TBI CORN LTD
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TBI CORN LIMITED
(FORMERLY KNOWN AS THE BEST INDIA)

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To,
The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051.

Date: November 25, 2026

Dear Sir/Madam,

Sub: Transcript of the Investors' Earnings Call held on November 19, 2026 on the Unaudited Standalone & Consolidated Financial Results for the half year ended September 30, 2026.

REF: TBI CORN LIMITED (Scrip Code: TBI)

Please find enclosed herewith the copy of transcript of the Investors' Earnings Call held on November 19, 2026 with respect to the Unaudited Standalone & Consolidated Financial Results for half year ended September 30, 2026.

The transcript of the aforesaid earnings call with Investors/Analysts is available on the Company's website and can be accessed on the following link: https://tbicorn.com/wp-content/uploads/2026/11/TBI-Corn-Ltd-H1FY27-Post-Earnings-Conference-Call-Updated.pdf

We request you to take note of the same.

Thanking you,
For, TBI CORN LIMITED

YOGESH LAXMAN RAJHANS
Digitally signed by YOGESH LAXMAN RAJHANS
Date: 2026.11.25 18:56:23 +05'30'

YOGESH LAXMAN RAJHANS
MANAGING DIRECTOR
DIN: 09408693

DATE: NOVEMBER 25, 2026
PLACE: SANGLI

TBI Corn Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 19, 2026

Management Team

Mr. Yogesh Rajhans - Managing Director and Chairman

Mr. Ninad Yedurkar - Whole Time Director and CFO

Call Coordinator

Strategy & Investor Relations Consulting

Disclaimer: - This transcript is edited for factual errors.

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H1 FY27 Post-Earnings Conference Call of TBI Corn Limited.

Today on the call from the management, we have with us Mr. Yogesh Rajhans, Managing Director and Chairman, and Mr. Ninad Yedurkar, Whole Time Director and Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, this is a reminder that this call is being recorded. I would now request the management to detail us about the business performance highlight for the period ended September '26, the growth perspective and the vision for the coming years. Post this, we will open the floor for Q&A. Over to the management team.

Ninad Yedurkar: Good afternoon everyone, I request Yogesh ji to give a quick introduction as to how the last half year went. Just give me a moment.

Vinay Pandit: Sir, since he is not able to speak, would you like to take the start? Sir, would you like to give your opening remarks with respect to the performance for the latest period?

Ninad Yedurkar: Yogesh sir, we can start now.

Yogesh Rajhans: Namaskar. I would like to thank all of you for discussing the six months results of financial '27-'28 (H1FY27) of TBI Corn Limited. I would also like to thank the IR Kaptify for managing all of this. In the beginning, we are definitely going to talk about the 6-month results, but the 6-month environment, both globally and domestically, was a big challenge for us. Domestically, it is like El Nino. In some states, it has become dry. So, it has had a lot of impact on the commodity. It has also had a lot of impact on the commodity pricing.

The commodity pricing in the maize, the corn pricing, till now when a new crop comes, it is sold at a lower price and has a higher arrival in the market. But for the first time, when it opened, it rose by 20%, 30% in the higher rates. So, these are the challenges in the domestic market as well. In the domestic market, crop yields have decreased due to drought. So, even after facing all these challenges, in exports, globally, you are seeing Hormuz. In Hormuz, there are shipping lines, ocean freight, transit period, the goods that we should give to the customer in

time for the order, due to the shipping lines via vessel, the goods are being delayed to reach there. So these are the challenges from the company's angle. Due to the support, all the shareholders and investors, our procurement team, sales marketing team, CS and financial directors, this is the whole team. I would like to thank all of you for these 6 months. We have tried to give good results even in this situation. I would like to thank our entire team for this. Globally and internationally, the challenges that we are facing, the company's quality parameters, the quality checking standards that we have, the standards that we buy for flakes and grits, be it from warehouse or farmer producing companies, the quality parameters that we have, the procurement has been done with these quality parameters. So, the quality related issues that we face is almost nil.

So, in these situations, if we compare last year and this year, the standalone revenue is INR 165.16 (165.17) crores. PAT, the profit after tax is INR 11.59 crores. This is a growth of 24% if we look at the maize or the tonnage, it is 55,724 tonnes from April to September, we have done the top line or sales revenue in 6 months. We have been able to do this in these situations because of your support, the procurement team and all of you. In the company's regular growth, we have FSSC, SOPs, the export regarding challenges and the country regarding challenges, the company is facing all of those well.

We gave you an intimation on NSE that the company has a 100% subsidiary, TBI Corn's 100% subsidiary, TBICL (FZE) in Sharjah Free Zone. We have registered there before Diwali. We have an office there. Our vision and strategy is to work in the office or warehouses there, because the whole Gulf line which is stuck due to Hormuz, the container that we used to book for Dubai for $200, $300 is now $2,500, $3,000. Even after that, we don't know when we the goods will reach there, there is no guarantee of the transit period. We can have small shipments to Dubai. In that shipment, if all the goods reach our Dubai godown, will be transported by road from Dubai, Sharjah.

We will be able to supply the goods to all the buyers, all gulf countries, with whom we are working for so many years, we can supply them We have a big work in the Bakra Mandi there. There is huge work for Animal Feed. We will be able to supply the goods in B2B to the buyers in small quantities like 2 tons, 5 tons, 10 tons as per its availability in warehouse. We have a lot of small quantity buyers in cash and carry. We have done a projection with Mr. Ninad for 1 year, quantity wise, we can improve our profitability and margin there. Regarding that in UAE,

in Sharjah free zone, we have now a company office called TBICL (FZE).

