



To,

Date: 07.11.2025

BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 538920	National Stock Exchange of India Limited, Exchange Plaza, Bandra- Kurla Complex, Mumbai 400051 Symbol: VINCOFE
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Sub: Transcript of the Earnings Conference Call on Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025

Unit: Vintage Coffee and Beverages Limited (Scrip code: 538920/VINCOFE)

Dear Sir/ Madam,

In continuation to our Letter dated 04.11.2025 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Conference Call on the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025, is available on the website of the Company at <https://vcbl.coffee/>.

The same is also enclosed herewith for your reference and records.

This is for the information and records of the Exchange, please.

Thanking you,

Yours sincerely,
For Vintage Coffee and Beverages Limited



Balakrishna Tati
Chairman & Managing Director
DIN: 02181095

Encl as above

VINTAGE COFFEE AND BEVERAGES LIMITED

Formerly known as "Spaceage Products Ltd"

(CIN No. L15100TG1980PLC161210)

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**“Vintage Coffee & Beverages Limited Q2 FY-26
Earnings Conference Call”**

November 03, 2025



MANAGEMENT: **MR. BALAKRISHNA TATI – CHAIRMAN & MANAGING
DIRECTOR, VINTAGE COFFEE & BEVERAGES LIMITED
MR. SAI TATI – EXECUTIVE DIRECTOR, VINTAGE
COFFEE & BEVERAGES LIMITED
MR. KRANTI KUMAR YARKALI – CHIEF FINANCIAL
OFFICER, VINTAGE COFFEE & BEVERAGES LIMITED
MR. JAWAHAR CONJEEVARAM– HEAD (SALES &
MARKETING), VINTAGE COFFEE & BEVERAGES
LIMITED**

MODERATOR: **MR. PALASH KAWALE – NUVAMA WEALTH &
INVESTMENT LIMITED**



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Moderator:

Ladies and gentlemen, good day and welcome to the Q2 FY26 Conference Call for Vintage Coffee & Beverages Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Palash Kawale from Nuvama Wealth. Thank you and over to you, sir.

Palash Kawale:

Thank you. Good evening, everyone and on the behalf of Nuvama Wealth, I thank the Management of Vintage Coffee & Beverages for the opportunity to host their Q2 FY26 Earnings Call.

We have with us today, Mr. Balakrishna Tati – Chairman and MD, Mr. Sai Teja Tati – Executive Director, Mr. Kranti Kumar Yarkali – Chief Financial Officer, and Mr. Jawahar Conjeevaram – Head of Sales and Marketing.

I will now hand over the call to the Management – Mr. Balakrishna Tati, to walk us through the Quarter. Thank you all and over to you, Bala, sir.

Balakrishna Tati:

Thank you so much. Once again, good afternoon and there is a small glitch in connecting the call. I think that got slightly delayed. So, I apologize for that. I just want to proceed with the brief note about the Company.

Vintage Coffee & Beverages Limited, which is a listed Company in Bombay Stock Exchange and National Stock Exchange and this is a holding Company of Vintage Coffee Private Limited and Delecto Foods Pvt. Ltd. Both companies are 100% export-oriented units. Just giving a background about the Company. I will just take two minutes time, then I will go into more detail.

Vintage Coffee Private Limited, a Company which is set up in 2017 and started the commercial production in 2018 and in 2019, it started production operations. The installed capacity of the plant is around 4,500 metric tons and subsequently, it is scaled up to 6,500 metric tons during January 2025. There is a Company, Delecto Foods Private Limited, which is into manufacturing instant chicory with an installed capacity of 1,700 metric tons. This Company was set up in 2013-14. Both companies put together the capacities of around 8,200 metric tons as of today and both companies are fully 100% capacity utilized.

