

**Date:** 29<sup>th</sup> May, 2025

To, BSE Limited The General Manager, Department of Corporate Services, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507552	To, National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: FOODSIN
---	---

Dear Sir/ Madam,

**Sub.: Transcript of the earnings discussion/conference call dated 22<sup>nd</sup> May, 2025 to discuss the audited financial results for the quarter ended March 31, 2025**

In compliance with regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith the transcript of the conference call held on 22<sup>nd</sup> May, 2025 to discuss the audited financial results of the Company for the quarter ended 31<sup>st</sup> March, 2025.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **FOODS AND INNS LIMITED**

**Ameya Masurkar**  
**Company Secretary & Compliance Officer**

**Foods & Inns Ltd.**

**Corporate Address:** J. N. Heredia Marg, Hamilton House, 3<sup>rd</sup> floor, Ballard Estate, Mumbai - 400038  
+91-22-22613102 | writetous@foodsandinns.com | www.foodsandinns.com | CIN No: L55200MH1967PLC013837  
**Registered Address:** Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400038



Foods & Inns

## “Foods & Inns Limited Q4 FY'25 Earnings Conference Call”

**May 22, 2025**



Foods & Inns



**MANAGEMENT:** **MR. MILAN DALAL - MANAGING DIRECTOR, FOODS & INNS LIMITED**  
**MR. MOLOY SAHA - CHIEF EXECUTIVE OFFICER, FOODS & INNS LIMITED**  
**MR. ANAND KRISHNAN - CHIEF FINANCIAL OFFICER, FOODS & INNS LIMITED**

**MODERATOR:** **MS. ANUSHKA CHITNIS - ARIHANT CAPITAL MARKETS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Foods & Inns Limited Q4 and FY'25 Earnings Conference Call hosted by Arihant Capital Markets 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 has been recorded.

I now hand the conference over to Ms. Anushka Chitnis. Thank you and over to you ma'am.

**Anushka Chitnis:** Thank you. On behalf of Arihant Capital, I would like to welcome everyone to the Q4 FY'25 Earnings Conference Call of Foods & Inns Limited.

I would like to take this opportunity to welcome the Management of Foods & Inns, represented by Mr. Milan Dalal – Managing Director; Mr. Moloy Saha – Chief Executive Officer; and Mr. Anand Krishnan – Chief Financial Officer.

Now without further ado, I will hand the conference call over to Mr. Anand Krishnan for the opening remarks. Over to you, sir.

**Anand Krishnan:** Thank you so much, Anushka. Good afternoon, ladies, and gentlemen. This is Anand Krishnan, the CFO at Foods & Inns Limited. Thank you for joining us. And I extend a very warm welcome to all the participants of our Q4 FY'25 investor conference call.

A major highlight during the quarter was the sanction of the third tranche of incentive from the Government of India under the Production Linked Incentive Scheme. On the 19th of May, on the day of our results, we received an incentive of Rs. 25.08 crores for FY'23-'24. This milestone is a testament to our strategic execution and planning. I am also proud to share that we have already met the eligibility thresholds for FY'24-'25 incentives. While a portion of the dues from FY'21-'22 and '22-'23 remain pending, which is to the tune of around 10% of what we are yet to receive, we are actively engaging with the authorities for its release. This recognition by the Ministry of Food Processing Industries will further enable us to scale responsibly and strengthen our contribution to India's food ecosystem under the Atmanirbhar Bharat's vision.

We are pleased to report a decent finish to FY'25 with domestic sales rebounding in Q4 and the momentum continuing into the month of April. Customer sentiment remains positive and we expect a healthy uptick in our order book for FY'26. The tomato season ended on a strong note and we have built adequate inventory for FY'26. The Alphonso mango season began in mid-April with satisfactory crop yields in most regions and lower raw material prices than last year.

The Totapuri crop is also promising and we are targeting higher production than the previous season.

Our spray-dried powder division continues to see strong demand with the plant running at full capacity. We are now planning to add and expand capacity by adding a mid-sized plant at the same site to capture this opportunity. Frozen foods recorded more than 35% growth in FY'25 driven by encouraging global demand. With our new green field capacity at Vankal, Gujarat, we are poised to maintain or exceed this growth in the years ahead.

In the Kusum brand, we saw a dip in sales due to the loss of a tender based client over pricing concerns. However, this was partially offset by continued growth in our general trade branded sales.

