCOME	VALUE – ADD[1]	OPERATING EBITDA[2]	PROFIT AFTER TAX
Q2 FY27	3,165.6	1,290.2	542.0	231.8
Growth YoY	(1.1%)	64.3%	54.7%	38.7%
Growth QoQ	56.6%	60.2%	75.0%	73.9%
Margin (%)	-	40.8%	17.1%	7.3%
Diluted EPS[3]	-	-	-	2.24
H1 FY27	5,187.1	2,095.5	851.9	365.1
Growth YoY	(8.5%)	49.3%	43.2%	41.6%
Margin (%)	-	40.4%	16.4%	7.0%
Diluted EPS[3]	-	-	-	3.53

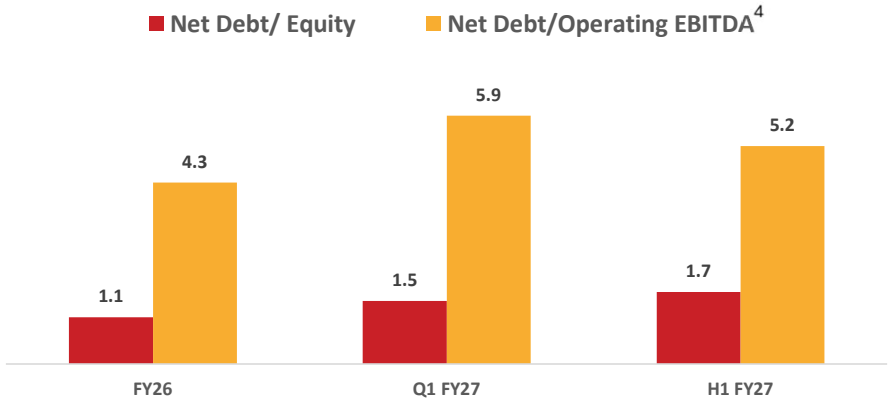
1. Value Add is calculated as Operating Income minus cost of goods sold; Value Add Margin shows value add as a percentage of Operating Income
2. Operating EBITDA represents profit before tax and Exceptional items plus finance costs, depreciation, amortization, and minus other income; Operating EBITDA Margin shows EBITDA as a percentage of Operating Income
3. Diluted EPS, considering the effect of Split and Bonus Issuance

Financial Highlights (2/3)

In INR Millions

PARTICULARS	31-MAR-26	30-JUN-26	30-SEPT-26
Net Worth [1]	4,813.3	4,949.5	5,159.9
Net Debt [2]	5,456.5*	7,353.2	8,808.1
Net Fixed Assets	8,331.5	9,148.6	9,504.9
Net Current Assets [3]	2,153.1	3,501.3	4,898.5
Total Assets	13,367.2	16,286.5	17,625.3
Fixed Asset Turnover [6]	3.1	1.1 [4]	1.4 [4]
Capital Employed Turnover	1.1	0.7 [4]	0.7 [4]
Cash Conversion Cycle [5]	50	130 [4]	123 [4]





1. Net Worth does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
2. Net Debt = Total borrowings - Cash and Cash Equivalents; *Excludes unutilized IPO proceeds as on 31st Mar'26
3. Net Current Assets excludes Cash & Cash Equivalents & Short term borrowings; 4. Annualized; 5. Refer to annexure; 6: Fixed Asset Turnover = Operating Income / Net PP&E

Financial Highlights (3/3)

In INR Millions

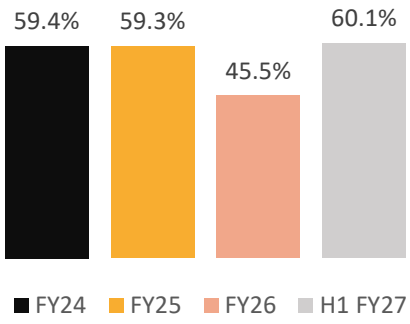
PARTICULARS	Q2 FY27	Q2 FY26	YOY CHANGE	Q1 FY27	QOQ CHANGE	H1 FY27	H1 FY26	YOY CHANGE	FY26
Operating Income	**3,165.6**	**3,200.2**	**(1.1%)**	**2,021.5**	**56.6%**	**5,187.1**	**5,665.9**	**(8.5%)**	**11,341.7**
Value – Add	**1,290.2**	**785.4**	**64.3%**	**805.3**	**60.2%**	**2,095.5**	**1,403.4**	**49.3%**	**2,957.7**
Value- Add Margin (%)	*40.8%*	*24.5%*	*1,622 bps*	*39.8%*	*92 bps*	*40.4%*	*24.8%*	*1,563 bps*	*26.1%*
Operating EBITDA	**542.0**	**350.4**	**54.7%**	**309.8**	**75.0%**	**851.9**	**595.0**	**43.2%**	**1,265.7**
Operating EBITDA Margin (%)	*17.1%*	*10.9%*	*617 bps*	*15.3%*	*180 bps*	*16.4%*	*10.5%*	*592 bps*	*11.2%*
Other Income	3.3	2.5	28.0%	4.2	(23.2%)	7.5	5.1	46.4%	12.0
Finance Cost	144.4	89.9	60.7%	79.1	82.6%	223.5	177.1	26.2%	309.3
Depreciation	83.7	39.8	110.1%	56.3	48.5%	140.0	79.2	76.7%	157.8
PBT before Exceptional Items	317.2	223.2	42.1%	178.6	77.6%	495.9	343.8	44.2%	810.5
Exceptional Item	6.4	-	NA	-	NA	6.4	-	NA	66.6
PBT	310.8	223.2	39.3%	178.6	74.0%	489.4	343.8	42.4%	743.9
PAT	**231.8**	**167.1**	**38.7%**	**133.3**	**73.9%**	**365.1**	**257.8**	**41.6%**	**555.6**
PAT Margin (%)	*7.3%*	*5.2%*	*210 bps*	*6.6%*	*74 bps*	*7.0%*	*4.5%*	*248 bps*	*4.9%*
Diluted EPS (₹)[1]	**2.24**	**1.84**	**21.7%**	**1.29**	**73.6%**	**3.53**	**2.93**	**20.5%**	**5.81**

