



Melt • n • Mellow

INVESTOR PRESENTATION

November 2025



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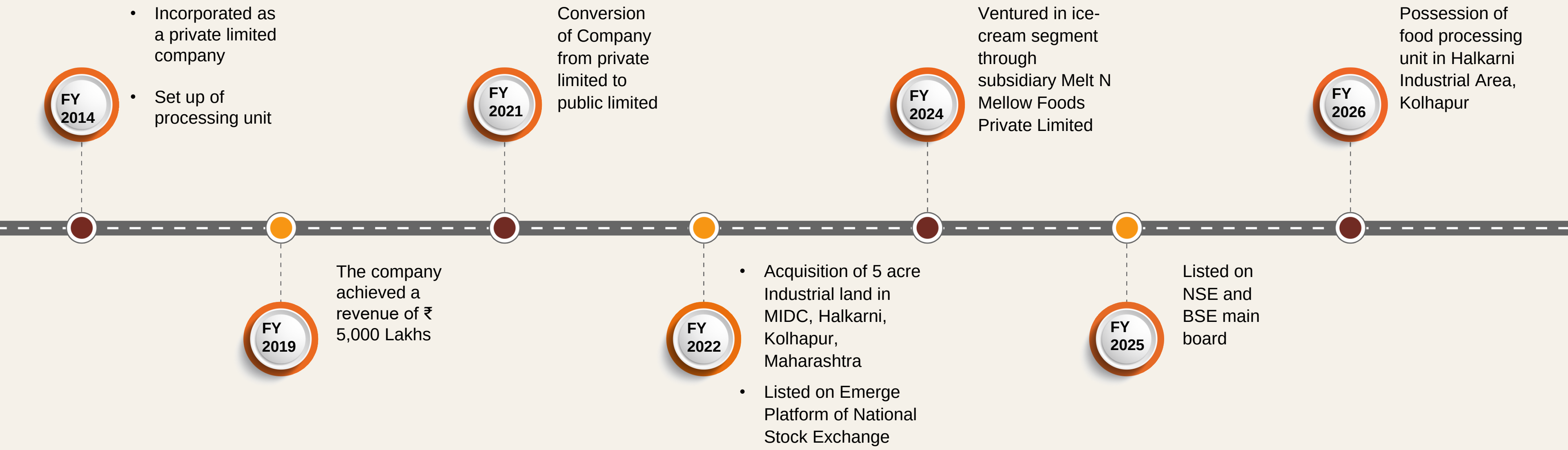