On the product innovation front, we dispatched our first Tetra Recart export order to Finland and had an active discussion with a major customer in Canada. We have also onboarded a MasterChef to co-develop products for the ready to eat segment, building a strong pipeline of differentiated offerings. With a focus on disciplined execution, expansion, and innovation, we remain confident in our ability to deliver sustained value in FY'26 and beyond.

As I come to the end of my opening remark, I would like to thank each one of you for your support and your invaluable presence on this call.

Now I request the moderator to open the forum for any suggestions that you all may have. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Arnav Sakhuja from Ambit. Please proceed.

**Arnav Sakhuja:** Thanks for taking my question. In Q3, we had a notional loss of Rs. 4.2 crores, which is due to currency movements. So just to clarify, has there been any such loss in this quarter, or that issue has now been resolved?

**Anand Krishnan:** Sorry, this question was with respect to the FOREX losses, right?

**Arnav Sakhuja:** Right.

**Anand Krishnan:** There was a FOREX loss in this quarter as well because the rupee actually, I mean, remained at a depreciated level at that point of time for 31st of March, but the extent is not as much as what it was in Q3. It's the notional one.

**Arnav Sakhuja:** So how much loss as compared to the Rs. 4.2 crore level we had in Quarter 3.



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Anand Krishnan:** I'll give you the exact number of that probably during the course of the call.
- Arnav Sakhuja:** Okay, sure. Thanks. And just I had one more question. Was there any revenue in the Pectin segment?
- Anand Krishnan:** Nothing has been recognized as revenue in the Pectin segment in this particular quarter. And I mean, just as a guidance, we are expecting around in FY'26 to book around Rs. 6 plus crores of revenue, but I mean, as we have explained with our spray drying division earlier, anytime we put up a capacity, we give our products to the B2B segment, to the large brands to test as to how they can actually incorporate that particular product in their scheme of things. And the testing for that is currently going on, like with the spray drying which started full capacity utilization by November and December of FY'25. So for Pectin, we are actually producing as we speak because of the mango skin which is actually available currently but in the whole year we are expecting to book around Rs. 6 crores of revenue. That's reasonable estimates that we have.
- Arnav Sakhuja:** Okay, and just one final question. You mentioned that in Tetra Recart business started export to Finland so did this segment generate any revenue or will that also start to come in in FY'26?
- Anand Krishnan:** Sorry, can you please repeat the initial part of the question? I couldn't hear it properly.
- Arnav Sakhuja:** So basically I was just referring to our Tetra Recart business. So in that, as you mentioned, we started exports to Finland. So did we see any revenues in that segment or that the revenues will start coming in in FY'26?
- Anand Krishnan:** In FY26.
- Arnav Sakhuja:** Okay, sure. Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Mulesh Savla from Shah N Savla. Please proceed.
- Mulesh Savla:** Thanks for taking my question. Sir, my question is that we have multiple products diversified revenue stream but still I find that somehow we are not able to reach to the expectation of investors or even our own internal targets also I see that we are not able to achieve. So when can we expect things to be on track? That is my first question.
- Milan Dalal:** I will take the first question, Milan Dalal here. If you see the performance of last 5 years, yes, we have stagnated a Rs. 1000 crores, but if I do not know at what level you have invested but we have shown growth from Rs. 350 crores to Rs. 650, Rs. 650 to Rs. 1000 and as you would know that anything new that you start any newborn baby you have to give it time for it to kind of get onto his in shape. Basically these are incubation stages. Having said that, we have never

said that any of our new businesses will be more than our traditional business. Yes, the endeavors are to exceed the current pumping division and the efforts are in that direction and there has been no degrowth in and around that area. So I am not too sure exactly on to the expectations. It starts coming but definitely the way I could understand as to be a way beyond the possibility of doing it the fact that we are performing PLI which requires a minimum 10% CAGR, maximum 15% is taken and we have got 15% growth each of those years. As also our EBITDA margins have improved, maybe not as much as one would expect, why not? We will strive with the support of you guys and with the nudge that my investors would give me, we would definitely strive to give a better performance.

**Mulesh Savla:** So basically our business of pulping, mango pulp also as we noticed that even last time also whosoever our customers have committed the quantity and ultimately those quantities were not lifted till the last quarter of the year. So I wonder that we see lot of traction, we see lot of demand and still the lifting of those material is not happening as per the desired level.

