14.11.2026

*Ref: SIL/BSE/2026-27/CC/02*

The Manager,
BSE SME Platform
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544998 | Scrip ID: SHELLZ | ISIN: INE0Z7301016

**Sub: Submission of Investor Presentation on the Un-audited Financial Results for the half-year ended 30th September, 2026**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the **Investor Presentation** on the Un-audited Standalone and Consolidated Financial Results of the Company for the half-year ended 30th September, 2026.

The said presentation is being submitted prior to the commencement of the earnings conference call scheduled to be held on **Tuesday, 17th November, 2026 at 04:00 P.M. (IST)**.

The Investor Presentation is also being made available on the website of the Company at www.shellz.in.

You are requested to take the above on record.

Thanking you,

**Yours faithfully,**
**For Shellz India Limited**

SHELLZ INDIA LIMITED DELHI

KAPIL GARG
Digitally signed by KAPIL GARG
Date: 2026.11.14 18:26:02 +05'30'

Kapil Garg
Managing Director
DIN: 00006050

**Encl.: As above**

**Manufacturing Unit**
**Shellz India Ltd.**
99, Main Chowk, Industrial Area, Samaypur,
Delhi 110042

**Registered Office**
**Shellz India Ltd.**
39/35, 2nd Floor, Main Rohtak Road
Near Shivaji Park Metro Station
West Punjabi Bagh, Delhi 110026
**CIN : U15490DL2012PLC235397**

☎ +91-9310970204 | info@shellzoverseas.com | www.shellz.in

Shellz INDIA

India's Confectionery Opportunity

# World-class treats, *crafted for India.*

**Shellz India Limited · H1 FY27 Investor Presentation**




Shellz India Limited ✦ Hugs ✦ Tosca ✦ Investor Presentation ✦ Shellz India Limited ✦ Hugs ✦

World-class treats ✦ crafted for India ✦ Since 2012 ✦ New Delhi ✦ World-class treats ✦ crafted

# Safe *harbour*

This presentation has been prepared by Shellz India Limited (the "Company") solely for information purposes and does not constitute a prospectus, placement memorandum or an offer, invitation or recommendation to purchase or subscribe for any securities. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements", including those relating to the general business plans and strategy of the Company, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', 'project', or similar expressions or variations of such expressions.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement, and may alter, modify or otherwise change the content of this presentation without obligation to notify any person of such revision or changes. Financial figures for the half year ended September 30, 2026 are as reported in the unaudited financial results reviewed by the statutory auditors and are not annualised; the basis of the figures for earlier periods is stated in the notes on each slide. No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company. This presentation should be read together with the Company's filings with BSE Limited.

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07 — The Case For Shellz — p. 31



Section 01

# 01 Who *we are*



REVENUE, PRODUCT CATEGORIES, PRICE ARCHITECTURE AND GEOGRAPHIC REACH

# Shellz India: building what India's confectionery aisle *was missing*

**FOUNDED IN**

**2012**

New Delhi

**REVENUE FROM OPERATIONS**

**₹192.6**

Crore · FY 2025-26

**SKUS**

**300+**

Across 5 categories

**SUPER STOCKISTS**

**300+**

Across 24 states

**NO. OF PRODUCTS**

**126**

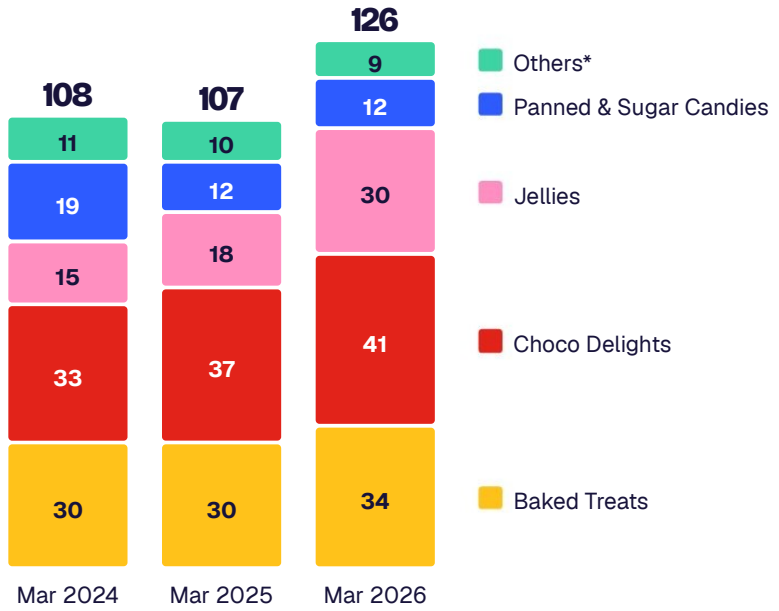
FY 2025-26

**PRODUCT CATEGORIES**

**5**

Baked Treats, Choco Delights, Jellies, Panned & Sugar Candies, Food & Bakery Ingredients

**No. of products**



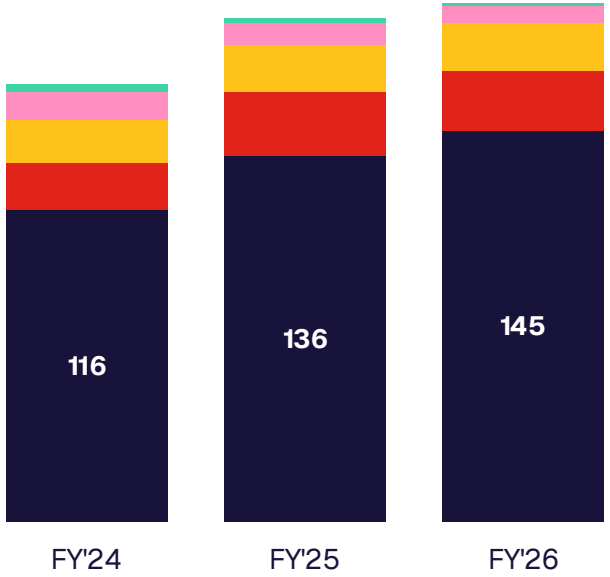

*Non-Hugs/Tosca/Private Labelling and Food Ingredients

*Note: The figures given for March 31, 2025 and March 31, 2024 are based on restated standalone financials and the figures given for March 31, 2026 are based on consolidated financials.

