TBI CORN LIMITED
(FORMERLY KNOWN AS THE BEST INDIA)

CIN: L15400PN2022PLC212368

Regd. Office: A5/3 & A5/4, MIDC, Miraj, Tal- Miraj, Dist- Sangli – 416410 Maharashtra

Email: cs@tbicorn.com **(M):** +91-9423036063 **Website:** www.tbicorn.com

To,

Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051

Date: November 17, 2026

Dear Sir,

Sub: Investor Presentation on Unaudited Financial Results of the Company for the half year ended September 30, 2026.

REF.: TBI CORN LIMITED (SCRIP CODE: TBI)

With reference to the afore-mentioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find Investor Presentation on Unaudited Financial Results of the Company for the half year ended September 30, 2026.

This Investor Presentation is also being uploaded on the Company's website https://tbicorn.com/investor-corner/

Kindly take the same on your record.

Thanking you

For, TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.17 18:57:46 +05'30'

YOGESH LAXMAN RAJHANS
CHAIRMAN AND MANAGING DIRECTOR
DIN: 09408693

Place: Sangli
Date: November 17, 2026

TBI CORN LTD
THE BEST AT CORN MILLING

TBI Corn Limited



Investor Presentation

H1FY2027

Disclaimer

TBI CORN LTD
THE BEST AT CORN MILLING

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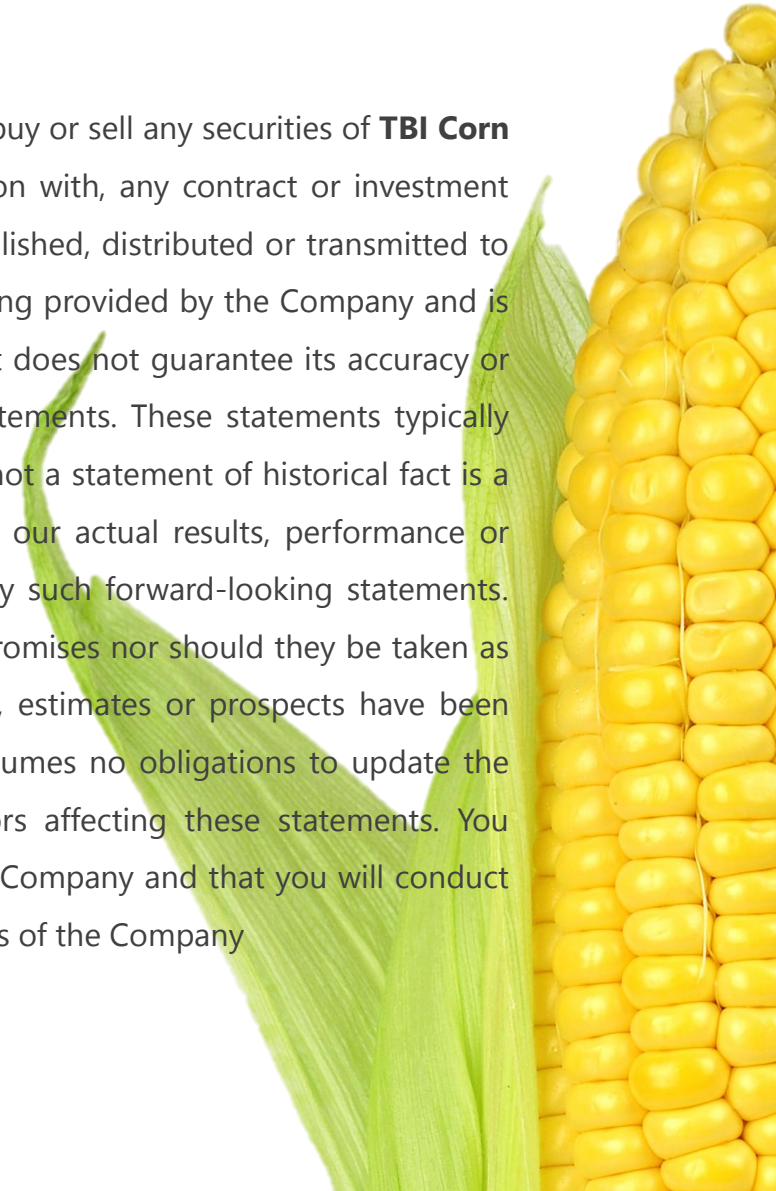


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THE BEST AT CORN MILLING



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ABOUT US

About Us

TBI Corn Ltd. is a leading and trusted manufacturer and exporter of corn-based products that play a crucial role in the **breakfast cereal, snack, brewery, confectionery, bakery, & biscuit industries,** both in India and the international market.

- With a rich experience of over **two decades**, we provide quality and reliability.
- Our manufacturing plant is equipped with fully automated machinery, utilizing the latest **state-of-the-art technology.**
- We maintain a hygienic production environment with a remarkable capacity of **10,500 tons per month.**
- Our operations are managed by **skilled and experienced** professionals who work under strict quality supervision.



Our plant is strategically located in **Miraj, in the Sangli district of Maharashtra, India.** This location provides excellent connectivity to international airports, seaports like **JNPT (Nhava Sheva)**, and the **national highway network**, ensuring smooth & uninterrupted logistical movements. Strategic location is equally - or even more crucially - in terms of proximity to the best quality raw material i.e. Karnataka Corn, considered the best quality non-GMO corn in the entire world.

Core Values:

- Quality
- Integrity
- Customer Service
- Customer Satisfaction
- Cost Efficiency

TBI CORN LTD
THE BEST AT CORN MILLING

Capacity:
390 TPD- Sangli (2) and Malkapur

Certifications
ISO 22000:2018, ISO 9001, HALAL, APEDA

Sourcing Regions

Karnataka

Maharashtra



Our Journey

TBI CORN LTD
THE BEST AT CORN MILLING

1999

Began operations with initial efforts in yeast formulation and supply.

2000

Founded as The Best India - a partnership firm in Sangli, Maharashtra - focusing on processing of agricultural products.

2004

Entered maize processing through job work, producing corn bran and corn powder from broker-supplied maize.

2010

Diversified product range with the launch of Broken Maize

2012

Commissioned production facilities for Maka Poha.

2014

Established the first dry milling plant with an initial capacity of 30 TPD.

2016

Entered export markets with the first overseas shipment of broken maize.

2019-2021

Adopted automation and ISO 9001:2015 / ISO 22000:2018 standards.

2024

Successfully completed IPO.

2024-2025

Established itself among the largest capacity holders in India's dry milling industry.

2026

Operationalised remaining 40 TPD production capacity in March 2026. Establishment of a dedicated marketing team resulted in an increase of @150% in export revenue.



Management Team



Mr. Yogesh Rajhans
Managing Director & Chairman

Mr. Yogesh Laxman Rajhans is a pioneering entrepreneur & founder of M/s. THE BEST INDIA With strategic acumen & determination, he played a pivotal role in the firm's evolution from a Yeast processing unit to a leading player in the corn processing industry. His know-how of commodity prices and pan-India network among farmers & traders is second to none helping TBICL take decisive purchase actions in-time every time.



Mr. Ninad Yedurkar
Whole Time Director & CFO

Mr. Ninad Yedurkar is an Instrumentation Engineering graduate who followed it up with an MBA in Finance from the renowned NMIMS, Mumbai. He firmed up his understanding of management skills in the professional environment working with Citigroup in Mumbai as well as in London. After working with Citibank UK for about 4 years, he returned to India to fulfil his entrepreneurial urges.

Manufacturing Process

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Procurement - Raw Material

Our plant is strategically located in a prime corn/maize-growing region, ensuring year-round access to top-quality produce & a reliable, uninterrupted supply. Our dedicated and highly skilled in-house team sources raw materials directly from farmers and markets, with a strong emphasis on maintaining strict quality standards.