Company Overview

Krishival Foods Limited at a Glance



Our Journey



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+

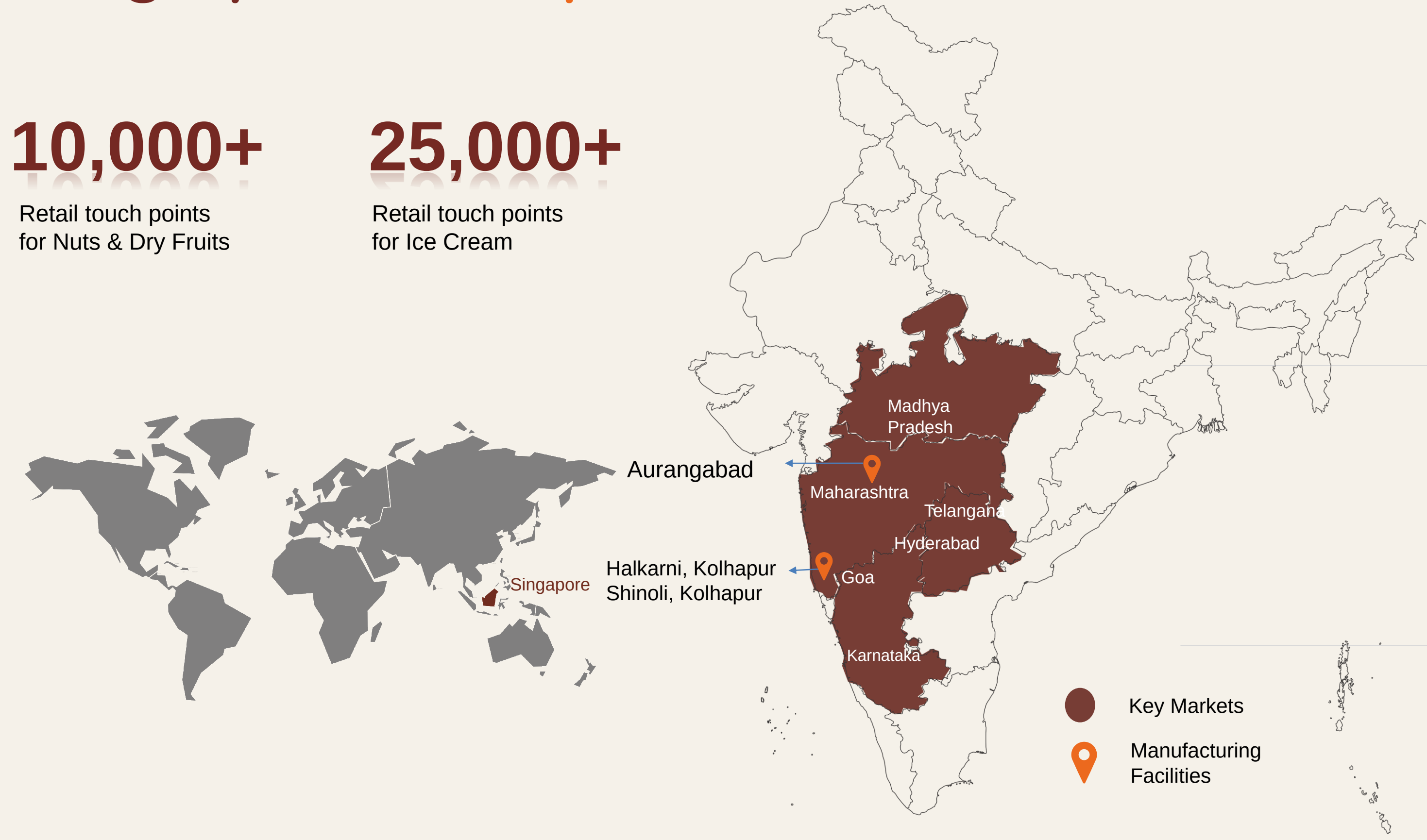
Retail touch points
for Ice Cream

300+

Retail touch-points
across Singapore

102+

Cities tapped



Industry Opportunity

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

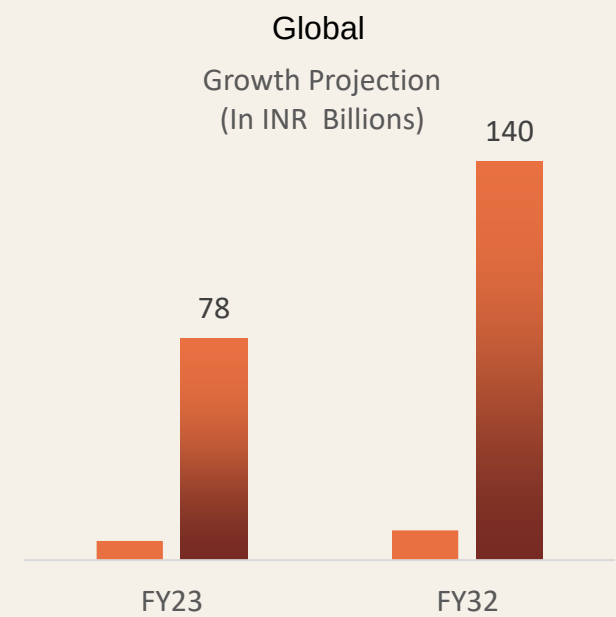
Dry Fruits



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

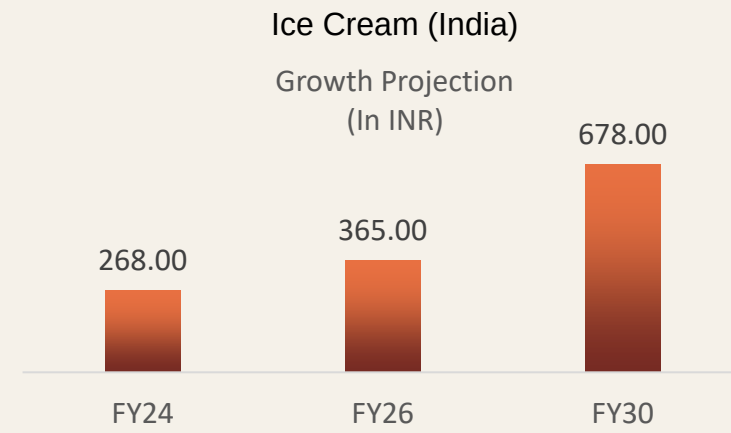