1. Diluted EPS, considering the effect of Split and Bonus Issuance

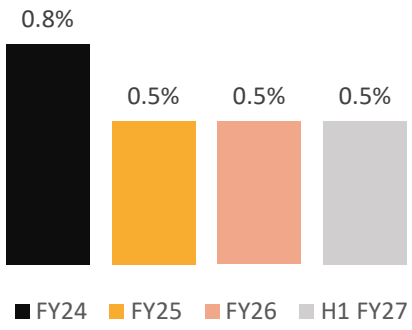
OPERATIONAL HIGHLIGHTS

Revenue mix across Product Segments

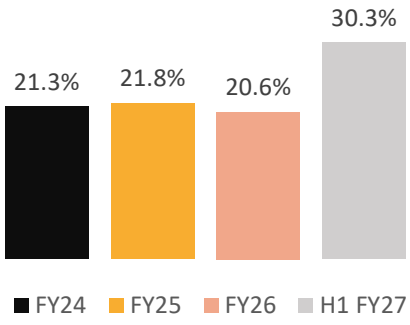
Native Maize Starch Contribution to Revenue



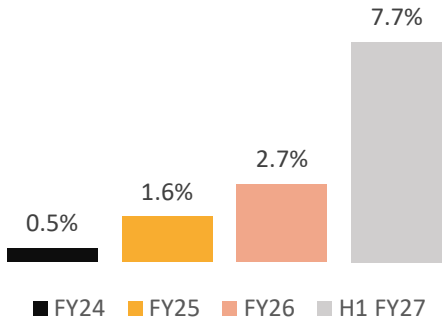
Modified Starch Contribution to Revenue



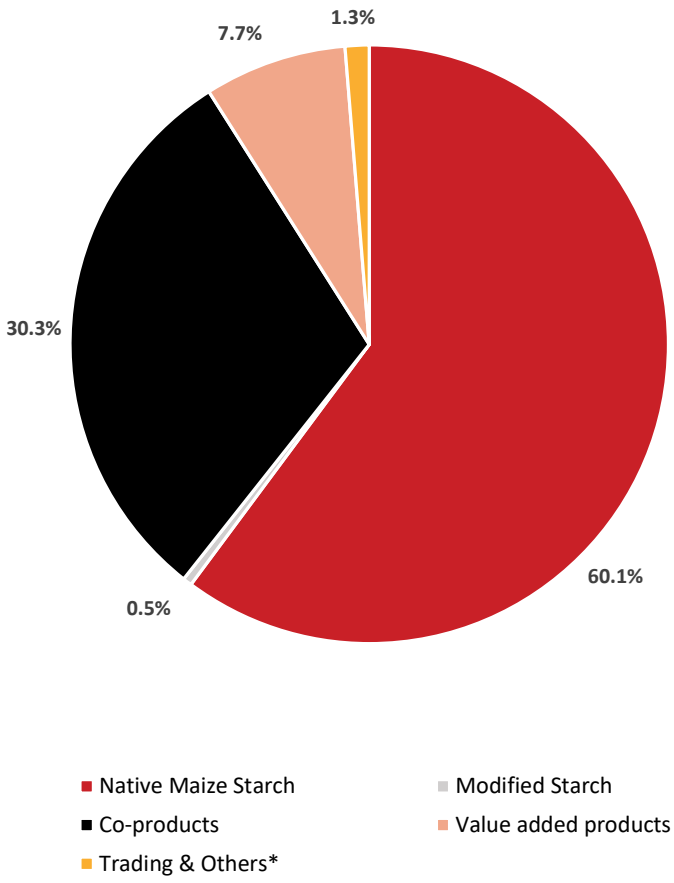
Co Products' Contribution to Revenue



Value Added Products Contribution to Revenue



Revenue mix across Product Segments H1 FY27



Note: Data as a % of Contract Price; *Others include traded maize

Why Regaal?

Competitive Moat - How Regaal is positioned uniquely?

Multi-source Raw Material Procurement

- Facility in Kishanganj, Bihar, **among India's top 3 maize-producing states**
- **110 km from Gulabbagh mandi**, ensuring low logistics cost
- **65,000 MT** of maize storage capacity ensures steady supply

Manufacturing Infrastructure & High-Capacity Utilization

- Eastern India's **largest** maize wet milling facility, with a capacity of **1,650 TPD**
- The facility achieved a capacity utilization of **68.5% in H1 FY27**, reflecting efficient operations
- Around **87.3%** of total power requirements in H1 FY27 were met through **captive co-generation**, **ensuring reliability and cost savings**

Diversified Customer Base and Distribution Channel

- Dealer channel share increased to **73.1% in H1 FY27**, reinforcing distribution strength
- Onboarded **91 new customers in H1 FY27**. Diverse client base spans paper, food processing, and animal nutrition sectors



Strong Financial Growth Trajectory

- One of the fastest growing players in the industry, with a revenue CAGR of **32.5%** from **FY23** to **FY26**
- Revenue reached ₹ **5,187.1** million in **H1 FY27**
- Operating EBITDA stood at ₹ **851.9** million in **H1 FY27**, with a margin of **16.4%**

Future Growth Strategies

- Product expansion into derivative products and other value-added products
- White labelling strategy enabling scalable, low-risk expansion and stronger customer partnerships
- Expanding presence across South India and global export markets to enhance reach and accelerate sales

Manufacturing Infrastructure & High-Capacity Utilization

Locational Advantage

1. Capital Subsidy –It receives **100% Interest subsidy (up to 20Cr) and interest capping of 10% on every subsequent expansion** and **100% exemption on State GST by Bihar government** for 5 years since commencement of operations.
2. Water table – **Abundant ground water** for our manufacturing operations since the **Manufacturing Facility is located 5.2 Km from the Mechi River**. This becomes a reliable and sustainable water source, which is **a critical asset for maintaining continuous operations.**

