



**“NFP Sampoorna Foods Limited
H2 and FY26 Results Conference Call”
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Moderator: Ladies and gentlemen, good day and welcome to the NFP Sampoorna Foods Limited H2 and FY26 Results Conference Call. As a reminder, all participant 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note, this conference is being recorded. I now hand it over to Ms. Janhavi Patil from Orim Connect. Thank you and over to you, ma'am.

Janhavi Patil: Thank you. Good afternoon everyone and a warm welcome to all of you. I am Janhavi Patil from Orim Connect, representing the investor relations team of NFP Sampoorna Foods Limited. On behalf of the company, I would like to thank you all for joining us for the H2 and FY26 earnings con call.

Before we begin, I would like to state a brief cautionary statement. Some of the statements made during today's call may be forward-looking in nature. These forward-looking statements are subject to certain risks and uncertainties that will cause actual results to differ materially from expressed or implied. These statements are based on management's current expectations, assumptions and information available as of now.

Investors are therefore advised not to place undue reliance on these forward-looking statements when making any investment decisions. The purpose of this call is to share insights into the company's business, performance and financial results under review. Now I am pleased to introduce the members of the management team present with us today, Mr. Yashvardhan Goel, Managing Director and Mr. Anil Gupta, Chief Financial Officer. With that, I now hand over to Mr. Yashvardhan Goel for his opening remarks. Thank you and over to you, sir.

Yashvardhan Goel: Thank you, Janhavi. Good afternoon everyone and thank you for joining us today. I am Yashvardhan Goel, Managing Director of NFP Sampoorna Foods Limited and it is my pleasure to welcome you all to our H2 and FY26 earnings conference call. Let me brief you about our business.

At NFP Sampoorna Foods, we have built an integrated dry fruits business with capabilities such as sourcing, importing, processing, grading, packaging and pan-India distribution. Over the past few years, we have transformed the business from a traditional model to a more diversified model serving customers across B2B, B2C and institutional segments.

And with time, we have also grown our portfolio into various other premium dry fruits and healthy snack products, which was originally started as a cashew processing unit. A key strength to this model is that we have a dedicated outlet at Khari Baoli, Delhi, which is Asia's largest wholesale spice and dry fruit market, which helps us enable a direct connection with the customers, have a better market intelligence and efficient distribution.

If we talk about the FY26, it has been a transformational year for us as we have marked a strong business execution, strategic expansion as well as healthy financial performance. Another milestone which was, we acquired Yashvardhan Food Industries Private Limited, which has significantly strengthened our manufacturing capabilities and also reduced our dependency on the labor cost and helped us improved the utilization of the capacity installed.



Alongside strengthening our manufacturing capabilities, we have also expanded our product portfolio. We have added almonds, walnuts, pistachios, raisins, trail mixes and we are now also entering in various other segments such as some kinds of seeds, munakkas and spices. This broader portfolio will help us have a wider customer base across wholesale, institutional and e-commerce channel and will reduce our dependency on a single product.

During the year, we also continued to strengthen our sourcing network from Africa for cashews, makhana from Bihar and also from other importers and processors of almonds, walnuts, raisins, etc. and many other products. This integrated sourcing model enables us to maintain quality consistency and also ensures uninterrupted supply for our customers. There's another important strategic initiative that we have taken to expand our portfolio and we have, we are starting to enter into cashew nut shell liquid processing unit, in which the cashew, currently the cashew shell generated during processing is sold as a by-product.

Going forward, we are setting up a facility to extract CNSL, which has a higher demand in industrial use as oil in paints, coatings and other industrial applications. After extracting the oil, the remaining calorific biomass will be supplied to energy furnaces and it can be used as a material for burning in high-speed boilers. We have already ordered the required machinery and we are expecting the commercial production from August to September in 2026.

Turning to our financial performance for the FY26, it has been our strongest year since inception, reflecting the benefits of higher scale, operational efficiencies and portfolio diversification. For the full year, the revenue from operations increased by 43% to INR51 crores compared with INR35 crores in FY25. EBITDA also nearly doubled, growing from 96% of INR9.24 crores while the EBITDA margins expanded at 4.89 last year.