Storage – Raw Material

Upon arrival of the purchased corn at our facility for processing, samples from each bag are collected for quality testing to ensure only the finest quality is accepted before unloading into the warehouse. Every lot is assigned a unique batch code for traceability, followed by fumigation in accordance with industry-standard warehouse practices.



Processing

Corn kernels from silos are processed in a fully automated, state-of-the-art milling plant under hygienic, touch-free conditions to produce Broken Maize, Corn Grits, Corn Flour, & Corn Flakes. Magnets are used throughout milling & packaging to prevent metal contamination. Our quality team conducts frequent inspections, with in-process checks recorded at set intervals to ensure precise granulation as per buyer specifications.



Packaging and Storage

Our plant features an automated packaging system, allowing finished products to be packed according to buyer specifications in **25 kg, 30 kg, or 50 kg bags**. These products are stored in our finished goods warehouse on pallets and tarpaulins, with an effective pest control system in place to prevent any contamination or infestation. Each lot is assigned a unique batch code under our traceability system and properly recorded.

Cleaning & Milling of Corn/Maize Flakes.

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01 Destoner
The clean maize is obtained and sent to the destoner

02 Polisher
The clean and destoned maize is polished.

03 Gyro
Grains are sorted depending on the size (in mm) needed as per the customer requirements.

04 Elevator
The polished maize is transported to the cookers.

05 Cookers
Water & steam are introduced into the cookers for cooking the maize.

Water and steam is added

06 Physical Checking
Check whether the maize is cooked appropriately.

07 Spiral Conveyer
The cooked maize is placed on the conveyer and cooled down & brought to the flaker

08 Flaker
Cooked maize is compressed into thin, even flakes to achieve the right amount of crunchiness.

09 Reel Machine
The flakes are sent into the reel machine where the unqualified (undersize) and high moisture flakes are discarded.

Discarded flakes are separately packed for selling to bakeries and savoury snack makers.

10 Dryer Plant
The Qualified flakes are sent to the dryer for moisture management to achieve ideal hardness & crunchiness.

11 Packing
The dried flakes are further filtered again and packed into cartons as per buyer's requirement.



Current Structure

TBI CORN LTD
THE BEST AT CORN MILLING

TBI CORN LTD

Revita Starch Pvt Ltd.

Wholly Owned Subsidiary
Incorporated on 28th January 2025

While TBI is focused on dry milling of corn, wet milling of corn produces starch and allied derivatives like Maltodextrin, Liquid Glucose, Sorbitol, Dextrose etc. TBI has the required knowledge to enter this segment and, if & when, we will venture into Starch, it will be through Revita Starch.

TBI Foundation

Wholly Owned Subsidiary
Incorporated on 3rd February 2025

TBI is strongly committed to welfare of farmers and labourers - two pillars of its business. TBI Foundation is a mirror to our social responsibilities and is engaged in activities like training sessions for farmers, medical facilities for workers etc.

Agripivot Ventures Pvt Ltd.

Wholly Owned Subsidiary
Incorporated on 23rd July 2024

TBI deeply understands that growth in agri-commodity business is seamless many a times through effective partnerships. Agripivot engages in such partnerships that will help TBI enter into newer verticals and markets.

Dhar Ventures Pvt Ltd.

Step-down Subsidiary

Another growing use of corn is into production of Ethanol / Ethyl Alcohol and Biofuels. TBI has the required knowledge to enter this segment and, if & when, we will venture into Ethanol, it will be through Dhar Ventures.

Brajraj Corntech Pvt Ltd.

Step-down Subsidiary

To carry on business as manufacturers, processors, millers, packers, traders and dealers in maize and maize-based products, processed foods, animal feed, agro-foods, health and dietary food products and other related food and allied products in India and abroad.

TBI Maize-Processors Pvt Ltd.

Associate Company
Incorporated in 2022

Operating out of JNPA SEZ, the 100% Export Oriented Unit will run a completely automated plant that will essentially focus on premium clients and premium markets.

TBICL (FZE)

Marketing Subsidiary
Incorporated on 2nd November 2026

The incorporation of the wholly-owned subsidiary is in line with the Company's business activities and is intended to facilitate its business operations and expansion in the United Arab Emirates and other relevant markets. The subsidiary has not commenced commercial operations as of the date of this disclosure

Key Product Segment - Corn (1/2)

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Indian Yellow Maize

We obtain top-grade, Non-GMO whole corn from reliable farms that use no chemicals. The corn is thoroughly processed to eliminate impurities, ensuring clean, safe, and high-quality kernels suitable for milling and consumption.

Used in

Maize for Human Consumption, Poultry Feed, Cattle Feed.



Corn Germ

Corn germ accounts for 6–8% of the total weight of a corn kernel and contains about 50% of the corn's overall oil content. It serves as the main raw material for producing corn oil and is also a key component in animal feed or fodder.

Used in

Mainly used for Corn Oil extract.



Broken Maize

We manufacture different sizes of Broken Maize, primarily used in the production of various snacks such as tortillas, porridge, other extruded snacks, and poultry feed.

Used in

Extruded Snacks, Pola Snacks, and Poultry Feed.



Corn Grits

Corn Grits are de-germinated yellow corn ground into a coarse meal (without flour), meeting specific particle size requirements and containing no chemical additives or preservatives. Our corn grits are clean and free from impurities such as sand, stones, or other foreign materials. Corn meal is commonly used as a key ingredient in extruded snacks.

Used in

Extruded Snacks, Brewery, Tortillas, Bakery applications and Polenta.

Place of Origin

Karnataka, Maharashtra, Madhya Pradesh & other parts of India.

Key Product Segment - Corn (2/2)

TBI CORN LTD
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Raw Corn Flakes

Maize is thoroughly cleaned, polished, and milled to remove the germ and bran. During milling, the corn kernels are separated from the cobs and processed into flaking-size grits. Cornflakes are produced from dehulled, degermed, and cooked corn through a process of flaking, partial drying, and further cooking.

Used in

Extruded Snacks, Pola Snacks, and Poultry Feed.



Corn Meal

We supply premium-quality Indian Yellow Maize that is suitable for both human consumption and animal feed. It is processed under strict quality control standards in a hygienic environment, ensuring superior quality.

Used in

Extruded Snacks, Brewery, Tortillas, Bakery applications and Polenta.



Corn Bran

Corn bran stands out among cereal brans for its exceptionally high content of dietary fiber and phenolic compounds. It is pure and unadulterated, containing insoluble fiber that supports digestive health and soluble fiber that helps reduce cholesterol levels. These qualities make it an excellent ingredient for animal feed.

Used in

Nutritious Hominy feed for Farm Animals & cattle.



Corn Flour

Our corn is milled into a fine, yellow-colored flour that is gluten-free and widely used in various applications, including bakery products, batter mixes, snack industries, and pet food.

Used in

Bakery Application, Batter Mixes, Snacks industries & Pet Food.

Place of Origin

Karnataka, Maharashtra, Madhya Pradesh & other parts of India.