Power Efficiency

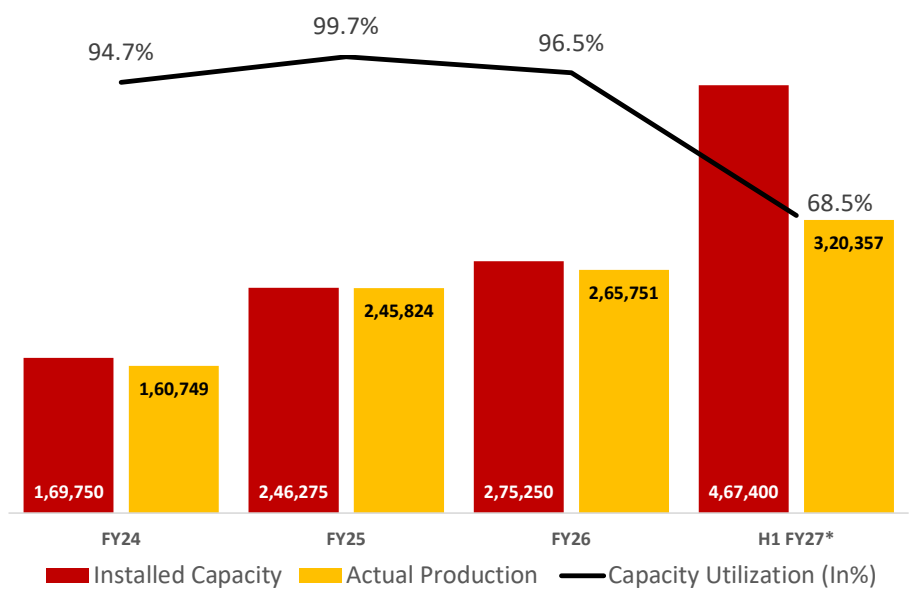
1. The company is largely self-reliant in terms of power, **with 87.3% of electricity sourced from captive generation in H1 FY27**.
2. Its manufacturing facility houses a **15.8 MW co-generation power plant**, enabling both electricity and thermal energy generation.
3. The **dual-feed plant** can operate on coal or sustainable husk, enhancing efficiency by utilizing steam pressure and temperature differentials, lowering production costs.
4. **Additional power security** is maintained through grid supply and a diesel generator backup.

Zero Liquid Discharge (ZLD)

One of the few maize wet milling facilities in India with a Zero Liquid Discharge (unit).
These ZLD systems:

1. **Prevent liquid waste from contaminating water sources**, which helps maintain the balance of ecosystems.
2. **Recycles water reducing the need to acquire water** from local sources.
3. **Reduces environmental im**pact of industries.

High-Capacity Utilization



Certifications

- ISO 9001:2015 (Quality Management System),
- ISO 14001:2015 (Environmental Management Systems),
- ISO 22000: 2018 (Food Safety Management System),
- ISO 45001:2018 (Operational Health and Safety Management)
- Halal India
- LEI certified
- IEM certified

Note: *Annualised; H1 FY27 Installed Capacity has been calculated as the sum of Q1 FY27 Installed Capacity of 97,575 MT (considering the expanded capacity was commissioned mid-quarter) and Q2 FY27 Installed Capacity of 1,36,125 MT, computed as (1,650 TPD × 330 days) / 4.

Multi-source Raw Material Procurement

Locational Advantage

1. **Bihar is a traditional maize producing state** in the country, **contributing 11.6%** to overall production in India

2. **Strategically located in the heart of one of India's largest maize growing** hubs i.e. in Kishanganj district in Bihar, which is one of the top 3 maize cultivating states in India.

3. The Manufacturing Facility is also strategically located **21 Km from the Bengal** border which is also a key area for maize cultivation and **209 Km from Assam** border

The above factors ensure abundant supply of high-quality maize from multiple areas at competitive prices

Procurement Team & Operational Advantage

1. As on 30th Sept'26, the maize procurement team of the Company comprised **64 permanent employees,** led by **Vivek Lilha** who has **18 years of experience**

2. To ensure quality procurement at low prices and to establish strong linkage with suppliers, we have also set up office in Gulabbagh, one of India's largest maize markets

3. The company also benefits from lower logistics cost owing to the proximity of our maize milling facility to one of India's largest maize markets

Storage Infrastructure & Capacity

Storage Infrastructure Overview: Silos, Raw Materials, and Finished Goods;

1. Silos: Company has **built 4 silos each with a total storage capacity of 10,000 metric tons** i.e. an aggregate of **40,000 MT**

2. Raw Material Godown: Company has a **138,747 square feet raw material** warehouses which is capable of storing **25,000 tons of maize**

3. FG Godown: The manufacturing facility has dedicated storage spaces and an automated packing unit for finished goods handling with a total capacity of **5,000 MT**

