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“Foods & Inns Limited Q1 FY '26 Earnings Conference Call”

August 18, 2025



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MANAGEMENT: **MR. MILAN DALAL – MANAGING DIRECTOR, FOODS & INNS LIMITED**
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MODERATORS: **MS. DEEPALI KUMARI - ARIHANT CAPITAL MARKET LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Foods & Inns Limited Q1 FY '26 Earnings Conference Call hosted by Arihant Capital Market Limited.

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 '*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Deepali Kumari for her opening remarks. Thank you and over to you, ma'am.

Deepali Kumari: Thank you. Hello and good afternoon to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining the Q1 FY '26 Earnings Conference Call of Foods & Inns Limited.

Today from the management, we have Mr. Milan Dalal - Managing Director; Mr. Moley Saha - Chief Executive Officer; Mr. Anand Krishnan - Chief Financial Officer.

So without any further delay, I would like to hand over the call to Anand sir for their opening remarks. Thank you and over to you, sir.

Anand Krishnan: Yes, good afternoon, ladies and gentlemen. We have with us our CEO, Mr. Moley Saha and our MD, Mr. Milan Dalal in this conference. Without much ado, we will just open this forum for questions in case you guys have any for us to answer. Thank you so much.

Moderator: Hello, sir.

Anand Krishnan: Yes, you can open the forum for Q&As. We will directly jump onto it.

Moderator: All right, sir. Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Krishan Sharma from Equinox Capital Ventures. Please proceed.

Krishan Sharma: So my question on your margin side, so we have a good volume growth in our state and our margin has dropped slightly. So what was the key reason?

Anand Krishnan: The reason for the margin drop is that the product mix actually changed this quarter. So if you see, we did a lot more of chili, garlic, and all those products which are actually lower margin products as such. Also, the variety of mango that we actually sold this quarter that is also a cheaper variety that we actually had. So that led to lower margins.



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Krishan Sharma: So are we seeing any improvement going forward in the margin? As you have mentioned in the presentation that the mango, the prices dropped significantly. So are we seeing any good margin expansion going forward?

Anand Krishnan: So as a practice, what actually happens in our business is always the cost plus model. So it is the pass on that actually happens. So whatever benefits that we get, if we have actually sourced it to the best of our abilities, then if the market is slightly higher, then we get that benefit. If not, whatever the market rate is what we actually get because it is a cost plus model. That is how it is.

Krishan Sharma: And in earlier calls, we have guided that our revenue would be Rs. 1,800 crores by Financial Year '27. So are we in line with that?

Anand Krishnan: See, again, you asked the question before this question, whether your margins would improve because the cost has actually come down. The cost has actually not come down, basically because it is a pass on that we actually have. So my sales price will actually come down because sales is a function of the raw material price. But my absolute gross profit will grow, not margin percentage. I am saying absolute gross profits will grow. My tonnage will grow is all that I can tell you. Achieving 1,800 is going to be tough, basically because the raw material price has come down.

Krishan Sharma: And in the earlier calls, so we have said that we were unable to take tomato sales order because of the constraint in the capacity. Now, we have good capacity in tomato segment as well. So are we expecting any big order into that?

Moloy Saha: Yes, I would like to take over. Moloy here, Moloy Saha. Yes, you are correct. As of December last year, we have expanded our capacity and commercial production started on expanded capacity. So stock already built up and we are expecting a good growth in this current financial year. Last year, our tomato, particularly tomato-based product sale made in the range of Rs. 75-Rs. 80 crores. This financial year we are expecting it should grow to around Rs. 130-Rs. 140 crores. So yes, we are quite bullish on this tomato product.

Krishan Sharma: And sir, as our supply has dropped following the mango, so are we expecting any good amount of leading working capital side as well?

Anand Krishnan: Yes. So with respect to working capital, definitely yes, we are expecting lower working capital to be deployed on per tonnage basis this year, basically because the Totapuri prices, which were approximately Rs. 27 per kg on procurement last year, have come down to around Rs. 8 per kg. So there has been a drop. So definitely, 70% of our raw materials is actually Totapuri that we actually buy. So the deployment into working capital is definitely going to be lesser in terms of



per tonnage basis. Also, with the working capital being better for the tomato crop, our total working capital requirement will be much lower in this particular year.

Krishan Sharma: And are we expecting any good volume growth as well in the coming years because of the low prices and all or the expectation of, because we have procured 20% year-on-year growth in our procurement?