GEOGRAPHICAL REVENUE BIFURCATION (₹ CRORE)

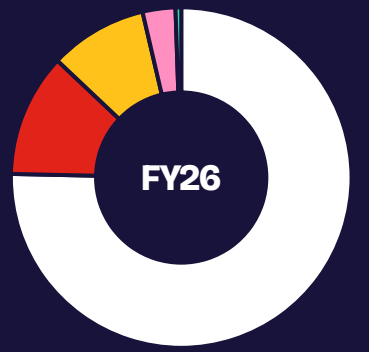
# Revenue from operations *by geography*

## Total revenue from operations (₹ crore)




| Region | FY'24 | FY'25 | FY'26 |
|---|---|---|---|
| North India | 116.08 | 135.85 | **145.12** |
| East India | 17.52 | 23.86 | **22.56** |
| South India | 15.66 | 17.73 | **17.91** |
| West India | 10.24 | 7.82 | **5.99** |
| Export | 2.91 | 1.72 | **1.03** |
| **Total** | **162.41** | **186.97** | **192.62** |

FY 2025-26 (% OF REVENUE)




| | |
|---|---|
| North India | 75.34% |
| East India | 11.71% |
| South India | 9.30% |
| West India | 3.11% |
| Exports | 0.54% |

**75.34%**

of revenue from operations from North India in FY 2025-26

*Note: The figures given for March 31, 2025 and March 31, 2024 are based on restated standalone financials and the figures given for March 31, 2026 are based on consolidated financials. Jharkhand & Bihar have been classified under North India as per internal policy.

A STRUCTURALLY DIFFERENTIATED MODEL IN A FRAGMENTED MARKET

# Three strengths working together: *innovation, distribution and manufacturing*

## 01



INNOVATION ENGINE

### *Formats beyond traditional confectionery*

- **Distinct formats and combinations** such as Dip Sticks and Push Up
- **Portfolio expansion** across categories
- **Encourages repeat purchases**

**300+** SKUs across 5 categories

## 02




MANUFACTURING BACKBONE

### *In-house packaging material manufacturing*

- **Backward integration** at the Sonipat facility, enhancing supply chain coordination
- **An in-house team** of food and packaging technologists
- **In-house testing laboratories** across manufacturing and packaging

**17,100** MTPA installed (FY 26), 34,500 MT proposed at Sonipat

## 03




DISTRIBUTION ADVANTAGE

### *Urban, semi-urban, small-town and rural markets*

- **300+ super stockists** and kirana outlets
- **Around 24 states** as on March 31, 2026
- **Multi-channel sales approach** to maximize availability

**344** super stockists as of March 31, 2026

*Note: The figures given for the super stockists for March 31, 2026 are based on consolidated figures. Installed capacity in MTPA: 17,100 (FY26); 34,500 proposed at Sonipat.

PORTFOLIO ARCHITECTURE

# Hugs brings scale, *Tosca brings margin*

## HUGS

*Everyday volume driver*

**PRICE ROLE**

₹1 - ₹10 mass-market price points

**CONSUMER PROPOSITION**

Treats that children reach for every day

**CHANNEL FOCUS**

General Trade led, deep retail penetration

**GROWTH ROLE**

Volume, reach and repeat purchase




## *Tosca*

*Premium margin accelerator*

**PRICE ROLE**

Price-points designed for urban consumers

**CONSUMER PROPOSITION**

Premium and unique treats for all ages

**CHANNEL FOCUS**

Quick commerce, Modern Trade, E-commerce

**GROWTH ROLE**

Margin expansion and premiumization



MANAGEMENT BIOGRAPHY

# Founder-led, with the experience to build *and the governance to scale*



## Kapil Garg

**Promoter, Chairman & Managing Director**

With over 20 years of experience in the confectionery industry, Mr. Garg has been responsible for building and leading teams, expanding the product portfolio, and driving revenue growth through the introduction of new products across categories. He also serves as a Director at Shellz Overseas Private Limited and was the recipient of the Global Business Icon Award 2018 presented by NNS Media Group.



## Shalini Garg

**Promoter & Non-Executive Director**

With a Bachelor of Arts degree from Delhi University, Mrs. Garg is associated with the Company's branding and marketing functions, guiding its creative direction, product branding, design, and communication strategies. She also serves as a Director at Shellz Overseas Private Limited.



## Sapna Tomar

**Independent Director**

A Fellow Member of the Institute of Company Secretaries of India with approximately 20 years of experience in secretarial, legal, and accounts management. Ms. Tomar's expertise spans corporate governance, compliance management, financial reporting, and regulatory affairs. She is currently practising at S. Tomar & Associates, Company Secretaries, Ghaziabad.



## Narinder Sethi

**Independent Director**

With a Bachelor of Commerce degree from Delhi University and ~25 years of experience in the packaging and converting industry, Mr. Sethi was previously associated with S.B. Packaging Private Limited. He has been working as a consultant for several companies in the packaging and converting sector, providing expertise in printing, coating technologies, adhesives, equipment upgrades, process troubleshooting, and production system improvements.

KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

# Backed by a management team built to execute *at the next level*



## Sangeeta Thakur

**Chief Financial Officer**

Sangeeta holds a Bachelor of Commerce, a Master of Arts, and an MBA from Maharshi Dayanand University, Rohtak. She has approximately 20 years of experience in financial management, corporate governance, and business operations. She oversees budgeting, forecasting, cost control, statutory compliance, and cash flow management.



## Sumit Kumar

**Company Secretary and Compliance Officer**

Sumit is an Associate Member of the Institute of Company Secretaries of India and holds a Post Graduate Diploma in Alternative Dispute Resolution from the Indian Law Institute. He has ~9 years of experience in secretarial, legal, and compliance functions. He is responsible for the Company's Secretarial, Legal, and Compliance functions, as well as managing relationships with investors and other stakeholders.



## Pavil Garg

**Head of Strategy and Operations**

Pavil has completed the World Bachelor in Business program, jointly offered by the University of Southern California, the Hong Kong University of Science and Technology (Hong Kong), and Bocconi University (Italy). His prior experience includes roles at Udaan, A.T. Kearney, and Landmark Group. He focuses on driving growth, strengthening the Company's product offerings, enhancing operational efficiency, and leading its expansion initiatives.



## Deepak Panchal

**General Manager**

Deepak holds a Bachelor of Engineering degree from Maharshi Dayanand University, Rohtak, and has approximately 18 years of experience in process and project engineering, FMCG production operations, automation, maintenance management, cost optimisation, and vendor development.

Section 02

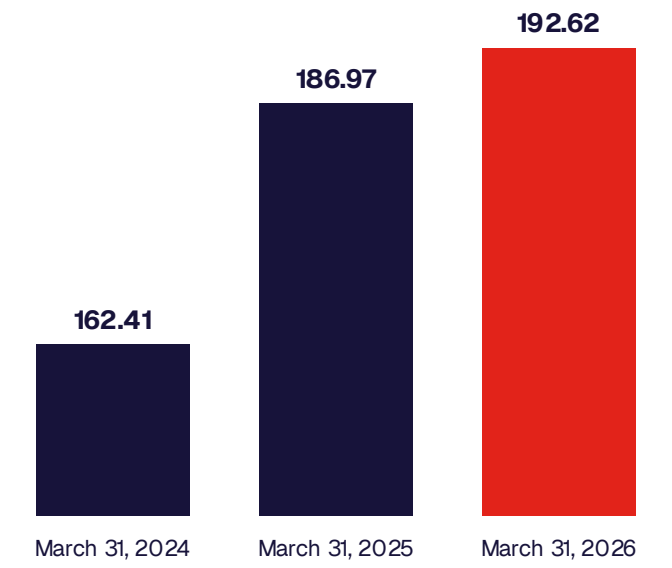
# 02 H1 FY27 *performance*



FINANCIAL INDICATORS

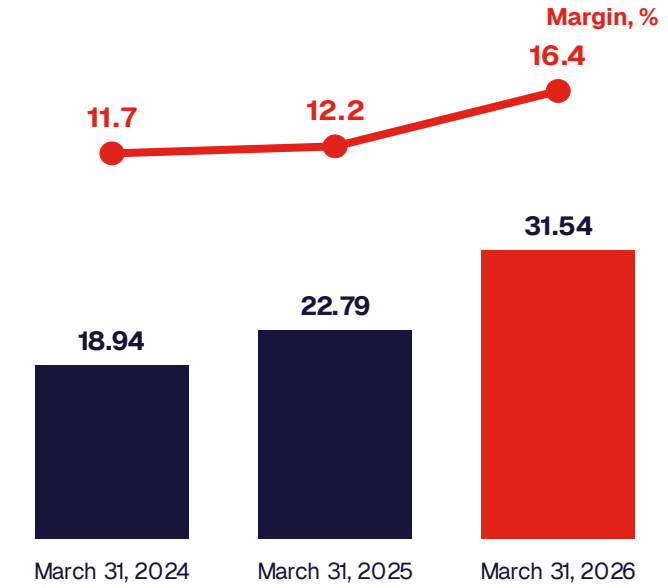
# Revenue and margins *all moving in the right direction*

## Revenue from operations (₹ in crore)



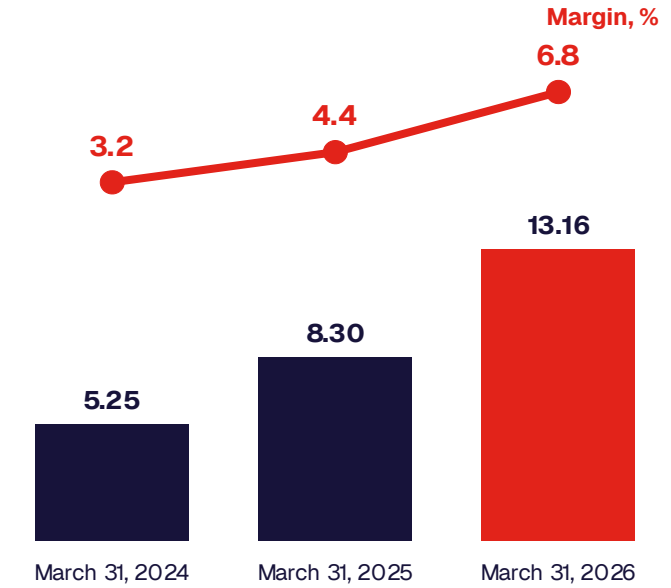

**H1 FY27: ₹95.66 crore**

## EBITDA (₹ in crore) and EBITDA margin (%)




**H1 FY27: ₹17.61 crore · 18.41%**

## PAT (₹ in crore) and PAT margin (%)




**H1 FY27: ₹8.19 crore · 8.56%**

*Note: Figures for March 31, 2026 and H1 FY27 are consolidated, as reported (FY26: audited; H1 FY27: financial results for the six months ended September 30, 2026, not annualised). Figures for March 31, 2025 and March 31, 2024 are based on restated standalone financials as in the Prospectus. EBITDA = profit before tax and exceptional items + finance costs + depreciation and amortisation – other income.