Direct Linkage with Farmers – Regaal Kisan Maitri Programme

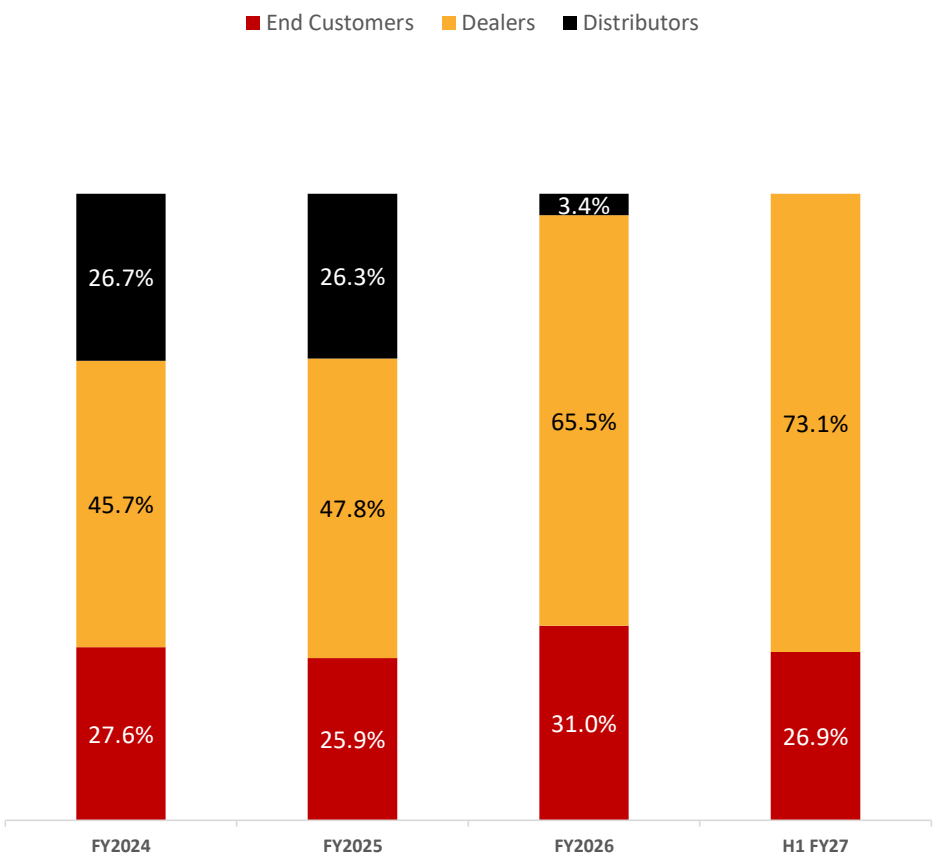




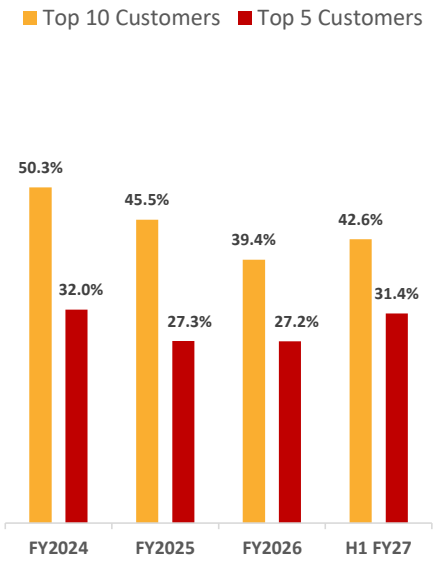
Diversified Customer Base and Distribution Channel

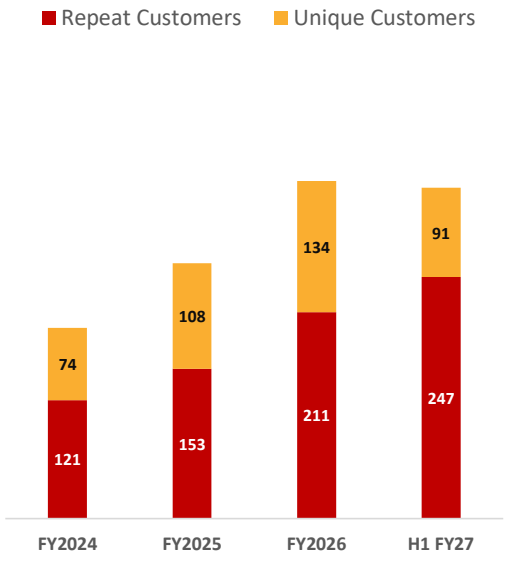
Distribution Channels

(as a % of Contract Price)



Customer Accretion and Expansion of Customer Base





Consistent Expansion of Customer Base:

While maintaining strong relationships with existing customers, our Company has consistently added new customers to its base between FY24 and H1 FY27

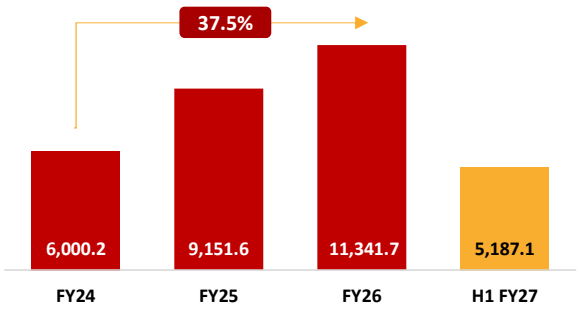
Diverse & Reputed Customer Base:

We cater to a broad range of institutional clients across sectors such as paper, food processing, and animal nutrition

Strong Financial Growth Trajectory

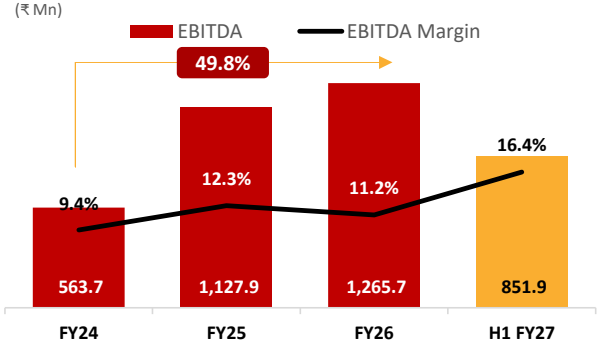
Operating Income

(₹ Mn)



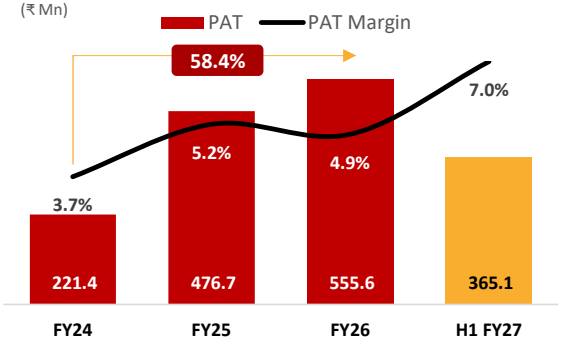
Operating EBITDA

(₹ Mn)



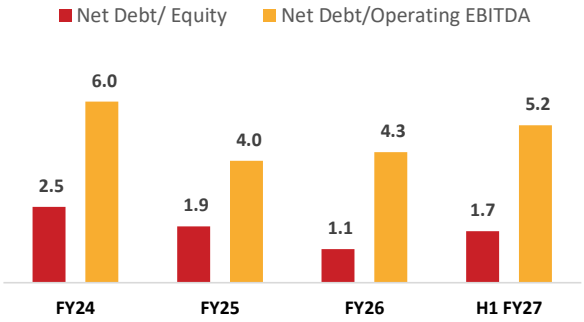
Profit After Tax

(₹ Mn)



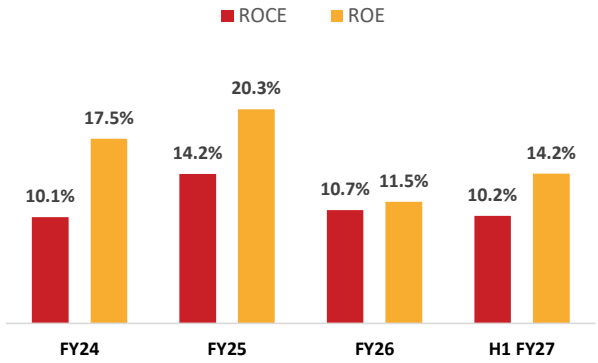
Net Debt Metrics[1]