Anand Krishnan: Yes. Most of our procurement is in lieu of the orders that we actually have in hand. So it goes without saying that we will be actually having better tonnage.

Krishan Sharma: Thank you very much for answering the question.

Moloy Saha: Thank you.

Moderator: Thank you. The next question is on the line of Arnav from Ambit Capital. Please proceed.

Arnav: I have a question. So the first question is, can you please give some details on the capacity expansion you are planning for the spray-dried powder department?

Moloy Saha: Moloy here. The spray-drying powder business, we see good opportunity. In last 18-months period, we are seeing that spray-drying is basically a seasoning business. And in this category, volume expected growth is quite significant, especially in the export market. And export market is looking for more purity product. So we would also like to venture in this particular category. So we are looking or exploring a line, which will maybe around 4-5 metric ton per day capacity. Currently, our capacity is around 6 metric ton per day. So we would like to expand by 4-5 metric ton per day capacity. It is under initial stage and decision not yet taken, but I think very soon we will come to a decision on this.

Arnav: Right. And one question regarding just the financial aspect. So the gross profit per metric ton fell by around 10% year-on-year. So could you highlight what was the main reason for this?

Anand Krishnan: I just took that question earlier in the queue wherein I mentioned the product mix, which was actually sold was different because of which the Gross profit margin went down.

Arnav: Sure. Thanks for taking my question.

Moderator: Thank you. The next question is from the line of Nishita from Sapphire Capital.

Nishita: Just on the previous question. Actually, I couldn't hear you properly. So the current capacity is 6 metric ton per day and you are planning to expand it to how much?



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- Moloy Saha:** By another 4-5 metric ton per day. This is for spray-dried powder unit.
- Nishita:** Right. And on to my question. So can you give me a revenue breakup between the segments for this quarter?
- Anand Krishnan:** It is only on the annual basis that we give this data out.
- Nishita:** And any revenue and margin guidance for FY '26?
- Anand Krishnan:** We generally don't guide on the margin profile at all, basically because we are a cost-plus model that we follow as a business. So absolute growth in gross profit is the only thing that we target, which will flow through to the bottom-line is what we are guiding.
- Nishita:** Thank you.
- Anand Krishnan:** Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Agicha from HG Hawa. Please proceed.
- Amit Agicha:** Yes, good afternoon, sir. Am I audible?
- Anand Krishnan:** Yes.
- Amit Agicha:** Yes, thank you for the opportunity. So what is the total committed CAPEX for FY '26-'27 and how much has already been spent?
- Moloy Saha:** As I mentioned in my last answer that we have not yet decided. It is under preliminary stage. So as of today, there is no major CAPEX plan, but as and when we take the decision to expand the spray drier capacity, then we will be able to tell you better.
- Milan Dalal:** Just to add, currently, all the CAPEX which were planned is already up and running. And as Mr. Moloy mentioned, however, there are new schemes that the government keeps coming up with and there is currently something called the cluster development and we seem to be eligible for it, but there will be multiple kinds of presentations that we need to do our own analysis. So neither has our taken a firm decision as to what we expect to do, but in subsequent calls and subsequent quarters, should we take a call on the CAPEX, we will definitely let you all know. But specific answer as of today, all the CAPEX is over what was planned earlier.
- Amit Agicha:** And the second question was about the debt reduction policy, like, can you just brief us about what is the debt reduction policy? Because the debt stands at Rs. 427 crores?



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Anand Krishnan: Debt reduction policy - so there are two parts to it. One is the working capital part of it. The second is the long-term debt part of it, right. So last year was a double whammy for us, wherein the raw material prices went up, as well as the call-offs were very slow. So there was a lot of working capital that we had to actually block in there. This year, the raw material prices have come down because of which my absolute blockage per tonnage of sales of working capital would be very low. As also the newer crops like tomato, which are actually adding on to our portfolio, not the newer crops, but then the volume that would go higher than that would actually have a shorter turnaround time, because of which the working capital cycle would again come down. So we are definitely in a better position as compared to what we were last year, hoping that all the call-offs happen as soon as possible.

Amit Agicha: Would it be possible to quantify what is the blended average cost of interest?

Anand Krishnan: Last year was around 9.75 or something.

Amit Agicha: Rs. 420 plus crore, right?

Anand Krishnan: Yes, after having put together, yes.