Recognized By

TBI CORN LTD
THE BEST AT CORN MILLING

fssai
Food Safety and Standards Authority of India

एपीडा
APEDA

FIEO
FEDERATION OF INDIAN EXPORT ORGANISATIONS

LMS eiaCI

BRITISH CERTIFICATIONS INC.
ISO 9001
ISO 14001
OHS 18001
FSMS 22000

सूक्ष्म, लघु एवं मध्यम उद्यम
एमएसएमई
MSME
Micro, Small & Medium Enterprises

स्पाइसेस बोर्ड भारत
वाणिज्य एवं उद्योग मंत्रालय, भारत सरकार
SPICES BOARD INDIA
Ministry of Commerce & Industry, Govt. of India



Key Customers

TBI CORN LTD
THE BEST AT CORN MILLING

ITC Limited

Yellow Diamond
PRATAAP SNACKS LIMITED

BALAJI WAFERS

Vasaya

UFF
مصنع يونيفرسال للمواد الغذائية
UNIVERSAL FOOD FACTORY

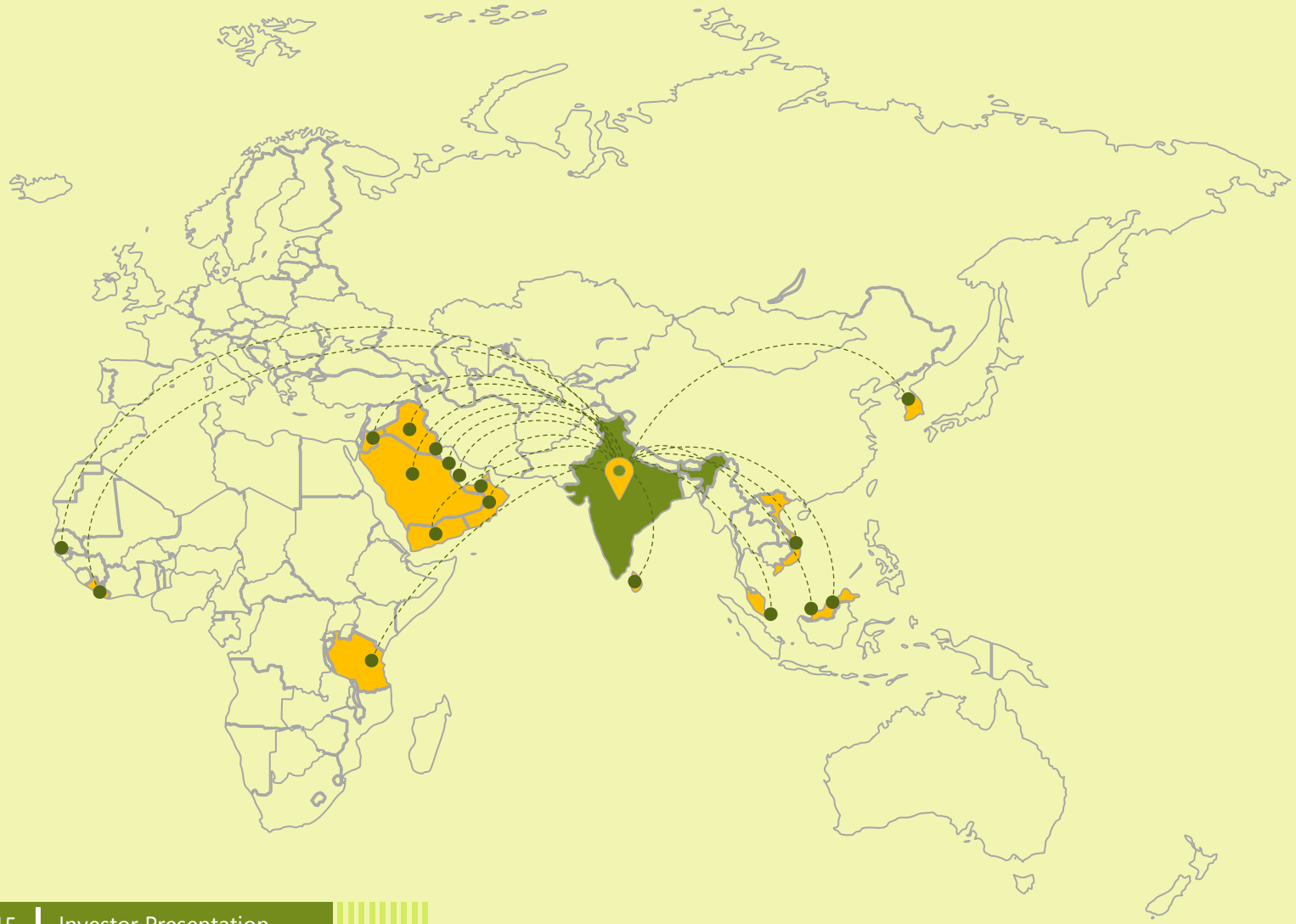
오비맥주(주)
Oriental Brewery Company

شركة مذيب حداد واولاده
MUDIEB HADDAD & SONS CO.



Our Presence

TBI CORN LTD
THE BEST AT CORN MILLING



Along with associations in Domestic market, we have our International market presence in:

- U.A.E.
- Oman
- Saudi Arabia
- Qatar
- Bahrain
- Kuwait
- Jordan
- Liberia
- Singapore
- Gambia
- Iraq
- Brunei
- Tanzania
- Yemen
- Sri Lanka
- Vietnam
- Malaysia
- South Korea

Competitive Advantage

TBI CORN LTD
THE BEST AT CORN MILLING



Fully Automated Manufacturing

Our production facilities feature fully automated milling lines, ensuring zero human contact to minimize contamination risks and uphold the highest hygiene standards. This level of automation guarantees consistent product quality with every batch.



Global Distribution & Strategic Location

Situated in MIDC Miraj, close to India's leading maize-producing areas, our facilities guarantee a consistent supply of high-quality maize. Supported by robust logistics, we efficiently serve clients across the Middle East, Africa, and Asia.



Expert Leadership & Skilled Workforce

Guided by a seasoned management team with decades of experience in the maize and food processing industry, our skilled workforce is trained to uphold operational excellence, embrace innovation, and respond promptly to changing market demands.



End-to-End Batch Traceability

Every batch is assigned a unique traceability code, allowing full tracking from procurement to delivery. This transparent system ensures accountability, upholds quality standards, and reinforces customer trust in our products.



Advanced Safety & Quality Measures

We employ metal detection at every stage of production to prevent contamination, complemented by strict in-process quality checks and accurate particle size monitoring, ensuring every product consistently meets the highest quality standards.