(In times)



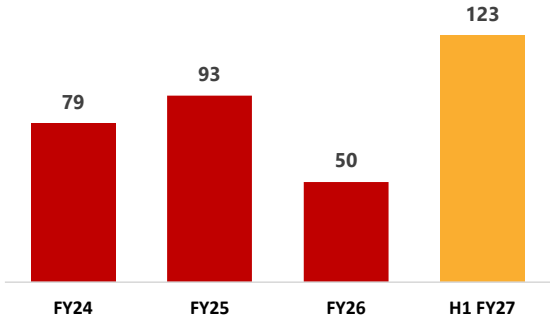
Return Ratios[1]

(%)



Cash Conversion Cycle[1]

(In Days)



Notes:1. Annualised;
Operating EBITDA represents profit before tax and Exceptional Items plus finance costs, depreciation, amortization, and minus other income. EBITDA Margin shows EBITDA as a percentage of revenue from operations. Net Debt reflects total borrowings after deducting cash and equivalents. Return on Equity indicates profit after tax as a return on net worth. Return on Capital Employed measures operating profit relative to equity and borrowings net of cash.;

OUR GROWTH STRATEGIES

Growth Strategies & Updates (1/2)

Expansion Completed & Operational on 26th May,2026

Planned Expansion Completed:

- Capacity doubled from 825 TPD to **1,650 TPD**
- Positions the company as Eastern India's largest maize-based specialty manufacturer

Derivative Products Expansion

- **Liquid Glucose** manufacturing facility with a capacity of **180 TPD**
- **Maltodextrin Powder** manufacturing facility with a capacity of **50 TPD**

Power Capacity Enhancement:

- Co-generation capacity expanded from **7.1 MW** to **15.8 MW**
- Improved energy efficiency and reliability

Strategic Location – Kishanganj, Bihar:

- Manufacturing facility spread across **56.84 acres** as on 30th Sep 2026
- Strategically located near maize-producing regions
- Ample unused land available for future expansions, ensuring scalability

Upcoming Expansion Plans

DAH & DMH Launch:

- Planned entry into **Dextrose Anhydrous (DAH), Dextrose Monohydrate (DMH)** and **Hydrol**
- Further diversification into higher-value derivatives

Expanding Modified Starch Portfolio (FY27):

- Expanding beyond existing Dextrin and Edible Starch portfolio
- Proposed additions include:
  - Cationic Starch
  - Carboxymethyl Starch
  - Pregel Starch
  - Gulal
  - Spray Starch

Expanding Storage & Power Capacity:

- **30,000 Tonnes** of storage capacity addition through two additional silos and a **50,000 sq. ft.** Maize Godown
- **1.6 MW Methane Gas-based Power Plant** to be installed

Capex Investment:

- Total project outlay of ~₹ 6,640 million – Out of the total capital expenditure the company had already spent ~₹ 5,960 million as on 30th September 2026.
- The Company commissioned additional crushing capacity, Liquid Glucose (LG) and Maltodextrin Powder (MDP) facilities, along with power capacity enhancement, on 26th May 2026
- This above expansion qualifies for interest subvention under Bihar's Industrial Policy, lowering the effective cost of borrowing

Increasing domestic and international footprint

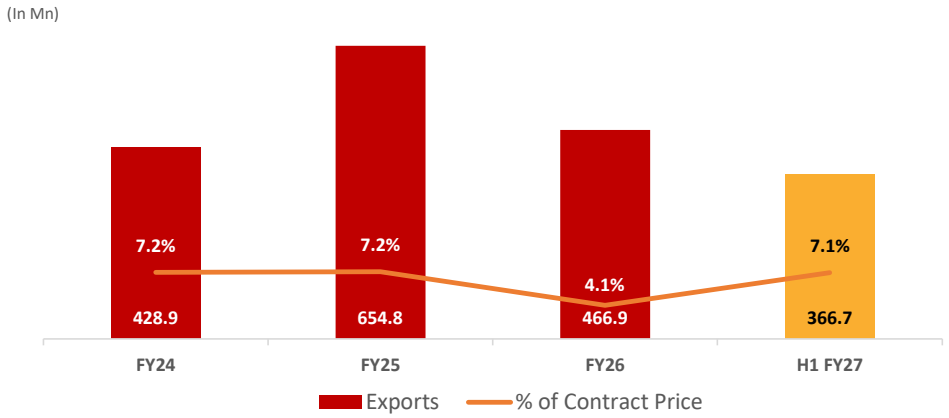
Expanding Domestic Presence

- Only 0.67% of FY26 revenue from South India - Strong headroom for growth
- Targeting deeper penetration across Karnataka, Tamil Nadu, Andhra Pradesh & Telangana
- Applications in F&B, pharma, agriculture, healthcare

Export Growth Strategy

- Moving from domestic focus to expanding export markets
- Capacity & Product addition to drive greater geographic reach

Export Sales Breakup



White Labelling

- **White Labelling for Scalable Growth:** Drive high-volume, low-risk expansion through customer-led formulations and packaging, capitalizing on established demand without brand development overheads.
- **Deepening Customer Partnerships:** Enhance customer stickiness via tailored manufacturing collaborations and long-term supply agreements, creating predictable revenue streams.
- **Capacity-Driven Market Expansion:** Leverage planned capacity expansion to increase footprint across F&B and allied industries, enabling scale without incremental branding costs.









