

TBI Corn Limited

Investor
Presentation

December 2025



DISCLAIMER

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of **TBI Corn Ltd** ("**TBI Corn**", "**Company**"), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company

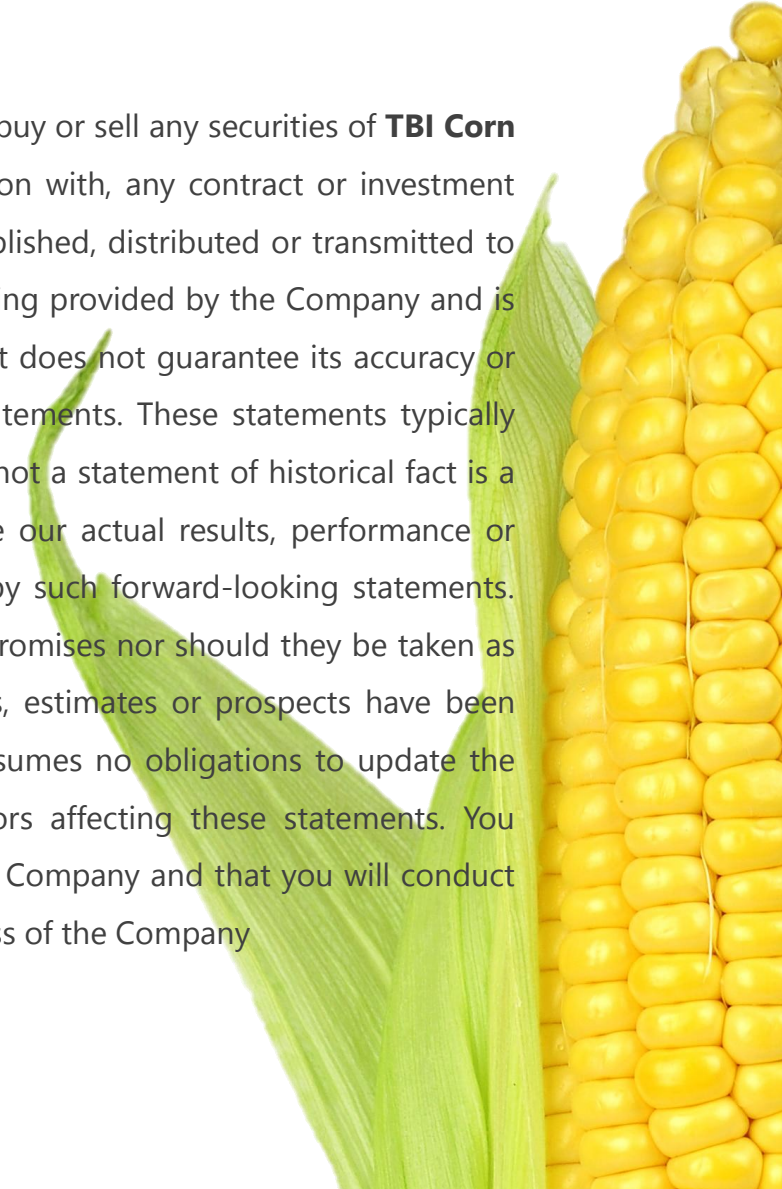


TABLE OF CONTENT



About Us

Industry Overview

Performance Highlights

Way Forward

Annual Highlights

Annexures





ABOUT US

ABOUT US

TBI Corn Ltd. is a leading and trusted manufacturer and exporter of corn-based products that play a crucial role in the **breakfast cereal, snack, brewery, confectionery, bakery, & biscuit industries**, both in India and the international market.

- With a rich experience of over **two decades**, we provide quality and reliability.
- Our manufacturing plant is equipped with fully automated machinery, utilizing the latest **state-of-the-art technology**.
- We maintain a hygienic production environment with a remarkable capacity of **10,500 tons per month**.
- Our operations are managed by **skilled and experienced** professionals who work under strict quality supervision.



Our plant is strategically located in **Miraj, in the Sangli district of Maharashtra, India**. This location provides excellent connectivity to international airports, seaports like **JNPT (Nhava Sheva)**, and the **national highway network**, ensuring smooth & uninterrupted logistical movements. Strategic location is equally - or even more crucially - in terms of proximity to the best quality raw material i.e. Karnataka Corn, considered the best quality non-GMO corn in the entire world.

Core Values:



Quality



Integrity



Customer Service



Customer Satisfaction



Cost Efficiency

TBI CORN LTD
THE BEST AT CORN MILLING

Capacity:
350 TPD
40 TPD - further capacity being added

Certifications
ISO 22000:2018,
ISO 9001, HALAL,
APEDA

Sourcing Regions

Karnataka
Maharashtra



OUR JOURNEY



1999

Began operations with initial efforts in yeast formulation and supply.



2000

Founded as The Best India - a partnership firm in Sangli, Maharashtra - focusing on processing of agricultural products.



2004

Entered maize processing through job work, producing corn bran and corn powder from broker-supplied maize.



2010

Diversified product range with the launch of Broken Maize



2012

Commissioned production facilities for Maka Poha.



2024-2025

Established itself among the largest capacity holders in India's dry milling industry.



2024

Successfully completed IPO.



2019-2021

Adopted automation and ISO 9001:2015 / ISO 22000:2018 standards.



2016

Entered export markets with the first overseas shipment of broken maize.



2014

Established the first dry milling plant with an initial capacity of 30 TPD.



MANAGEMENT TEAM



Mr. Yogesh Rajhans
Managing Director & Chairman

Mr. Yogesh Laxman Rajhans is a pioneering entrepreneur & founder of M/s. THE BEST INDIA. With strategic acumen & determination, he played a pivotal role in the firm's evolution from a Yeast processing unit to a leading player in the corn processing industry. His know-how of commodity prices and pan-India network among farmers & traders is second to none, helping TBICL take decisive purchase actions in-time every time.



Mr. Ninad Yedurkar
Whole Time Director & CFO

Mr. Ninad Yedurkar is an Instrumentation Engineering graduate who followed it up with an MBA in Finance from the renowned NMIMS, Mumbai. He firmed up his understanding of management skills in the professional environment working with Citigroup in Mumbai as well as in London. After working with Citibank UK for about 4 years, he returned to India to fulfil his entrepreneurial urges.