With regards to Vintage Coffee, I just want to give a brief about this Company. This is one of the best companies in India, which has very sophisticated equipment. This Company was set up in 2017 because I have a lot of experience in coffee industry. I have more than 30 years' experience in coffee industry. When we set up the plant, we have taken utmost precautions to



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selecting the good equipment and also, we know what are the customers looking for. So, those equipments and all we procured and we have done a lot of modifications in-house to get the best quality of coffee and also the best quality of agglomerated coffee, which is a granulated coffee. This Company has a very good packaging facility. Recently, we set up two packaging lines last year and this year. That caters almost I can say around 3,000 metric tons of packing capacities. The Company has entered into several markets, especially countries like Southeast Asia, Europe, Africa, Russia, and CIS countries. Now, we just started with Latin America and we have been exporting to China. So, these are the markets which we cater and we mainly focus on the agglomerated in a packaging right now. Earlier, we were doing in a spray dried coffee in a bulk, but we are now more focused on the agglomerated coffee.

Now, the Company has a plan to set up a freeze-dried coffee. In addition to that, currently, one more project is in a pipeline that is 4,500 metric tons of additional expansion, which is in a pipeline that is going to be complete by the end of March 2026. So, that additional 4,500 tons will add to 6,500 metric tons, where the Company will be able to produce around 11,000 metric tons. The FDC plant is in a greenfield project. So, that is another 5,000 tons that is going to come in March, 2027. So, that is the plan that we have right now.

With regards to the Company performance, let me know if I am very fast, if you do not mind, please. So, with regards to the Company performance and if you see that, I just want to brief you about that. In fact, today only we have a board meeting and we have declared the financial results for the Q2 and the Q2 results are already available in the domain and also it is available in exchanges. So, the Q2 turnover is around Rs.135.61 crores, EBITDA Rs.23.73 and Rs.PAT is 17.83 crores. And as this is an FY25-26 and growth is approximately around 89.52 % in turnover. If you see the EBITDA level, it is around 106% and PAT level is around 137%. If you see the first half of FY26, it is around Rs.237 crores turnover and also EBITDA is around Rs.42.79 crores and PAT is around Rs.32.06 crores. And this is as against H1 FY25 is around Rs.115.2 and Rs.19.58 and Rs.12.05. So, these are the growth rate, if you see 106%, 118% and 166%. So, these are the figures which we have and now I am very open for question answers, you can please proceed.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Varshit Shah from Veto Capital. Please go ahead.

Varshit Shah:

Thanks for the opportunity. First of all, sir, congratulations for a great set of numbers. I think you have been delivering for almost six quarters in a row. So, congratulations to the execution. My question is around two things. You mentioned that the additional capacity in a press release of 4,500 tons. So, are you confident enough to commence the capacity by the end of FY26 and how much time it will take to ramp up this capacity in FY27?

Balakrishna Tati:

FY26, we have already, it is in an erection stage, some of the equipment and it is a brownfield project. It is not a complete green project. It is a brownfield project. So, some of the equipment



is already there. So, only a few equipment we are trying to add it. So, we are very confident that by March '26, we should be able to complete that and add this additional 4,500 tons capacity to our, in addition 6,500 tons. With regards to the capacity full utilization, yes, there is a possibility that one month, maybe in the first month, we can be able to get around 70%-80% of the capacity utilization. But then subsequently, the second month onwards, we will go with the full capacity utilization. Why I am saying this? Very particularly because it is a brownfield project and already the equipments are in a running condition and with a few more equipments, we are just adding to the existing equipment. So, therefore, there would not be any issue with regards to producing 100% capacity of the additional 4,500 tons.

Varshit Shah: So, just ramping up in one month. So, it is quite aggressive ramp up. So, do we have volume visibility from customers? To ramp up this new capacity quickly in like a span of 1 to 2 months, do we have the visibility from the customers in terms of volumes?

Balakrishna Tati: Yes, we do have the visibility because the existing customers are willing to continue the volumes because they are also adding a new brand. We will, January or February once the plant is almost nearer to the completion and start the production. So, then we will start fixing the prices and move on.

Varshit Shah: My question is on the freeze-dried, second question. So, where are we in terms of timelines for the freeze-dried plant?