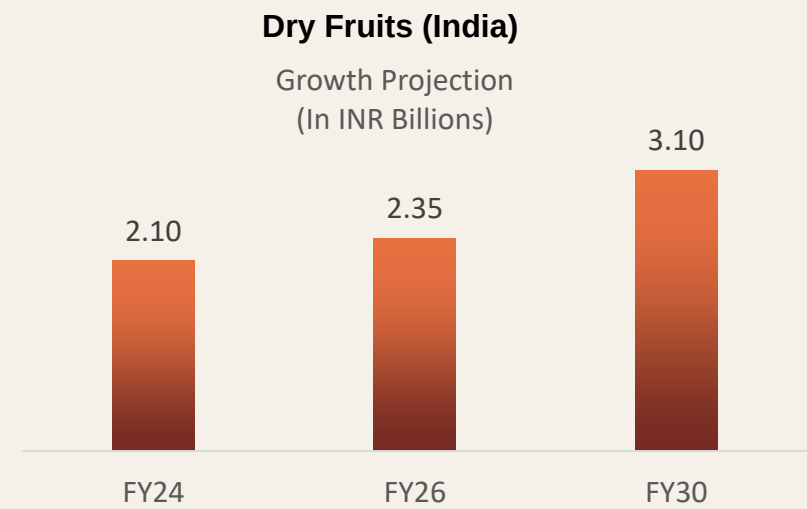


Projected to grow IMARC forecasts ~16.7% CAGR (2025–33), reaching INR 1,078 billion by 2033 .

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

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.



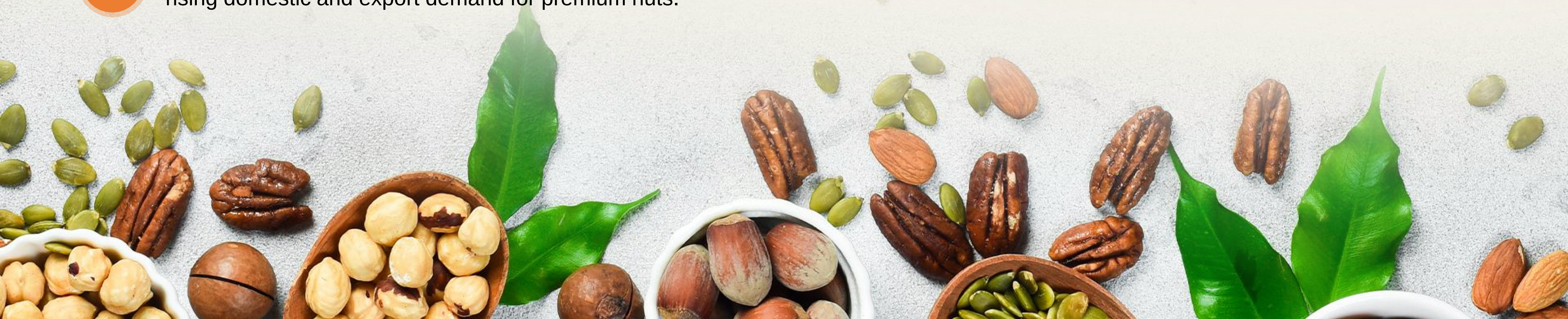
Integrated Processing Operations: End-to-end value chain — from raw nut grading and roasting to flavoring and packing — enhancing traceability, throughput, and product standardization