MANUFACTURING PROCESS



Procurement - Raw Material

Our plant is strategically located in a prime corn/maize-growing region, ensuring year-round access to top-quality produce & a reliable, uninterrupted supply. Our dedicated and highly skilled in-house team sources raw materials directly from farmers and markets, with a strong emphasis on maintaining strict quality standards.



Storage – Raw Material

Upon arrival of the purchased corn at our facility for processing, samples from each bag are collected for quality testing to ensure only the finest quality is accepted before unloading into the warehouse. Every lot is assigned a unique batch code for traceability, followed by fumigation in accordance with industry-standard warehouse practices.



Processing

Corn kernels from silos are processed in a fully automated, state-of-the-art milling plant under hygienic, touch-free conditions to produce Broken Maize, Corn Grits, Corn Flour, & Corn Flakes. Magnets are used throughout milling & packaging to prevent metal contamination. Our quality team conducts frequent inspections, with in-process checks recorded at set intervals to ensure precise granulation as per buyer specifications.



Packaging and Storage

Our plant features an automated packaging system, allowing finished products to be packed according to buyer specifications in **25 kg, 30 kg, or 50 kg bags**. These products are stored in our finished goods warehouse on pallets and tarpaulins, with an effective pest control system in place to prevent any contamination or infestation. Each lot is assigned a unique batch code under our traceability system and properly recorded.

CURRENT STRUCTURE

TBI CORN LTD

Revita Starch Pvt Ltd.

Wholly Owned Subsidiary

Incorporated on 28th
January 2025

While TBI is focused on dry milling of corn, wet milling of corn produces starch and allied derivatives like Maltodextrin, Liquid Glucose, Sorbitol, Dextrose etc. TBI has the required knowledge to enter this segment and, if & when, we will venture into Starch, it will be through Revita Starch.

TBI Foundation

Wholly Owned Subsidiary

Incorporated on 3rd
February 2025

TBI is strongly committed to welfare of farmers and labourers - two pillars of its business. TBI Foundation is a mirror to our social responsibilities and is engaged in activities like training sessions for farmers, medical facilities for workers etc.

Agripivot Ventures Pvt Ltd.

Wholly Owned Subsidiary

Incorporated on 23rd
July 2024

TBI deeply understands that growth in agri-commodity business is seamless many a times through effective partnerships. Agripivot engages in such partnerships that will help TBI enter into newer verticals and markets.

TBI Maize-Processors Pvt Ltd.

Associate Company

Incorporated in 2022

Operating out of JNPA SEZ, the 100% Export Oriented Unit will run a completely automated plant that will essentially focus on premium clients and premium markets.

Dhar Ventures Pvt Ltd.

Wholly Owned Subsidiary

Another growing use of corn is into production of Ethanol / Ethyl Alcohol and Biofuels. TBI has the required knowledge to enter this segment and, if & when, we will venture into Ethanol, it will be through Dhar Ventures.

KEY PRODUCT SEGMENT - Corn (1/2)



Indian Yellow Maize

We obtain top-grade, Non-GMO whole corn from reliable farms that use no chemicals. The corn is thoroughly processed to eliminate impurities, ensuring clean, safe, and high-quality kernels suitable for milling and consumption.

Used in

Maize for Human Consumption, Poultry Feed, Cattle Feed.



Corn Germ

Corn germ accounts for 6–8% of the total weight of a corn kernel and contains about 50% of the corn's overall oil content. It serves as the main raw material for producing corn oil and is also a key component in animal feed or fodder.

Used in

Mainly used for Corn Oil extract.



Broken Maize

We manufacture different sizes of Broken Maize, primarily used in the production of various snacks such as tortillas, porridge, other extruded snacks, and poultry feed.

Used in

Extruded Snacks, Pola Snacks, and Poultry Feed.



Corn Grits

Corn Grits are de-germinated yellow corn ground into a coarse meal (without flour), meeting specific particle size requirements and containing no chemical additives or preservatives. Our corn grits are clean and free from impurities such as sand, stones, or other foreign materials. Corn meal is commonly used as a key ingredient in extruded snacks.

Used in

Extruded Snacks, Brewery, Tortillas, Bakery applications and Polenta.

Place of Origin

Karnataka, Maharashtra, Madhya Pradesh & other parts of India.

KEY PRODUCT SEGMENT - Corn (2/2)



Raw Corn Flakes

Maize is thoroughly cleaned, polished, and milled to remove the germ and bran. During milling, the corn kernels are separated from the cobs and processed into flaking-size grits. Cornflakes are produced from dehulled, degermed, and cooked corn through a process of flaking, partial drying, and further cooking.

Used in

Extruded Snacks, Pola Snacks, and Poultry Feed.



Corn Meal

We supply premium-quality Indian Yellow Maize that is suitable for both human consumption and animal feed. It is processed under strict quality control standards in a hygienic environment, ensuring superior quality.

Used in

Extruded Snacks, Brewery, Tortillas, Bakery applications and Polenta.



Corn Bran

Corn bran stands out among cereal brans for its exceptionally high content of dietary fiber and phenolic compounds. It is pure and unadulterated, containing insoluble fiber that supports digestive health and soluble fiber that helps reduce cholesterol levels. These qualities make it an excellent ingredient for animal feed.

Used in

Nutritious Hominy feed for Farm Animals & cattle.



Corn Flour

Our corn is milled into a fine, yellow-colored flour that is gluten-free and widely used in various applications, including bakery products, batter mixes, snack industries, and pet food.

Used in

Bakery Application, Batter Mixes, Snacks industries & Pet Food.

Place of Origin

Karnataka, Maharashtra, Madhya Pradesh & other parts of India.