As per the requirement, the facilities are there. They have warehouses, digitalization and online system. They have given us good cooperation. We are starting work from there. It will help us in our revenue in the future. Along with that, we are also doing processing work in our commodities other than corn in Sangli, like turmeric, tur cleaning, sorting, grading and powdering of chilli. As contract manufacturing, these facilities are available in Sangli. As you can see, that due to the the drought, in every commodity, the rate has increased by 20%, 30%. In turmeric and other commodities, we have stocked before drought, results will be good in our profitability in future.

In subsidiary, Agripivot, in 6 months, the revenue has been consolidated. We have done good work in that. Our CFO and Whole Time Director, Mr. Ninad can explain better about revenues and figures. Despite domestic and international situation, the company has performed well with your help. The company has many opportunities in the future. The company will perform well in future. Mr. Ninad, it will be good if you explain about the figures. Thank you very much.

Ninad Yedurkar: Thank You Yogesh ji. Good afternoon, everyone. Let me begin by walking you through the headline numbers. On a standalone basis first half was a very good half year in terms of revenue and profitability. Revenue, as you saw, has stood at INR 165 crores. That is up by about 21% year on year. More impressively internally, that is how we look at it, is that standalone gross margin has expanded by about 330 basis points sequentially, from 18% to about 21.4% in this first half. That has flowed straight into operating profit. EBITDA has grown by about 30% sequentially to INR 21 crores, lifting our standalone EBITDA margin by about 306 basis points, half year to half year to about 12.8%. The consolidated revenue has climbed 43%, 44% year-on-year. And about 18% sequentially to about INR 196 crores.

This includes, as Yogesh ji just mentioned, the revenue that has been generated from other activities, non-corn activities through our subsidiary companies. Overall, this half year has went well. Obviously, it has its own challenges. The challenges continue in the coming half year as well. But this half year, especially considering the obstacles, considering the issues, global issues, local issues in front, I think TBI Corn has managed to handle those issues well. And is poised now to take over and handle those issues further more effectively. Can we please open the forum for questions and answers?

Moderator: Sure, sir. Thank you for the opening remarks. [Operator Instructions] We will take first question from Deepak Chokhani. Deepak, you can go ahead.

Deepak Chokhani: Thank you for the opportunity. Just one question about the merger which was mentioned in the last call. Any status update on that as to when it can happen?

Ninad Yedurkar: That continues to give us some heartache and headache. I mean, the things are progressing. But the speed of the progress is not as we had anticipated. I think some of you probably know this. We might have talked about this in other forum of discussions that we had. But the issue where we are taking the longest time right now is that our building in JNPT SEZ is the tallest building that has been built there. Because ours is a five-floor building. And this is the only building in JNPT SEZ which requires a lift. So, it's a new SEZ. Not many operational plants yet. We were the second manufacturing unit established out there. So, the processes are slightly new, definitely new to us as well. But along with us, the authorities as well are finding new things in the rules and laws.

So that has required us to rework, get a lift established, ours is the only unit, as I said…even JNPT SEZ office inside the SEZ does not have a lift…so, ours is the only unit which has a lift right now there. So, establishing that, getting the separate permissions for it. So that has taken a bit of time. But again, glad to say things are progressing. There is no stalling as such from their side. They are also pretty helpful. So right now, where things stand is the full occupancy certificate is applied to. And some queries are being answered. And then we will obtain the full OC certificate, full occupancy certificate as quickly as possible. That is what we are working on.

So even though we thought it will happen in the first half of this financial year, it hasn't. So definitely it looks right now quite sure that in this calendar year, we'll be able to achieve the OC as well as start the proceedings for the merger.

Deepak Chokhani: Okay. Thank you so much and all the best.

Ninad Yedurkar: Thank you.

Moderator: Thank you. Thank you. We'll now take next question from Ravinderbir Singh. Ravinder, you can go ahead.

Ravinderbir Singh: Hello, I'm audible.

Moderator: Yes.

Ravinderbir Singh: Okay. Hi, sir. My question is regarding the El Nino factor that you mentioned, like crops have been affected. So how much impact you are seeing in H2 as well? And how much prices have increased in terms of the commodity? If you can explain about that as well.

Ninad Yedurkar: Sir, there has been a lot of effect. I mean, there is no doubt about it. Like you said, the effect of El Nino is visible. Maharashtra and Karnataka, especially the affected states. Yogesh ji, would you like to add to this? What will be the prices and fluctuations in the future?

Yogesh Rajhans: Sir, with regards to fluctuations, actually, 50% of the share is of MNCs. And the rest of the small industries are also in snacks, extruded snacks. But now the rates have gone up. The rates of the plastic industry have also gone up. Oil and other materials have also gone up. So, this share of the small-scale industry is diverting to MNCs. And MNCs are now coming back to the speed that they have to push their rates in the market. So, they don't have any competitors now.

The small-scale competitors are slowly losing their sustenance. So, this is good for the margins and MNC companies. In the future, the government policy, if you look regarding the maize, a year or two ago, the ethanol industry was in a good boom. The government was also supporting the ethanol industry for maize and rice, and they had a good circulation. But now with the 30% hike, the ethanol industry has gone out of the market. So, the market is now running on the starch industry, the animal feed industry, and the food industry. Karnataka, Maharashtra, and other places, the price of milk is also increasing by INR 4, INR 5, INR 7, the dairy lines are increasing.

So the market is accepting the hikes. So, in the future, the higher rates of vision and production will be 100% we will achieve.

Ravinderbir Singh: The second question is, are you able to pass on the cost to the consumer? And secondly, how much is the tenure of a contract? Suppose you have a contract with ITC or other food players, so how long is the contract with them? So whenever the price rises, are you able to pass that on to them or you will be absorbing some of the margins or taking a hit on that?