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



Distribution & Partnership

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



B2B partnerships for Nuts Business



Modern Trade



Key Online Channel Partners



Strategic Advantages & Key Strengths

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





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



Revenue

INR 66.67 cr.
Q2FY26  50%
YoY Growth

INR 49.52 cr.
Q1FY26  35%
QoQ Growth

Rs.116.19 cr.
H1 FY26  57%
YoY Growth



Net Profit

INR 5.8 cr.
Q2FY26  18%
YoY Growth

INR 4.4 cr.
Q1FY26  32 % QoQ
Growth

INR 10.20 cr.
H1 FY26  23%
YoY Growth

Category-Wise Revenue Contribution

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

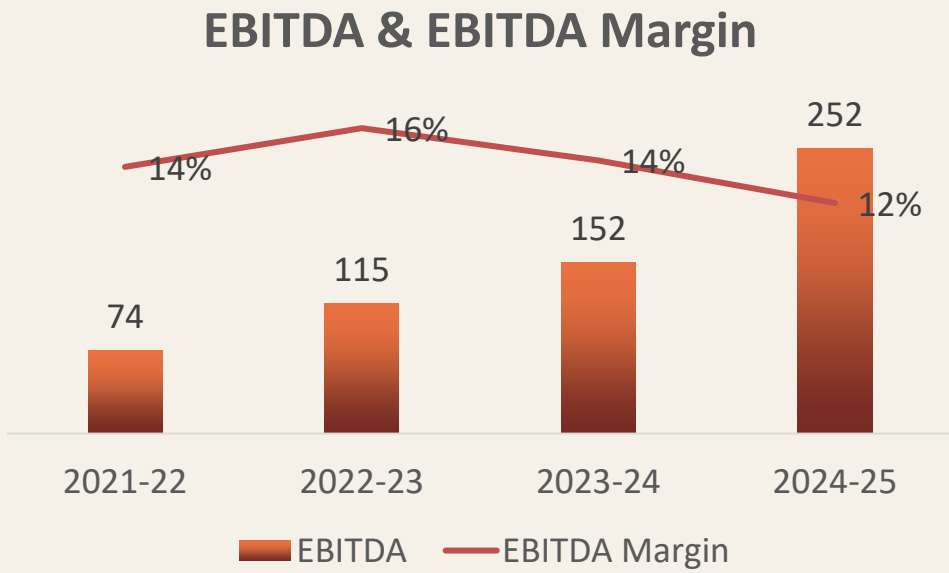
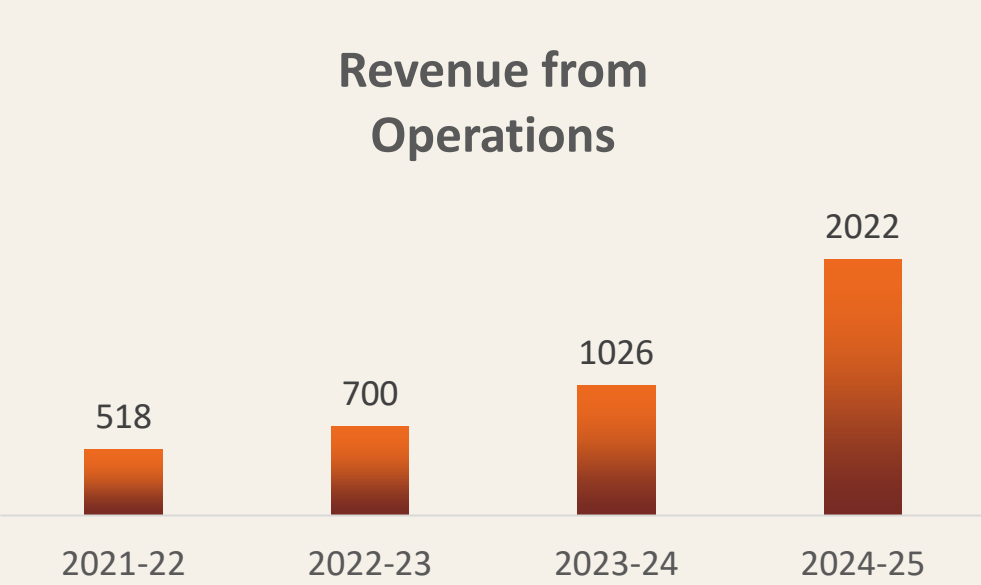
2340%
YoY *