HALF YEAR ENDED SEPTEMBER 30, 2026 · CONSOLIDATED

# Financial indicators for *H1 FY27*

REVENUE FROM OPERATIONS

**₹95.66 Cr**

H1 FY26: ₹91.87 Cr · +4.1%

EBITDA

**₹17.61 Cr**

H1 FY26: ₹14.50 Cr · +21.4%

EBITDA MARGIN

**18.41%**

H1 FY26: 15.78% · FY26: 16.38%

PAT

**₹8.19 Cr**

H1 FY26: ₹6.26 Cr · +30.9%

PAT MARGIN

**8.56%**

H1 FY26: 6.82% · FY26: 6.83%

EPS (BASIC & DILUTED)

**₹9.40**

Basic and diluted · not annualised

Consolidated figures for the six months from April 1 to September 30, 2026 (H1 FY27), as reported in the financial results under Regulation 33 of the SEBI LODR Regulations; not annualised. H1 FY26 (April 1 to September 30, 2025) is standalone, as Shellz Overseas Private Limited became a subsidiary in March 2026. FY26: audited consolidated. EBITDA = profit before tax and exceptional items + finance costs + depreciation and amortisation − other income.

INCOME STATEMENT (₹ IN CRORE)

# Delivering profitable growth through *operational excellence*

| Particulars | Half year ended September 30, 2026 | Half year ended September 30, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| Revenue from operations | **95.66** | 91.87 | 192.62 | 186.97 |
| Other income | **0.58** | 0.24 | 0.57 | 0.42 |
| **Total Income** | **96.23** | **92.10** | **193.18** | **187.39** |
| Total expenses | **84.55** | 83.37 | 173.89 | 174.77 |
| Profit /(Loss) before tax and Exceptional Items | **11.68** | 8.74 | 19.29 | 12.62 |
| Exceptional Items | **-** | - | - | - |
| Profit /(Loss) before tax | **11.68** | 8.74 | 19.29 | 12.62 |
| Current tax | **3.55** | 2.72 | 6.02 | 4.58 |
| Deferred tax (credit)/charge | **(0.06)** | (0.24) | 0.11 | (0.26) |
| **Profit after tax for the period** | **8.19** | **6.26** | **13.16** | **8.30** |
| Basic and diluted EPS (₹) | **9.40** | 90.32 | 15.13 | 124.20 |

*Note: Figures for the half year ended September 30, 2026 and the year ended March 31, 2026 are consolidated, as reported (half year: financial results; FY26: audited). Figures for the half year ended September 30, 2025 are standalone, as Shellz Overseas Private Limited became a subsidiary in March 2026. Figures for March 31, 2025 are based on restated standalone financials as in the Prospectus. Half-year figures are not annualised. EPS for the half year ended September 30, 2025 and the year ended March 31, 2025 is as reported, before the 11:1 bonus issue.

BALANCE SHEET (₹ IN CRORE)

# A strengthened balance sheet *supporting growth*

| Particulars | As at Sep 30, 2026 | As at Mar 31, 2026 | As at Mar 31, 2025 | As at Mar 31, 2024 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| Share capital | **8.72** | 8.72 | 0.69 | 0.64 |
| Reserves and surplus | **59.64** | 51.45 | 39.89 | 26.35 |
| **Shareholders' funds** | **68.36** | **60.16** | **40.58** | **26.99** |
| Long-term borrowings | **51.06** | 45.98 | 21.17 | 26.35 |
| Short-term borrowings | **77.20** | 54.85 | 57.01 | 44.58 |
| **Total borrowings** | **128.26** | **100.83** | **78.18** | **70.93** |
| Trade payables | **37.13** | 35.43 | 33.31 | 39.53 |
| Other liabilities and provisions | **28.83** | 17.21 | 15.28 | 9.59 |
| **Total equity and liabilities** | **262.58** | **213.64** | **167.36** | **147.04** |
| **ASSETS** | | | | |
| Property, plant and equipment | **15.58** | 16.86 | 18.11 | 19.49 |
| Capital work-in-progress | **65.18** | 11.33 | 3.94 | 0.07 |
| Intangible assets | **22.21** | 22.21 | - | - |
| Other non-current assets | **12.57** | 7.33 | 31.12 | 2.88 |
| Inventories | **70.56** | 70.22 | 65.66 | 54.81 |
| Trade receivables | **37.81** | 48.60 | 35.55 | 55.71 |
| Cash and bank balances | **0.59** | 1.14 | 0.02 | 1.71 |
| Loans, advances and other current assets | **38.07** | 35.94 | 12.96 | 12.36 |
| **Total assets** | **262.58** | **213.64** | **167.36** | **147.04** |

*Note: Figures as at September 30, 2026 and March 31, 2026 are consolidated, as reported (September 30, 2026: financial results; March 31, 2026: audited). Figures as at March 31, 2025 and March 31, 2024 are based on restated standalone financials as in the Prospectus. Other liabilities and provisions include other current liabilities and short- and long-term provisions. Other non-current assets include long-term loans and advances and deferred tax assets.