**Milan Dalal:** That our desired level agreed, but as per the contract, they have 15 to 18 months for them to lift off and it is at their prerogative to doing about it. So yes, it would have been just wonderful that I manufacture and within 3 months they pick up everything, but while we have been made to create that kind of storage and the facility, warehousing, but the actual users, our customers, they want to lift it just in time for their production. So that's the business. And this is the tradition. There is no changing trend. This is for over 2 decades. This is what is being followed. We do nudge, we do push, we do things, but it slightly works. But the volumes are increasing, so we are not in a position to kind of totally demand a change in the business policy. But it's part of the contract, so there has been nothing that has been taken.

**Mulesh Savla:** All right. So at least we expect henceforth the lifting would be little faster or some new customers would be engaged. And one accounting question to Mr. Anand, by the way, current year how much we have recognized as PLI's incentive in the current Financial Year? '24-'25?

**Anand Krishnan:** In FY'25, the revenue recognized is Rs. 25.08 crores.

**Mulesh Savla:** Right. Alright sir. Thank you. Thank you so much and all the very best.

**Moderator:** Thank you. The next question is from the line of Koustubh Shaha from Wallfort PMS. Please go ahead.

**Koustubh Shaha:** Hi, thanks for giving the opportunity and congratulations on good set of Q4 numbers. I had one or two questions about firstly on the outlook for FY'26-'27 in terms of either the revenue or tonnage and the EBITDA margins. If you can know, just provide that?

- Milan Dalal:** Moloy, if you are on the line, would you like to take that or should Anand answer? Mr. Moloy is at our factory with some visitors, I think Anand will just answer.
- Anand Krishnan:** So with respect to tonnage that we actually expect to grow in the mango pulping segment is around 15% as per the initial orders that we have actually got. We have already given you a guidance on the tomato that I mean we have pulped to our full capacity in the previous year and we are expecting to hit revenues of around anywhere between Rs. 70 to Rs. 90 crores in FY'26. And we will be again pulping for tomato this particular year. But having said that, I mean, we are more than well-stocked for the inventory which is actually required throughout FY'26 with respect to tomato. Spray drying division, last year we did around Rs. 22 odd crores, that is in FY'25. And we are expecting that to reach around Rs. 30 odd plus crores in FY'26. And with respect to Kusum, I mean, we have lost out on a particular client because of the tender process that we couldn't win in. But then having said that, the general trade is compensating for that. We are really targeting growth of at least 30% to 40% in the Kusum business in this particular year. So overall, broadly, these are the numbers that we are looking at.
- Koustubh Shaha:** And in terms of the EBITDA margins, what should we assume?
- Anand Krishnan:** So EBITDA margins are always a function of what my gross margins are and as I have time again explained on various calls that we have been in, the gross margin percentage is not the right way to look at this business. The absolute gross margin is something that we will increase and as a result of which because of the operating leverage, the EBITDA margins are also expected to increase. But having said that, as we have told in the opening remark, the raw material price this year as an in FY'26 is actually slightly lower. So the effect of that will actually start coming in Q4 of FY'26. But since the prices of raw materials in the inventory season of 2024 was higher, so that would actually result into higher gross margins or higher sales value in the first 9 months.
- Koustubh Shaha:** So if I understand you're saying the raw material cost of first 9 months will be higher and in Q4 it will start trending now. Is that right?
- Anand Krishnan:** That's right. So these are very early trends. We have to yet know the final pricing of the raw material.
- Koustubh Shaha:** Understood. One more thing was the tax percentage. So obviously this year the tax percentage was lower as compared to previous year. So any reason for the same and what should we assume again as a steady state basis from a tax percentage perspective?