Amit Agicha: Second, another question was regarding the competition. If the large conglomerates are entering the pulp space, how will you defend the market shares?

Anand Krishnan: No large conglomerate has actually entered the pulp manufacturing space. In fact, there is a lot of consolidation which is actually happening in the market.

Amit Agicha: Thank you for answering. All the best.

Moderator: Thank you. The next question is from the line of Pankaj from Affluent Assets. Please proceed.

Pankaj: Well, thanks for taking my question. Am I audible?

Anand Krishnan: Yes.

Pankaj: Sir, we had fixed assets worth around Rs. 173 crores when our topline was around Rs. 1,000 odd crores. And currently, it has jumped, fixed assets has jumped to almost double to Rs. 327 odd crores at the end of FY '25. So just wanted to understand how much revenues would it support going forward? And how much optimum revenues would it support? And just any timeline, if any?

Anand Krishnan: Hi, I am not sure whether you have been tracking our company or since when you have been tracking our company from. So just to reiterate our business model, we have a model wherein



we produce in-house as well as we actually produce through satellite capacities which are there. So the satellite capacity has helped us grow from Rs. 300 odd crores to Rs. 1000 odd crores during the period where we were putting up CAPEX. And we had to put up a lot of CAPEX before end of FY '24 because that is what we had committed under the PLI scheme of the Government of India, which we duly did, for which we are also getting incentives from the Government of India. So that is one part of the question. Second, with respect to the CAPEX that we have put up, we had guided initially that we would be reaching Rs. 1,700-Rs. 1,800 odd crores of revenue by FY '27. But having said that, the raw material prices itself has come down because of which that Rs. 1,700-Rs. 1,800 number is definitely at risk. Having said that, again, the topline is not something that we always see in our business. It is the absolute gross profit that we do. So the tonnage increment that will actually happen, which will contribute to the absolute growth in gross profit, will definitely happen.

Pankaj: So are there any targets set?

Anand Krishnan: Targets for what?

Pankaj: For topline, bottom-line?

Anand Krishnan: I told you topline is a function of the raw material as it is a cost plus. So absolute growth in gross profit is the only thing that we target internally, because then it flows through to the bottom-line.

Milan Dalal: I would just add up here just to give some bit of guidance that our sales are also dependent on the brands procuring the material. And currently, as we see that the brands are expanding their capacities, nonetheless, they have enough budgets to support their brand. And we have some bit of an indication that our volumes are going to increase and balance of the answers as Anand put up that the topline and the bottom-line will be a function of the raw material cost. But in essence, there is growth that one should expect.

Pankaj: Second question, sir, as we would settle our new capacities, which is, as I mentioned, from FY '24 to FY '25, is there any possibility that our margins will expand despite, say, for dropping raw material prices?

Anand Krishnan: Yes, there is always a possibility of increasing margins.

Pankaj: So any tentative target, say, from

+12%)?

Anand Krishnan: I can never give you a percentage, my dear friend. I have always told you ours is a cost plus model. So if the raw material cost goes to Rs. 100, say, example, if my markup is 7, I give it at



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107. If the raw material price is 50, if the markup is 7, I give it at 57. So the percentage will always vary. So there is no guidance that we will ever be able to give on the percentage. Only the absolute growth in gross profit is something that we will be targeting internally.

- Pankaj:** Sure. Thank you, sir. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Praveen, an Individual Investor. Please proceed.
- Praveen:** Yes. Good evening, sir. Good afternoon. So this is Praveen. I have a few questions, like how much percentage of sales coming from United States of America?
- Anand Krishnan:** Around \$7-\$8 billion.
- Praveen:** In terms of percentage, sir?
- Moloy Saha:** It will be around 8%.
- Praveen:** Thank you. And do we have any impact of USA tariffs, recent tariffs announced something like 25% now and going to be 50% starting from 27th August?
- Moloy Saha:** It is too early to say because always there will be a knee-jerk reaction. Few customers are continuing with their shipment. Few customers are keeping on hold for next couple of weeks. So I don't think it's the right time to give this answer, whether there will be a long-term impact or not. But I would like to highlight that we are in a food product and we have seen from the earlier also that these are the last item which is generally getting affected for any cross-border relationship or whatever. So we don't see any major impact. In fact, the projection which we have received from the customers just before this additional tariff, almost 20%-25% growth we could have expected in this year. But for the time being, everything is on hold, basically for any future projected volume is on hold till everybody has a clarity on what will be the final duty applicable for Indian food products which you are supplying.
- Praveen:** Excellent. Thank you so much, sir. And next question is like, do you have any plans of adding mango jelly to your portfolio, which is very profitable, around Rs. 500 per kg in the market?
- Moloy Saha:** We are a B2B company. So we are applying to many companies who are doing mango jelly or mango-related products. But directly, we are not there where we will be launching our own products in mango jelly brand or whatever. So we being a B2B company, I think our focus is very clear that we would like to grow in this segment. Though in a small portion, we are also exploring in frozen category on B2C. And obviously, spice is another segment where we are doing a B2C. But on the mango and other fruit pulp, we would like to remain in the B2B segment only.