PAT increased by 68% to INR4.53 crores with PAT margins improving from last year. These results reflect the strength of our integrated business model, improved mix and proper utilization of the capacity installed. The second half of FY26 was encouraging as we witnessed healthy demand across all the products as well as we were able to have a better connect and supply with all our customers.

During the year, we also strengthened our presence across 17 states. We have diversified ourselves into B2C and B2G slowly and creating a stronger foundation for sustainable long-term growth. Looking ahead, our priorities remain committed and focused on expanding our branded product portfolio, strengthening our presence across institutional and wholesale demands, increasing our capacity utilization at our processing facility and with the increase and rising consumer awareness towards healthy food products, we are well-positioned to capitalize the opportunities ahead.

Before I conclude, I would like to sincerely thank our employees, customers, suppliers, business partners and shareholders for their continued trust and support. Everything we have achieved have been able because of their confidence and commitment and we remain focused on building a stronger, more efficient and sustainable business in the years ahead. Thank you once again for joining us today. Now we are happy to take your questions, please.



- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Aniruddh Rathi with Rathi Capital. Please go ahead.
- Aniruddh Rathi:** Hello, am I audible?
- Yashvardhan Goel:** Yes, yes, you're audible, please.
- Aniruddh Rathi:** Sir, so as I understand, we are into the commodity business and the EBITDA margins are at a higher level which are before the IPO, which is 18%. Is it sustainable?
- Yashvardhan Goel:** Sir, we make sure that the EBITDA levels, because it is a commodity business, there is slight fluctuation, but we have integrated it with the manufacturing and the EBITDA levels between 16% to 20% is sustainable throughout, but uncertainty always lies there because there are cross-border imports which are involved and, you know, there are some uncertain situations such as increase in the local freight cost of containers or prices hike in transportations. Otherwise, more or less in stable situations, we think that 16% to 20% is a, you know, stable situation of the EBITDA margin.
- Aniruddh Rathi:** So in last two, three months, I think all industries are facing some trans-logistic problems. Are we also in the same line?
- Yashvardhan Goel:** Yes, it is there, but fortunately, because our raw material dispatches have started since May only, so we have not been affected that much and because we are into a seasonal industry, like the procurement period for cashew nuts or any other products is generally from January to May. So fortunately, the shipments have started now and the prices have come down again, so there's not a major impact in the freight costs.
- Aniruddh Rathi:** Okay. And are we, what are our top products in the product bifurcation, if we can just almonds, cashew and...
- Yashvardhan Goel:** It's mostly cashew, around 95% is cashew only because we are the third largest North Indian processor as well. So around processing, if we talk about the manufacturing split last year of cashew was approximately INR35 crores in that INR51 crores and this year we are targeting approximately INR60 crores to INR65 crores of manufacturing itself. Other than that, we are also into raw cashew nuts trading and trading of other nuts such as makhana, almonds, walnuts and we have started our institutional supplies, so we'll be focusing on increasing the split of other nuts from this year.
- Aniruddh Rathi:** So what is our current capacity and its utilization?
- Yashvardhan Goel:** The current capacity for the processing plant is approximately 6,000 metric ton, out of which last year, because we just shifted from a smaller capacity to this bigger unit last year in June, we achieved approximately 3,200 MT and this year we are targeting approximately 4,000 to 4,200 MT out of 6,000.
- Aniruddh Rathi:** Okay, percentage in terms of utilization?
- Yashvardhan Goel:** Is around 65% to 70%.