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Anand Krishnan:** So steady state basis you should assume 25.17%. Having said that, if you actually attended our Q2 conference call, we had actually mentioned that we have opted for the new tax regime under section 115BAA, where the new tax rate is at 25.17 as compared to 34.94 earlier.
- Koustubh Shaha:** Okay, fair enough. And lastly, on the PLI benefits for the FY'25, I don't know if you have mentioned that, what would be that for FY'25 which we will get in FY'26?
- Anand Krishnan:** If you can just give me some time, probably I can just look up on the number and come back to you on this. It is not so particular what my rough number estimates are, but probably I can just look up on my estimates and come back to you.
- Moloy Saha:** It's a 34 crores PLI projection for this year.
- Koustubh Shaha:** Okay. Great. Thanks for answering my question. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Amish Kanani from Knowise Investment Managers. Please go ahead. It seems like the participant's line has got disconnected.
- Anand Krishnan:** So the incentives are at around Rs. 33.2 crores is what we are actually expecting for FY'25. Rs. 33.2 crores.
- Moderator:** Thank you. We take the next question from the line of Giriraj Daga from Visaria Family Trust. Please proceed.
- Giriraj Daga:** My first question is regarding the PLI accrual, what we have booked in FY'25, Rs. 25.08 crore. How much was booked in Quarter 4?
- Anand Krishnan:** The entire 25.08.
- Giriraj Daga:** Okay. My second question is you gave the breakup of the segment-wise number. So any, let's say, two, three segment which is pending, the Guava pulping, what was the expectation there? That, let's say, this year we did about Rs. 25 crores.
- Anand Krishnan:** Correct.
- Giriraj Daga:** And frozen food, what was the expectation? Frozen food, we had a good growth last year. So what is the expectation there?
- Anand Krishnan:** A minimum of 35% is our internal target for this FY'26. With respect to Guava, our CEO, Mr. Moloy Saha, elaborate more on that.





Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Moloy Saha:** Guava is a cyclical crop. This year the crop is not good. It is crops failed. This year, we could not produce much, but due to this good rain in the guava crop region especially in the Rahata region near Shirdi. I believe that we are expecting a good crop which is likely to start from August and September onwards. So if the crop is good, we can make it 50% minimum growth we can expect in this segment because last 18 months we see significant growth in Guava, in India as well as in the overseas market. So it's a good opportunity for us.
- Giriraj Daga:** Okay. So we are expecting this year can be 50% higher compared to last year?
- Moloy Saha:** Yes, compared to past, we were expecting a good crop reaching.
- Giriraj Daga:** How about the new segment which we reported last year also but there is no mention of Tetra Recart? What is the revenue expectation this year?
- Anand Krishnan:** So I hadn't specifically mentioned about Tetra but I mean just to give details on the Tetra, on a very conservative basis, we are actually targeting revenues around Rs. 6 crores based on what we have as visibility today. But having said that, what is not visible is the development that we have actually done, the incubation that we have actually done with a lot of large brands, not only in India, but globally. So a few which we actually see coming only in the next year, but a few which may potentially happen this year. But till the point of time, we don't find the contract. I don't think we'll be able to give you any visible numbers on that. But a minimum or a conservative basis of Rs. 6 crores is what we can actually expect from the Tetra business this year.
- Giriraj Daga:** Okay. What was the CAPEX number for this year?
- Anand Krishnan:** CAPEX, I don't think it's going to be much. It's going to be less than Rs. 10 crores if I'm not wrong. MS?
- Moloy Saha:** CAPEX on last year or what?
- Giriraj Daga:** FY'26.
- Anand Krishnan:** Yes, it will be less than Rs. 10 crores.
- Giriraj Daga:** Okay because when I look at last year, so I'm just to get the comparison right, last year in the cash flow I see CAPEX number of Rs. 57 crores?
- Anand Krishnan:** Right.
- Giriraj Daga:** So compared to Rs. 57 crores, this year number will be Rs. 10 crores.



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Anand Krishnan:** Yes, we have front-ended a lot of CAPEX because a lot of CAPEX was also related to the PLI for which we had to complete it by March of 2024. That is number one. But having said that, we also did this Tomato CAPEX that actually went online in December or November of 2024. So all those things put together actually came in in FY'25. But having said that, roughly around 10 or maximum of 15 is what you can actually consider in FY'26 as CAPEX.
- Giriraj Daga:** Okay. Last thing, like we have mentioned a couple of times about Rs. 1800 crores of revenue guidance?
- Anand Krishnan:** By FY'27 is what we had targeted internally as such.
- Giriraj Daga:** Correct. So do you think now that will be pushed by a year or so or we are still seeing the greatest possibilities out there?
- Anand Krishnan:** The promoters have given us ESOPs and our incentives are also aligned. So as much as you are interested, I'm also interested to actually grow the sales honestly. I mean, we'll strive for FY'27, but see, the point is the raw material prices, everything is not in our hands being in an agri business.
- Giriraj Daga:** Okay, sir. Last thing. When you mentioned 15% increase in mango pulping tonnage, like I'm assuming that we are at the end of May. So large part of the inventory or raw material is you have visibility now. Is that right assumption?
- Milan Dalal:** No. So there are two major varieties that we do, which is Alphonso, which the visibility is totally in front of us. The second is Totapuri. And Totapuri hasn't actually started as yet. That starts a little later, by June end, early July, August. But the early indications of the order book positions is how we are giving you these estimates.
- Giriraj Daga:** Okay, sure. Thank you, and all the best from my side.
- Milan Dalal:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Amish Kanani from Knowise Investment Managers. Please proceed.
- Amish Kanani:** Hi sir, congrats on good Q4. Sir, if you can give us some sense on the working capital, I see inventory also increasing. So between the raw material and the finished goods, if you can give us some sense, how is it planning? Obviously, we are procuring for the season. So if you can give us some sense there, how is it shaping working capital? And trade payable days also I saw increasing. So maybe we are getting good credit. And in that context, if you can give us some

