KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748
Registered Office: 1309, Lodha Supremus Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.
Tel no.: 8779558264, Website: www.krishival.com, Email: cs@krishival.com

November 17, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 **Symbol: KRISHIVAL**	BSE Limited P J Towers, Dalal Street Mumbai - 400 001 **Scrip Code: 544416**

Subject: Investor Presentation – Q2 & H1 FY26

Dear Sir/Madam,

We wish to inform you that Krishival Foods Limited will be hosting an Earnings Conference Call for investors and analysts on Monday, November 17, 2025 at 5:00 PM IST to discuss the Company's Q2 & H1 FY26 financial performance, strategy and outlook.

In this regard, the Investor Presentation for Q2 & H1 FY26 is enclosed herewith and is being submitted to the Stock Exchanges pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is also uploaded on the website of the Company at: https://krishival.com/pages/investors-desk

You are requested to take note of the same.

Thanking You,

For Krishival Foods Limited

RAHUL SURESH GAWANDE
Digitally signed by RAHUL SURESH GAWANDE
Date: 2025.11.17 13:03:33 +05'30'

Rahul Gawande
Company Secretary and Compliance Officer

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INVESTOR PRESENTATION

November 2025

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Company Overview

Krishival Foods Limited at a Glance

Experience– Over 12 years in the industry

Financial Highlights – FY 2024–25: ₹206.3 Cr revenue (+97% YoY), ₹13.7 Cr PAT (+47% YoY)

Certifications– FSSAI, ISO, HACCP; eco-friendly, recyclable packaging

Product Range– 45 SKUs for dry fruits, 148 for ice creams

Krishival Foods Limited (NSE: KRISHIVAL, BSE 544416), incorporated in 2014, is among India's fastest-growing FMCG companies, specialising in premium nuts, dry fruits, and ice cream.

Company positioning: Leading presence in premium nuts & aspirational ice cream categories.

Customer Retention– Over 80%

Team Size – 200+ employees

In-house R&D– Dedicated team for product development and innovation

Mission– Delivering joy and health through every bite, with quality and care

Our Journey

FY 2014

- Incorporated as a private limited company
- Set up of processing unit

FY 2019

The company achieved a revenue of ₹ 5,000 Lakhs

FY 2021

Conversion of Company from private limited to public limited

FY 2022

- Acquisition of 5 acre Industrial land in MIDC, Halkarni, Kolhapur, Maharashtra
- Listed on Emerge Platform of National Stock Exchange

FY 2024

Ventured in ice-cream segment through subsidiary Melt N Mellow Foods Private Limited

FY 2025

Listed on NSE and BSE main board

FY 2026

Possession of food processing unit in Halkarni Industrial Area, Kolhapur

Experienced & Professional Management

Sujit Bangar

Chairperson
Whole-Time Director

- Former IRS officer with 20+ years of diverse experience
- Alumnus Harvard Business School, Boston USA
- Oversees operations, strategy, and sales at Krishival Foods

Aparna Bangar

Managing Director

- Managing Director since Aug 2021; part of the founding team since 2014
- Leads operations, exports/imports, and new product development.

Nana Mhaske

CEO – Krishival Nuts
Executive Director

- Co-founder and CEO since 2014 with 20+ years in nuts processing industry
- Oversees business operations, factory procurements, and sales network

Abhishek Puranik

CEO – Melt N Mellow

- Co-founder of Melt N Mellow with 20+ years of diversified business leadership across automobiles and ice cream
- Led end-to-end product development and innovation pipelines.

Geographical Footprint

10,000+

Retail touch points
for Nuts & Dry Fruits

25,000+

Retail touch points
for Ice Cream

300+

Retail touch-points
across Singapore

102+

Cities tapped

Industry Opportunity

Poised to capture a fast-growing premium FMCG market in India and beyond

Dry Fruits

Projected to grow ~6–7% annually (CAGR), reaching about USD 3.8 billion by 2033 .