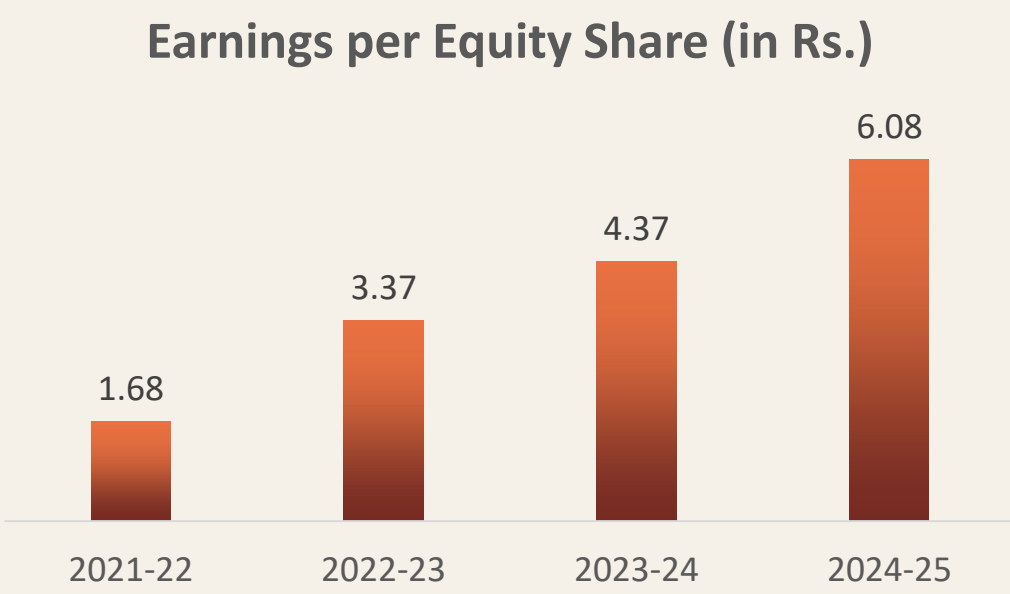
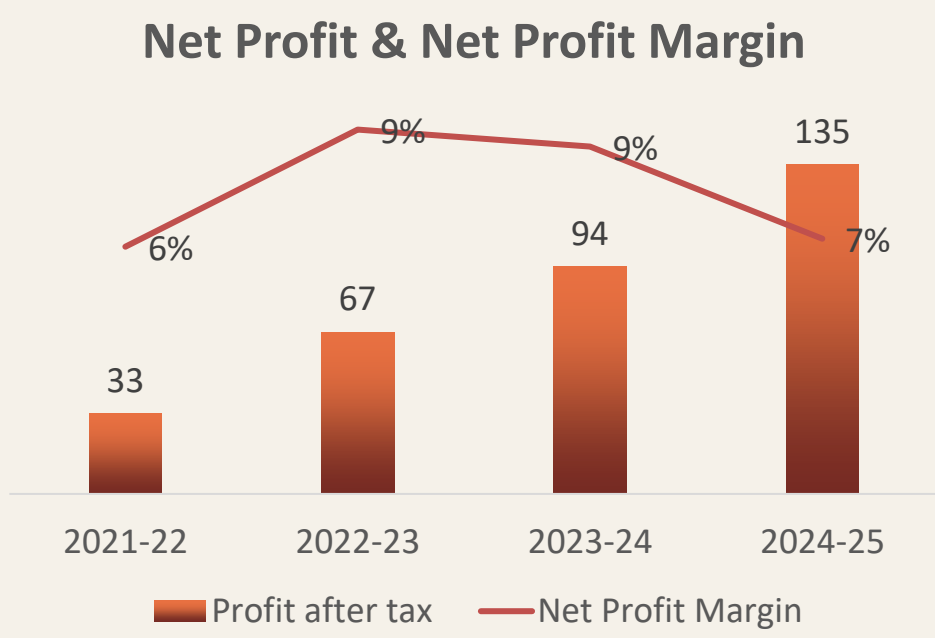
* The Melt & Mellow acquisition took place in Sep'24