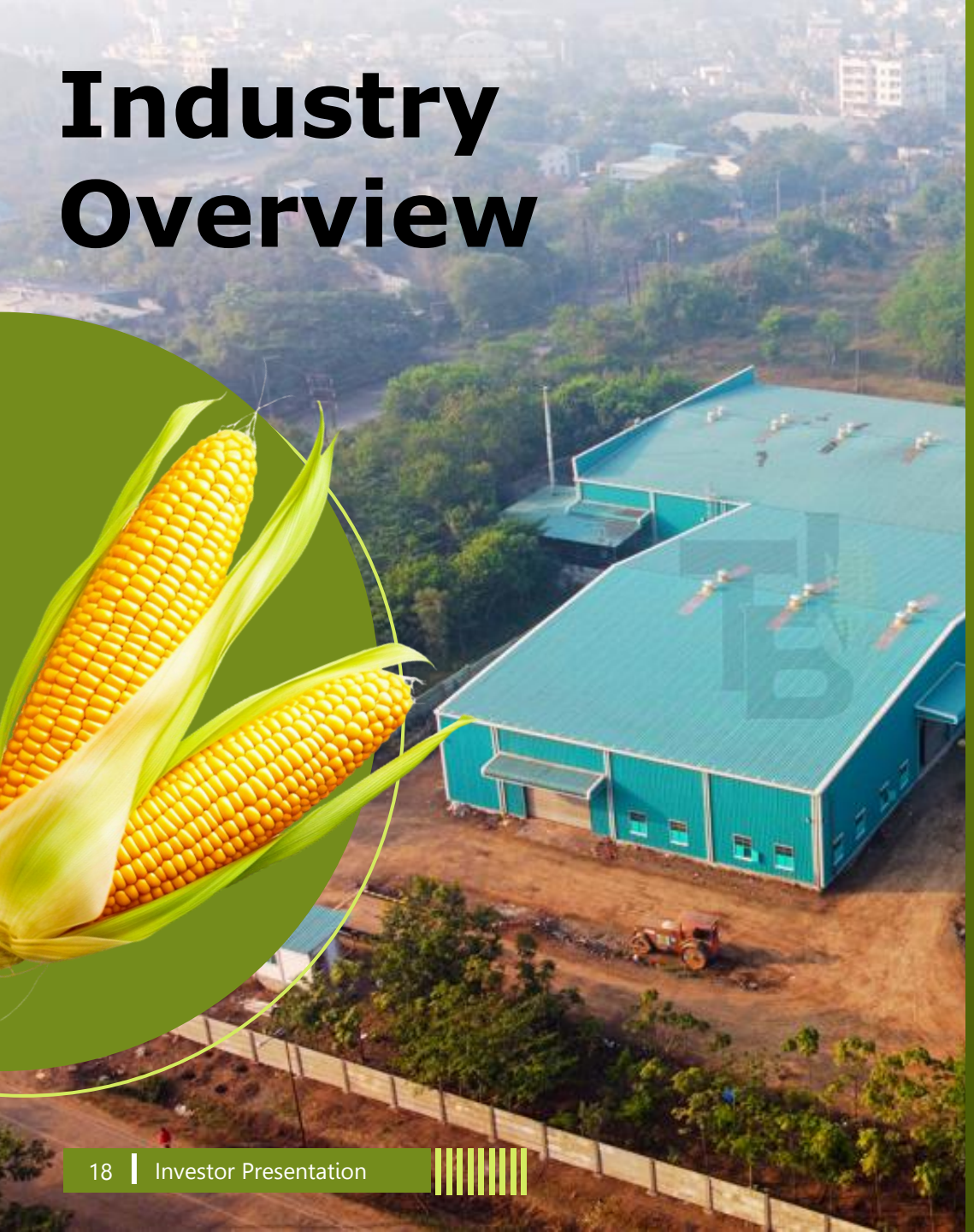
Proven Market Trust

Our 110.6% IPO premium on the NSE SME reflects strong investor confidence in our business model, growth potential, & industry leadership. Our commitment to consistent quality & reliability has earned the long-term trust of top food, beverage, & feed brands.



INDUSTRY OVERVIEW

Industry Overview



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THE BEST AT CORN MILLING

- The India Snacks Market size was valued at **INR 50,590.37 Crore** in 2025 and is projected to reach **INR 1,03,556.03 Crore** by 2034, growing at a compound annual growth rate of **8.28%** from 2026-2034. Swift urban growth, along with increasing disposable incomes and changing lifestyle trends, is transforming consumer choices towards easy, ready-to-eat snack alternatives. The growing youthful population, shaped by Western dietary trends and rising health awareness, is boosting the need for varied flavor profiles and creative product formats.
- The India Hospitality Market size is projected to be **USD 24.36 Billion** in 2025, USD **27.96 Billion** in 2026, and reach **USD 55.67 Billion** by 2031, growing at a CAGR of **14.76%** from 2026 to 2031. Growth is driven by a larger domestic travel base, a rising middle-income population, and improved air and road connectivity that increases travel frequency. Domestic visitor spending has been rising and is expected to continue, highlighting the sector's reliance on local travelers across leisure, pilgrimage, and business segments.
- The Indian Animal Feed market size was valued at **INR 1,186.30 Billion** in 2025 and is projected to reach **INR 2,112.96 Billion** by 2034, growing at a compound annual growth rate of **6.6%** from 2026-2034. The market is primarily driven by escalating demand for animal-based protein products as dietary patterns shift toward meat, eggs, and dairy consumption. Rising livestock populations, favorable government schemes supporting feed manufacturing infrastructure, and increasing farmer awareness about scientifically formulated nutrition solutions are propelling commercial feed adoption across India's diverse agricultural landscape.
- The India Corn Oil market size reached **USD 636.6 Million** in 2025. Looking forward, IMARC Group expects the market to reach **USD 1,118.8 Million** by 2034, exhibiting a growth rate (CAGR) of **6.14%** during 2026-2034. The India corn oil market share is expanding, driven by the rising awareness about the risks associated with high cholesterol, obesity, and cardiovascular diseases, along with the increasing usage of corn oil as an effective ingredient in pharmaceutical formulations.
- The Indian Breakfast Cereal market size was valued at **USD 5.14 billion** in 2025 and estimated to grow from **USD 5.45 billion** in 2026 to reach USD 7.32 billion by 2031, at a CAGR of **6.08%** during the forecast period (2026-2031). With increasing health awareness, consumers are opting for nutritious, low-sugar, fortified, and whole-grain cereals. Urbanization, the growth of dual-income households, government incentives, and record domestic grain production are driving a shift from traditional home-cooked breakfasts to convenient packaged options.

Source:- Imarc Group, Mordor Intelligence, Research And Markets



PERFORMANCE HIGHLIGHTS

Business Highlights – H1FY27

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Snacking and Namkeen business share of revenue at **60%** with increase in revenue share of Animal Feed and Bakery & Confectionary.

Corn Grit and Corn Bran continue to dominate the revenue share at **58%** of total revenue.

Direct procurement went up to **164 bps YoY.**

Since added capacity of **40 TPD** in Malkapur plant was operationalised end of March 2026, overall available total capacity went to **120 TPD.** Reached utilization of **67%** on Total Capacity.

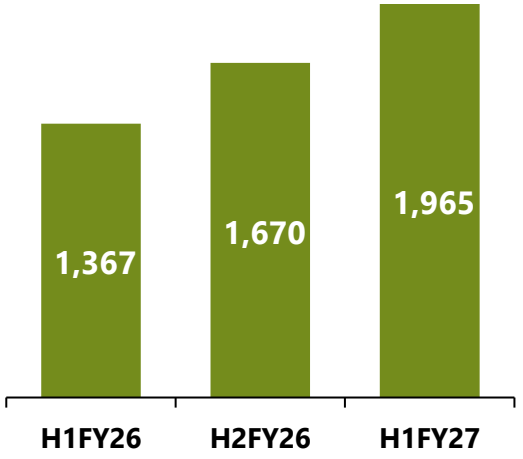
H1FY27 volumes stood at **55,724 MT** up **~24% YoY.**

Revenue share of Animal Feed went up from **23%** in H1FY26 to **27%** in H1FY27 of total revenue.

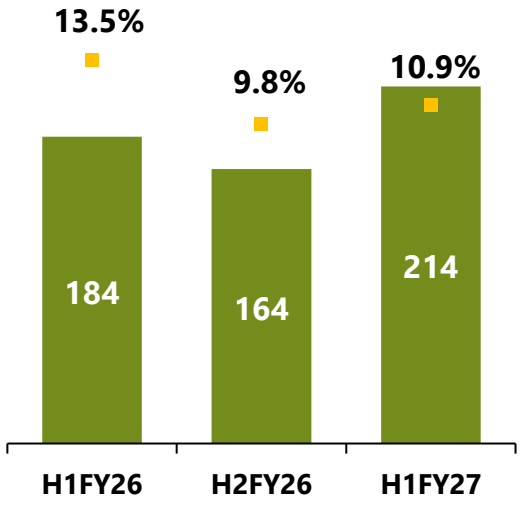
Financial Highlights – H1FY27

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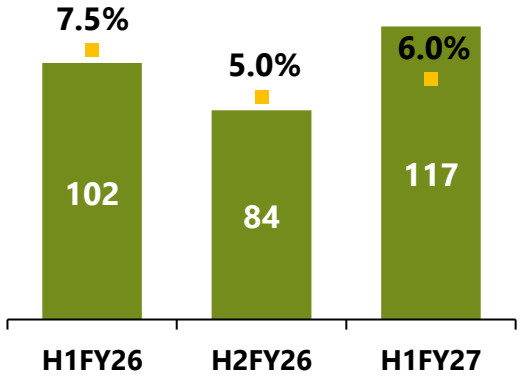
Revenue (Rs Mn)