sense of how the debt position is panning out and how do you see that, that will be helpful?  
Thanks.

**Anand Krishnan:**

Amish, so just to elaborate on the working capital, it's a function of two things. One is the raw material cost and basically how soon my customer picks up my material that I produce for him. So on these 2 factors, the raw material cost in the previous season, that is 2024 inventory crop season, the raw material prices were high. So because of which the working capital went up. Also, there was a delayed call off from customers, whether it was export or domestic, even though they are fulfilling their orders, for which they are also giving us the inventory holding costs sort of a thing, but that adds pressure to my working capital part of it. So both put together, last year was a pressurized situation for us, but having said that you correctly said that we have actually enjoyed good credits from our farmers as well as the traders who actually supply to us because of which we are happy to be in the ecosystem and they are also knowing that as a company we might delay, but not default. So that's the comfort because of which the third or the fourth generation farmers continue to be with us saying that these guys will never default but maybe delay but if we support them, then probably they will also support us. For them, if the raw material is not consumed within 7 days after the fruit ripens, basically it's a waste. It's like an airline seat or a hotel room loss that actually happens. So they come to us believing that we would actually take the entire produce. They know we are the largest producers in India and that's the comfort and support that we actually give them. So they are ready to give us good credit. So because of that, we get support from them and we are able to manage our working capital. But if you were to also ask me to link it up with what you can actually expect going forward, if you have to grow sales, then there is definitely a need for a larger working capital which is actually required. I mean, it might go hand in hand. That's the only guidance that we can actually give you.

**Amish Kanani:**

So, sir, can you update on the debt numbers and the cash on hand as of 31st March?

**Anand Krishnan:**

So the debt number is something that is already published, I think it's around Rs. 440 odd crores, a breakup is around Rs. 350 crores of working capital – Rs. 355 crores of working capital and the rest is in the form of long term debt.

**Amish Kanani:**

Sure sir. And sir, if you can give us also the breakup between exports and domestic distribution. In the second quarter, if I remember, there were some concerns on the shipping lines and we were delayed. Of course, we were covered up in the fourth quarter.

**Anand Krishnan:**

It was covered up in the third quarter.

**Amish Kanani:**

Yes. So if you can give us the sense between the exports and versus domestic?



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Anand Krishnan:** It's there in the investor notes. I don't know whether you've actually managed to go through that. We've given the tonnage breakup and the value breakup in that.
- Amish Kanani:** Sir, I'm asking for the outlook. How is it shaping up now in first and second quarter?
- Anand Krishnan:** In the first quarter, the orders that we have actually received is only for the mango pulping part of it, for which we are actually telling you a guidance of 15% incremental sales growth in tonnage.
- Amish Kanani:** So the point was that we had missed on the export side when the shipping line was uncertain. Should we be worried about that in the ensuing quarter?
- Anand Krishnan:** You would need to first tell me whether there would be uncertainty, whether there is a Suez canal problem or there is a Red Sea problem or if there are any Houthi attacks or you need to give me guidance. Is there any war? So based on that, I might be able to tell you. We wouldn't have a problem if the industry doesn't have a problem. We go in sync.
- Milan Dalal:** So I will just add up generally the customers have taken up an extra lead time, so delays maybe still for a while the uncertainties are there. If it reaches early, we are able to recognize it earlier. So little bit of uncertainties are still there, but hopefully getting back on track.
- Amish Kanani:** Okay sir, thanks a lot and all the best.
- Anand Krishnan:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Apeksha Maheshwari from AV Fincorp Private Limited. Please proceed.
- Apeksha Maheshwari:** Hi, thank you for the opportunity. Could you please throw some light on inventory, what constitutes the major portion of inventory and how is the demand shaping up now? Thank you.
- Anand Krishnan:** So mango and tomato actually consist the major inventory that we have apart from which the other inventory that we actually build up just before the season is the packaging inventory that we have for the upcoming mango season. So broadly these are the larger inventory items that are there.
- Apeksha Maheshwari:** So could you bifurcate it?
- Anand Krishnan:** Sorry?
- Apeksha Maheshwari:** Could you bifurcate it amount wise?