Balakrishna Tati: Yes, freeze-dried plant has already finalized. In fact, we have already issued the purchase order for the main equipments which are coming from Europe because normally it takes little time. So, therefore, we were in a bit hurry to issue a purchase order. We called the equipment suppliers; they were here last week in Hyderabad in our factory. They visited our factory and facilities and we finalized the agreement; we issued the purchase order also.

Varshit Shah: Great. So, we are confident of commissioning the same by end of FY27 or maybe Q1 FY28.

Balakrishna Tati: Yes.

Varshit Shah: Sir, I have more questions but I will get back in the queue.

Moderator: Thank you. The next question is from the line of Sudarshan Padmanabhan from ASK NDPMS. Please go ahead.

Sudarshan Padmanabhan: Thank you for taking my question and congrats on great set of numbers. Sir, just taking forward from the earlier participants on the visibility of growth. I mean, heartening to hear that the second month itself the utilization would be good. But if I look at the last six quarters, we have consistently been improving the gross profit per metric ton and EBITDA per metric ton. One is if you can give us how the mix is changing and what is driving this because my understanding is typically the coffee bean is a parcel. So, we do more of value-added work and probably that



is driving this. The second is when the new capacity comes in and you basically start taking the order. Would you see any kind of risk to the run rate that you are seeing in the gross profit per metric ton that is improved or for a temporary whether it can dip for the time being?

Balakrishna Tati:

So, with regard to the coffee price volatility, yes, there is a volatility in the coffee prices. Coffee prices are moving up and down last 2-2.5 years' time. I think if you can see that it went up to even \$5,700-\$5,800 per metric tonne. Now, it has come down to maybe it is \$4,400, then it is around \$5,000-\$4,800 to \$5,000 and all. So, yes, there is a volatility. But in our case, what we are doing is earlier we used to sign a contract for the yearly basis or half yearly basis with the customers. But now we are signing a contract on a yearly basis for a volume commitment and the prices are fixed in a quarter-to-quarter basis. The main reason is that because once we fix the prices, we need to execute the order irrespective of the price fluctuations. And what we do is that the moment we sign a contract for export orders, immediately we release an order for the coffee beans and the price volatility will not come into force because we use the medium grade coffee beans which are not traded on the terminal. So, outright purchase, we release the purchase order and as on today, whatever the issue to the suppliers and all are executed, almost 98% is an execution of the coffee beans orders. So, the price escalation may not have any sort of this thing on our bottom line with regards to that. Yes, the price escalation definitely will have on a top line if the prices drop, then the slightly the turnover will be lower. But otherwise, the profitability and all well protected because we are not going to have this sort of any price risk escalation flow.

Sudarshan Padmanabhan: My question is more on the EBITDA per metric ton. Earlier if I look at last year, we were running at around 120 or 110. Now, it is almost gone to 135. So, there has been an improvement there. So, with the new capacity coming in, would there be a dip or how do you see this?

Balakrishna Tati:

Yes, good question. See, the reason is that 110 and 105 that one has come to 130 is there because the last year if you see that we were mainly focus on spray-dried coffee and also in a bulk coffee supply. Now, if you see the current year, we are focusing more on a agglomeration coffee in a consumer packs. Now, the consumer packs are valued is the margins are high and obviously, because it will fetch higher this thing and with regards to the even a top line and bottom line both will improve drastically. So, that is the one reason for this and with regards and moreover, if we are adding another 4,500 metric tons in the same premises, as I mentioned to you, it is a brownfield project. Definitely, the fixed cost will distribute and there will be much improvement in the EBITDA levels also.

Sudarshan Padmanabhan: Sure, the other thing which I would like to understand is if the coffee bean prices is higher, I mean, definitely we will see a higher realization and higher sales growth. But if coffee bean comes down, it will benefit us from the working capital. So, to that extent, there will be a lot of cash release. I mean, to that extent, the working capital will come down and the debt will also start coming down. Is that right way to look at it?