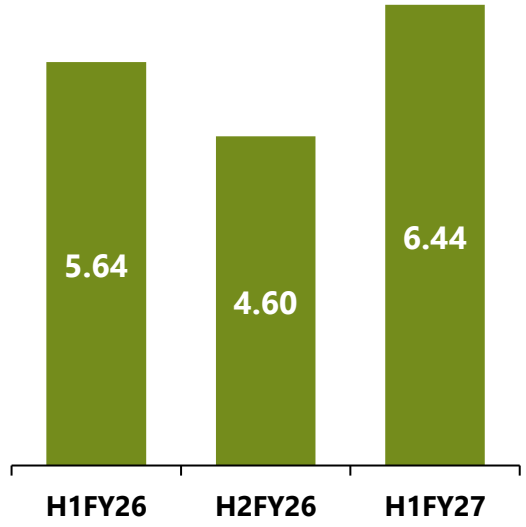
EBITDA, EBITDA Margin (%)



PAT & PAT Margin (%)



EPS (Rs)



Revenue	EBITDA	PAT	EPS
43.7% YoY 17.7% HoH	16.3% YoY 30.1% HoH	14.2% YoY 40.0% HoH	14.2% YoY 40.0% HoH

Income Statement

(H1FY27)

Particulars (INR Mn)	H1FY27	H2FY26	H1FY26	YoY%	HoH%
Revenue from Operations	**1,964.6**	**1,669.8**	**1,367.0**	43.7	17.7
Total Expenditure	1,750.7	1,505.4	1,183.1	48.0	16.3
EBITDA	**213.9**	**164.4**	**183.9**	16.3	30.1
EBITDA Margin (%)	**10.9**	**9.8**	**13.4**	-265 bps	140 bps
Other Income	5.2	3.8	5.8	-10.5	38.9
Depreciation	16.6	12.4	18.3	-9.7	34.0
PBIT	**202.6**	**155.8**	**171.4**	18.2	30.0
Interest	46.2	45.8	34.4	34.3	1.0
PBT	**156.4**	**110.0**	**137.0**	14.2	42.1
Tax	39.3	26.4	34.5	14.2	48.9
Reported PAT	**117.0**	**83.6**	**102.5**	14.2	40.0
Reported PAT Margin (%)	**6.0**	**5.0**	**7.5**	-154 bps	95 bps
Reported EPS (Rs) (Basic)	**6.4**	**4.6**	**5.6**	14.2	40.0

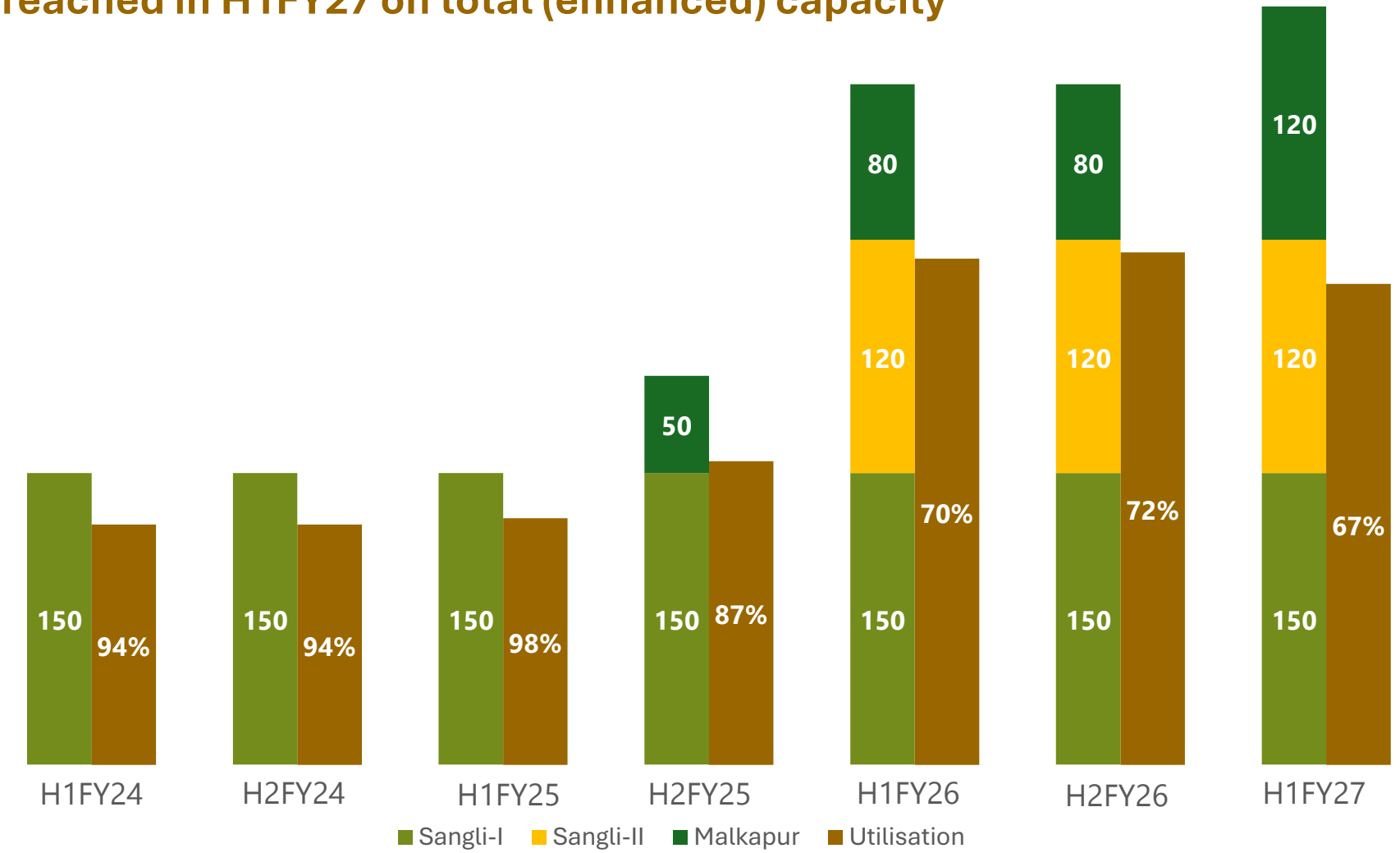
Key drivers for revenue growth

- Revenue from Operations increased 43.7% YoY to ₹196.46 Cr, indicating strong business growth.
- Breweries recorded the highest growth at **73.5%**, followed by Bakery & Confectionery at **50.0%** and Oil at **26.5%**, reflecting broad-based growth across key industry segments.
- Total expenditure increased 48% YoY to ₹175.07 Cr, broadly reflecting the higher scale of operations.
- Strong sequential revenue growth of 17.7% indicates sustained growth momentum during H1FY27.