CASH FLOW STATEMENT (₹ IN CRORE)

# Cash flow generation *supporting business growth*

| Particulars | Half year ended September 30, 2026 | Half year ended September 30, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| Net Profit after tax | **8.19** | 6.26 | 13.16 | 8.30 |
| Operating Profit before Working Capital Changes | **17.96** | 13.89 | 30.85 | 22.44 |
| (Increase)/decrease in advances to suppliers* | **4.06** | (12.43) | (19.01) | (4.07) |
| Other working capital changes | **16.79** | (8.82) | (18.36) | 6.25 |
| Cash generated from operations | **38.81** | (7.36) | (6.51) | 24.63 |
| Less: Direct taxes paid (Net of Refund) | **3.00** | - | 4.52 | 2.52 |
| **Net cash flow from operating activities (A)** | **35.81** | **(7.36)** | **(11.03)** | **22.11** |
| B. Net cash from investing activities (B) | **(59.20)** | (2.11) | (7.75) | (30.53) |
| C. Net cash flow from financing activities (C) | **22.84** | 14.58 | 19.45 | 6.73 |
| Net increase in cash & cash equivalents (A)+(B)+(C) | **(0.55)** | 5.11 | 0.67 | (1.69) |
| Opening balance – cash & cash equivalent | **1.14** | 0.47 | 0.47 | 1.71 |
| **Closing balance – cash & cash equivalent** | **0.59** | **5.58** | **1.14** | **0.02** |

*Note: Figures for the half year ended September 30, 2026 and the year ended March 31, 2026 are consolidated, as reported (half year: financial results; FY26: audited). Figures for the half year ended September 30, 2025 are standalone, as Shellz Overseas Private Limited became a subsidiary in March 2026. Figures for March 31, 2025 are based on restated standalone financials as in the Prospectus. Half-year figures are not annualised. *Advances to suppliers include advances for plant and machinery for the Sonipat facility, carried in short-term loans and advances until the machinery is received and capitalised (as described in the Prospectus).

Section 03

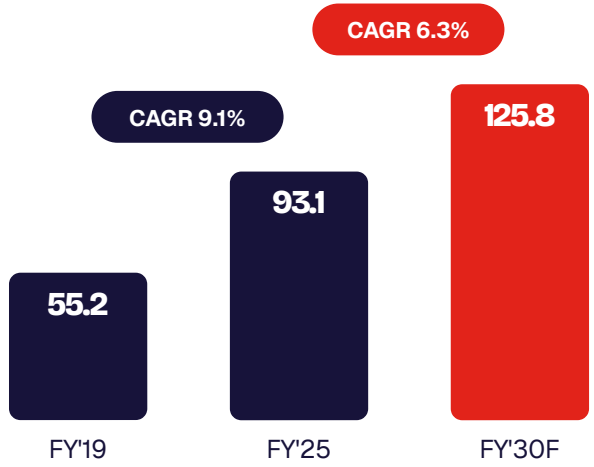
# 03 The opportunity *landscape*



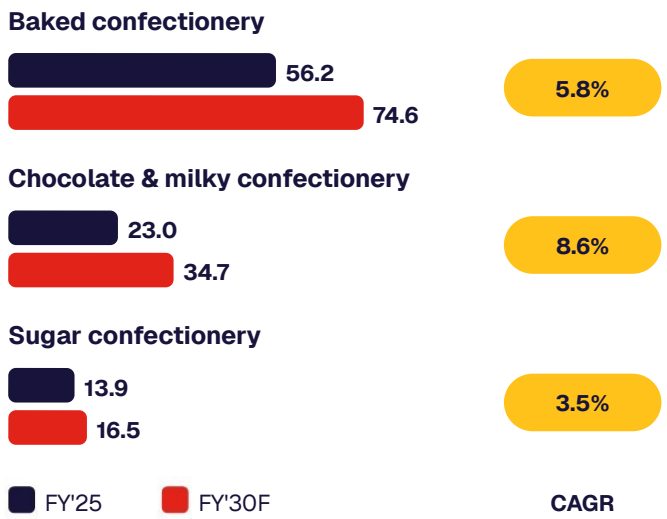
MARKET SIZE, PRODUCT CATEGORY MIX, AND DISTRIBUTION CHANNEL BREAKDOWN

# A ₹93,100 crore market, *growing across every dimension*

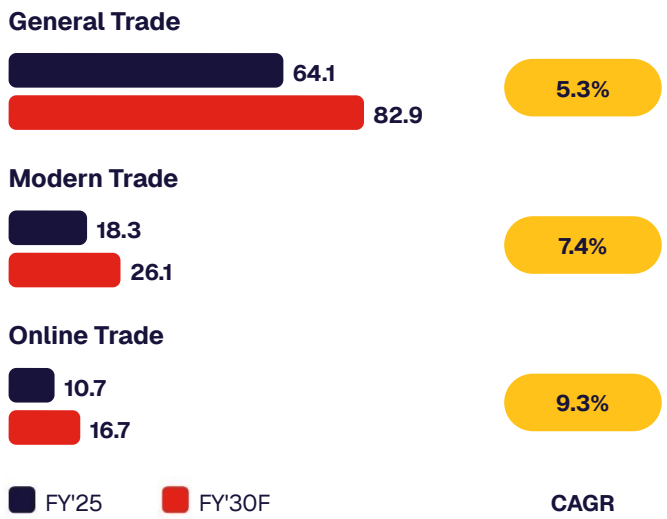
## India's confectionery market size (₹ in '000 crores)




## By product type (₹ in '000 crores)




## Distribution model (₹ in '000 crores)




## Demand drivers

- Rising Disposable Incomes and Retail Penetration
- Favourable Demographics & Youth Population
- Kirana-Based Distribution Expansion
- Rise of Alternate Channels (E-Commerce & Quick Commerce)

Source: industry report (Ken Research) as cited in the Prospectus. FY25–FY30F segment CAGRs computed on the values shown.