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Balakrishna Tati:

See, if the coffee beans prices drops, because as I told you that in the last 2.5-3 years' time, it went up historically very high and the prices in the crop is very good also. In fact, the last, you can, current year 2025, if you see the beginning of the first quarter, there was a good crop from Brazil and suddenly there was a drop of \$700 to \$800. But again, there the output is not up to that, then slowly again it went up. So, it is settled at around \$4,800 to \$5,200 levels. So, if you see that, I do not think so, because what the forecast says that from Brazil, Vietnam, Indonesia, India and African markets, the reports are saying that the prices are going to more or less stable this level, only \$4,500 to \$4,800. So, I do not think so, it will go down below that. This is what our prediction and also the report says. So, supported by the reports. But with regards to the realization is concerned, as I mentioned to you, because we have now kept on expanding our capacities and our sales are increasing and our product mix also increasing. Earlier, we were doing a bulk and now we are doing in a consumer pack. So, obviously, there is a value addition, the margins are slightly better than the bulk. So, these are really competent to that extent. Now, that is a one. And also, we have a benchmark actually with regards to absolute terms per kg basis. So, that benchmark, we do not go below that benchmark. So, therefore, it is well protected with our bottom line.

Sudarshan Padmanabhan: One final question before I join back with you is, the freeze-dried capacity, which is coming in FY27 end. Some color with respect to one, you are confident about utilization there. But how is the margins over there and what are the kind of clients incrementally are different here? Some color on what is the reason that we are targeting in the freeze-dried capacity?

Balakrishna Tati:

So, typically, if you see that, I think information is available on the website. So, if you see that freeze-dry coffee market is growing around 10% to 12% year-on-year compared to the spray and agglomerated coffee, where it is around 2% to 3% at the highest levels compared to that. So, freeze-dried is the market is growing, there is no doubt about it. Number 2 is that see the margins and the price levels if you compare with the spray and agglomerated coffee, it is almost I can say it is almost 30% to 40% is higher than the agglomeration spray-dried coffee. So, obviously, the margins also are much better if you compare with that. Of course, there is a production cost also involved. If you take out the production cost and then capital investment. So, then I think a margin still it is higher compared to the spray-dried coffee and agglomerated coffee. If you ask me the percentage wise, then it should be in the region of around if you say now this maybe around 22% to 25% of EBITDA level.

Sudarshan Padmanabhan: Sure sir. Thanks a lot. It was very informative. I will join back. Thank you.

Moderator:

Thank you. The next question is from the line of Bhavya Sonawala from Samaasa Capital. Please go ahead.

Bhavya Sonawala:

Thank you for the opportunity. So, a couple of questions. The first question is just trying to understand have we seen any kind of volume growth this quarter of the half yearly? Can you throw some light on that?



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- Balakrishna Tati:** Yes, of course. If you see that this quarter compared to the previous quarter, there is a growth actually. I have already indicated to you. If you see the turnover in Q2 is around Rs.135 crores turnover as against the last Q1, it is around Rs.101 crores turnover. So, there is a growth rate is around 37%.
- Bhavya Sonawala:** But what part of this will be volume growth compared to value?
- Balakrishna Tati:** Volume growth, I can explain to you. One second. Quantity, basically. It was 30%.
- Bhavya Sonawala:** Got it. Just one more question. So, I am just trying to understand the kind of EBITDA per kg that we are able to derive at. It is much higher than our competitors domestically and internationally. So, is there something different that we are doing considering we only have spray-dried and we haven't even come on with freeze-dried?
- Balakrishna Tati:** No, actually, it depends upon the product and the blend what they use and what we use also, because we really don't know because it all depends upon the blend because sometimes, the coffee beans what we use, the blend composition. Typically, very well that coffee beans have different varieties of coffee. If you can see the Robusta, Robusta again, you have a variety and to every customer, there is some change is there. That is one. And the second is that the mix also, product mix. So, maybe possible that, everybody sales more bulk then definitely the realization will be slightly lower and EBITDA level also slightly lower. As I mentioned to you that there will be sale of bulk coffee, so the EBITDA level was slightly lower compared to the mix of consumer pack. So that is second one and third one is that the selling factor, how do you sell it and which are the markets and who are the customers and then the direct exports or something like that. so there are the things which makes some difference. But more or less everything should be in line with the production cost and other things should remain same.
- Bhavya Sonawala:** Got it. Just a follow-up. So, are we currently doing consumer packs or small packs?
- Balakrishna Tati:** Yes, we are doing it. Of course, we are doing a small pack, consumer pack.
- Bhavya Sonawala:** What percentage would that be, if it is possible to share?
- Balakrishna Tati:** No, it is a 50-50, we are doing it. 50% consumer pack and 50% bulk.
- Bhavya Sonawala:** Thank you so much.
- Balakrishna Tati:** Welcome.
- Moderator:** Thank you. The next question is from the line of Nishita from Sapphire Capital. Please, go ahead.
- Nishita:** I had a few questions. The CAPEX that we are doing to increase the capacity by 4,500 metric tons, what is the CAPEX amount for that?