Capacity (TPD) & Utilization

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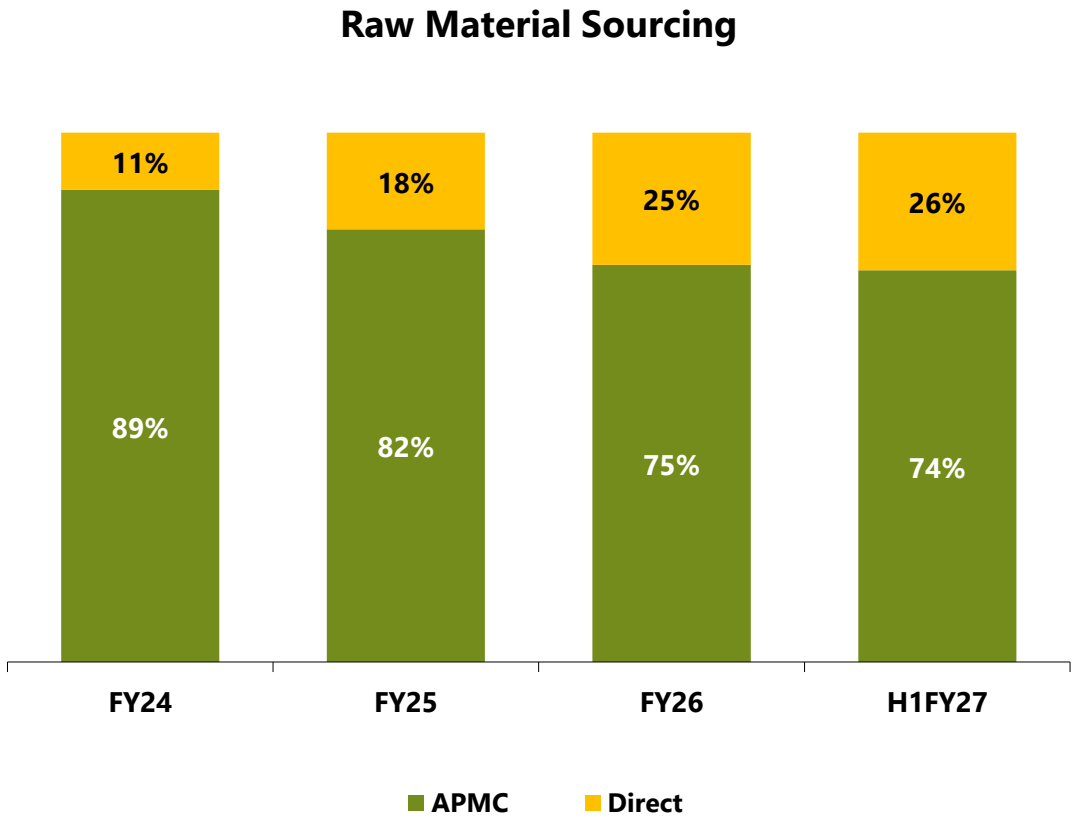
67% utilisation reached in H1FY27 on total (enhanced) capacity