RECOGNIZED BY

TBI CORN LTD
THE BEST AT CORN MILLING



Food Safety and Standards
Authority of India



FEDERATION OF INDIAN
EXPORT ORGANISATIONS



स्पाइसेस बोर्ड भारत
वाणिज्य एवं उद्योग मंत्रालय, भारत सरकार
SPICES BOARD INDIA
Ministry of Commerce & Industry, Govt. of India

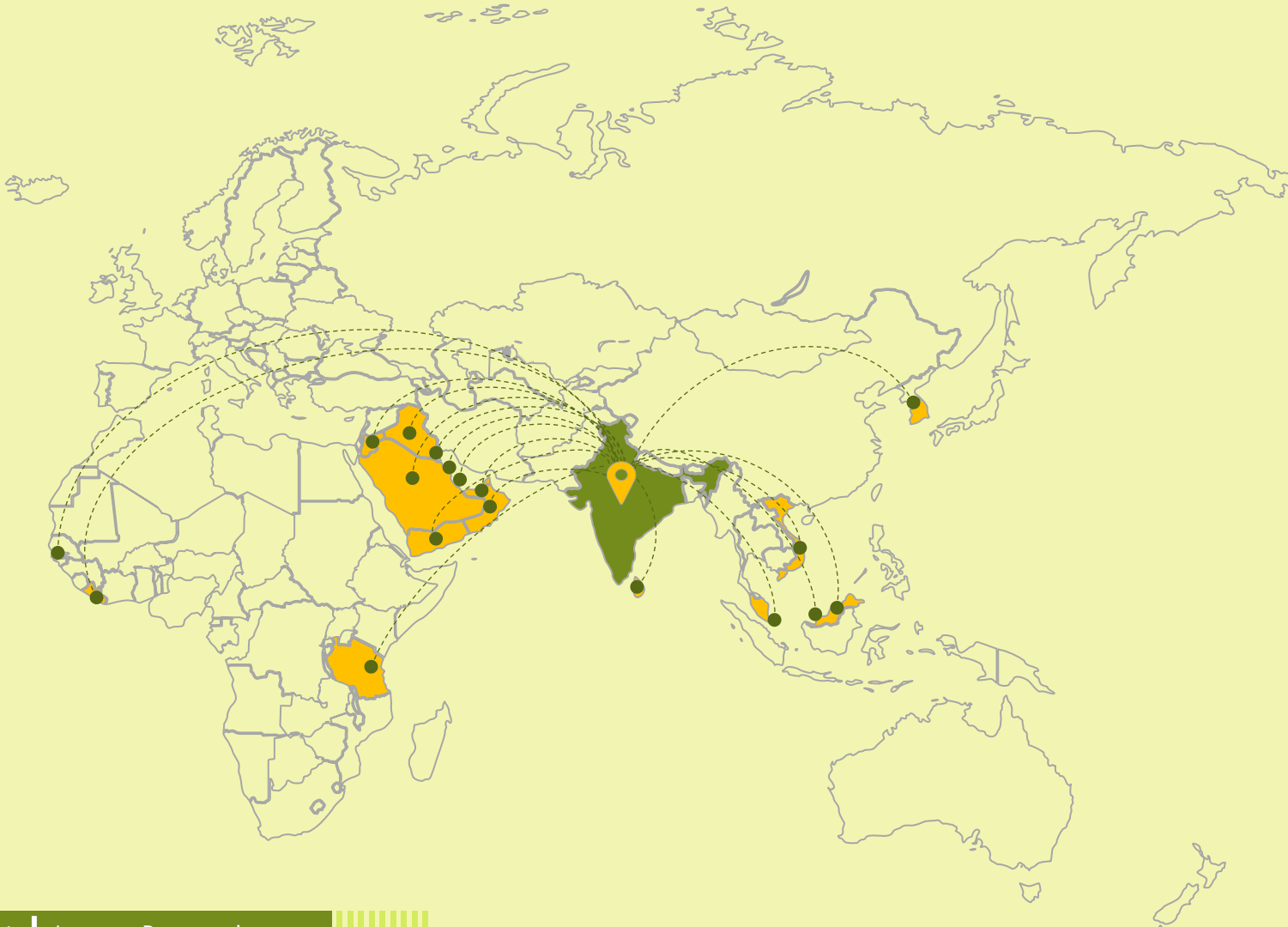


KEY CUSTOMERS

TBI CORN LTD
THE BEST AT CORN MILLING



OUR PRESENCE



Along with associations in Domestic market, we have our International market presence in:

- U.A.E.
- Oman
- Saudi Arabia
- Qatar
- Bahrain
- Kuwait
- Jordan
- Liberia
- Singapore
- Gambia
- Iraq
- Brunei
- Tanzania
- Yemen
- Sri Lanka
- Vietnam
- Malaysia
- South Korea

COMPETITIVE ADVANTAGE



Fully Automated Manufacturing

Our production facilities feature fully automated milling lines, ensuring zero human contact to minimize contamination risks and uphold the highest hygiene standards. This level of automation guarantees consistent product quality with every batch.



Global Distribution & Strategic Location

Situated in MIDC Miraj, close to India's leading maize-producing areas, our facilities guarantee a consistent supply of high-quality maize. Supported by robust logistics, we efficiently serve clients across the Middle East, Africa, and Asia.



Expert Leadership & Skilled Workforce

Guided by a seasoned management team with decades of experience in the maize and food processing industry, our skilled workforce is trained to uphold operational excellence, embrace innovation, and respond promptly to changing market demands.



End-to-End Batch Traceability

Every batch is assigned a unique traceability code, allowing full tracking from procurement to delivery. This transparent system ensures accountability, upholds quality standards, and reinforces customer trust in our products.



Advanced Safety & Quality Measures

We employ metal detection at every stage of production to prevent contamination, complemented by strict in-process quality checks and accurate particle size monitoring, ensuring every product consistently meets the highest quality standards.



Proven Market Trust

Our 110.6% IPO premium on the NSE SME reflects strong investor confidence in our business model, growth potential, & industry leadership. Our commitment to consistent quality & reliability has earned the long-term trust of top food, beverage, & feed brands.