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- Praveen:** Great. And coming to the equity numbers, I see the equity is expanded from Rs. 5 Cr in 2023 to Rs. 7.34 crores in 2025. Do we have any further plans of increasing the equity by way of rights issue or something else?
- Milan Dalal:** We always explore all the opportunities, which is good for the organization. So as and when any development, definitely all of you will come to know. But as of now, we have nothing to say more than that.
- Praveen:** Because the equity is very less, Rs. 7 Cr is nothing nowadays and we have the huge debt, why can't we reduce it by increasing the equity by rights issue?
- Milan Dalal:** I think only equity Rs. 7 Cr may not be a right parameter to judge, you have to say take the share premium, total equity, what is being invested in the organization apart from the profit. So I think you have to add the share premium.
- Praveen:** The reason for this question like a lot of big investors, HNIs or mutual funds look for the big equity and big market cap. So the only way to reach there that is 1000 CRM cap or so, I feel equity is the right way to increase and liquidity will be increased, so please consider it?
- Milan Dalal:** That is why I told you that company always explore multiple opportunities. And as and when we will be able to take some decision on this, any opportunity, we will be all let to know.
- Praveen:** Great. Thank you so much, sir. That is all from my side.
- Milan Dalal:** Thank you very much.
- Moderator:** Thank you. The next question is a follow up question from the line of Amit Agicha from HG Hawa. Please proceed.
- Amit Agicha:** Sir, Sahyadri farms in the same region has given a very good model in which they have set up like a cooperative of farmers and they export together and maintain the quality at their end. Do we have any kind of expertise to do something similar? And if yes, what are the steps are we taking to increase the personnel in that category?
- Moloy Saha:** Very good question. I think this is a very interesting question, I must say. Yes, we are in this business in 55 years. We are having farmers tied up for mango and guava category for a long term where we supply pesticide controlled or pesticide residue product in US or in Europe and that business is growing. And second important is Sahyadri is definitely, they have the direct tie-up with a lot of farmers, specifically for the fresh food. Grapes is their main business. I have just informed you that a few minutes ago that government is launching new cluster development program. So we are also exploring that opportunity if through that scheme which we can tie up



larger numbers of farmers for any cluster development near to our factory. We are exploring all these things. If everything goes well, I think then probably we can also have this type of tie up with that scale of farmers.

Amit Agicha: But sir, we would require a lot of earthy kind of individuals like Vilas Shinde who would head this kind of thing and this cannot be done by somebody who is from Corporate India?

Milan Dalal: I would like to restrict all these comments. I am not that I mean as a company, I am going to comment on this thing. But as an MD, I am happy to just say that, if we are in experience with 50 years in this business and commanding a position to be the number one processor, we should only strive to be better from where we are and not worry about who is operating how, so.

Amit Agicha: No, sir, you did not allow me to complete my question. My question was not about the present management. I was saying that if we want to do such a model, we will need some people who are amongst the farmers and maybe, they could have some shareholding or some, I don't know how we could incentivize them. But this is a huge opportunity and this could be like the cooperative movement for milk, what it did for the cooperative movement, the same thing it could be done for fruits and vegetables. And as you rightly said, you are right there, right at the start with this 50-55 years' experience. And so much goodwill is also there for us from the farmers. So this is a model that we could probably pick up and it just needs some personnel from what you could call the son of the soil kind of people. Is the board of directors thinking between those lines?

Moloy Saha: I think, Moloy here. What I would like to say, we are already having this type of tie up in Konkan region for the mangoes. And however, we are exploring the similar kind of tying up for other fruits and vegetables in other parts and through FPOs. Now, as you know, FPOs is one of the instruments which will be very effective to have a larger kind of, tying up with larger number of farmers. And we are exploring that opportunity through the government's cluster program where governments also would like to associate all these things. It is a very initial stage, so not the right time to tell all these things. But we are also working through the cluster development program, almost similar like other competition where they are doing it.