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Anand Krishnan:** I don't have the ready breakup available. Maybe we can take this offline.
- Apeksha Maheshwari:** Okay. And what is our expectation? How is it going to get liquidated? Any light on that?
- Anand Krishnan:** I have contracts for around 15 to 17 months by which the call off need to happen. And if you would have actually seen our Q4 numbers, the domestic volumes actually picked up quite considerably. April was really good for us again, but in the month of May, as we speak, there has been slight slowdown basically because of the rains which have actually come in. But having said that, April was great and we are yet to see how we end this quarter.
- Moderator:** Thank you. The next question is from the line of Naitik Mohata from Sequent Investments. Please proceed.
- Naitik Mohata:** So sir, my first question is regarding the guidance for the mango pulp that we have given. So we are expecting around 15% of volume growth in FY'26, right?
- Anand Krishnan:** Correct.
- Naitik Mohata:** Okay. And my second question is a little bit of an accounting question. So the Rs. 25 crores of PLI funds that we might have received in FY'25. So does this pass through our P&L and does it show up in our cash flow? And if it does, then in which line item could we see that?
- Anand Krishnan:** So revenue from operations is where the income is actually recognized in P&L.
- Naitik Mohata:** Okay. And do we see the effect of the PLI scheme also in the cash flow statement?
- Anand Krishnan:** Of course. So the money had not been received as on that particular day. So it was in receivables that were actually shown.
- Naitik Mohata:** Okay, understood. And so what was the PLI amount recognized in FY'24?
- Anand Krishnan:** Rs. 25.4 crores.
- Naitik Mohata:** In FY'24 also?
- Anand Krishnan:** Correct. But in FY'24, the income which was recognized was pertaining to 2 years, which was FY'22 as well as FY'23. FY'22 pertaining income which was recognized was Rs. 9.71 crores and FY'23 relating was around Rs. 15.4 crores.
- Naitik Mohata:** That is helpful sir. Lastly, you have guided that the raw material cost will be higher for the first 9 months. Do we expect we will continue to see margin pressure for first 3 quarters of the year?



Foods & Inns

*Foods & Inns Limited  
May 22, 2025*

- Naitik Mohata:** Ours is the cost plus business model. If you have gone through our previous calls, it's always a pass on that we actually have. What I was trying to say is basically whatever we built up as inventory last year will be sold in the first 9 months of this year in FY'26 and then from Q4 onwards, you will see a lot of sales of the current production that we are actually doing. So last year's raw material prices were higher because of which the sales would seemingly be higher in the first 9 months and in Q4, I mean the current year's inventory or the raw material which is cheaper would start getting sold.
- Naitik Mohata:** Understood sir. So our absolute gross margins would be same.
- Anand Krishnan:** Absolute gross margins would be better is what our strive is to do it from year to year.
- Naitik Mohata:** Okay, perfect. Thank you, sir. That was very helpful.
- Moderator:** Thank you.
- Anand Krishnan:** If there are no further questions then probably we can end the call.
- Moderator:** Sure. As there are no further questions, I would now like to hand the conference over to Ms. Anushka Chitnis. Thank you and over to you ma'am.
- Anushka Chitnis:** On behalf of Arihant Capital, I would like to extend my gratitude to the management for giving us the opportunity to host them. Thank you so much.
- Anand Krishnan:** Thank you so much, guys. I would like to thank each one of you for your support and your invaluable presence on this call. Thank you so much. If you have any further questions, please feel free to reach out to us.
- Milan Dalal:** Thank you, Anushka and the team Arihant and the rest of the people on this call. Thank you so much.
- Moderator:** On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.