By FY2026, this implies roughly USD 2.3–2.4 billion (from USD 2.1B in 2024) and ~USD 3.1 billion by FY2030 (2029–30)

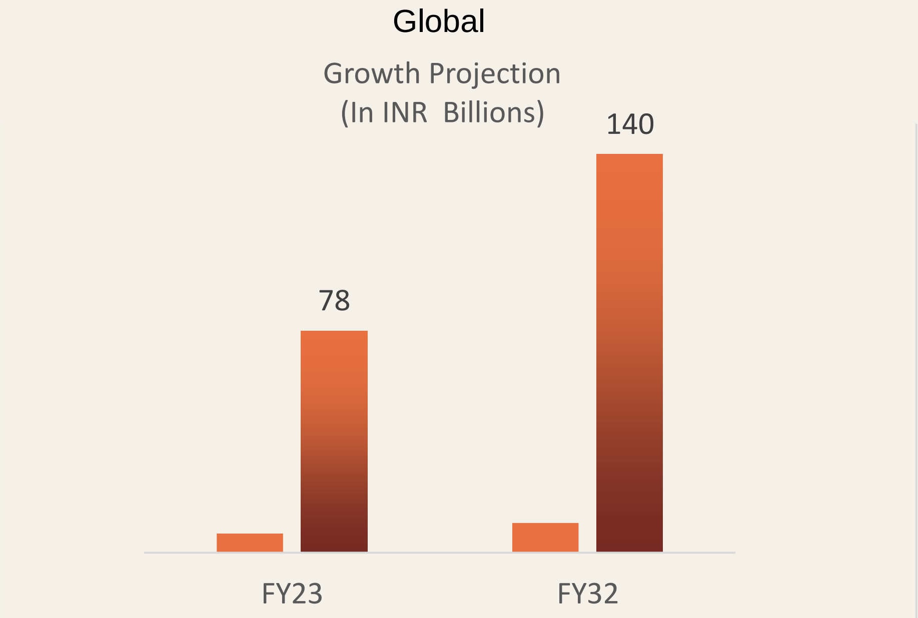
Growth Drivers - Rising health consciousness, higher incomes, urban lifestyles, and better retail/e-commerce reach