Ninad Yedurkar: So that, as you correctly said, has to be the biggest worry from our angle as well. Because when the prices go down, the MNCs, especially the corporates, can very well lower their uptake. So that is possible because that is built into the contract sometimes. And they can lower the pace of deliveries expected from us. Obviously, there can be more rejections and those kinds of things. But when the prices increase, would we be able to pass it on to them? And honestly, the answer is no. We won't be able to pass on the prices that easily, especially in the contract, especially during the contract. So, what we do is, we essentially, this is something I might have said before in our earlier calls as well. So please don't mind if I repeat. But what we do is, the way we protect ourselves in this is, we make sure that our contracts are only 3-month contracts. So we very rarely sign long-term contracts.

And the decision that we made of signing smaller contracts, lesser duration contracts, I think has been vindicated by what has happened with maize recently. So because we were in a 3-month contract period, and because the rates were already fixed, obviously, we had to deliver those contracts at the pre-decided prices, even though market rate of maize at that time was higher than the corn grit that we were supplying. So our pricing for ITC, for example, was lower than the market maize price. But how do we protect us against this is, because we have a very simple philosophy, that is how we have built this company for last 3, 3.5, 4 years. The philosophy that we have is, every time we sign a contract with our customer, we make sure that that maize is immediately available with us at our godowns. So the price is already locked.

Maize price is already locked for that contract period, for that particular contract. So that is how the increase in price doesn't affect our profitability for that particular contract. So obviously what happens is -- what happened especially with El Nino and when the raw material prices increased tremendously, especially during September and now October, November, by the way, the maize prices in Sangli hit the historical highest of INR 34, which was never before seen price. So what has happened with that is, closer to the end of our contract, in October especially, what we have seen is, there was a lot of hesitancy towards the end of September and beginning of October, hesitancy from the buyers in terms of buying it at such a high price.

So the contracts when they finished, after that about last 15-20 days or so, we have been supplying to corporates, but that is on spot rate basis. So, what happens is, instead of having a contract with them now, they let us know that for example, in Guwahati we need 75 ton. And then what is the price that we will get. So we quote them the price, they

accept the price, give us a contract for those 75 tons, which is 3 vehicles essentially. And we send those 3 vehicles in that week. So that is how MNCs and we are, corporates and us are working together right now. But over last week, 10 days or so after Diwali, we have seen now that everybody in the market is slowly accepting the new normal. I think everybody has accepted that for next some months at least, prices are going to remain high and so there is no way around it.

And so I think now the things are again starting to set in. Discussions again are starting to happen about having a 3-month contract like it used to be.

Ravinderbir Singh: Okay. And sir, my last question is regarding the growth part that you mentioned. So how much you are targeting for a full year and how much net margin and EBITDA margin are you trying to sustain? And also for the upcoming 2 to 3 years, how much growth targets have you set for the revenue and margins as well?

Ninad Yedurkar: So, I mean, I probably will have to answer this into two parts. One is, I mean our corn business remains very stable. So in the sense that the revenues keep on growing, because we have the capacity in hand now. So volumes keep on growing. So that will keep on happening at the pace that we have achieved over last some years and that we have highlighted in our investor presentation as well. So that 35% CAGR growth doesn't look difficult to achieve, for our core corn business.

Where there is slightly more unpredictability and excitement from our side as well, is a non-corn business. So that is where I think we are trying out a few things. We are pretty confident now of doing good work in other areas and this is the first year where we will start seeing the results. So that will be slightly, as I said, more unpredictable from our side as well. In fact, some of you might have seen that our consolidated revenue has increased significantly, but the profit hasn't. So because these six months were essentially focused on establishing the supply chain, establishing customer base.

So that will be a bit of a fluctuating part in these six months. But otherwise, the growth that we have talked about in investor presentation will definitely happen this year as well.

Ravinderbir Singh: And on the market side, so we can simply say that it would be around 5% on blended basis.

Ninad Yedurkar: Definitely, sir. That is the minimum we should expect. So going forward, right now the other non-corn businesses have not contributed to profit margins, but going forward, we are certain that they will also start putting in their weight.

Ravinderbir Singh: And how soon are you expecting them? Like any time frame for that?

Ninad Yedurkar: Next year, definitely. Next financial year, definitely. But even in these six months as well, we will start seeing some contribution.

Ravinderbir Singh: Okay, sir. Thank you all the best.

Ninad Yedurkar: Thanks a lot.

Moderator: Thank you. We will take next question from Gursidak Makhija. Gursidak, you can go ahead.

Gursidak Makhija: Hello, am I audible?

Ninad Yedurkar: Yes.

Gursidak Makhija: Hi. So, I just wanted to understand how are we procuring the raw material considering the prices are going up? What was the procurement in H1 and what do we expect to do in H2?

Ninad Yedurkar: H1 wasn't a big issue really because in H1, as I said, till August, things were pretty normal. Prices were slightly higher, but now we are used to it. In last couple of years as well, something similar happened that in this period of July, August, September, prices increased. So that was kind of expected. It happened on those lines. September 10th onwards, things became slightly abnormal in terms of the price increase that started happening.

So what has really helped us, I mean, that is where as Yogesh ji mentioned in his introductory address as well, we are really proud of our procurement team out there. So there are long relationships that have been built over last 15, 20, 25 years have really come handy now in this period. So they have shown great agility. They have shown great innovativeness in terms of making sure... By the way, you must have seen in our presentation as well, our procurement from farmers has in fact increased in this first half when it could have easily gone down a bit if September had not contributed. Because a farmer has now many options available in terms of selling it at higher prices everywhere else.

But the long relationship that we have built has managed to increase direct procurement from farmers as well by about one basis point. But I think where things became quite significant, I mean, things will become more significant, your question will become more pertinent in the second half now. So what has happened in October continues to happen in November as well is that now we have expanded our network a bit in terms of where we procure from. So obviously Karnataka and Maharashtra we always say are the main supplying areas for us. But in Karnataka, again, our focus remained on North Karnataka till August, September. But now we have ventured into South Karnataka as well. We have entered into Andhra as well. So that is where our people now are in all those mandis. Bihar in fact has contributed well. Madhya Pradesh has contributed well. So that has definitely offset some of the issues in supply that we were having.