- Aniruddh Rathi:** So currently there is a gap where we can scale up that capacity, right?
- Yashvardhan Goel:** Yes, we are targeting in next two years with additional working capital and increasing demand and, you know, penetrating the institutional supplies, our target is to reach at least 85% to 90% of capacity utilization in next two years.
- Aniruddh Rathi:** Okay, okay. And so you are saying we are expanding product portfolio from cashew nuts to some different as well. So after expansion, what are the total SKUs we have in portfolio?
- Yashvardhan Goel:** If we talk about the SKUs, there will be approximately 12 to 13 SKUs in our portfolios, but more or less the major consumption lies between cashews, almonds, walnuts and pistachios. If we talk about raisins or munakkas or any other items such as trail mixes, the consumption in capacity in relevance to the comparison is slightly lesser because these are the commercial items which are traded at a much more higher level and the consumption of other nuts is slightly lower.
- Aniruddh Rathi:** Okay. So then we are expanding, then what are the margins level in that other product because all are the low volume products?
- Yashvardhan Goel:** Yes, in other products, the margin is slightly lesser because we are into trading part of that and this is, there's no certain kind of manufacturing which can be done in other products such as raisins, they are directly procured from the Maharashtrian region, Sangli, if you know, and, you know, it is directly sold.
- So the margins lies between 10% to 12%. If we talk about almonds, it is the most voluminous product and the margins lies between 4% to 5%. In walnuts, the margins are slightly higher, it lies between 8% to 10%. In pistachios, it's line between 11% to 12%. So there's a total mix and match of all these products.
- Aniruddh Rathi:** So we can say in future also the cashew will be leading product in our portfolio, more than 90% or the ratio will change?
- Yashvardhan Goel:** Not more than 90%. We are targeting that we should make it ideally 70-30 split because our core strength is cashews, our network in Africa, we have given time and the margins are good, we have all the infrastructure, we have been known for cashew leaders. So we'll try to maintain that, you know, leadership same, but we will simultaneously increase the amount or the volume of other products and trying to take a diversification of the revenue split up to 70-30, 70 being cashew.
- Aniruddh Rathi:** Okay, okay. Got it, got it. I think thanks for addressing the questions. I will get back in queue.
- Yashvardhan Goel:** Thank you, thank you so much.
- Moderator:** Thank you. The next question comes from the line of Dilpesh Waghela with Credent Asset Management. Please go ahead.
- Dilpesh Waghela:** Okay. Can I go ahead with the question?
- Janhavi Patil:** Yes, sir.



- Yashvardhan Goel:** Yes, please.
- Dilpesh Waghela:** Yes, I was just trying to understand that our revenue growth in FY26 is more than 40%.
- Yashvardhan Goel:** Right.
- Dilpesh Waghela:** So I just wanted to understand like what is the growth from the realization and what is our volume growth for the key categories?
- Yashvardhan Goel:** All right. Got it. Sir, I'll just try to evaluate and tell you how we grew last year. So if we talk about in terms of capacity or the, you know, the volume growth through the manufacturing unit, so the, if we talk about FY25, our sale or the manufacturing from cashew was approximately INR22 crores. Last year we did it around INR35 crores.
- If we talk about the processing unit, we did a processing of approximately 1,800 MT to 1,900 MT in FY25. In FY26, we did it approximately to 3,000 to 3,200 MT of capacity utilization, including everything. And the growth is purely because of the better utilization of the capacity during the last fiscal year. In FY26, we shifted in June from our earlier smaller unit, which was in FY25, due to which we were able to have a better realization of the capacities installed over here.
- Dilpesh Waghela:** Okay, understood. And another thing, like can the management share its strategy from expanding from the North and Western region to other geographies of our country across the country?
- Yashvardhan Goel:** All right. If we talk about the consumption pattern, as you must be aware that in the cashews, the major consumption lies between North and Western region because they are used heavily in sweets, in gravies and everywhere as compared to the other regions. So our first target is to penetrate deeper and deeper within next 2 years in Northern and Western zone of the countries and have a better reach in the institutional demand.
- The processing lies mostly towards the Southern part or the Eastern part of the country, but all the consumption lies from Delhi NCR to Bombay and all these regions towards the Himachal Pradesh because of the weather and climate change as well. As you must be aware that dry fruits are certainly used to keep us warm and better.
- So the consumption, the diversification is higher, the concentration is higher in Northern and Western part as compared to other part. Our target for other parts will be when we'll be entering the other products such as spices in future, which we are planning and we are in the R&D stage of that. It can be used as a good product to enter those markets.
- Dilpesh Waghela:** Okay, understood. And one last thing, so like what is our strategy on improving the EBITDA margin from our current level and what margins we aspire to reach in the mid-term?
- Yashvardhan Goel:** If we talk about what are the strategies, we have been targeting to increase the volume in processing, which will help us to have a better utilization of the capacity, which will reduce the fixed cost of the plant and other indirect expenses, which can help us improve the EBITDA margins. And if we talk about the margins we are seeing to reach in the mid-term, I'm not sure,



I think I'm not allowed to specify anything regarding the numbers of future-looking statements, so I won't be able to answer that.