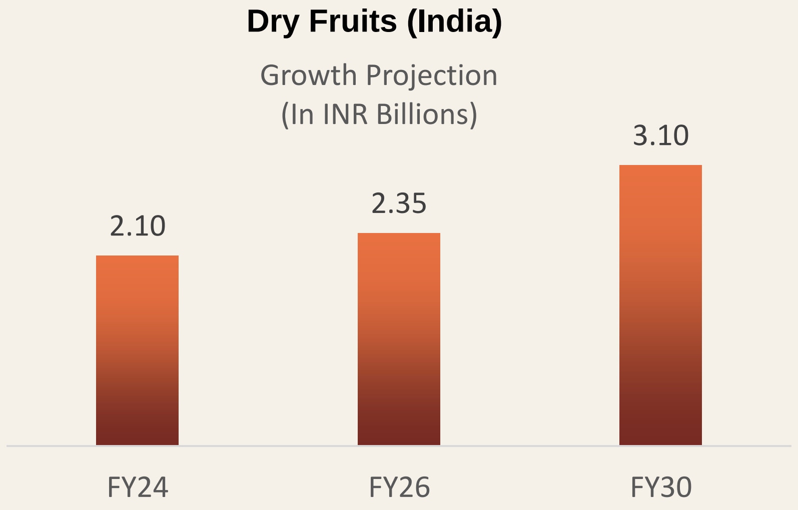
Ice Cream Market

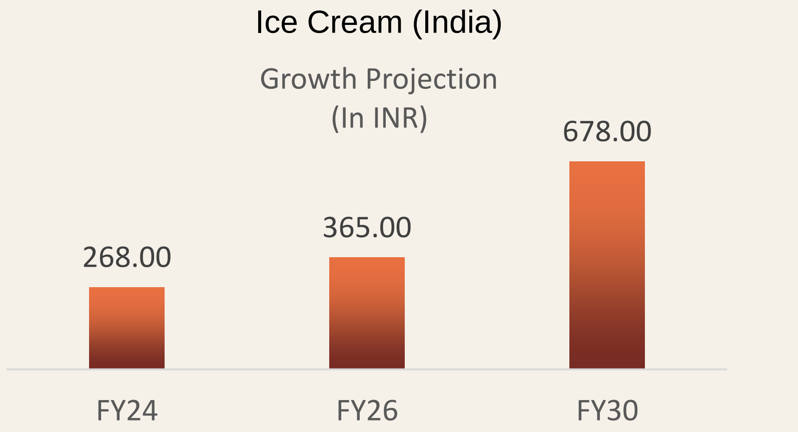
Projected to grow IMARC forecasts ~16.7% CAGR (2025–33), reaching INR 1,078 billion by 2033 .

This implies approx. INR 365 billion (~USD 4.4 billion) by FY2026 and ~INR 678 billion (~USD 8.1 billion) by FY2030

Growth Drivers –rising disposable incomes, urbanization and youth-driven demand for indulgent treats, product innovation (premium flavors, formats) .
Expansion of cold-chain logistics, modern retail and online grocery has extended ice cream availability beyond summer season







Source: IBEF; IMARC

Business Overview

Segment Overview

Two high-potential consumer brands under one integrated FMCG platform

Krishival Nuts: Premium dry fruits & nuts – direct farm sourcing, modern processing, trusted domestic and global brand.

Offers a diverse product range including cashews, almonds, pistachios, figs, and flavoured varieties.

45+ SKUs

Melt N Mellow: Youthful, indulgent ice cream – crafted with real ingredients, aspirational flavors.

The brand is known for its unique flavors and strong retail footprint, especially in Western and Southern India.

148+ SKUs

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Farm Fresh to Flavorful: Our Dry Fruit Spectrum

Total business

55 % B2B

45 % B2C

45+ SKUs

Major differentiated products

- Flavoured Cashews (Salted, Pepper, Chilli)
- Flavoured Almond (Salted)
- Flavoured Pistachios (Roasted and Salted)
- Flavoured Makhana (Salted, Cheese, Peri Peri)
- Kaju Katli (Less sugar, more cashews)

Operational Strength Infrastructure –
Nuts and Dry fruits

World-class nuts processing capacity with expansion underway

Situated:

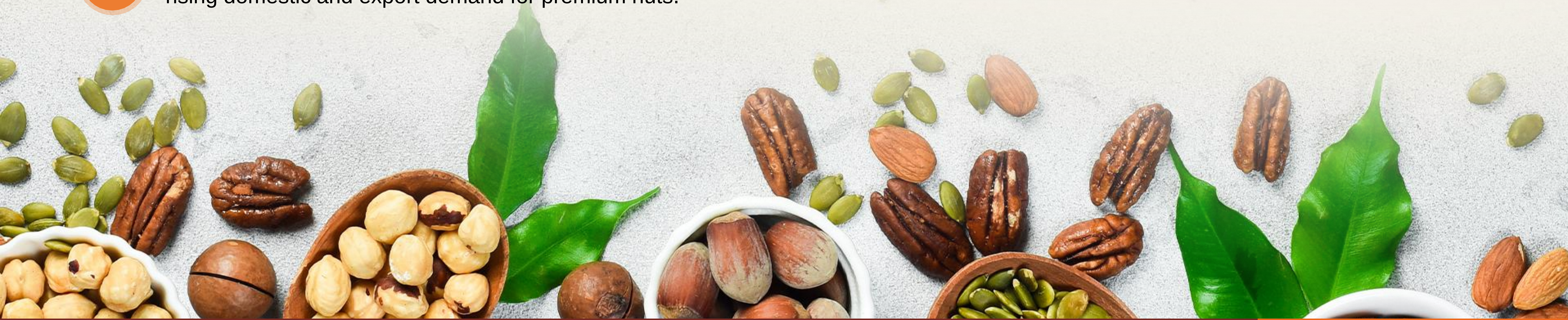
- Factory Unit -1: Halkarni, Kolhapur
- Factory Unit -2: Shinoli, Kolhapur

Proximity: The locations lie within ~5–10 km of each other—reducing logistics time/cost.