Gursidak Makhija: Okay. And do we expect the EBITDA margins to remain contracted like in H1? Because as you can see, the margins were quite contracted compared to year-on-year basis.

Ninad Yedurkar: I think one change that we have seen, the reasons of it are still not absolutely clear for us, honestly. But the two halves of the year which were having a major contradiction in terms of the volume and profitability, I think are kind of coming closer to each other now. That is one significant change that we are seeing this year. Has it happened because of the fluctuations in prices due to ethanol procurement, for example? That could be one main reason. But what we have increasingly seen is the volumes in our second half, for example, used to be a lot higher as compared to first half and margins used to be a lot lesser.

But now I think in the first half of this year as well, we saw that still many people were in the business when it comes to procurement, when it comes to supply. So probably that is one reason why the EBITDA has contracted a bit. But we don't expect it to contract a lot as such. So obviously on a consolidated basis, other businesses might pull down corn for a moment at least for the next couple of months or so. But otherwise, we don't see much of a change from first half in the second half. In fact, it should be.

Gursidak Makhija: So as mentioned by you, do we expect the volume growth will sustain for half and half as well as compared to the Y-o-Y?

Ninad Yedurkar: Yeah, the second half volume is obviously slightly more. I think that will continue to happen this year as well. So second half volume will

definitely be more. But the strong difference that there used to be in first and second half, those two halves will slightly come closer. But volume definitely in second half is more as compared to first half.

Gaurav Mahajan: Sir, my question to you is, if I have heard it correctly--

Moderator: Gaurav, we are requesting you to be in the queue. So we'll take the next question from Darshan Chandra. Darshan, you can go ahead, please.

Darshan Chandra: Yeah, I'm audible? Yeah, congrats on the good sets of numbers in the difficult times. Sir, as Yogesh sir mentioned, you are anticipating as you meet us in September in Mumbai, that you have said El Nino effects and you had bought a lot of inventory before. Can we see the inventory gain as sir said in H2?

Ninad Yedurkar: Sir, inventory gain means you are saying that we have bought it at a lower price and we will sell at higher price.

Darshan Chandra: Yeah, yeah, and yeah. Sir also said that you were anticipating that the price is going to increase and you have already bought maize. And in H1, because of some Hormuz and that is okay. But in H2, you will get the inventory gain and EBITDA margin will be maintained at 11% or 11.5%, and it can also increase.

Ninad Yedurkar: Sir, we are trying our best to get good results. As you correctly said, there is stock in hand. As you said, we made some good decisions in September. It seemed right in August that this effect will come. We increased our purchases. That has definitely happened. Hopefully, the results will contribute to it. But we will be able to pass it. We will definitely pass it. There will be some difference. But how much we will be able to do, honestly, the picture is a bit hazy. Because as I said, we are working on the spot rate. Once the contracts are established with the buyers, November end, I think, will probably be the right time to comment on this, if you don't mind.

Darshan Chandra: Okay. And Sir, how much in H1 has come business other than corn one?

Ninad Yedurkar: Sir, about INR 32 crores. That is the revenue.

Darshan Chandra: Okay INR 32 crores. Got it. Thank you. Thank you, Sir.

Ninad Yedurkar: Thank you.

Moderator: Thank you. We will now take next question from Rohan G. Rohan, you can go ahead, please.

Rohan G: Yeah. Hi, Sir. Sir, I wanted to just check upon this one thing. You mentioned that the gap is closing on the margins between H1 and H2. Historically, when we look at it, there is always a big difference. And the volume you mentioned might remain similar. Historically, our H2 volumes have always been 20% to 25% higher than the H1. Is it safe to assume that in H2, we can clock a INR 240 crore, INR 250 crores turnover and our EBITDA margin will remain at the 11%, 12% mark? Or is that too optimistic?

Ninad Yedurkar: Yes, Sir. I think I will have to say that it will be slightly more optimistic than the reality.

Rohan G: Okay.

Ninad Yedurkar: Because we feel that this time, it always happens. The volume will definitely increase in the second half. But this time, there is a slight chance of a decrease. Decrease in the sense there is a slight chance of a decrease in the gap than usual. And that is because, as Yogesh ji also pointed out in his earlier remark, apart from the corporate, the small buyers, the small snack makers, their volume has definitely been affected. That is what we are seeing. So, that still continues to happen. So, we definitely saw that in October. We are seeing it in November as well. So, slowly, I think, as I said, everybody has accepted that this will be the price. So, slowly, people are now coming back in. But the effect of 1, 2 months will be visible to us in 6 months, at the end of the 6 months. We will see that difference.

Rohan G: Okay. And this maize increase, right, the price increase, as you said, that has affected you from August onwards, right? August-September, I think. But that will normalize from November, right? Since you said that you guys run on 3-month contracts. So, it will again normalize from November onwards, I am assuming.

Ninad Yedurkar: Yes, you are absolutely correct. The effect started from September. So, now, as the contracts start, it will normalize. You are absolutely right, sir.

Rohan G: Okay. And sir, one thing, in the way forward slide, you guys have written that you expand product portfolio into turmeric, chilli, toor, soya, and other agricultural commodities. So, what is the progress on that? Right now, we are a corn player, right? I mean, so, have you

started turmeric, chilli, and what is the progress and outlook on those commodities specifically?