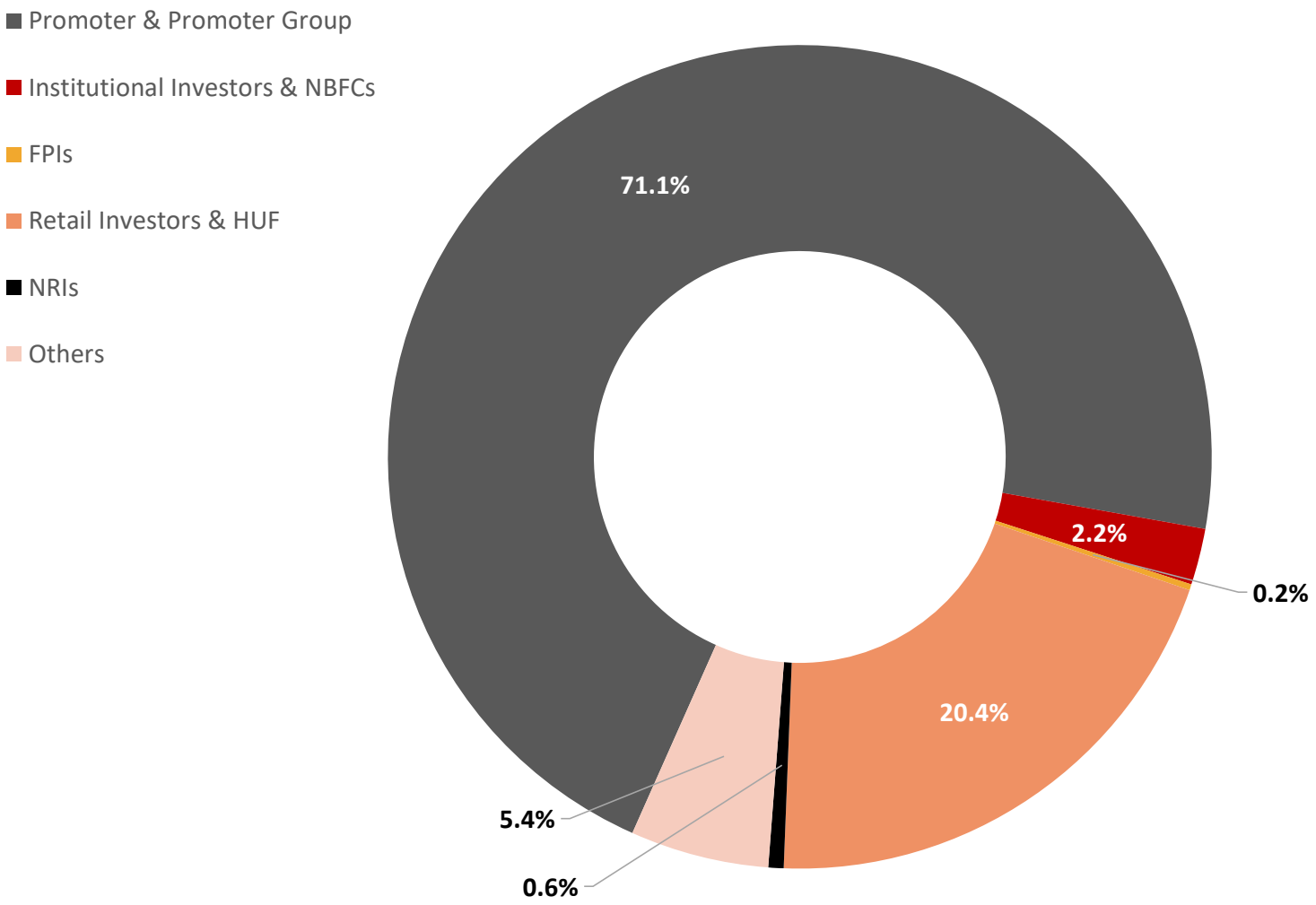
Thank You

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Mudit Nahata
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Shareholding Pattern as on 30th September, 2026



ANNEXURES

Key Highlights – Cash Conversion Cycle

PARTICULARS	FY24	FY25	FY26	SEP-26[1]
Inventory Days [2]	48	65	34	200
Debtors Days [3]	77	54	48	46
Payable Days [4]	46	26	32	123
Cash Conversion Cycle [5]	**79**	**93**	**50**	**123**

Note:
1. Annualized
2: Inventory Days are calculated as Inventory divided by Cost of Goods Sold multiplied by 365 days.
3: Trade Receivable Days are calculated as Trade Receivables divided by Revenue from Operations multiplied by 365 days.
4: Trade Payable Days are calculated as Trade Payables divided by Cost of Goods Sold multiplied by 365 days
5: Cash Conversion Cycle (in days) is calculated as Inventory Days plus trade Receivable Days minus trade Payable Days.

The Cash Conversion Cycle remained elevated as on 30th September 2026, primarily due to higher Inventory Days following the significant expansion in capacity. Inventory levels were built up in anticipation of higher production volumes; however, since the incremental capacity was commissioned only towards the latter part of Q1 FY27, the corresponding increase in revenue had not yet materialized. Further, the temporary operational disruption at the newly commissioned facility during Q2 FY27 impacted the pace at which this inventory could be converted into revenue. Consequently, inventory remained elevated relative to the revenue base, delaying the normalization of the Cash Conversion Cycle. This is expected to normalize progressively as the expanded capacity ramps up and generates incremental revenue. Payable days were also elevated during the quarter, primarily due to higher procurement.