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Balakrishna Tati: This capacity additional 4,500 metric tons, right?

Nishita: Yes.

Balakrishna Tati: As I said that it is a brownfield project. Basically, we are not buying all the equipment. We are only selling a few equipment. We are buying it. So, the capital is around 45 crores.

Nishita: 45 crores, and how are we funding this?

Balakrishna Tati: This is from the internal accruals. We do have some sort of a surplus profit cash. So, from the cash reserve, we are using it.

Nishita: And the freeze-dried capacity, how are we funding that and what is the CAPEX amount for that?

Balakrishna Tati: Yes, the freeze-dried capacity is around 5,000.

Moderator: The next question is from the line of Param Vora from Trinetra Asset Managers. Please go ahead.

Param Vora: Thank you for taking my question and congratulations on a great set of numbers. So, my first question is regarding chicory. So, can you tell me the capacity and utilization level for instant chicory?

Balakrishna Tati: The capacity of the chicory plant is 1,700 metric tons.

Param Vora: And the utilization level?

Balakrishna Tati: We are utilizing almost to the full capacity.

Param Vora: And regarding packaging, so what is the effect on the margin with this backward integration?

Balakrishna Tati: I can say the packaging, compared to, you are talking about the spray-dried coffee? Bulk and the packaged one, right?

Param Vora: So, no. Since you have started packaging. So, regarding this backward integration, what is the effect on the margins?

Balakrishna Tati: So, slightly margins are improved. There is around 2% to 3% margin improvement is there from the net profit level.

Param Vora: Thank you.

Balakrishna Tati: Welcome.



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- Moderator:** Thank you. The next question is from the line of Ayush Jha from Shagun Capital. Please go ahead.
- Ayush Jha:** Congratulations on the good set of number. So, my first question is regarding the, how much you are planning to open the shop of coffee?
- Balakrishna Tati:** How much shops?
- Ayush Jha:** I am asking how much, Vintage Coffee launch you are planning to open in future, sir?
- Balakrishna Tati:** Coffee outlets.
- Ayush Jha:** Yes, sir.
- Balakrishna Tati:** Now, we have already opened one cafe outlet in Mumbai and we are planning to, because right now this is given for a franchisee, master franchisee, and we have empowered master franchisee to select the right locations because since they are holding our brand, our Vintage Coffee. So, we ask them to select in the right places to open in a few outlets because we are not investing any money in that. So, the franchise is taking a decision. I don't think so, but I have any clue on this, but most probably they may open another 2-3 outlets in the next couple of months' time.
- Ayush Jha:** I am asking any future guidance about the top line or the bottom line of Vintage Coffee of 3 to 4 years down the line, where we can expect the Vintage Coffee to be?
- Balakrishna Tati:** So, what we are planning is that next 3 to 4 years' time, we want to be within a production facilities of around 20,000 metric tons.
- Ayush Jha:** And revenue guidance?
- Balakrishna Tati:** Revenue, it all depends upon the revenue. It's too early for me to comment on that, but I can give you the estimation, actually. So, estimation should be in the region of around maybe 2000. Exact figure, I don't know really, because it will keep changing in accordance with that from time to time.
- Ayush Jha:** Estimation can also be good. You can provide estimation.
- Balakrishna Tati:** Taking into consideration of today's coffee bean prices, so it should be in the, because this all depends upon the mix, actually because unless we have the mix, it is very difficult to say anything. We don't know because of what is it in a consumer packs or bulk or in a glass jars, you keep changing it. So, I can give the volume of terms in the sense of 20,000 tons approximately, but I think that the value wise is too difficult for me to give, because unless I have an exact, the mix ratio is very difficult to give.