Ninad Yedurkar: So, we have started work on it. And we are really happy to report that we have got good results. In fact, this is not something that we have started essentially this year. I mean, we have been experimenting with turmeric, chilli, soya, toor for last one, one and a half years or so. But that was at experimentation level. Smaller quantities, right? So, checking how it works out, making sure that internal know-how is well-established, right? People are confident about what they are doing. And this, I think, this is the first year where we actually have started getting into volumes. So, like this year, we saw that in subsidiaries, for example, about INR 32 crores revenue, INR 32 crores is an entirely non-corn business. So, turmeric has done a good job, chilli has done a good job, toor has done good work. So, we have started seeing results. So, this 32 crores contribution is an entirely non-corn contribution.

Rohan G: Okay. Understood. And, sir, your expansion status, right, that export unit, like you said, it's running a bit delayed. So, by when do you think it will actually happen? By December end? Are you fairly confident or do you feel there can be some delays again?

Ninad Yedurkar: It looks like it will happen by December end. I think we are absolutely confident, if I have to say where I am 100% confident, is this financial year. That will definitely happen.

Rohan G: No, sir, in the starting, I think you mentioned this calendar year.

Ninad Yedurkar: Yes, it looks like it will happen in the calendar year. That's what I am saying. It definitely looks like it will happen in the calendar year. But, not everything is in our control. So, that's why there is slight hesitancy. So, it will definitely happen by March. If I have to say where I am 100% confident, then it will definitely happen by March end. But it looks like it will most probably happen by December.

Rohan G: Okay. Understood. Okay, sir. Thank you so much and all the best.

Ninad Yedurkar: Thank you, Rohan ji.

Moderator: Thank you. We will take next question from Shubham Agarwal. Shubham, you can go ahead.

Shubham Agarwal: Am I audible? Good afternoon, Mr. Yedurkar and Mr. Yogesh Rajhans. So, my question was regarding the INR 31 crores of business we have

got from other products. So, regarding this, I saw that the difference in PAT between the standalone consolidated numbers are only INR 11 lakhs around. So, I am assuming that this is because we were setting up the new businesses and we made some expenses to stand that business on its feet. So, in the second half, do we expect this to improve? Because I think this is basically where the EBITDA margins have taken a hit. I think on a standalone basis, it is better. But, like on a consolidated basis, where we have taken the hit in our EBITDA and PAT margins. So, are we expecting H2 to improve or do you see the improvement only in the next financial year?

Ninad Yedurkar: No, sir. H2 will definitely be better. I have already started seeing that in October-November. So, just the revenue and no profits situation that we saw in the first half, this will not happen in the second half. That we have started seeing now. So, apart from the expenses, as you correctly mentioned, that was definitely a factor. But, honestly, the focus of the first half was not so much on profitability. So, we are trying to establish, as I said earlier, the supply chains. We are trying to make sure that the customers -- by the way, in the first half, whatever business we have done in non-corn, we have done the business with only those customers which already were our customers in corn. We have again sold to them. Because they are all snack makers. Many of them are snack makers. So, they also need these products. We have sold to them.

Now we have slowly started looking at other options as well, other avenues. There is some stock in hand as well. As Yogesh ji said, stock which was bought at better prices. Now that will start contributing. So, you will start seeing this contribution in the profitability of non-corn in the second half as well.

Shubham Agarwal: Okay. Got it. And, just one question I had. We are waiting for an OC for our TBI Maize plant. But, does the merger really rely on the OC? Or, like, we can do the merger without the OC as well? Like, I don't understand why we need to wait for the OC here.

Ninad Yedurkar: That is where we are stuck, sir, since a long time. Merger can happen only then. I mean, JNPT SEZ has a very simple rule that the ownership, majority ownership cannot be changed till the final OC is obtained. So, we have the --

Shubham Agarwal: I see.

Ninad Yedurkar: Yeah, we have the preliminary OC. We have operationalized the unit. Production is ongoing there. But, only after the final OC, I mean, the

whole admin office, lift, whatever I said, only after all this is completed, we will get the final OC. And, only after the final OC, we can apply for the shareholding change.

Shubham Agarwal: I see. Understood the legal implication here. Thanks. One more question I had was on the Dubai subsidiary. Has this been created under TBI Corn or under TBI Maize?

Ninad Yedurkar: Sir, under TBI Corn. So, it's a 100% owned subsidy of TBI Corn Ltd.

Shubham Agarwal: Okay. So, like, whatever exports we do here will reflect on our balance sheet already without the merger as well?

Ninad Yedurkar: Yes. You are absolutely right.

Shubham Agarwal: And, like, are we expecting any business from this Dubai unit in the second half?

Ninad Yedurkar: **There will be in second half. There will definitely be** business. I think it will take some time to have good volumes out there. So area is very exciting. We have started working on it. The company has been established there. But, having the staff in position, having good local partners in place, warehousing place in place, it will take some time. So, there will be some volume in the second half. But, more significant contributions we will start from next financial year.

Shubham Agarwal: Okay. Understood. Sir, one more question was around the new products that we have started. So, like, any guideline you have for, like what kind of business we can see in the next half yearly or, like, the next year maybe? Like, we've done around INR 31 crores, right? Like, are we expecting some jump here? What do you, do you have any guidance you could give us?

Ninad Yedurkar: Sir, a little, like I said in the answer to an earlier question, there is a little unpredictability there. We are not confident about the numbers. I mean, we cannot say how confident as we say for corn. But, there will be a jump. That is already visible from what has happened after September. So there will be a jump, but how much I am sorry, a little exact, we are not able to say right now.

Shubham Agarwal: No worries, no worries. Thank you. Just another question on the receivables. Like, the receivables have also increased a little bit in this half yearly. So, are we extending longer credit period to our customers?

Like, because of this El Nino and everything? Or, like, is this something else?

Ninad Yedurkar: Sir, if we look at the receivables as a standalone business, there is not much change in corn business. So, in fact, there is a little reduction in receivables. Because we have cash and cash equivalent in hand, which is in terms of cheques from the customers. So, effectively, there was a little decrease for us. This increase has come from non-corn business only. So, you will definitely see a little increase in corn business. I think you see this in standalone numbers as well. I think, if I remember correctly, from INR 73 crores to INR 79 crores. But, rest of it has come from the non-corn business.