Amit Agicha: Sir, how has been our experience with the PLI scheme? And do we see any traction on the brand recognition of our products? And secondly, how are we taking to the Q-commerce opportunity? Do we have any kind of sales increase from these categories from our private label? And you talked about spices. Is there any different strategies that we will pursue to really push these spices in the Western India?

Anand Krishnan: So I will take this question. So under PLI, there were two categories in which we were actually selected. One was category 1 and another was category 3. Category 3 was related to branding



and marketing. And in branding and marketing, basically, we had committed to spend around Rs. 5.4 odd crores, but this was all to be spent outside India. We were as a company not 100% ready to spend that money because of our distribution systems not being in place at the branded retail level in out of India markets. So we haven't spent that money and we are not claiming anything back from the government. So we were supposed to get around Rs. 2.7 crores back from the government on a spend of Rs. 5.4 crores. So with respect to that, we are not claiming anything from the government. But having said that, the other CAPEX that we did under category 1 of PLL, under which we are supposed to get Rs. 145 odd crores, we have already received Rs. 50 crores from the government of India and another Rs. 95 crores is pending to be received in the next 3 years.

Moderator: Thank you. The next question is from the line of Amish Kanani from Knowise Investment Managers. Please proceed.

Amish Kanani: Hi, sir. Sir, if you can give us some sense of the volume growth, if not the margin, and it is time to set Totapuri variety prices have crashed. So one, if you can give us some sense of the volume growth this year? And second, in that context, should we assume the gross profit margin per ton to be similar? And hence, the gross profit margin also similar for the year and give us some directionally some idea? And the third and the last question, sir, will be on the debt side. Given that maybe our working capital debt will be low, if you can give us some sense of where it will probably be?

Anand Krishnan: So I think with respect to the current level of inventory, if I were to actually take whatever we have processed, then the working capital should have ideally have peaked because the working capital requirement is quite low this year due to reduction in RM prices. So the working capital debt should have already peaked with the current level of processing that we have already done. So that is number one. Sorry, I didn't catch your first two questions.

Amish Kanani: So I was saying, sir, one, can you guide us on the volume front and maybe, last year, if I remember correctly, we had 8%-10% volume growth. Should we assume a similar kind of growth this year also?

Anand Krishnan: Around 20% is what we are expecting internally.

Amish Kanani: So that is.

Anand Krishnan: MS, you can correct me on that.

Moloy Saha: Yes. That is our target. Yes.



- Amish Kanani:** And sir, also, we wanted to know, you mentioned the gross profit margin is normally similar. But you also mentioned that this year, 1st quarter, the mix was on a lower variety or lower per ton kind of a thing. So maybe this year, 1st quarter, the margin was a little lower. The question is, sir, with Totapuri variety going down, assuming that I am not sure whether that will be at a higher price in terms of our margins being should we assume the gross profit margin per ton to be similar or better, if you can just directionally guide that will be helpful?
- Anand Krishnan:** It should be better.
- Amish Kanani:** Thanks a lot and all the best, sir.
- Anand Krishnan:** Thank you.
- Moderator:** Thank you. The next question is a follow-up question from the line of Amit Agicha from HG Hawa. Please proceed.
- Amit Agicha:** Sir, what are our total export revenues as opposed to our total revenues? And second is, sir, do we participate regularly in export-based seminars, conferences, etc., with stalls there? And who are our buyers in export? Are they like distributors or are they retail chains? And one more thing, will any of this rupee recent depreciation, will it go straight to the bottom-line for us?
- Moloy Saha:** This is Moloy. I will reply to you. Our export turnover out of our total turnover is around 35%-38%.
- Anand Krishnan:** Last year was 40%
- Moloy Saha:** Last year was 40%. So that was the turnover for export. For the participation in exhibition, yes, this is one of the main platforms where we always participate. There are two major food exhibitions taking place across the world. Every alternate is here. One is the Cologne and Anuga food fair, another is the SIAL in Paris, another food fair. All every year we participate, maybe last 25-30 years we are participating. We also participate Gulf foods. These are the three. Apart from this, we are exploring that from next year, if we can participate in the US because that market is also growing. So probably one of the US food fair, we would like to exhibit there.
- Amit Agicha:** Are there any plans to increase more fruits intake also? Like guava is a big share for us. So is there any plan to now process even more fruits and vegetables? And also, sir, are we in talks with any kind of further MNCs also to do some contract manufacturing for them?
- Moloy Saha:** We do not do any contract manufacturing with any MNC, just the buyer and the seller association with us and where we get an order and we supply. It is a long term. It must be 2 decades, 3 decades. We are coordinating like with Coca-Cola. Since 2006, we are supplying since 90s