Moderator: Yes, Mr. Dilpesh does that answer your question?

Dilpesh Waghela: Yes, that's it from my side. Thank you.

Moderator: Thank you. We have a follow-up question, it's from the line of Aniruddh Rathie from Rathie Capital. Please go ahead.

Aniruddh Rathie: So I just saw in your presentation like our business model is B2B, B2C and B2G. So can you guide us on the going forward and current percentage of revenue of B2G, B2C and B2B?

Yashvardhan Goel: Right. If we talk about the B2B, all the segments which are institutional demands, wholesale suppliers, all the HoReCa supplies, restaurants, sweets and all these we are considering these as B2B segment. And if you can see over the years, we have tried to reduce the dependency and slightly and very organically entered the B2C and B2G segment.

If we talk about the B2G segment, there we are supplying to NAFED, now we are penetrating ourselves into other government places and PSUs which uses gift hampers for supplying. There's GeM portal in it, so slowly we'll start to diversify over there to increase and have a better stability supplies on the B2G segment.

If we talk about the B2C segment, if we purely see that commodity business, generally the B2C segment the gross margins are somewhere around – the gross margin is around 30% to 25% and the COGS around 70%. So due to which the margins for marketing or the cash burning which is required in B2C is very less. Right now we are organically profitable and we want to expand slowly into B2C segment only.

Aniruddh Rathie: And what are the current split in between all these three?

Yashvardhan Goel: The current splits lies between 94%, 95% to 2.5% only. And slowly this year we'll try to have a better control over the year end and we'll try to make it around 90% to 93% in B2B and have an increase in B2G followed up by B2C. Our target is more towards B2G this year.

Aniruddh Rathie: Okay. What are the addressable market in B2G?

Yashvardhan Goel: Yes, I'll tell you. There are various canteens, there are supplies there such as if you know there are central CRPF canteens, then police canteens, then we have army supplies generally, then we have the BSF supplies, all the other supplies. Other than that, there are railway supplies as well and other than that there are tenders on GeM portal from IOC, BHEL and other PSUs for the gift hampers in which they take up as 500 grams packaging, consumer packaging to address all their gifts in other various festivities and events.

Aniruddh Rathie: Okay, got it. So the last question is our team size is 140 number of employees in terms of.

Yashvardhan Goel: Right.



- Aniruddh Rathi:** So what are into the sales and marketing team and how many are into the?
- Yashvardhan Goel:** We have around seven to eight people who starts from -- we have director sales, then we have national head sales who comes in with the experience around 15 years. They have been serving into various other big companies with whom we are able to penetrate into institutional supplies. Then we have around four to five people deployed in the Khari Baoli and all the Delhi NCR region for all the B2C and B2B supplies. Other than that, we have two people at the back end.
- Aniruddh Rathi:** Okay. Got it. And can you throw some light on the fundraise for the IPO, what are the object of the issue?
- Yashvardhan Goel:** The object of the issue was used in part of it was used in the debt repayment, part of it was used in the working capital which will be -- which is used in increasing the capacity utilization and part of it was GCP and issue expenses. So when we are repaying the debt, it will directly benefit our EBITDA levels, the PAT margin levels in further and future and the working capital will benefit us in having a better reach towards the capacity utilization and also penetrating into other verticals of dry fruit trading.
- Aniruddh Rathi:** So I saw that I'm just seeing that our debt to equity ratio is 1.73 in FY26. So after repaying the debt, what is the effective level?
- Yashvardhan Goel:** Yes, okay. So our -- that I have to exactly check how much, but we are repaying around INR9.5 crores of debt towards from the issue proceeds.
- Aniruddh Rathi:** Okay, INR9.5 crores and total debt is currently which I can see 13 is long term, around 28 and we are repaying 9, correct?
- Yashvardhan Goel:** Right.
- Aniruddh Rathi:** Okay, got it. Thank you.
- Yashvardhan Goel:** Thank you.
- Moderator:** There are no further questions at this time. I now hand the conference over to Ms. Janhavi Patil for closing comments.
- Janhavi Patil:** Thank you everyone for joining the call today. On behalf of NFP Sampoorna Foods Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.
- Moderator:** Thank you. On behalf of Orim Connect, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.