Global Sourcing Edge and Expansion

Integrated Nut Processing Advantage: Scale, Global Sourcing, and Quality Assurance

- Direct procurement from 9 countries: India, Ghana, USA, Guinea-Bissau, Cambodia, Indonesia, Benin, Ivory Coast, Tanzania. Diversified origins to mitigate price volatility and supply risk.
- Integrated Processing Operations: End-to-end value chain — from raw nut grading and roasting to flavoring and packing — enhancing traceability, throughput, and product standardization
- Quality Assurance: Farm-to-pack control ensuring product integrity from procurement to packaging. ISO-certified processes across procurement, processing, and packaging for consistent quality
- Forward-Looking Growth Strategy: Strengthened supply chain partnerships and focus on capacity expansion to address rising domestic and export demand for premium nuts.



Our Farm to Freezer: Our Product Spectrum

200
Distributors Count

28
Super Stockists Count

Total business

4%
B2B

96 %
B2C

148 + SKUs

Major Differentiated Products

- **Ice cream cones (12 different flavours)**
- **Kulfi (6 different flavours)**
- **Choco bar (6 different flavours)**
- **Creamy bliss tubs (12 different flavours)**
- **Family pack 700 ml (16 different flavours)**

Integrated Manufacturing Excellence - Ice Cream, Dairy & Bakery

State-of-the-art facility, driving multi-category growth

Situated: Aurangabad (Sambhaji Nagar)

Production Capacity: Ice cream 1 lakh liters/day
Milk products 20MT/day
Bakery 10 MT/day

Automation & Technology: Automated extrusion and stick lines, cone filling and blast rotary tunnel, homogenizer and pasteurizer for high-quality dairy processing

Cold Chain Freshness: End-to-end cold chain ensures product integrity from sourcing to delivery

Innovation Hub: Dedicated R&D centre for flavour innovation and product development under brand Melt n Mellow

Path towards Sustainability: Continuously moving towards zero material wastage

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Distribution & Partnership

Omnichannel presence with deep Tier II/III penetration and growing export footprint

B2B partnerships for Nuts Business

Haldiram's | MEETHA | om sweets & snacks | प्रशांत कॉर्नर | Manak Mewa

Modern Trade

bombay gourmet | Nature's Basket | SOCIETY STORES | FOOD SQUARE

Key Online Channel Partners

amazon | blinkit | zepto | Instamart

Strategic Advantages & Key Strengths

Driving growth through integration, innovation, and brand-led diversification

Dual-Brand, Multi-Segment Growth Engine: Krishival Nuts & Melt N Mellow

Strong Market Presence across Western & Southern India

Fully Integrated, Innovation-Driven Manufacturing Ecosystem

Smart Automation for Efficiency and Product Consistency

Category Synergy Fueling Profitable Expansion

Robust Financial Foundation with Sustainable Growth Momentum

Strong Governance and Ethical Business Conduct

Sustainability & Circular Value Creation

Financial Performance

Management Comment

Sujit Bangar
Chairperson
Whole-Time Director

"Q2 FY 26 was another quarter of disciplined execution for Krishival Foods. We delivered healthy top line growth led by continued distribution expansion in Tier II, III markets and strong traction in modern trade and quick commerce. Both segments dry fruits, nuts and ice cream are growing and expanding on desired path. Company will continue to invest in building more capacities and optimising utilisation of existing secured capacities"

Consolidated Q2 and H1 Financial Snapshot

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Revenue		Net Profit	
INR 66.67 cr. Q2FY26	50% YoY Growth	INR 5.8 cr. Q2FY26	18% YoY Growth
INR 49.52 cr. Q1FY26	35% QoQ Growth	INR 4.4 cr. Q1FY26	32 % QoQ Growth
Rs.116.19 cr. H1 FY26	57% YoY Growth	INR 10.20 cr. H1 FY26	23% YoY Growth