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- Ayush Jha:** No issues. Thank you so much, sir. That's all I have.
- Balakrishna Tati:** Thank you.
- Moderator:** Thank you. The next question is from the line of Priyam from Trinetra Asset Capital. Please go ahead.
- Priyam:** Hi, sir. Congratulations on a great set of numbers. So, I just want to understand that as per industry standards, all our contracts are cost plus. There is no scenario where we could have a huge drop in EBITDA margin in spite of coffee price fluctuation. Am I correct? Is my understanding correct?
- Balakrishna Tati:** Yes, your understanding is that the cost plus the profit, but what we are adding it and therefore, there won't be much variation in the bottom line at the profit levels. But however, it depends upon the how the market responds. In case if there is any coffee prices moves upward and then or something like where maybe it's possible that sometimes the margins may slightly improve also.
- Priyam:** Right. And so, all our contracts are annual or because I think FDC, there are usually contracts are more than 1 year, which is a capacity that will come online March '27. But for spray-dried also all the contracts are annual or are they do they change with because coffee prices have been volatile, so do they keep changing or how is it?
- Balakrishna Tati:** Yes, all our coffee contracts actually on an annual basis with a volume commitment with regards to volume commitments we are getting on a yearly basis, but with the price fixation and on quarterly basis.
- Priyam:** And the 20,000 tons that you just mentioned on the previous question, could you just give us a bifurcation on how much would be spray-dried and how much would be FDC?
- Balakrishna Tati:** As I mentioned, I can give it to you. It should be in the region of around 12,000 tons of spray and Aglo or maybe 13,000 tons of spray and Aglo the balance is around 7,000-8,000 tons of freeze dried coffee.
- Priyam:** Right. So, if like just normal calculations on current coffee prices, it gives a peak revenue of around 1500-1600 crores, maybe FY28, maybe FY29. Would that be a safe number to assume? I am sure it could be higher, but would that be a safe number to assume?
- Balakrishna Tati:** That numbers actually, to be frank, because it all depends upon, as I told you, it all depends upon the products mix and all, but it can be better than the price or it can be slightly lower also. We never know that. It all depends upon the how and what mix we do that and which are the market and what blends customers ask. So, on the basis of that, these figures will slightly change here and there and all.



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- Priyam:** Sure. Just one last question from my side. Are there any plans for further equity dilution in the near future, in the next few years? Equity dilution means issuance of new shares, I mean QIP, preferential invest in that aspect.
- Balakrishna Tati:** No, as on today, we have no plans to dilute any equity and we are, in fact, to the freeze-dried coffee also, we are raising funds through the debt route only. So, we have no plans as of today for the dilution.
- Priyam:** Sure. Thank you.
- Moderator:** Thank you. The next question is from the line of Gagan from Growmore. Please go ahead.
- Gagan:** Hi, sir. I wanted to know, there has been a lot of selling in promoter shares. What can be the reason behind that?
- Balakrishna Tati:** This lot of selling shares are from what from promoter, is it? There are no sales from the promoter side. We have not sold any shares.
- Gagan:** The promoter shareholding has been increasing quarter-on-quarter basis. So, what is the reason behind that?
- Balakrishna Tati:** That is because we are expanding the capacities and in fact, adding the new freeze-dried coffee plant and also we are raising funds through equity. So, when they are raising the funds through equity, obviously, to some extent, there will be a dilution of the promoters. That is the only.
- Gagan:** Is there any revenue guidance you want to give out for this current year as you have already given out like a estimated guidance for FY27, but for this current year, what can be the estimated guidance?
- Balakrishna Tati:** See, considering the Q1, Q2 seems to be because of that is a Q1 is an odd period and Q2 and then the actually sales pick up from Q2, Q3, Q4. So, obviously, the performance would be much better because we also have any confirmed orders on hand. Also, this is a season which is coming on now. I am sure that it will be much better.
- Gagan:** So, can you assume it is like 40% and 60%, like H1 would be 40% and H2 would be 60%?
- Balakrishna Tati:** Difficult to say that figures and all, but I can say that this is a season now. Definitely, it will be much better than the first half.
- Gagn:** Got it, sir. Thank you so much, sir.
- Balakrishna Tati:** Welcome.