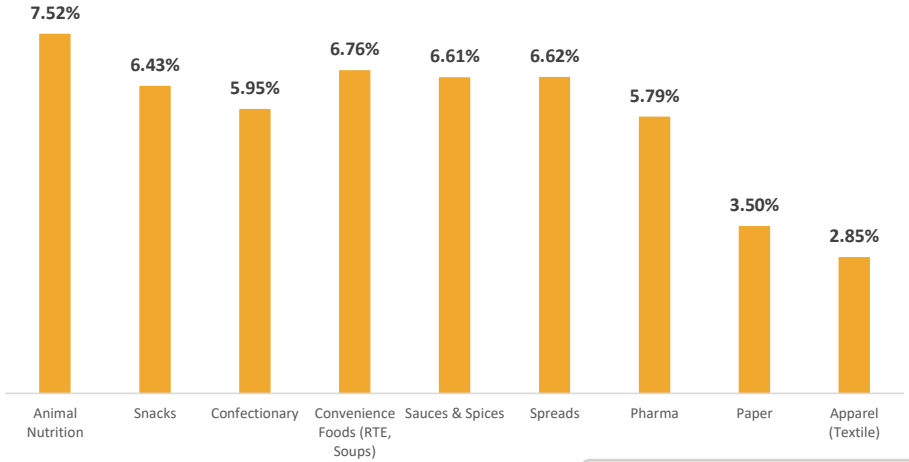
Key Performance Indicators

In INR Millions

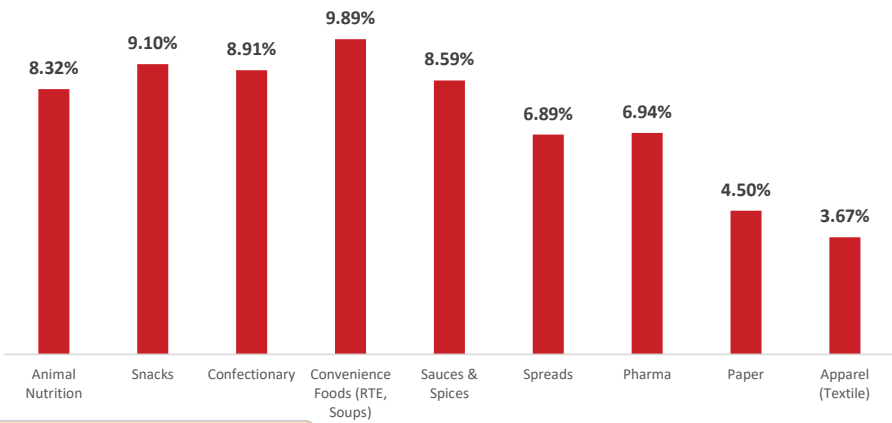
PARTICULARS	FY24	FY25	FY26	H1 FY27
Revenue from Operations	6,000.2	9,151.6	11,341.7	5,187.1
Revenue from Operations CAGR (FY24-FY26)			37.5%	
EBITDA[1]	563.6	1,127.9	1,265.7	851.9
EBITDA Margin [1] (%)	9.4%	12.3%	11.2%	16.4%
PAT	221.4	476.7	555.6	365.1
PAT Margin (%)	3.7%	5.2%	4.9%	7.0%
Total Borrowings	3,572.1	5,070.5	6,100.7	8,925.3
Net worth [2]	1,266.1	2,354.1	4,813.3	5,159.9
ROE	17.5%	20.3%	11.5%	14.2% [4]
ROCE	10.1%	14.2%	10.7%	10.2% [4]
Debt / Equity	2.7	2.1	1.2	1.7
Gross Block	3,283.9	4,129.1	4,222.6	8,209.2
Addition to Property, Plant and Equipment	1,335.6	848.4	98.1	3,986.6
Fixed Assets Turnover Ratio	2.0	2.5	3.1	1.4 [4]
Cash Conversion Cycle	79	93	50	123 [4]
Total installed capacity in MTPD	370 – 650	750	825	1,650
No. of employees	410	469	591	789
No. of customers	195	261	345	338

1, Operating EBITDA; 2. Net Worth does not include reserves created out of revaluation of assets / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations; 4. Annualized

Global Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



Indian Maize Starch End User Industry Growth Rate, (2024-2029) CAGR%



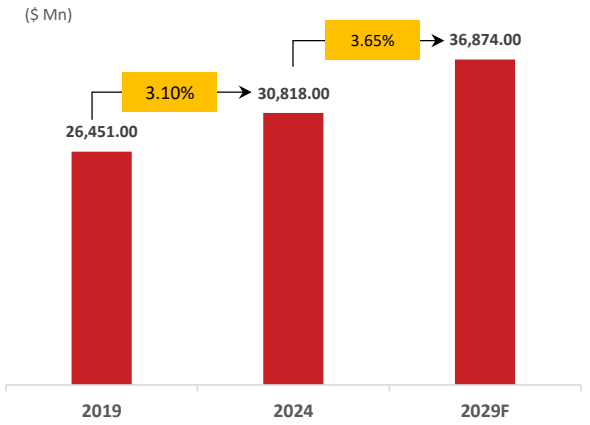
Growth Drivers for Maize based Specialty Products

1. **Rising Demand from End-Use Sectors:** Growing usage in **food processing, pharmaceuticals, paper, textiles, adhesives,** and **animal nutrition.**
2. **Shift Toward Processed & Packaged Foods:** Increasing **urbanization** and **consumer preference** for ready-to-eat and convenience foods drive starch demand.
3. **Government Support for Agro-Processing:** Incentives under policies like **BIIPP** and focus on **agro-industrial hubs** bolster starch processing investments.
4. **Import Substitution and Export Potential:** India emerging as a **cost-effective export base** for **maize derivatives** to neighboring countries like **Nepal** and **Bangladesh**.
5. **Industrial Application Expansion:** Wider industrial application of **modified starches** and **derivatives** in construction chemicals, paints, personal care, and textiles.
6. **Consistent Growth in Maize Production:** **India's Maize production has increased at CAGR 7.2% from 2019 to 2025**, ensuring raw material availability for processors.