Category-Wise Revenue Contribution

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H1 FY26 Revenue from Nuts

INR 86.94 cr

19% YoY

H1 FY26 Revenue from Ice-cream

Rs. 29.24 cr

37 % YoY

Q2 FY 26 Revenue from Nuts

INR 53.05 cr

20 % YoY

Q2 FY26 Revenue from Ice-cream

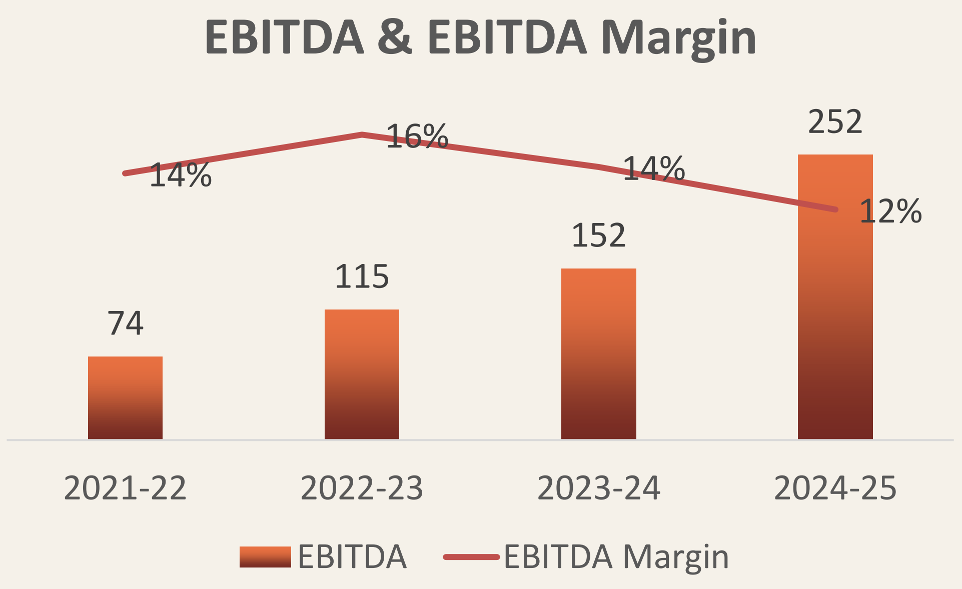
Rs. 13.61 cr

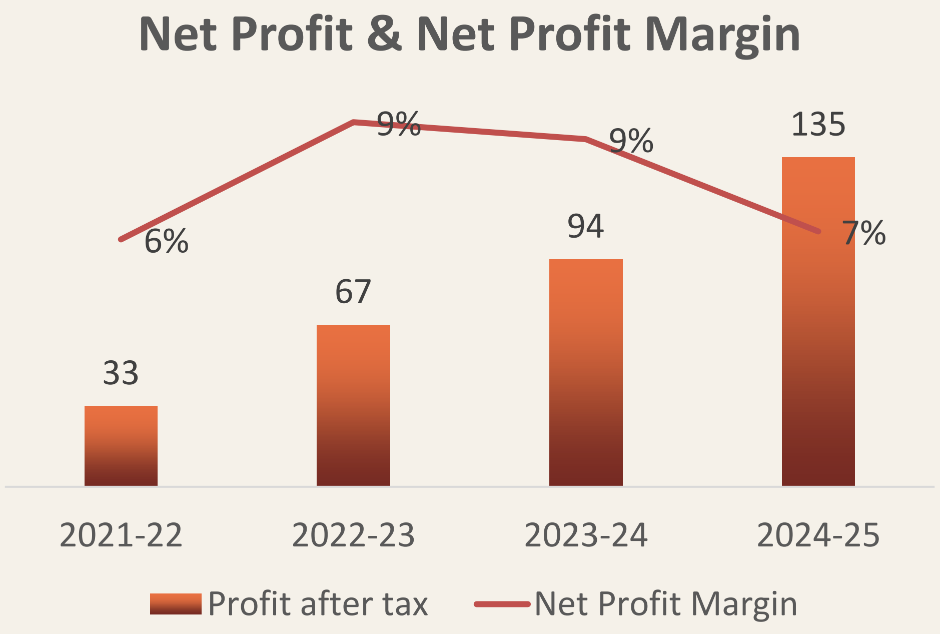
2340% YoY *

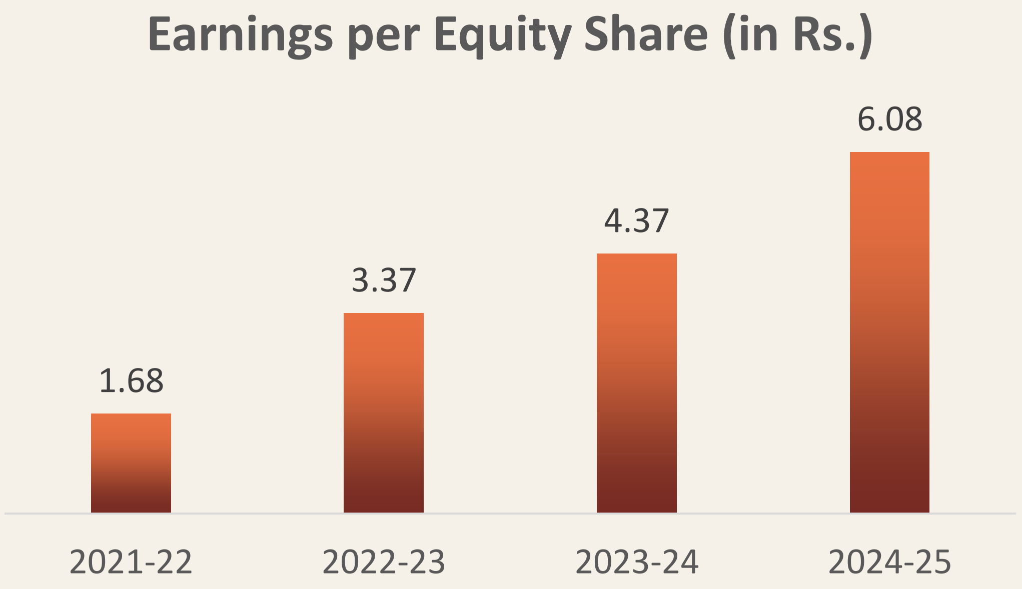
** The Melt & Mellow acquisition took place in Sep'24*

Financial Performance

Strong financial momentum driven by operational excellence and brand-led growth







Robust Revenue Growth

- 57% CAGR in revenue from FY22–25 reflecting rapid market expansion
- Strong growth across both Krishival Nuts and Melt N Mellow categories

Sustained Profitability

- EBITDA up 3.4x since FY22 with stable margins despite capacity expansion
- 51% CAGR in EBITDA backed by efficiency gains and scale benefits

Solid Bottom-Line Growth