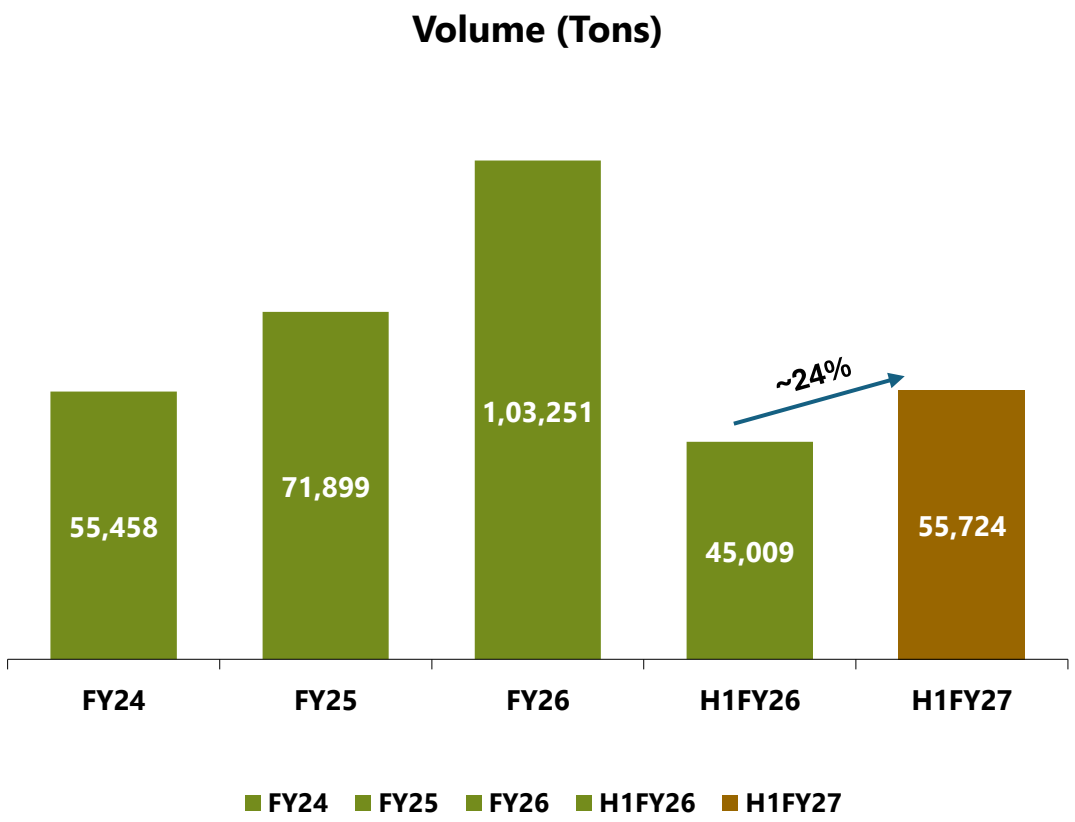


*Capacity is fungible

Raw Material Sourcing & Volume Growth

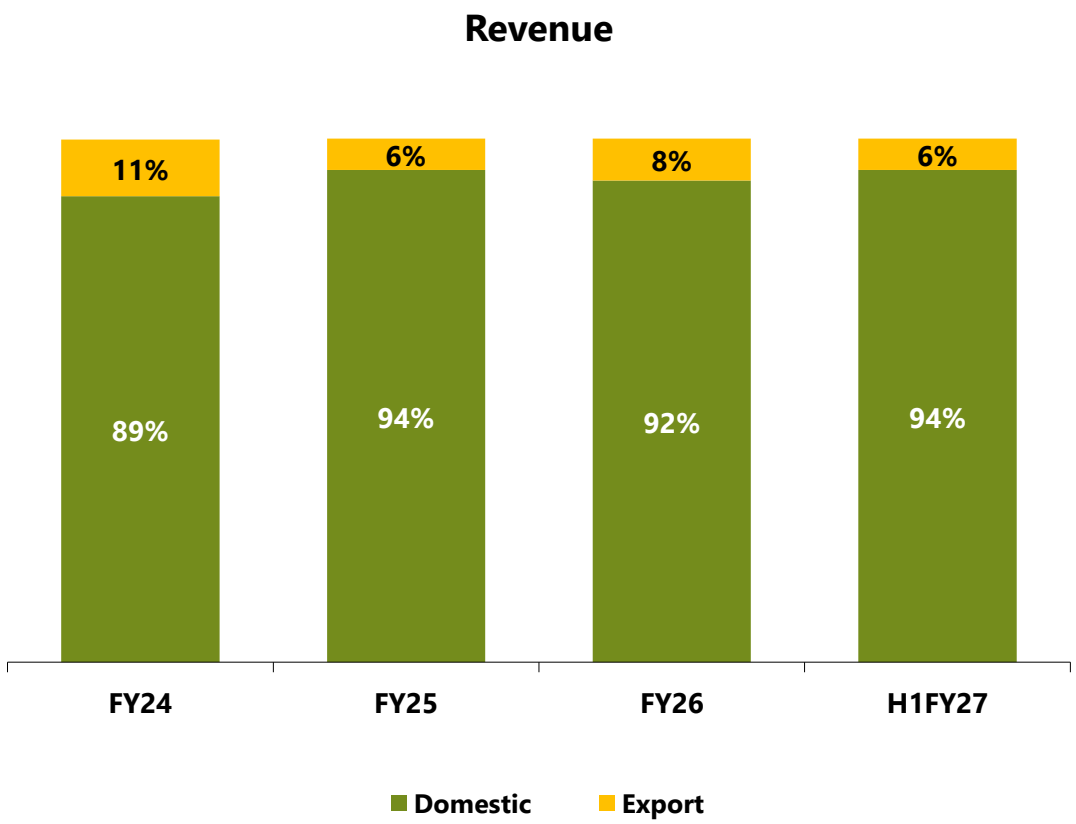
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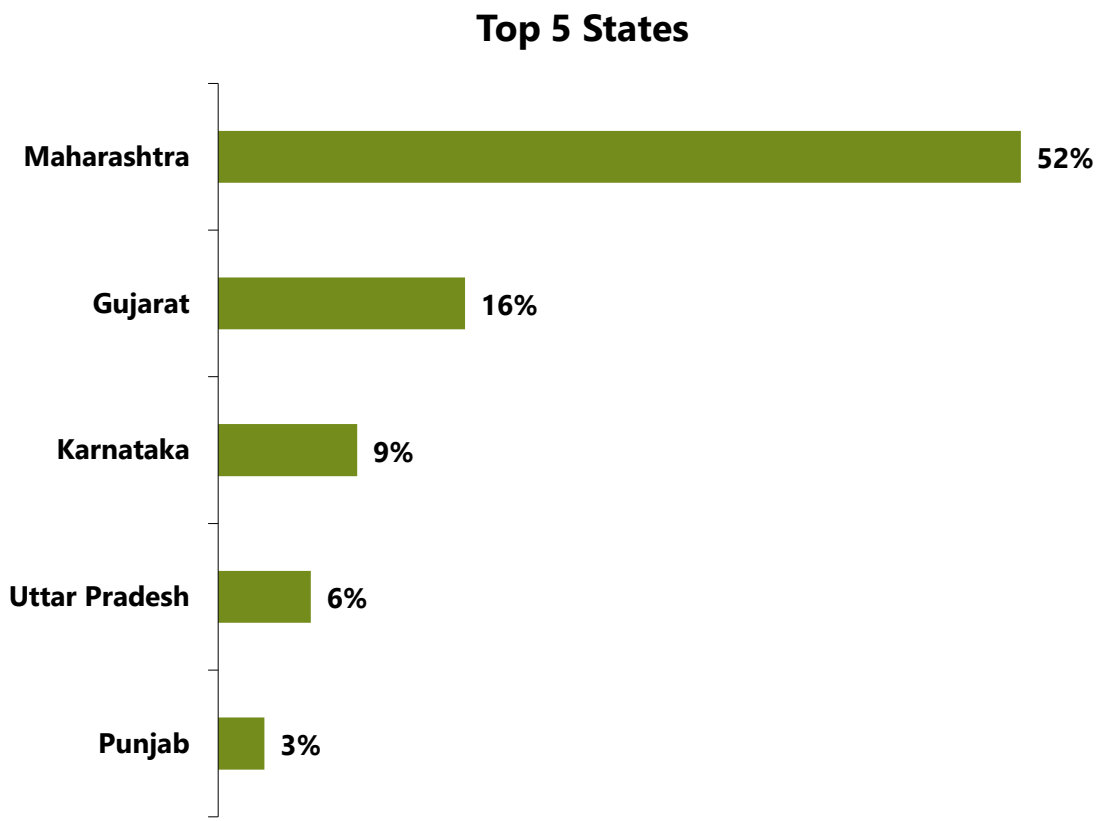




Revenue Breakup & Top 5 States

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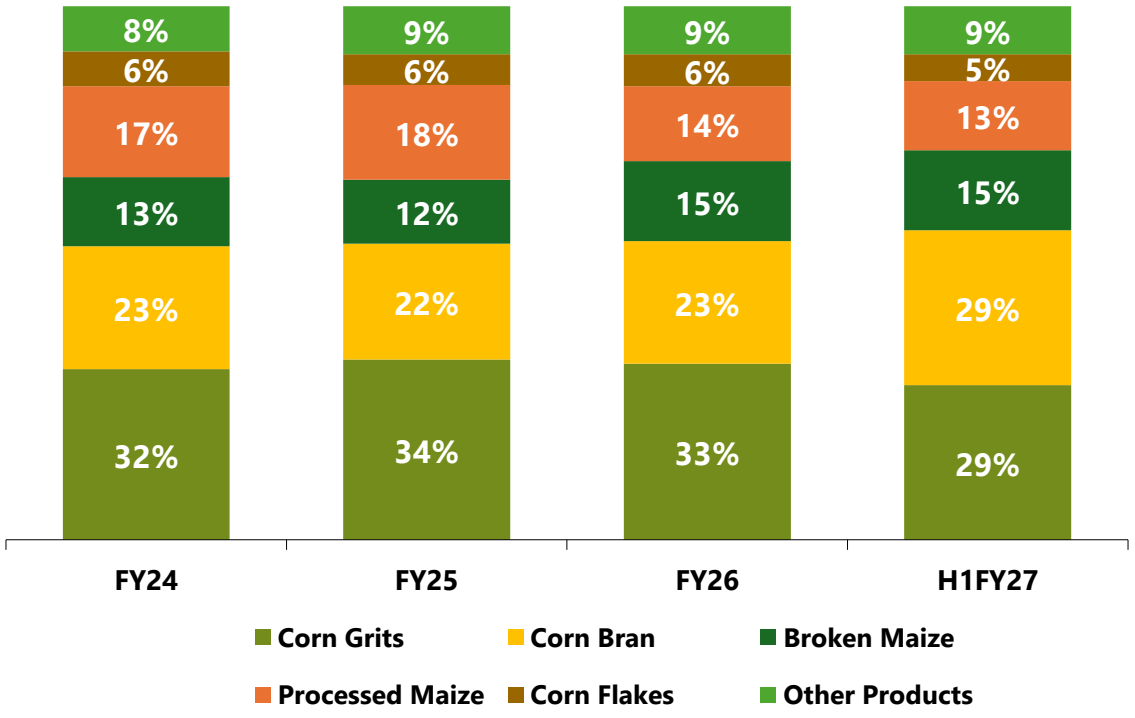


Revenue Breakup

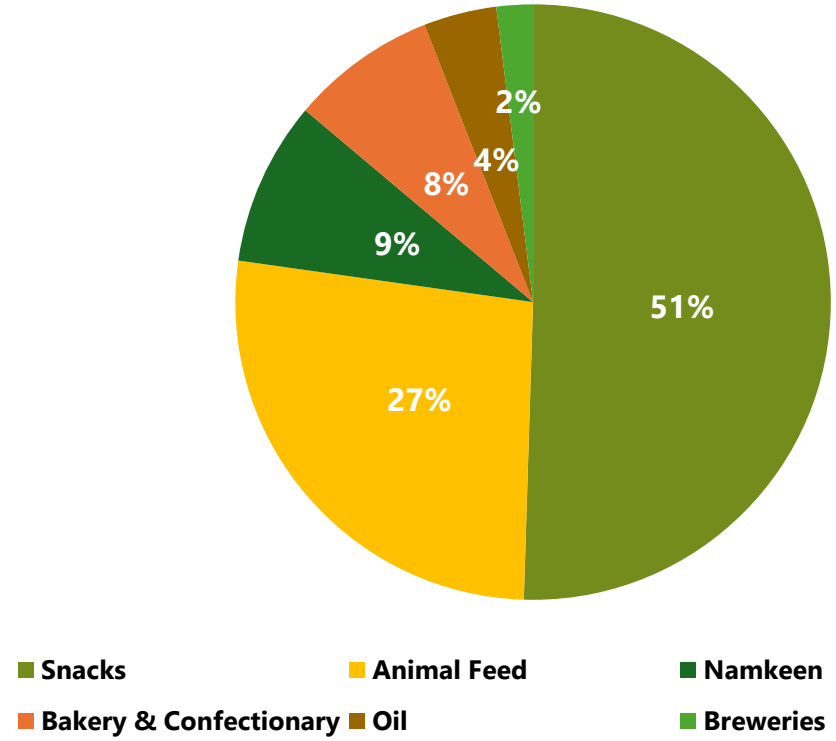
(Segment & Customer Wise)

TBI CORN LTD
THE BEST AT CORN MILLING

Segment Wise



Industry Wise





WAY FORWARD

WHY TBI CORN

TBI CORN LTD
THE BEST AT CORN MILLING

Emerging Scaled Play on India's Fast-Growing Branded Snacks Ecosystem

Structural Growth Drivers of the business

India's Branded Snacks Consumption is Exploding

- Rising packaged food penetration.
- Growth in regional snack brands.
- Premiumization in corn-based products.
- Shift toward organized ingredient suppliers.