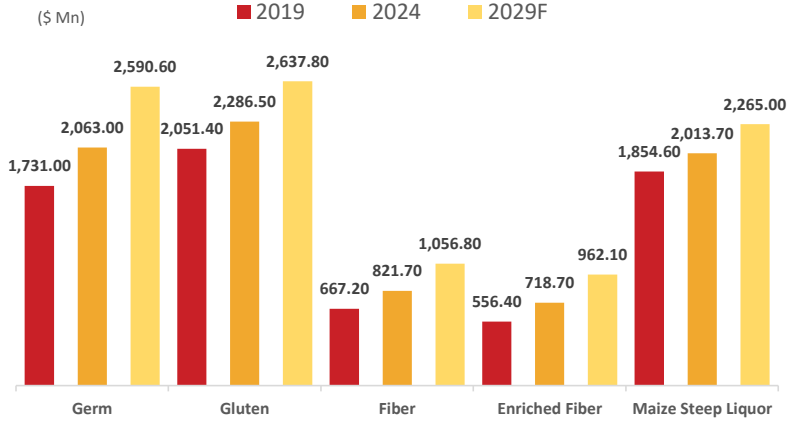
Source: Frost & Sullivan Report

Industry Overview – Global & Indian Market Analysis

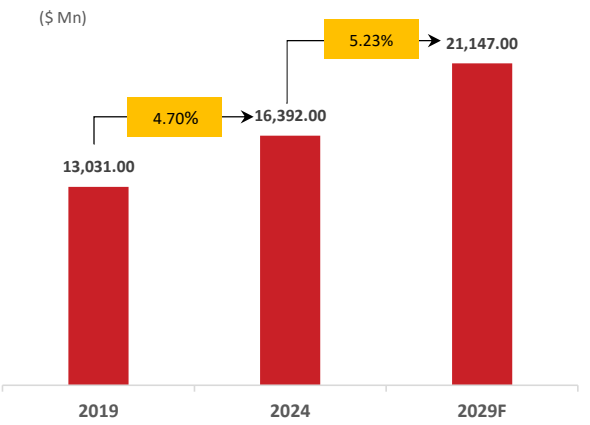
Global Native Maize Starch Market Size



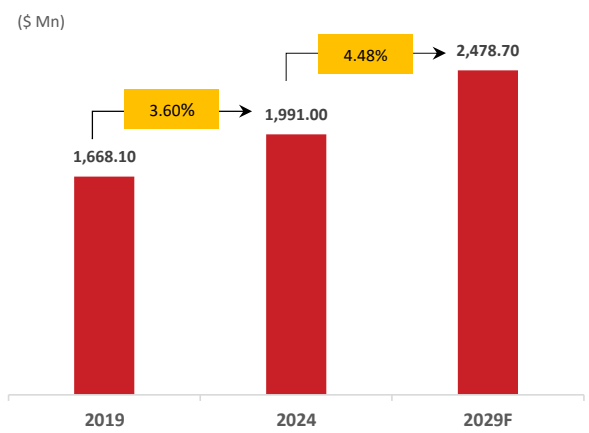
Global Maize Starch Co products Market Size,



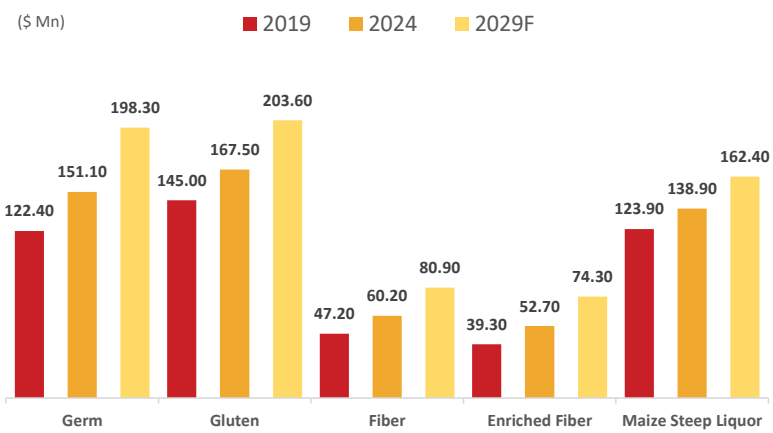
Global Modified Maize Starch Market Size



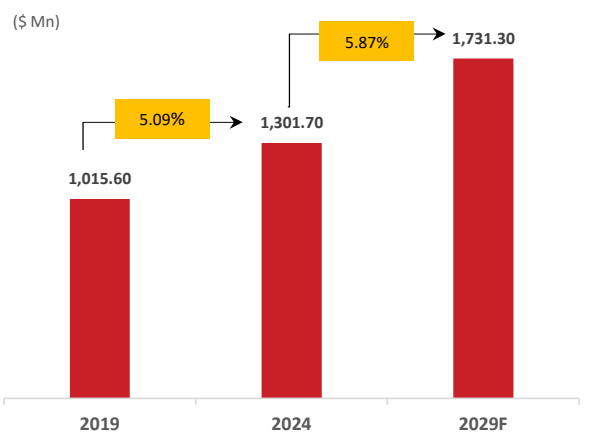
Indian Native Maize Starch Market Size



Indian Maize Starch Co products Market Size



Indian Modified Maize Starch Market Size



Source: Frost & Sullivan Report

Competitive Strengths – Industry Tailwinds - Global

Expanding Industry Applications

Expanding use of native maize starch in various industries, such as food & beverage, pharmaceuticals, paper and packaging, textiles, industrial applications, etc

R&D and Product Customization

Investment by companies in R&D for customizable products in starch and derivatives is giving major boost to the industry

Fortified Starch Solutions

Companies are also offering fortified starches for various special food and baby food products. These fortified starches are used to control and reduce lifestyle disorders etc

Health-Conscious Consumer Demand

Rising trend of health-conscious consumers has led to growing demand for plant-based and premium quality starch solutions

Versatility Across Sectors

Maize starch has versatility across industries. It enhances texture and appearance in food, confectionary, etc. Nutraceutical/pharma sectors use it as a flexible ingredient.



Improving Living Standards

Improving living standard for consumers, increasing purchasing power and increasing demand for ready to cook food and packaged snacks

Innovative Product Offerings

New range of products include neutral flavour and different colour of starches as per end use applications.

Support from Recycling Industry

Growing use of recycled paper is boosting the industry as it needs more starch to prevent deterioration of fiber quality during recycling

Growth in Poultry Sector

Rapidly growing poultry sector and its requirement for poultry feed has maintained good demand for co-products such as gluten and fiber

Source: Frost & Sullivan Report

Competitive Strengths – Industry Tailwinds - India

Demographic & Urban Shift

India's 1.42 Bn population, young demographic, urbanisation, rising incomes, and shift toward health and convenience offer strong opportunity for maize starch market

Rise of Packaged Foods

Packaged ready-to-eat food is the order of the day due to ready OTC availability, boosting the maize starch market

Eco-Friendly Packaging

Focus on eco-friendly, biodegradable packaging to replace single-use plastics will spur demand for starch and starch-based biopolymers

Sweeteners from Starch

Beverage and pharma makers use Liquid Glucose, HMCS, Sorbitol, Fructose, Dextrose and other maize starch derivatives as sweeteners

Super Absorbents & Exports

Maize starch with polymers forms super absorbents for sanitary use, fuel drying, and spill cleanup. Abundant maize and export push boost industry



Evolving Food Habits

Change in consumer behaviour with food habits and rising focus on organic, gluten-free, ready-to-eat food is driving the maize starch industry in India

Clean-Label Demand

Rising demand for organic and clean-label products is one of the primary drivers of the maize starch market

Chemical-Free Preference

Consumer preference for organic maize starch free from chemical modifications offers favourable market outlook as chemical products are seen as undesirable

Compostable Foam Use

Maize starch-based compostable foam with thermal insulation is gaining popularity for shipping temperature-sensitive goods, creating growth potential

Source: Frost & Sullivan Report