INDUSTRY OVERVIEW

INDUSTRY OVERVIEW



- The India snacks market size reached **INR 46,571.3 Crore** in 2024. Looking forward, IMARC Group expects the market to reach **INR 1,01,811.2 Crore** by 2033, exhibiting a growth rate **(CAGR) of 8.63%** during 2025-2033. Increasing urbanization, along with rising disposable incomes and changing lifestyles, are driving the growth of the market. It is further supported by the growing young population and the influence of Western eating habits, which are boosting the demand for convenient ready-to-eat snack options across various demographics.
- The Indian hospitality market size stands at **USD 24.24 Billion** in 2025 and is projected to achieve **USD 45.40 Billion** by 2030, translating into a **13.38% CAGR** during the forecast horizon. Sustained momentum comes from an expanding middle class whose discretionary spending tilts toward organized accommodation, reinforced by large-scale infrastructure modernization that improves nationwide connectivity.
- The Indian animal feed market size reached **INR 1,110.0 Billion** in 2024. The market is projected to reach **INR 2,025.1 Billion** by 2033, exhibiting a growth rate **(CAGR) of 6.9%** during 2025-2033. The market's growth is attributed to rising per capita meat consumption, favorable government livestock schemes, growing focus on feed quality and safety, and the adoption of sustainable, cost-effective raw materials.
- The India corn oil market size reached **USD 0.60 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 1.10 Billion** by 2033, exhibiting a growth rate **(CAGR) of 6.10%** during 2025-2033. The India corn oil market share is expanding, driven by the rising awareness about the risks associated with high cholesterol, obesity, and cardiovascular diseases, along with the increasing usage of corn oil as an effective ingredient in pharmaceutical formulations.
- The India breakfast foods market size reached **USD 15.21 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 20.35 Billion** by 2033, exhibiting a growth rate **(CAGR) of 3.29%** during 2025-2033. The market is fueled by increasing urbanization, lifestyle changes, & health consciousness. Moreover, growing demand for convenient, ready-to-consume foods, coupled with a shift toward healthier, nutrient-rich products and the impact of Western food trends is also increasing the India breakfast foods market share.

Source:- Imarc Group, Mordor Intelligence





PERFORMANCE HIGHLIGHTS

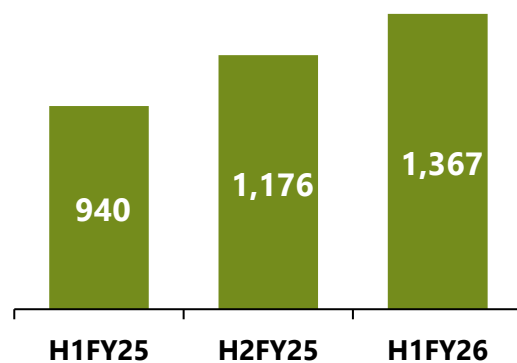
BUSINESS HIGHLIGHTS – H1FY26

- Total capacity expanded to 350 TPD (was 150 TPD in H1FY25 and 200 TPD end of FY25)
 - Capacity expanded at Malkapur facility from 50 TPD to 80 TPD - being further expanded to 120 TPD
 - New facility setup at Sangli (Sangli II) and operationalised for 120 TPD
- Volume growth stood at 43.7% YoY to 45,009 tonnes
- Gross Margin stayed strong at 22.7% vs 21.6% last year
 - Direct procurement increased from 18% to 24%
- EBITDA Margins were flattish at 13.6% vs 14.1% last year led by initial operating costs of the new plant, leading to higher Other Expenditure.
- Snacking and Namkeen business share of revenue stood strong at 65% of revenue showing strong growth in corn based products in these categories
- Depreciation was higher led by capacity expansion at Malkapur and Sangli II

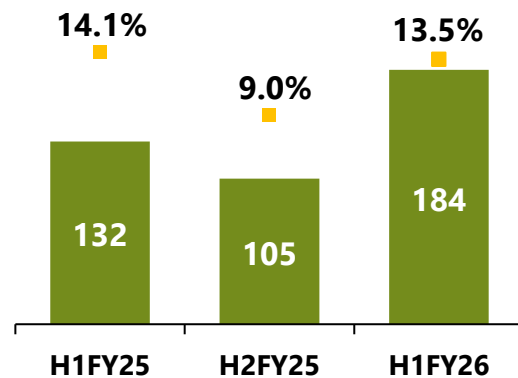


FINANCIAL HIGHLIGHTS – H1FY26

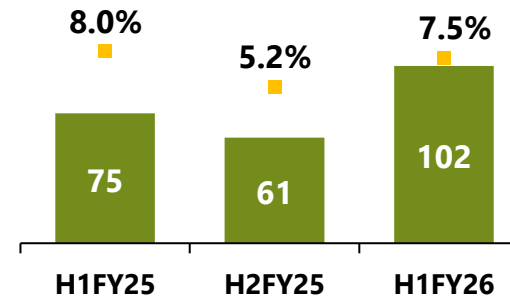
Revenue (Rs mn)



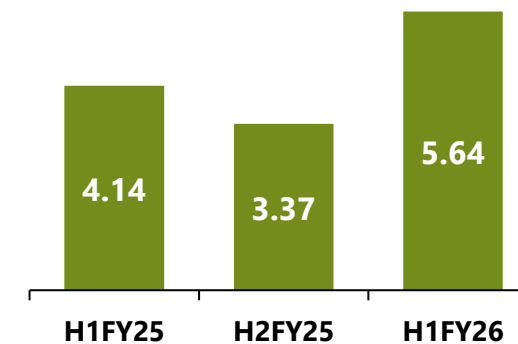
EBITDA, EBITDA Margin (%)



PAT & PAT Margin (%)



EPS (Rs)



Revenue

45% YoY
16% HoH

EBITDA

39% YoY
75% HoH

PAT

36% YoY
68% HoH

EPS

36% YoY
67% HoH

EBITDA Margin

450 bps HoH

PAT Margin

230 bps HoH

INCOME STATEMENT

(H1FY26)