So, those sales happened closer to the end of the year. So, its recovery has happened in October and November.

Shubham Agarwal: Okay. Okay, great. And, just one last question. It was on the long-term borrowings. So, I think we have INR 34 crore cash in hand. But we have increased our long-term borrowings from INR 2 crores to INR 21 crores. Like, any reason for that? When we have so much cash in hand to increase the borrowings?

Ninad Yedurkar: See, cash in hand, what I just said, those are the cheques in hand. So, what we have started doing over last about a year or so is every month we make sure because, I think we might have talked about this sometime back but, our entire food business is directly with the customers. But our entire feed business, animal feed business is with brokers, canvassers. So, there we play slightly safe. So, there we keep some cheques. There, focus is more on oral communication. In the sense, payment is due, for example, on 20th. But, it will come till 28th, 30th. Those kinds of things. So, that's why you see that cash in hand.

Otherwise, coming to your second part of your question, the INR 2 crores to INR 21 crores, the long-term borrowing which has increased, that is because of the ECLGS that was given by the government under the scheme.

Shubham Agarwal: I see. I see. This is -- I think, can you please elaborate? Is it like some cost-effective loan lending?

Ninad Yedurkar: Yes, yes. Emergency credit. The government has issued emergency credit considering the export situation, considering the overall inflation, right?. So, those kind of pressures on businesses. Government has issued an emergency credit line. So, ECLCS, which is a government-

guaranteed scheme. No collateral is required. Rates are the normal rates that we have to pay to the bank for our working capital. So, that plus 0.25% or 0.20% if I remember correctly, that is the rate for ECLGS. But, that is a government that is without any collateral, government-guaranteed term loan kind of scheme. So it's a loan that after, I think there is 18 months, sorry, 12 months, Yogesh ji, 12 months, right? Moratorium? 12 months moratorium and then we start repayment. It's like a term loan that government has given.

Shubham Agarwal: I see. Okay. And sir, just one last question I had one on the volumes. Like you mentioned that 35% you are looking to achieve this year. Like, I think in H1, we achieved around 24% volume growth in corn. So, do you think we can make that up in H2?

Ninad Yedurkar: Yes, sir.

Shubham Agarwal: Commitment is 35%. Around about 35%, you want to grow every year?

Ninad Yedurkar: Yes, yes. As you just said, H2's volume will definitely be more than H1. That is true. So, I think we are on a long-term basis. We are on track to achieve that estimate.

Shubham Agarwal: Okay. Okay. Thank you so much, Mr. Yedurkar. We wish you all the best for the second half.

Ninad Yedurkar: Thank you, Shubhamji. Thank you.

Moderator: Thank you. We will take next question from Paramjeet Singh. Paramjeet, you can go ahead.

Paramjeet Singh: Am I audible?

Ninad Yedurkar: Yes, sir. Yes.

Paramjeet Singh: Okay, sir. Congratulations for a good set of numbers. My question is, what is the contribution of exports in this number? And how is the margin profile different for exports vis-à-vis domestic sales?

Ninad Yedurkar: Sir, the margin of export is not that much different in our business, especially. The margin of export is still around the domestic margin. It's slightly better, no doubt. But generally, it is closer to domestic margins. The reason being, our current exports are mainly to GCC area, Gulf, and some in East Asian countries. So that in Gulf, majority of the purchase managers are Indians anyway. So they know very well what

is happening with the prices, the fluctuations and everything else, the way the systems work, other options that they have. So, till now, we haven't seen much margin difference in exports.

It will come. That will happen only when, as we said, I think we have said in the investor presentation, if I remember correctly, that will only happen when we start exporting to countries which are not margin conscious, countries which are more hygiene conscious. Once we start selling to those countries, like, for example, Japan, Korea, which we put as number one and number two in our target, then there will be more margin difference. But otherwise, overall export margins are quite similar.

Our export contribution in overall revenue is very less. Last year was the first year where we started looking at exports with all seriousness in terms of marketing, establishing relationships and everything else. So, last year we clocked about INR 28 crores of export revenue. But this year -- that was out of INR 212 crores overall number for last year. But this first half, again, the number has gone down a bit as compared to what we expected. So, that's about, I think, 8% kind of contribution.

Paramjeet Singh: One more thing. Could you help us understand what all operational synergies and benefits you will get once that TBI Maize Processor is merged? I believe you have 120 TPD capacity there, right? So, what is the current utilization and how will it help in a bigger way for TBI Corn once it is merged? I know it's a fundamental question, but yeah, I wanted to hear from you.

Ninad Yedurkar: Yogesh ji, you wanted to add something?

Yogesh Rajhans: Government provides certain incentives. For example, when MEIS and RoDTEP were there, the government reduced that percentage to around 1%. So, we don't see other benefits in export.

Ninad Yedurkar: And coming to your question right now, Paramjeet ji, Mumbai's plant is 120 tons per day, as you correctly said, with the option of increasing the capacity to 240 tons per day when the right time comes, when exports start happening with the kind of projections that we have. And how will it contribute? One good thing about that plant is it's a completely automated plant. It's a Bühler-designed plant. So, the kind of quality that we are able to produce there is really incomparable. So, it's one of the best plants on that line in India.

Especially, what makes a difference there is the consistency in the final production because it's completely automated, as I said. Very good level of machinery. So, the consistency, the chances of rejection are very low. So, these kinds of things and plus the operational losses as well are a lot lesser as compared to other plants that we have. So that will be the contribution of that plant. And plus, as I just said, getting into more hygiene sensitive markets will be more possible, will be definitely possible from that plant as compared to the rest of the plants.