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

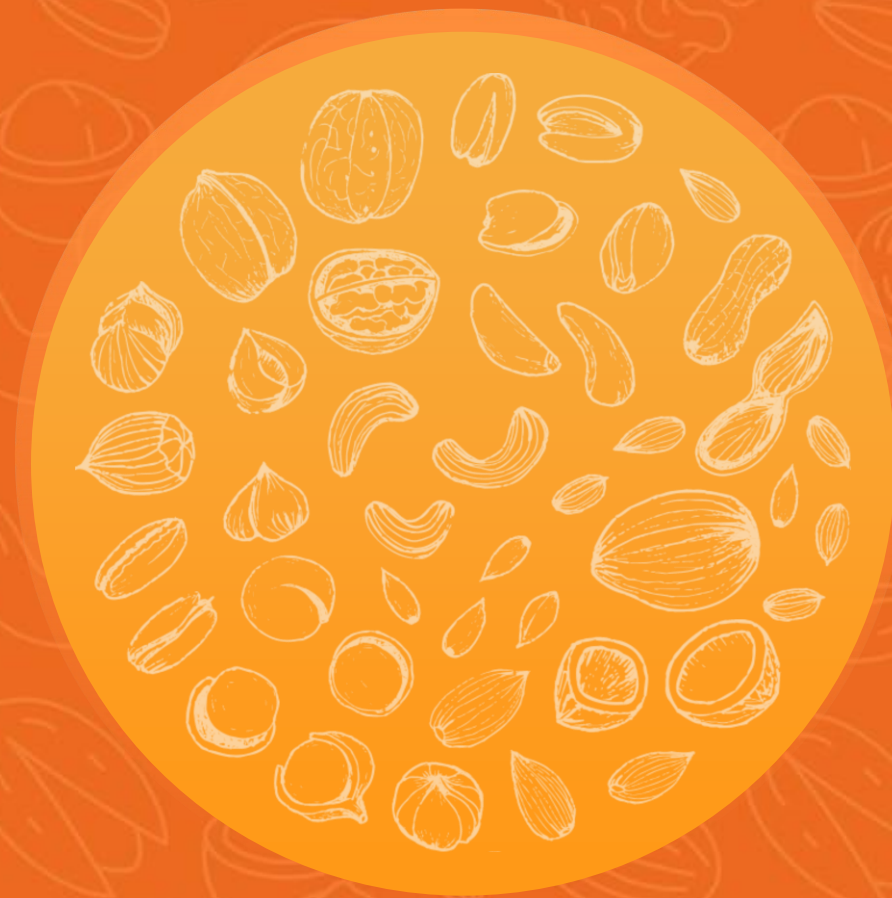
Particulars (INR crores)	2022-23	2023-24	2024-25	H1 FY26
Revenue from Operations	70.0	102.6	202.2	116.1
Other Income	1.1	2.1	4.1	4.5
Total Income	71.1	104.7	206.3	120.7
Expenses				
Cost of Material Consumed	57.8	80.9	139.0	89.9
Changes in inventories of Finished Goods	-8.7	-7.5	2.4	(10.9)
Employee Benefits 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



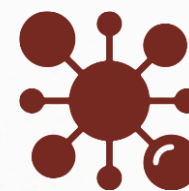
Way Ahead

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

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



Krishival Foods Limited
1309, Lodha Supremus, Saki-Vihar road,
Powai, Andheri East, Mumbai 400072
Email: investor@krishival.com

Adfactors PR
Wamika Arora
wamika.arora@adfactorspr.com
Mamta Samat
mamta.samat@adfactorspr.com