Particulars (INR Mn)	H1FY26	H2FY25	H1FY25	YoY%	HoH%
Revenue from Operations	1,367.0	1,176.2	939.8	45.5	16.2
Total Expenditure	1,183.1	1,071.0	807.6	46.5	10.5
EBITDA	183.9	105.3	132.2	39.1	74.6
EBITDA Margin (%)	13.4	9.0	14.1	-61 bps	450 bps
Other Income	5.8	13.0	8.1	-28.3	-55.0
Depreciation	18.3	11.4	10.4	76.1	60.2
PBIT	171.4	106.8	129.9	39.1	60.5
Interest	34.4	25.5	28.4	21.3	35.0
PBT	137.0	81.3	101.5	34.9	68.4
Tax	34.5	20.2	26.3	30.8	71.0
Reported PAT	102.5	61.2	75.2	36.3	67.6
Reported PAT Margin (%)	7.5	5.2	8.0	-50 bps	230 bps
Reported EPS (Rs) (Basic)	5.6	3.4	4.1	36.2	67.4

Key drivers for revenue growth

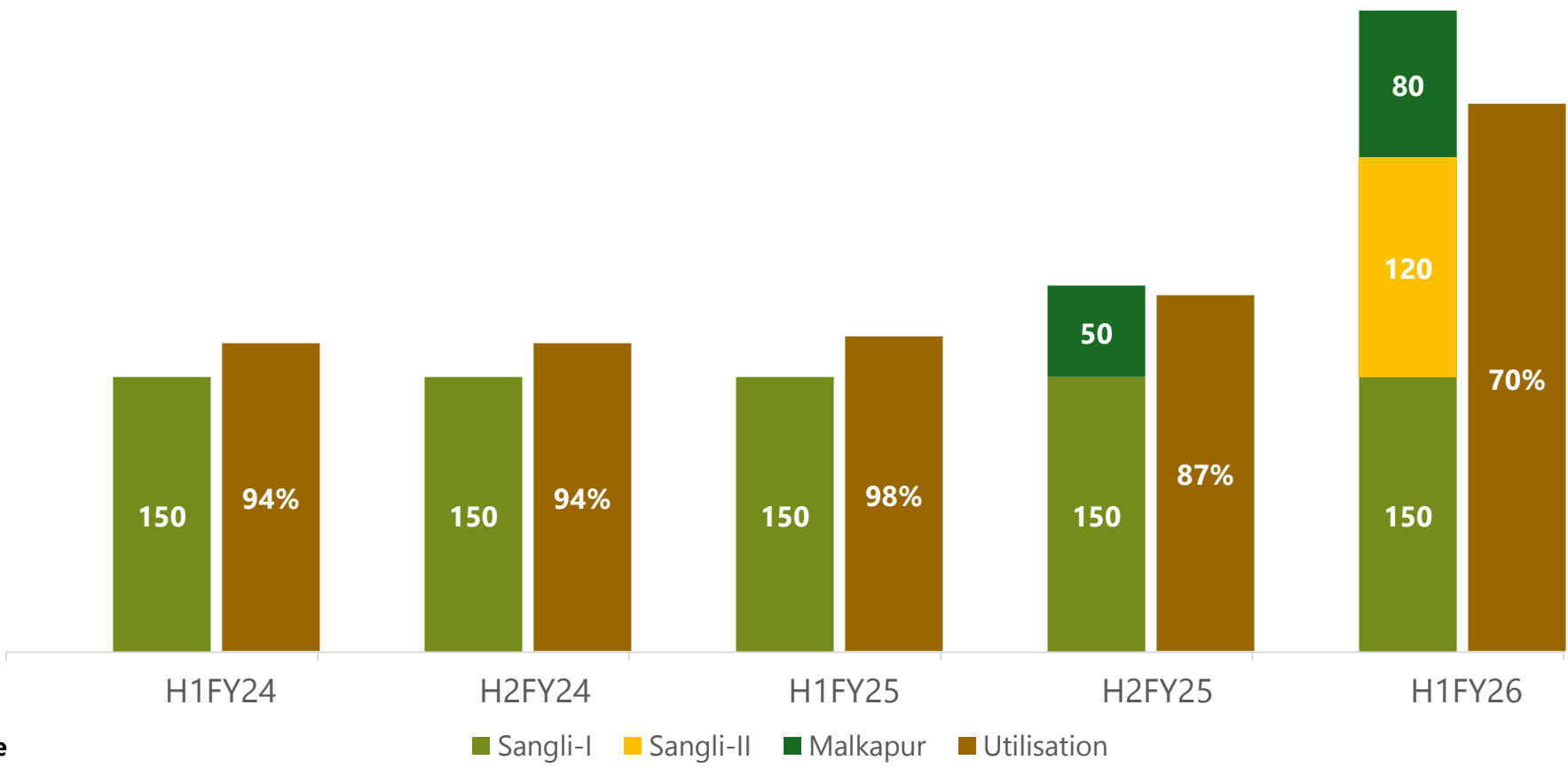
- New capacity addition coupled with increased sale of finished products led to 45.5% revenue growth.
- Volume growth stood at ~44% YoY.
- In spite of capacity expansion, company quickly ramped up overall utilisation levels to 70% of total (including expansion) capacity of 350 tpd.
- Revenue was well spread across sectors with snacking & namkeen industry demand growing strongly.

Cost aspects

- Gross margin stayed strong around 22.7% vs 21.6% last year led by efficient procurement strategies.
- Direct sourcing increased from 18% to 24%.
- EBITDA margins was flattish YoY led by costs related to operationalisation of new plants.