onwards. So that relationship is continuing. And second is, yes, we always talk to most of the big brands to have any kind of association, development our product, new product for them. In fact, I think it is a good forum. We must say that our new R&D center is likely to start in operation in another one month's time. It is in Nasik, where we are doing a centralized R&D where all our product R&D center will be centralized and we will be jointly working with the customer to develop their product. They can visit our facility, develop their product before the commercial runs. So I think this will be a good help for us to future growth. And from the customer point of view, yes, we are supplying to any reputed brand internationally like Coca-Cola, PepsiCo. Apart from that, any big ice cream manufacturing unit, we are there. We are also working on tomato product like Unilever for their kitchen brand. So these are the companies that are there. If you see our top 10 customers or top 12 customers, these are all Fortune 500 companies who contribute more than 65%-70%.

Amit Agicha: What would be the contribution of our top 10 customers to our total revenue?

Moloy Saha: Around top 12 will be around 65%-70%.

Amit Agicha: That is very good. So just like we are so active in mango, tomato and guava, is there any plan to add more fruits to this? Or you would like to go deeper in these three categories only?

Moloy Saha: No, these categories, definitely we are going more and more. Whatever value addition we can do, but new product also we are exploring, especially on Jamun is one of the products we are trying to see any opportunity. We see some traction on this segment. But we are working on vegetable side in a big way because frozen category in our business is growing last 3 years in a significant pace. And we are adding more and more product in the frozen category like frozen vegetables from India is a big market not only for the Indian diaspora, but also for the European and US mainstream business. And we would like to take this opportunity. Hence, contract farming for the frozen vegetable category is a main focus for us. We are working with the farmers for pesticide controlled product which is growing in a big way.

Amit Agicha: And sir, my question about Q-commerce remained unanswered. Are we trying to get into those because now distribution is generally democratized, so a strong product company like yours would be able to sell even India retail quite easily?

Moloy Saha: Sir, as I think, I told earlier also that we are not in B2C segment. Our main focus is in B2B. However, for the Q-commerce, we are working with few reputed brands in Q-commerce to tag for them and distribute. So not in our own brand, maybe in their other brand.

Amit Agicha: Their private label would be done by us?



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Anand Krishnan: Just to elaborate on your earlier question, any Fortune 500 beverage manufacturer globally is someone whom we actually supply to as of today. And with respect to the product portfolio that you were actually mentioning, apart from mango, tomato and guava are the major ones, but we also do banana, papaya, chili, garlic, all these products are also there in our portfolio. So Capital Foods actually does a lot of chili and garlic commerce for their branded products. So we do sell to them.

Amit Agicha: And sir, can our spices does not also be an entire separate large business on its own, because now it is only Rs. 21 crores and with our kind of product procurement, etc., this category itself could be like Rs. 1,000 crores category even 10-15 years from today?

Anand Krishnan: We have definitely underperformed. The first couple of years, it was basically because of COVID that we didn't want to go big. But after that, we have now put the people into place, but the results have not yet started coming. We have underperformed for sure, but we have larger numbers in sights for us.

Amit Agicha: And sir, how soon do we change people if the results don't come in?

Anand Krishnan: That is a tough question. It is not always about, just getting the timing right. It is about believing in people as well.

Amit Agicha: Correct. Thank you, sir, for answering my question so well. I appreciate this.

Anand Krishnan: Thank you.

Moderator: Thank you. Due to time constraints, that was the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Anand Krishnan: Thank you so much, guys. I would like to thank each and every one of you for your support and your invaluable questions and presence on this call. Now, I request the moderator to close this forum and wish you all a great evening.

Moloy Saha: Thank you.

Milan Dalal: Thank you. Thank you so much.

Moderator: Thank you, management members. On behalf of Foods & Inns, that concludes this conference. Thank you for joining us and you may now disconnect your lines.