- Net profit grew 4x over three years, achieving a 60% CAGR
- Maintained disciplined cost structure supporting consistent margins

Consolidated Income Statement

Particulars (INR crores)	2022-23	2023-24	2024-25	H1 FY26
Revenue from Operations	**70.0**	**102.6**	**202.2**	**116.1**
Other Income	1.1	2.1	4.1	4.5
Total Income	**71.1**	**104.7**	**206.3**	**120.7**
Expenses				
Cost of Material Consumed	57.8	80.9	139.0	89.9
Changes in inventories of Finished Goods	-8.7	-7.5	2.4	(10.9)
Employee Benefits Expenses	1.7	1.8	6.3	4.8
Finance Costs	1.0	1.0	1.2	1.3
Depreciation and Amortisation Expense	1.4	2.0	4.4	2.8
Other Expenses	8.9	14.3	33.4	19.6
Profit before tax	**9.1**	**12.2**	**19.7**	**13.3**
Tax Expense	2.5	2.8	6.2	3.7
Total Expenses	**62.0**	**92.5**	**186.6**	**107.4**
Net Profit	**6.7**	**9.4**	**13.5**	**10.2**
Net Profit Margin (%)	**9%**	**9%**	**7%**	**9%**
EPS (in INR)	3.0	4.0	6.0	4.6

Consolidated Balance Sheet (1/2)