CAPACITY (TPD) & UTILIZATION

70% utilisation reached in H1FY26 on total (enhanced) capacity

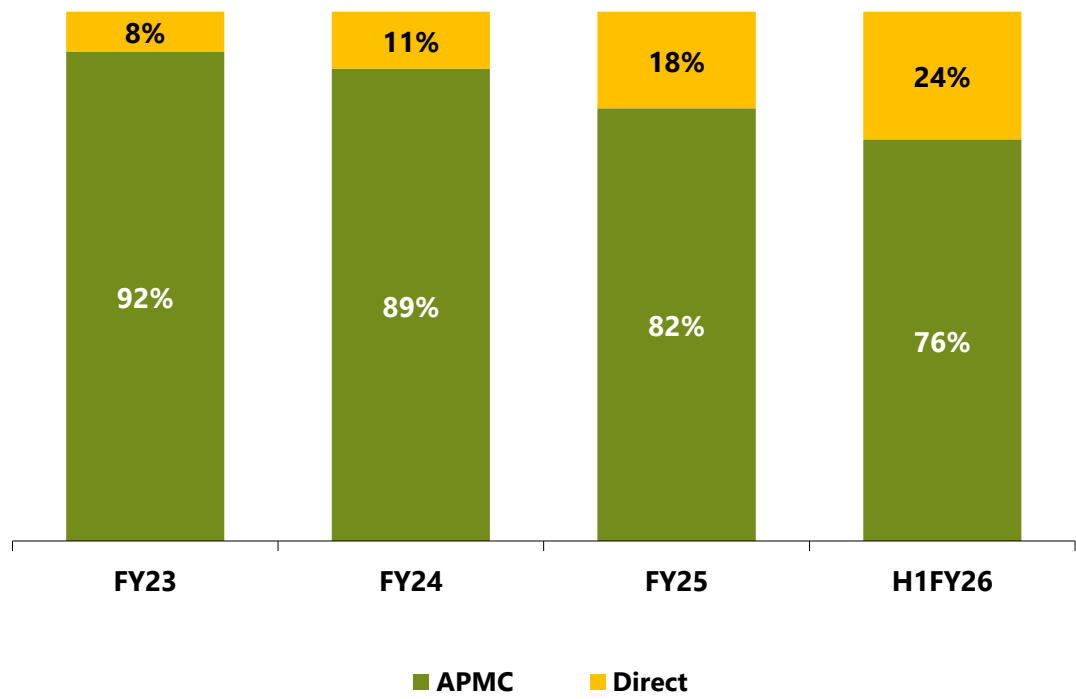


*Capacity is fungible

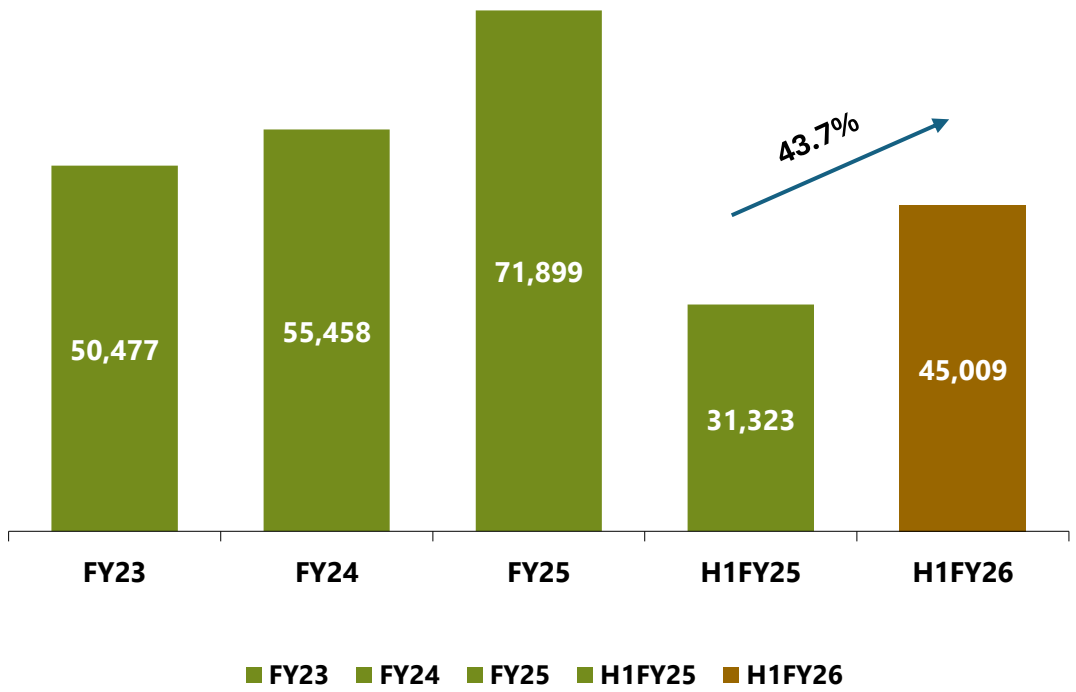
■ Sangli-I ■ Sangli-II ■ Malkapur ■ Utilisation