# Indian confectionery consumption is impulsive, *frequent and value-first*

**86%**

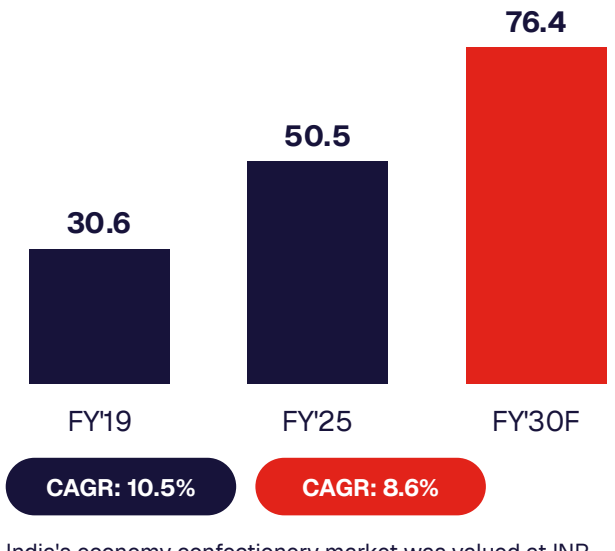
₹10 or less

**Confectionery items priced between INR 1–10 accounted for the highest purchase intent at 86%, indicating their dominant role in daily consumption patterns.**

Their affordability supports frequent and impulse purchases, particularly among school-going children and households with limited discretionary spending.

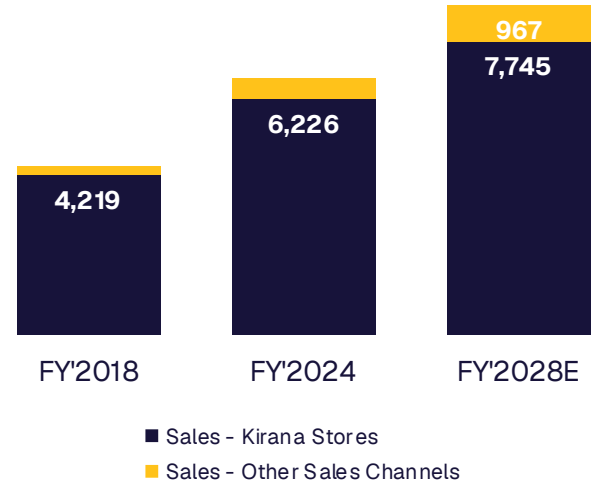
**A majority of Shellz SKUs**
are priced at ₹10 or below

## India's economy confectionery market (₹ '000 crore)




India's economy confectionery market was valued at INR 50.5 thousand crores in FY'25, reflecting the continued relevance among price-sensitive consumers, particularly in Tier 2–3 cities and rural areas.

## Sales of grocery market in India by channel (₹ '000 crore)



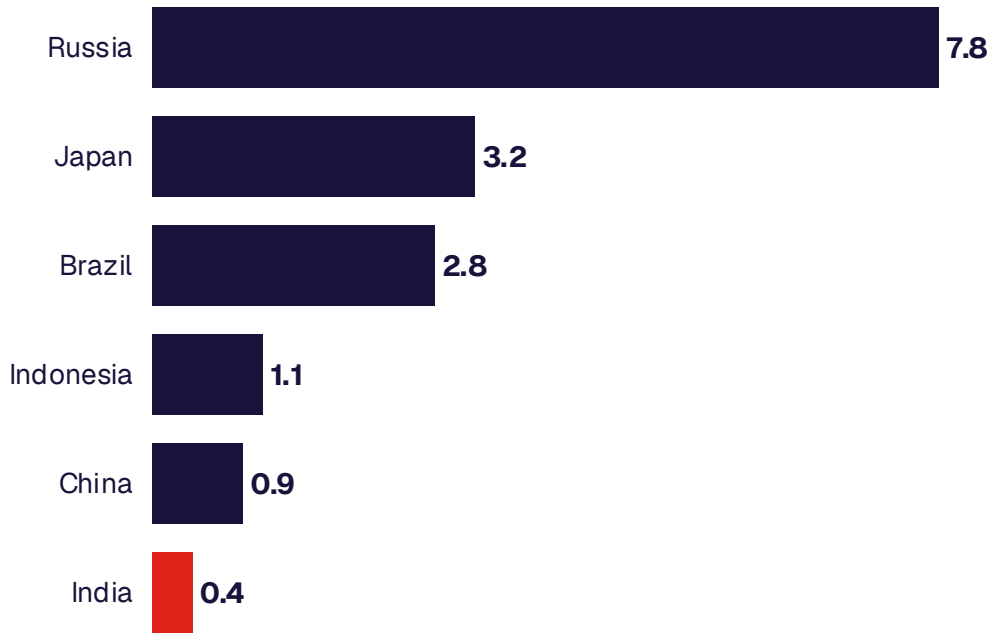

The confectionery products are typically sold in sachets or loose units at kirana stores and school canteens in rural and semi-urban areas.

Source: industry report (Ken Research) as cited in the Prospectus.

CONFECTIONERY CONSUMPTION IN INDIA VS GLOBAL MARKETS

# India has a massive consumption gap, *the gap is the opportunity*

## Per capita confectionery consumption (kg) (FY'25)




**India consumes 0.4 kg of confectionery per capita. China consumes 2.4x of that. Indonesia 2.75x. Brazil 7x. Russia 19.5x.**

## Why India under-consumes

- 86% of India's confectionery market sits at sub-₹10 price points.
- The formats available at these price points have remained limited.
- Consumers want newness. The market rewards it.