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- Moderator:** The next question is from the line of Harshit from Premji. Please go ahead.
- Harshit:** Hi, sir. One was that in the current year, I think if you are running at 100% capacity, then is there room to do more than 1,650 tons for the quarter in the next two quarters individually? And second was that, sir, on the newer one, freeze-dried one, which you have mentioned, can you help us with the CAPEX amount? And you said that we will need to raise that, but I am just understanding that we have 150 crores cash on books. 40-45 crores will be used in the brownfield one. In greenfield, how much more CAPEX do we need to start in the next 1 year?
- Balakrishna Tati:** Can you speak a little louder if you don't mind?
- Harshit:** I just wanted to say that for the greenfield one, what is the CAPEX, which we plan to incur overall? So, I think you said 40 crores is for the brownfield one and for greenfield one, if you can tell us what the CAPEX. And second question was that in this quarter, sir, we are already at 100% utilization in terms of the capacity to 1,650 tons we have done. Is there room to increase in the next two quarters in terms of the volume? Because we are already at 100% capacity.
- Balakrishna Tati:** First question, yours is the CAPEX for the freeze-dried coffee, which I said that, yes, the outlay of the freeze-dried coffee, we already mentioned earlier also, it is around 450 crores approximately, subject to the exchange fluctuations and all. Otherwise, it is what we are estimating now. With regards to the full capacity, what we are using now.
- Harshit:** You said that 450 crores?
- Balakrishna Tati:** Yes.
- Harshit:** And with regards to the current capacity, what we are really utilizing, yes, because in Q1, Q2, if you see that we produced full capacities and in fact, our sales are slightly lower compared to the previous and this Q2 also, Q1 is slightly lower, and Q3 will be much better because the stocks, what we have also will definitely will sell in the Q3 and Q4. So, the sales volumes will be better, and the turnover will be better.
- Harshit:** Understood, sir. The question was that in the spray-dried and the freeze-dried coffee, if you can help us, what is the difference in the EBITDA per kg?
- Balakrishna Tati:** Spray-dried and freeze-dried coffee, as I said that the EBITDA levels in spray and it should be in the region of around because 16% to 18% or something like that, and if it's the freeze-dried coffee, it should be in the 22% to 24%.
- Harshit:** Got it.
- Moderator:** Thank you. We will take that as our last question for today. I now hand the conference over to the management for closing comments.



Vintage Coffee & Beverages Limited
November 03, 2025

Balakrishna Tati:

Thank you so much, you all, for coming online and asking some sort of questions and clarifications. I am very glad and delighted, and I would like to once again inform you all that it is extremely delighted that your Company has delivered a very good result for the second quarter and first half of FY26. It's outstanding numbers. It is really great because of all your support and cooperation and my entire team's contribution and despite of the challenges what we have in the environment, business, and other things and all, high volatility and all, till you could able to achieve it, this was because of your contributions, and thank you so much. And I am sure that in the coming quarters also, we will do good because since we have a good customer base and good geographies, we are entered into our markets. Our customers are very strong and the top customers are well-established brand owners. So, the Company will perform and will explore all possibilities to increase the volumes and sales. Thank you so much.

Moderator:

Thank you. On behalf of Nuvama Wealth & Investment Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.