RAW MATERIAL SOURCING & VOLUME GROWTH

Raw Material Sourcing

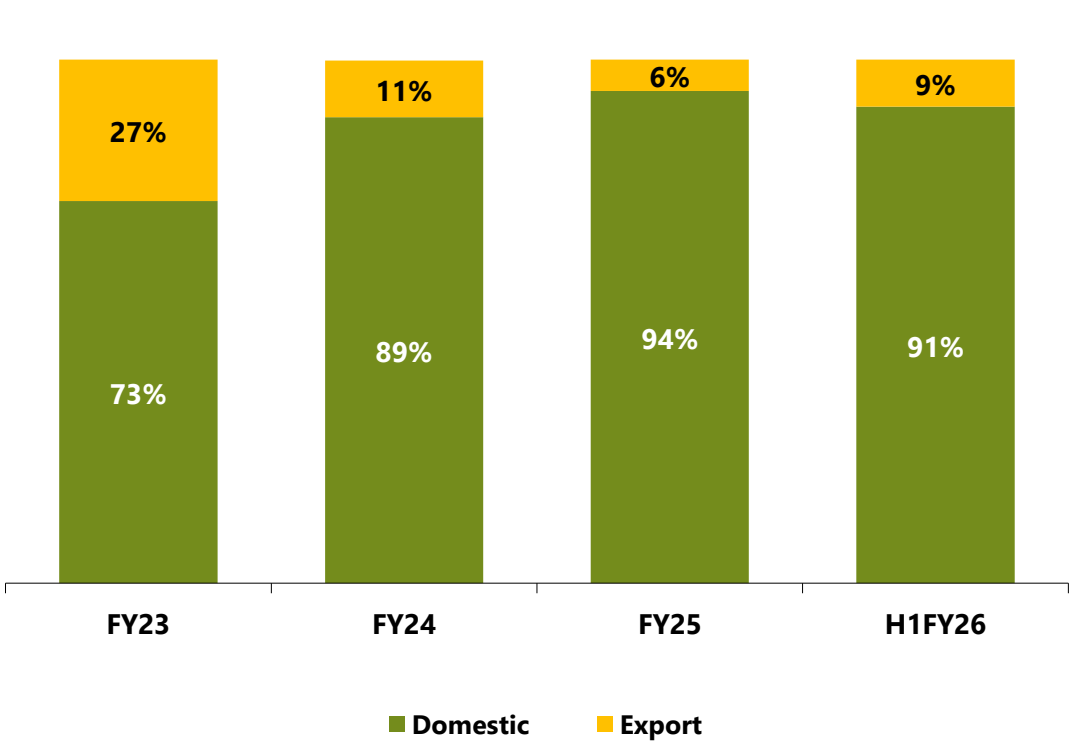


Volume (Tons)