**The gap is not income. It is availability.**

## How Shellz bridges this gap

Global formats reimagined for Indian price points. Products across five categories, with the majority at sub ₹10 price points. A new format introduced almost every year since 2012.



**Push Up the Cone**
₹5



**American Cow**
₹5




**Dip Sticks**
₹5



**Loops**
₹5

Source: industry report (Ken Research) as cited in the Prospectus. Prices are MRPs as printed on pack.

Section 04 · Pillar 1 of 3

# 04 Innovation *engine*




**300+**
SKUs across 5 categories

PRODUCT PORTFOLIO ACROSS CATEGORIES, FORMATS AND PRICE POINTS

# 300+ SKUs crafted for India's most active *consumption price points*

## Baked Treats



Push Up the Cone




Dip Sticks



Choco Club

## Choco Delights



American Cow



Gold Bon-Bons



Ghana Truffles

## Jellies



Mad Heart



Relive




Havai

## Panned and Sugar Candies



Choco Colours



Whistler Candy



Biscos

PRODUCT INNOVATION TRACK RECORD AND DEVELOPMENT CAPABILITY

# Global formats, *reimagined for India*

WHAT WE HAVE BUILT · FORMATS BEYOND TRADITIONAL CONFECTIONERY

**2014** 

Dip Sticks

**2017** 
Ghana Truffles

**2018** 
Whistler Candy

**2019** 
Push Up the Cone

**2019** 
Mad Hearts

**2024** 
American Cow

**2026**
Tosca
Tosca Reborn

THE SHELLZ MODEL

## From product concept *to commercial production*

Hugs · mass-market fun-for-you

Tosca · better-for-you, incl. Oat Choco

**01 Formulation development**
New formats and combinations

**02 Ingredient selection**
Inputs chosen for taste and quality

**03 Product trials**
Taste · stability · manufacturability · shelf life

**04 Packaging design**
In-house packaging technologists

**05 Commercial production**
Within our existing manufacturing framework

Section 05 · Pillar 2 of 3

# 05 Manufacturing *backbone*




Sonipat, Haryana
Illustration

**17,100**
MTPA installed (FY 26)

MANUFACTURING CAPABILITIES AND QUALITY ASSURANCE FRAMEWORK

# Everything made in-house, with quality controlled *at every stage*

## Fully integrated in-house manufacturing

Every product across all five categories manufactured entirely in-house, enabling control over formulation, processing and packaging at every stage.

## ISO 22000:2018 certified

Food Safety Management System certification for the Delhi facility.

## FSSAI licensed

Manufacturing license under the Food Safety and Standards Authority of India.

INSTALLED CAPACITY (FY 26)

**17,100**

**MTPA**

Installed capacity (FY 26) across all five product categories.



## Diverse format capability

In-house capability across fat-based, milk-based, cocoa-based, water-based and sugar-based formats within the manufacturing system.

## In-house food laboratory

Testing across microbiological analysis, moisture content, ash content, fat analysis, acidity and Brix levels, among others.

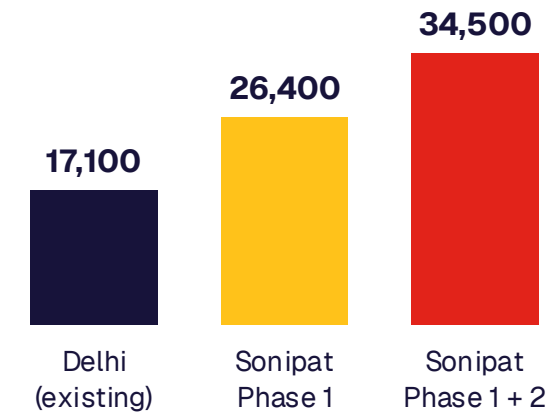
## In-house packaging material testing

Evaluation of tearing strength, sealing integrity, moisture levels and printing parameters and standard match across all primary packaging materials.

**All raw materials inspected and released against prescribed specifications before use. Products subject to in-process checks and final quality evaluation before dispatch.**

# Sonipat: Delhi moves into a *global-standard food factory*

### Installed capacity (in MTPA)




**Built to unlock exports and global partners**

**PHASE 1 · DELHI CAPACITY, UPGRADED**

| | |
|---|---|
| Baked Treats | 7,500 MT |
| Choco Delights | 9,450 MT |
| Jellies | 7,200 MT |
| Panned and Sugar Candies | 750 MT |
| Food and Bakery Ingredients | 1,500 MT |
| **Phase 1 total** | **26,400 MT** |
| **Phase 2** | **8,100 MT** |
| **Total** | **34,500 MT** |

## WHAT SONIPAT ENABLES

### Global-standard food factory

One purpose-built plant designed to global food-safety standards, working towards certifications such as BRCGS and SQF alongside ISO 22000 and FSSAI.

### Unlocks private labelling and developed-market exports

Global certifications are the entry requirement for manufacturing for global brands and for exporting to developed markets.

### Cost efficiency

Consolidating Delhi into Sonipat lowers the cost of operations; we project a 3–4% EBITDA margin enhancement from the move.

### Specialised zones and progressive automation

Dedicated zones for polymer, sugar and panned candies, chocolate and baking, with automation added in phases and a purpose-built material flow.