Particulars (INR crores)	31st Mar'23	31st Mar'24	31st Mar'25	30th Sept' 25
Non-current Assets				
Property, Plant & Equipment	14.6	22.3	33.3	36.4
Intangible Assets	-	-	0.8	0.8
Capital Work-in-progress	-	0.2	2.2	5.9
Right of Use of assets	-	0.3	0.2	-
Financial Assets				
i) Investments	0.6	0.6	0.6	0.6
ii) Loans	-	-	28.0	35.9
iii) Other Financial Assets	0.4	0.5	0.5	1.32
Total Non-current Assets	15.6	23.8	65.6	80.9
Current Assets				
Inventories	25.3	68.6	37.2	47.3
b) Financial Assets				
i) Trade Receivables	4.3	11.2	22.6	23.9
ii) Cash and Cash Equivalents	3.2	6.0	14.7	1.1
iii) Loans	-	-	0.1	0.2
iv) Other Financial Assets	-	0.2	2.0	3.3
c) Current Tax Assets (Net)	0.3	0.1	-	-
d) Other Current Assets	27.6	22.0	30.6	42.5
Total Current Assets	**60.7**	**108.3**	**107.1**	**118.4**
Total Assets	**76.3**	**132.1**	**172.8**	**199.3**

Consolidated Balance Sheet (2/2)

Particulars (INR crores)	31st Mar'23	31st Mar'24	31st Mar'25	30th Sept' 25
Equity Share capital	19.8	22.3	22.3	22.3
Other Equity	28.9	99.7	112.8	122.2
Non Controlling Interest	16.1	-	6.6	6.9
Total Equity	**64.8**	**122.0**	**141.7**	**151.4**
Borrowings	3.7	5.7	10.7	16.0
Lease Liabilities	-	0.2	0.1	-
Provisions	0.1	0.1	0.1	0.1
Deferred tax liability (net)	0.5	0.4	0.8	0.6
Total Non-Current Liabilities	**4.3**	**6.3**	**11.7**	**16.8**
Current liabilities				
Borrowings	5.9	0.6	1.9	11.4
Lease Liabilities	-	0.1	0.1	-
Trade payables	1.1	2.8	7.4	8.6
Other Financial Liabilities	-	0.1	6.6	6.0
Other current liabilities	0.2	0.2	2.7	3.3
Provisions	0.1	0.1	0.2	0.01
Current tax liabilities (Net)	-	-	0.4	1.7
Total Current liabilities	**7.2**	**3.8**	**19.3**	**31.1**
Total Liabilities	**11.5**	**10.1**	**31.1**	**47.9**
Total Equity & Liabilities	**76.3**	**132.1**	**172.8**	**199.3**

Way Ahead

Way Forward

Growth Strategy

- Expand Krishival Nuts to pan-India presence; deepen reach in Tier II & III towns
- Strengthen export footprint beyond Singapore into Asian & Middle Eastern markets
- Drive distribution-led growth through modern retail & e-commerce
- Enhance brand recall through integrated marketing campaigns

Diversification & Expansion

- Scale Melt 'N' Mellow across ice cream, dairy & bakery categories
- Expansion Roadmap : Covering Karnataka, Telangana and Andhra
- Launch new indulgent and health-based product lines
- Expand cold chain infrastructure to support wider distribution

Innovation & Sustainability

- Leverage R&D for flavour innovation and premium SKUs
- Strengthen supply chain integration to improve margins and quality
- Maintain profitable growth trajectory (FY25 consolidated revenue ↑ 97%)
- Focus on sustainable sourcing & community engagement under CSR

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Expansion Roadmap

Ice Cream

- Existing secured capacity is of 1 lakh litre ice cream production per day.
  Full capacity utilization can add ₹600 cr. to ice cream sales.
- Plans to reach 100% capacity utilization in next 3 years
- Capex required for deep freezers deployment and exploring innovative finance options for this.

Nuts and Dry Fruits

- Planned expansions for nut & dry fruit products production from existing 10 MT per day to 40 MT per day in next two years
- State of art production unit admeasuring 2 lakh sq ft under construction on company owned 5 acre land
- Equity and internal accruals are used as mode of finance for this expansion

Thank You

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Mellow & Co.

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