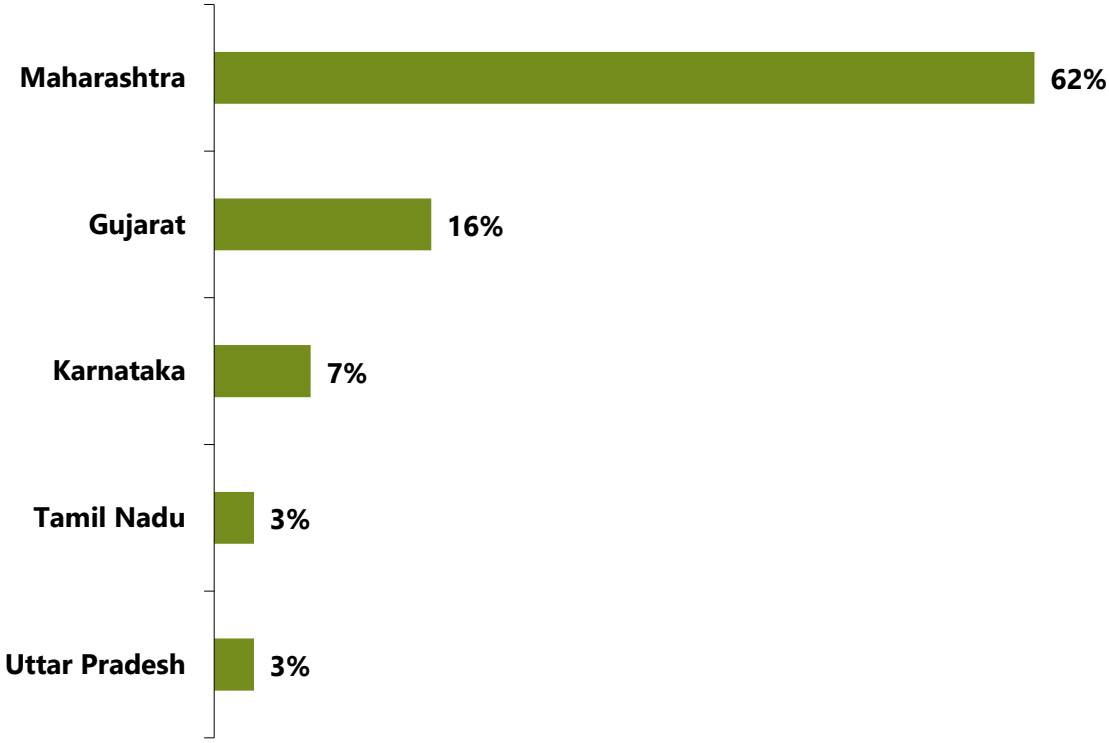


REVENUE BREAKUP & TOP 5 STATES

Revenue



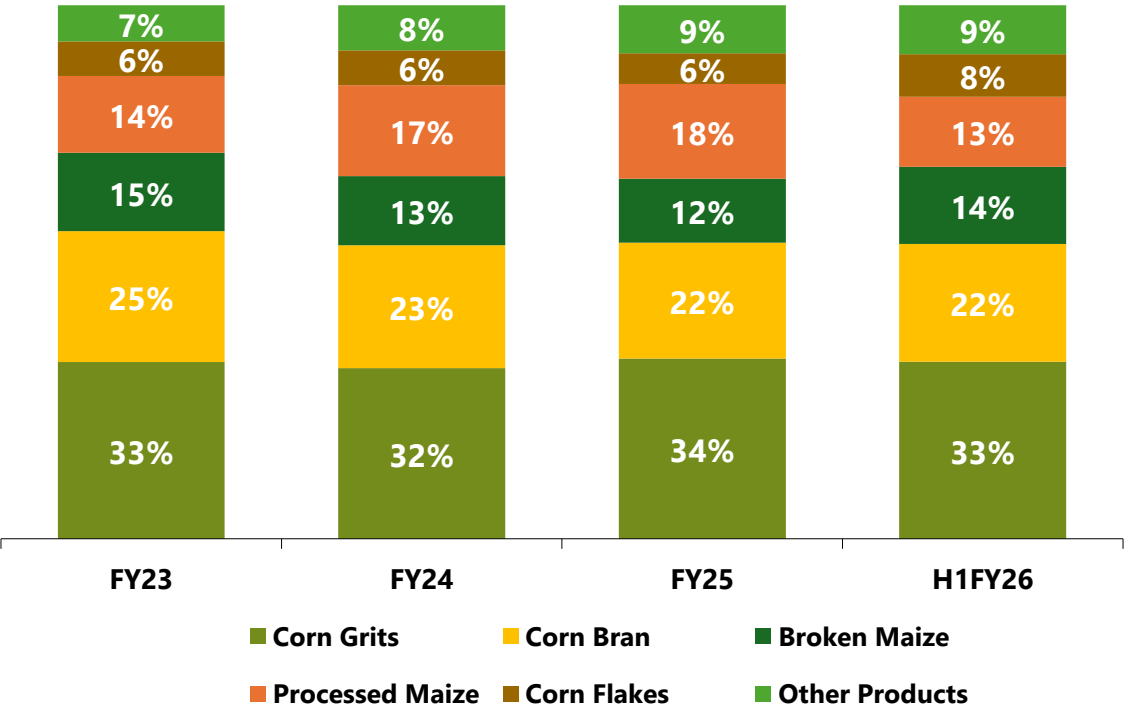
Top 5 States



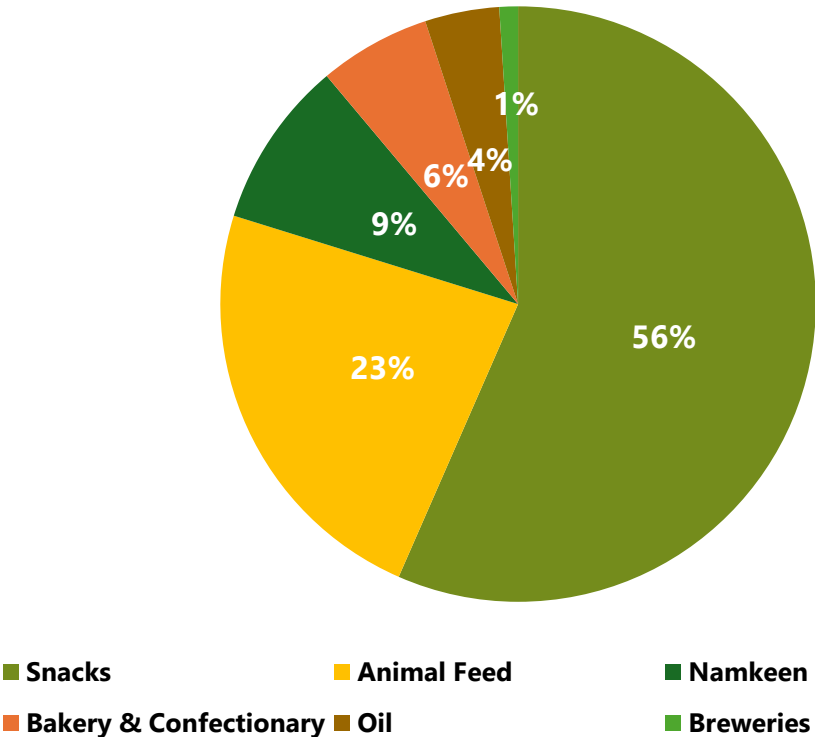
REVENUE BREAKUP

(SEGMENT & CUSTOMER WISE)

Segment Wise



Industry Wise





WAY FORWARD

WAY FORWARD





ANNUAL FINANCIALS

ANNUAL PERFORMANCE -

(CONSOLIDATED)

Particulars (INR Mn)	Standalone			Consolidated	
	FY21	FY22	FY23	FY24	FY25
Revenue From Operations	669.6	1,002.9	1,154.8	1,582.3	2,117.6
Total Expenses	652.6	978.3	1,050.0	1,404.8	1,880.2
EBITDA	17.1	24.5	104.8	177.6	237.4
EBITDA Margin	2.55%	2.45%	9.07%	11.22%	11.21%
Other Income	8.0	6.9	9.0	9.6	21.1
Finance Cost	15.3	18.1	22.6	3.0	6.6
Depreciation	7.1	8.3	6.2	8.1	21.8
Profit before Tax	2.7	5.0	84.9	176.1	183.6
Tax	0.3	0.5	22.6	34.8	46.5
Profit after Tax	2.4	4.5	62.3	141.3	183.6
PAT Margin	0.35%	0.45%	5.39%	8.93%	8.67%

34%
REVENUE
Consol YoY

34%
EBITDA
Consol YoY

30%
PAT
Consol YoY

ANNUAL BALANCE SHEET -

(CONSOLIDATED)

Equity & Liabilities (INR Mn)	FY24	FY25
Share Capital	133.8	181.6
Reserves & Surplus	294.4	832.4
Total Equity	428.2	1,014.0
Borrowings	86.2	52.5
Long Term Provision	-	-
Other Long Term Liabilities	-	-
Deferred Tax Liabilities	1.5	1.9
Non-Current Liabilities	87.7	54.4
Short Term Borrowings	371.9	597.0
Lease Liabilities	-	-
Trade Payables	112.7	121.8
Other Financial Liabilities	-	-
Other Current Liabilities	4.8	4.5
Short Term Provisions	11.7	10.2
Current Tax Liability	-	-
Current Liabilities	501.1	733.6
Total Equity & Liabilities	1,017.0	1,801.9

Assets (INR Mn)	FY24	FY25
Fixed Asset	76.8	165.5
Right To Use Asset	-	-
Work-In-Progress	62.5	72.3
Other Intangible Asset	-	-
Intangible Assets Under Development	-	0.94
Non-Current Investment	0.2	0.2
Other Non-Current Asset	-	-
Non - Current Assets	139.4	237.9
Current Investment	-	-
Inventories	508.7	703.3
Trade Receivables	309.0	456.9
Cash & Cash Equivalents	4.5	4.3
Short Term Loans and Advances	23.2	332.9
Others	-	-
Other Current Assets	32.2	66.7
Current Assets	877.6	1,564.0
Total Assets	1,017.0	1,801.9



ANNEXURE

ANNEXURE...1/2



APEDA



HALAL



ISO 22000



FIEO



ISO 9001



UDYAM



FSSAI



STAR EXPORT HOUSE

ANNEXURE...2/2



At ITC's Vendor Meet – Milan 2025 - held in Bangalore, a select group of partners were recognized for their exceptional contributions to **ITC's** success. We are proud to share **that TBI Corn Ltd has been honored with the Outstanding Vendor Award** for our commitment to quality and consistency in supply. Notably, we were the only supplier of corn products to receive this recognition—a true testament to the dedication and excellence of our entire team.



TBI Corn Limited

A 5 / 3-4, M.I.D.C. Miraj, Dist. Sangli,
Maharashtra – 416410 (INDIA)

KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

Tel: +91-845 288 6099

Email: contact@kaptify.in

Website: www.kaptify.in



THANK YOU !