Capacity Expansion Creates Operating Leverage

- Sangli II facility operationalized.
- Malkapur expansion underway.
- Incremental volumes expected to improve fixed-cost absorption.

Positioned as an Emerging SME Compounder

- Asset-backed manufacturing business.
- Improving scale economics.
- Strong ROE/ROCE profile near ~21%.
- Trading at relatively modest valuation versus growth profile.

Margin Improvement Levers

- Direct procurement increased from 18% → 25%.
- Better sourcing economics. supporting gross margins.
- Focus on higher value-added products over commodity exposure.

TBI MAIZE PROCESSORS LTD.

TBI CORN LTD
THE BEST AT CORN MILLING

150 TPD
Dedicated maize processing capacity.

JNPA SEZ
Located at India's key gateway port.

100%
Automated for hygiene & consistency.

Built on Advanced Buhler Group Technology

The facility is powered by a fully automated processing line from Bühler Group, known globally for precision, efficiency, & food safety. Bühler's integrated milling systems are designed to maximize yield, maintain consistent quality, & reduce operational variability through advanced automation & process control.

KEY PROCESS ADVANTAGES

High-precision Degermination
Advanced degermination systems enable efficient separation of germ, bran, and endosperm. This results in low-fat, high-purity products with minimal fines and consistent quality.

Superior grain cleaning and safety
Multi-stage cleaning systems, including destoners, effectively remove stones, metals, and other impurities. This ensures high levels of product safety & compliance with international standards.

Consistent Grinding performance
State-of-the-art roller mills ensure uniform particle size and controlled grinding, delivering consistent product specifications across batches.

Integrated automation and process control
Automated systems optimize every stage from raw material intake to final output. This improves traceability, reduces manual intervention, & enhances overall plant efficiency.

Automation Benefits

- Consistent batch quality
- Reduced operational errors
- Higher efficiency
- Improved traceability for export compliance

Key Export Advantages

- Reduced inland logistics improves efficiency
- SEZ benefits support smoother export processes
- Lower transit time helps maintain product freshness
- Minimal handling reduces the risk of contamination and damage
- Port-based manufacturing enables faster shipment turnaround

This allows TBI Corn to offer shorter lead times and dependable supply chains to customers across global markets.

Way Forward

TBI CORN LTD
THE BEST AT CORN MILLING

Expand the product portfolio into **Turmeric, Chilli, Tur, Soya and other agricultural commodities** by leveraging our expertise in sourcing and established customer relationships.

Targeting **35% Volume CAGR till FY28** in line with continued capacity expansion.

Increasing **Exports**

Targeting **Premium** Clients & higher margin products

Increased focus on **automation and hygiene-sensitivity & implementation** of FSSC 22000 V6 across plants.

Capacity expansion to cater to growing demand in **Domestic & Export Markets.**

Enhancing revenue contribution from other products





ANNUAL FINANCIALS

Annual Performance -

(Consolidated)

Particulars (INR Mn)	Standalone		Consolidated		
	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	**1,002.9**	**1,154.8**	**1,582.3**	**2,117.6**	**3,036.8**
Total Expenses	978.3	1,050.0	1,404.8	1,880.2	2,688.6
EBITDA	**24.5**	**104.8**	**177.6**	**237.4**	**348.2**
EBITDA Margin	**2.45%**	**9.07%**	**11.22%**	**11.21%**	**11.47%**
Other Income	6.9	9.0	9.6	21.1	9.6
Depreciation	8.3	6.2	8.1	21.8	30.7
Finance Cost	18.1	22.6	43.3	53.9	80.2
Profit before Tax	**5.0**	**84.9**	**135.8**	**182.8**	**247.0**
Tax	0.5	22.6	34.8	46.5	60.9
Profit after Tax	**4.5**	**62.3**	**101.0**	**136.3**	**186.1**
PAT Margin	**0.45%**	**5.39%**	**6.38%**	**6.44%**	**6.13%**

39%
REVENUE
Consol YoY

40%
EBITDA
Consol YoY

36%
PAT
Consol YoY

Balance Sheet -

(Consolidated)

Equity & Liabilities (INR Mn)	FY25	FY26	H1FY27
Share Capital	181.6	181.6	181.6
Reserves & Surplus	832.4	1,018.4	1,134.9
Minority Interest	-	0.1	0.5
Total Equity	**1,014.0**	**1,200.1**	**1,317.0**
Borrowings	52.5	21.1	210.1
Long Term Provision	-	-	-
Other Long Term Liabilities	-	-	-
Deferred Tax Liabilities	1.9	1.6	1.2
Non-Current Liabilities	**54.4**	**22.8**	**211.3**
Short Term Borrowings	597.0	692.6	942.0
Lease Liabilities	-	-	-
Trade Payables	121.8	457.0	565.1
Other Financial Liabilities	-	-	-
Other Current Liabilities	4.5	11.5	19.5
Short Term Provisions	10.2	19.0	55.3
Current Tax Liability	-	-	-
Current Liabilities	**733.6**	**1,180.0**	**1,581.9**
Total Equity & Liabilities	**1,801.9**	**2,402.9**	**3,110.1**

Assets (INR Mn)	FY25	FY26	H1FY27
Fixed Asset	165.5	202.9	199.3
Right To Use Asset	-	-	-
Work-In-Progress	72.3	126.8	126.4
Other Intangible Asset	-	-	-
Intangible Assets Under Development	0.94	-	-
Non-Current Investment	0.2	0.2	0.2
Loans	-	0.9	5.7
Non - Current Assets	**237.9**	**330.8**	**331.7**
Current Investment	-	-	-
Inventories	703.3	844.6	878.5
Trade Receivables	456.9	767.4	1,098.0
Cash & Cash Equivalents	4.3	191.0	343.3
Short Term Loans and Advances	332.9	224.5	240.9
Others	-	-	-
Other Current Assets	66.7	44.6	217.8
Current Assets	**1,564.0**	**2,072.1**	**2,778.5**
Total Assets	**1,801.9**	**2,402.9**	**3,110.1**



ANNEXURE

Annexure...1/3

TBI CORN LTD
THE BEST AT CORN MILLING



APEDA



HALAL



ISO 22000



FIEO



ISO 9001



UDYAM



FSSAI



STAR EXPORT HOUSE

Annexure...2/3







At ITC's Vendor Meet – Milan 2025 - held in Bangalore, a select group of partners were recognized for their exceptional contributions to **ITC**'s success.

We are proud to share **that TBI Corn Ltd has been honored with the Outstanding Vendor Award** for our commitment to quality and consistency in supply.

Notably, we were the only supplier of corn products to receive this recognition—a true testament to the dedication and excellence of our entire team.

TBI Corn is evolving from a regional corn processor into a scalable food ingredient scaled player aligned with India's long-term packaged food consumption growth.

Annexure...3/3

(TBI Maize Processors Pvt Ltd.)

TBI CORN LTD
THE BEST AT CORN MILLING

On the occasion of the **37th** Foundation day of Jawaharlal Nehru Port Authority, our company was awarded by **Hon. Shri Sarbananda Sonowal - Cabinet Minister for Ports, Shipping and Waterways.** TBI Maize Processors Pvt Ltd is the fastest unit to set up and operationalise in JNPA.





Most of the units in JNPA require 4 to 6 years which TBI Maize Processors Pvt Ltd managed to achieve in less than 3 years.



TBI Corn Limited

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THANK YOU !