Paramjeet Singh: How much is the sales from that plant in H1?

Ninad Yedurkar: Not much, sir. Right now, I think we have done about INR 9 crores worth of business from there in the first half. And the second half is looking slightly bigger than first half, but still in nascent stage.

Paramjeet Singh: And that is not part of our current numbers, right? Once this is merged, then it will be included. Sir, one more question. You said that 35% volume growth till FY28, which is like next year, right? This is FY27, FY28. And as of now, even excluding TBI Maize Processors, 67% utilization, right? So, you are saying that 35% CAGR for next two years can be achieved. And also, once you merge this TBI Maize Processors, and here also 240 TPD, it can go. So, next 2-3 years, even using existing capacity just on the corn side, you would be able to increase your volume capacity in growth by 35%. Is that fair to say?

Ninad Yedurkar: Absolutely, sir. Absolutely, I agree with you. At least next couple of years, we don't see any reason for us to do any CapEx in corn business. So, it is sufficient to give us the kind of volumes that we need for expansions.

Paramjeet Singh: Okay. And, sir, in general, non-corn, like Turmeric, Toor that you are doing, is the margin profile the same as corn for the industry or how is it? I mean, you are just building it up, so H1 margins are suppressed. But going forward, 6 months, 1 year down the line, is the margin profile going to be same as corn or more than corn? What is your analysis?

Ninad Yedurkar: So, the theoretical analysis and from what we have seen in the market, it will be slightly lesser than corn. Though we can reach numbers closer to what the corn does, this is what it looks like right now. Going forward, I mean, theoretically is the word that I use because practically we haven't been able to achieve that kind of profitability right now. But looks like we will be able to match the numbers or go closer to the numbers as we go along once we have volumes in place.

Paramjeet Singh: Okay.

Ninad Yedurkar: Yogesh ji, you were saying something?

Yogesh Rajhans: This can happen in exports.

Paramjeet Singh: Sorry, sir, what did you say?

Yogesh Rajhans: In Turmeric and this, there are benefits in export that will add to the margin in export.

Paramjeet Singh: Okay. Sir, one thing. No, no, sir, you finish up.

Ninad Yedurkar: I was saying that unlike corn, as I said, there is not much difference in the margin of export and domestic. But as Yogesh ji said, in Turmeric especially, we have seen that happening. You can get good margins in export there.

Paramjeet Singh: Okay. Sir, one last question. On the corn side, breweries and bakery, confectionery, all these have recorded good growth. I am assuming because the base itself was very low. So how do you foresee that? And I believe in bakery, confectionery, food items and breweries, their margin profile will be better, right? So is that correct understanding? And are we focusing that end of the customers more and it will continue growing? Can you tell us a little about the numbers? What is the base? The growth rate you have mentioned.

Ninad Yedurkar: Sir, what you are saying is absolutely right. In fact, we have also added that volume in the investor presentation. You might have seen that. For example, how much is the snack industry? But you are absolutely correct that the growth numbers are higher because the volumes are lower. A lot lower as compared to snack industry, for example., animal feed industry, for example. And I also agree with you on the other point where you said that these are high margin businesses as well, industries as well. So especially brewery, once it kicks off, will be pretty exciting. Because there the margins are quite good. And corn poses a very good alternative to other higher priced items.

Though, I think Indian brewing market is also discovering corn. So there are some experiments going on there as well. But we can see an increase there. For that, there is a separate type of grit that is required. Brewery grit. The corn grit, which is our main product, that specific grit is called brewery grit. So that also, our team has done fantastic R&D work out there. And now we have the required plans in place. So any

type of brewery grit that is required, we are able to produce it now along with our normal operations.

Paramjeet Singh: And just to get a sense of margin profile, is it like much, much higher than other customers that you serve?

Ninad Yedurkar: Right now, it is definitely higher. But right now, honestly, the volumes are also very less. So it's only a couple of customers that we are dealing with. So, extrapolating it to the industry might not be right, right now. But right now, the margins are definitely higher.

Paramjeet Singh: Okay, sir. Thank you for all the answers. Why is the market valuing your company so less?

Ninad Yedurkar: That is a million-dollar question, sir. So many times we feel that we are a very boring company. I think that might be the reason. But we are really doing good work. So hopefully that will be rewarded in the times to come.

Paramjeet Singh: Okay, sir. Thank you. Thank you for all your answers and good luck.

Ninad Yedurkar: Thank you, Paramjeet ji.

Moderator: Thank you. We'll take a follow-up question from Darshan Chandra. Darshan, you can go ahead, please. Darshan Chandra?

Darshan Chandra: Sorry, I was on mute.

Moderator: Yeah, okay.

Darshan Chandra: You have answered my question. You have answered my question about the gross margin and EBITDA margin in the other business like Turmeric, Toor. Because you are the best raw material procurer from the farmers. So you might maintain that kind of EBITDA margin going forward on that other business also, right?

Ninad Yedurkar: Yes, sir. That is definitely the target.

Darshan Chandra: Sir, you just told us why the company's value is so low. Hopefully, Yogesh sir will go to the market and buy a lot of shares. If he likes it, then automatically it will have a good effect on the investors.

Ninad Yedurkar: Yes, sir.

Darshan Chandra: Because IPO price was around INR 96 and already 2 years have passed on. And that is available in the range of INR 70 rupees. So there will be an investor confidence boost that this promoter is very excited for the future.

Ninad Yedurkar: We will definitely have taken this point on board. So hopefully other things will happen. Let's see.

Darshan Chandra: Yeah. Thank you, sir.

Ninad Yedurkar: Thank you.

Moderator: We will take final follow-up question from Shubham Agarwal. Shubham, you can go ahead.

Shubham Agarwal: Hi, sir. Sorry, just one question I had on the employee benefit expenses. So if we see that also has increased quite a lot from the last year. I think you had mentioned that you are increasing your team size in the marketing team, especially to market in other centres like the products that we are selling. So just wanted to understand how is that experiment going? And are these new employee costs that we are taking on, are we using them to grow the other businesses? For example, you said the brewery business is looking lucrative. The turmeric business is looking lucrative. Export is also something that I think we have not tapped into that much yet. So are we deploying our resources in these lucrative opportunities that could grow the business in the future?

Ninad Yedurkar: Yes, sir. In fact, your observation is correct. The cost of procurement side has also increased a little bit because of the challenges that we saw in procurement this year. So that is one reason. But majority of the increase, as you correctly said, has come from the marketing side. And the update there is that the results are quite good. We are very pleased with the initial achievements of the new team. You might remember that we established a growth team, which is different from the usual one-person marketing unit that we had till some time back. So now that the team is working well, the team is now in touch with the majority of the customers across India, even outside India.

In Maharashtra and Karnataka, we used to know every customer, even smaller customers as well. And in other states, we used to know only the big customers. So that is changing. So now gradually we see good results coming out of it. A lot of samples have been sent to these new customers. Sample approvals have happened. So discussions are going on about becoming a regular supplier to them. And this, in fact, we have

seen in non-India for export customers as well. So some new markets, Vietnam, we saw some excellent new customers that have joined with us.

So volume, because of all these issues, prices, etc., the volume has not come. The results are not visible there. But in terms of leads, in terms of discussions, in terms of samples getting approved, we have seen significant contribution by the new team.

Shubham Agarwal: Great to know that, sir. Wish you all the best.

Ninad Yedurkar: Thank you, sir. Thank you.

Moderator: Thank you. We will take next question from Gaurav Mahajan. Gaurav, you can go ahead.

Gaurav Mahajan: Yeah, my question to you, sir, is that I would have missed it earlier. But I just want to understand whether the merger between TBI Corn and TBI Maize is this calendar year or this financial year?

Ninad Yedurkar: Sometime back I would have answered it very confidently that it will happen this calendar year. But having said that, having said something like this before and not being able to achieve it, there is some hesitancy. But it should happen by December, it definitely looks like that. The picture we see in front of us. Worst comes to worst, it will definitely happen by March. As they say in general parlance, it will happen 110%. But it will happen by December. That is what it looks like right now.

Gaurav Mahajan: We are pretty close for December as well.

Ninad Yedurkar: I am sorry, sir?

Gaurav Mahajan: We are pretty close for December as well.

Ninad Yedurkar: Yes. So it looks like we are close to finishing it up. So it will happen by December. It looks like it will happen by December. But worst case, it should definitely happen by March.

Gaurav Mahajan: Correct, correct. Okay. Thank You

Ninad Yedurkar: Thank you.

Moderator: Thank you. We will take a follow-up question from Paramjeet Singh. Paramjeet, you can go ahead, please.

Paramjeet Singh: Yes, sir. I think it is already answered. I just wanted to ask, once you have the occupancy certificate, you have the rest of the things, valuation, all that already done. So it is just a matter of a few days that you can merge TBI Maize with TBI Corn, right? Is that a correct understanding, sir?

Ninad Yedurkar: Yes, sir. Because the majority of the things after that, I think, will be reasonably in our control. Getting OC is a little out of control. So it is taking more time there than everyone else. But once it happens, I think we'll move at very quick speed.

Paramjeet Singh: Okay. And one last thing, sir. Once you have this merger done, and since that's a very modern technology plant, then your focus and target markets like Japan and Korea. So your marketing team, have they already started working on it, getting some leads from these countries? And once you have merger, perhaps everything will fall in place. And these kinds of markets can also be explored further. Is that correct way of thinking?

Ninad Yedurkar: Yes, sir. Absolutely. That is right. Because a lot of contact has been initiated with the customers there. Obviously, some of these companies take longer than usual. So they go through multiple levels of processes where the first thing that they do is before looking at what we have in terms of plant, what we have in terms of machinery or product quality, they first look at documentation. So the documentation level is something that we have cleared with some of these companies, with some of the companies we are still working on it. And once documentation level is cleared, then the smaller samples are given to them. So a couple of kgs, 2-3 samples, for example. Once they clear those samples through their quality team, then they ask for running samples, which is like, for example, a 50 kg, 100 kg, 200 kg kind of sample. And once they run it through their machines, are satisfied with the quality, then the discussion begins about the kind of price, the kind of volume, the frequency, everything else.

So it's a bit of a long process, but we have made good progress in some of these areas with some of the companies from these markets.

Paramjeet Singh: And some of those companies would be like Kellogg and all, I mean, the bigger brands, right?

Ninad Yedurkar: Absolutely, sir, absolutely. Kellogg's, Nestle kind of customers are always -- they will always be good customers to have because the volume will be good there, the margins will be good.

Paramjeet Singh: Okay, okay, all right. Thank you, sir. That's it for my end.

Moderator: Thank you. Since there are no further questions, sir, would you like to give any closing comments?

Ninad Yedurkar: I would just like to close by saying that thank you for your support. We always are very appreciative of the feedback that we get from all the investors. This investment side of looking at our business is slightly new for us. So we are still in the stage of understanding it. So forgive us if we're not able to respond properly. But one thing is very certain that we know what we are doing. And as a company, I think we are doing exceptionally well. And we are very well ready to handle… by the way, this is an internal joke. We always say that TBI is ready to handle TBI issues. And TBI issues is Trump, Barish and Inflation. That is TBI. So your company is very well set to handle those issues in future as well.

I think we have taken a lot of excellent steps and those steps will start rewarding us in the coming year. Thanks a lot.

Moderator: Yogesh sir, anything, any comments from your side?

Yogesh Rajhans: No, thank you.

Moderator: Thank you. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Ninad Yedurkar: Thank you.