**Moving from Delhi and expanding at a *global-standard food factory* opens export markets and global brand partnerships, *while bringing down costs.***

Section 06 · Pillar 3 of 3

# 06 Distribution *advantage*




**300+**
super stockists, ~24 states

DISTRIBUTION CHANNELS OVERVIEW

# Deep-rooted distribution, accelerating growth across *emerging channels*

## Super Stockist Channel

**Status: Core**

300+ Super Stockists across 24 states (As on March 31, 2026). The primary route to Kirana retailers across urban, semi-urban and rural markets.

**95.91%**

of revenue from operations, FY26




## Exports and Private Label

**Status: Growing**

Presently exporting to buyers across Middle East, South Asia, and South Europe. Private label manufacturing is also undertaken for third-party customers.

**1.59%**

of revenue from operations, FY26




## E-Commerce and Quick Commerce

**Status: Growing**

Present on Amazon, Flipkart, Meesho and Kirana Club, and on Swiggy Instamart and Blinkit with a high-value, premium range of products under the Tosca label.

**1.88%**

of revenue from operations, FY26




## Modern Trade

**Status: Emerging**

Supplied to organized cash-and-carry formats including Walmart, Metro and Lots.

**0.63%**

of revenue from operations, FY26



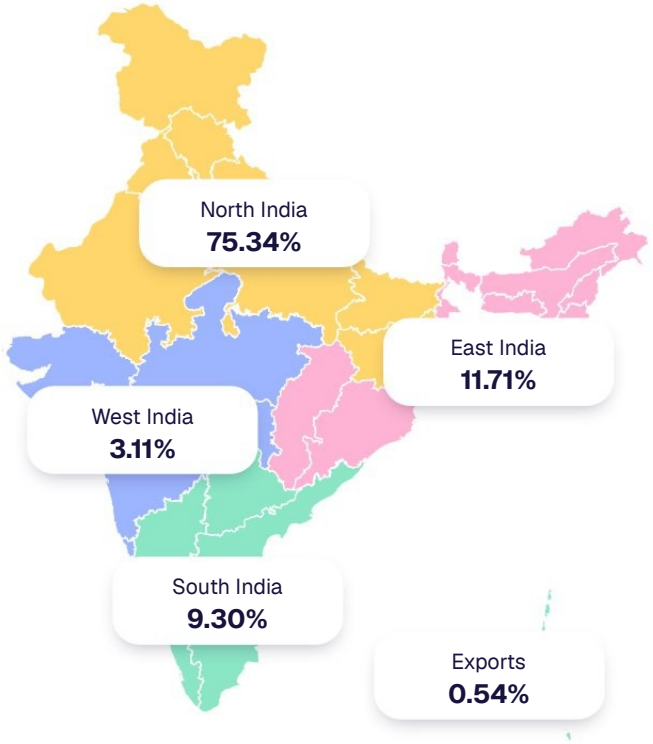
*Note: Channel shares for FY26 (based on consolidated financials) as per the Prospectus. E-Commerce and Quick Commerce = online platforms (1.88%); Exports and Private Label = exports 0.54% + private labelling 1.05%.

SUPER STOCKIST VALUE CHAIN AND REGION-WISE SPLIT

# Structured economics, seamless reach: *the super stockist channel*

## Region-wise revenue bifurcation*

FY 2025-26 · % of revenue from operations




## SUPER STOCKIST VALUE CHAIN



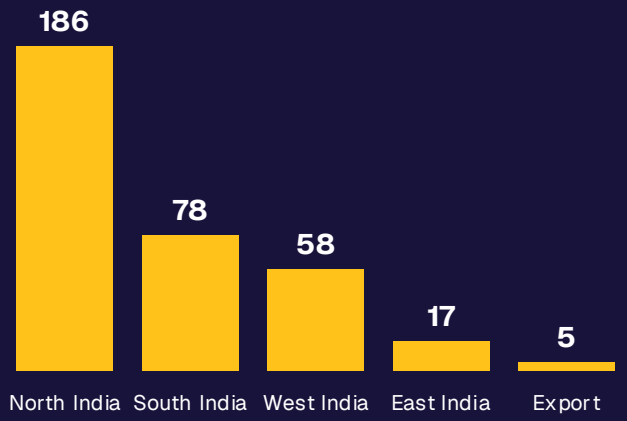

AS OF MARCH 31, 2026

**344**

Super Stockists

**95.91%**

Revenue through stockist model




*Note: The figures given for March 31, 2026 are based on consolidated financials. Jharkhand & Bihar have been classified under North India as per internal policy. Map not to scale.

QUICK COMMERCE, EXPORTS, PRIVATE LABEL, MODERN TRADE AND E-COMMERCE

# Five channels being activated, *as Sonipat and Tosca unlock*

## Quick Commerce

**Role:** Premium Reach & Margin Expansion

**Status: Expanding**

CURRENT

Tosca products are supplied to central fulfilment centres of Swiggy Instamart and Blinkit, distributed onward to dark stores across metros.

NEXT STEPS

Deeper SKU availability and fulfilment reach on Swiggy Instamart and Blinkit, along with listings on other quick commerce platforms.

## Exports

**Role:** Margin Expansion & Capacity Utilisation

**Status: Expanding**

CURRENT

Products supplied to customers across the Middle East, South Asia and Europe.

NEXT STEPS

Sonipat's international food safety alignment opens higher-realisation markets; lower-realisation markets support capacity absorption.

## Private Labelling

**Role:** Capacity Absorption

**Status: Expanding**

CURRENT

Manufacturing and product development for third-party brands based on their requirements.

NEXT STEPS

Sonipat's incremental capacity enables scaled arrangements without displacing own-brand production.

## Modern Trade

**Role:** Aspirational Consumer Reach

**Status: Present**

CURRENT

Supply to Walmart, Metro and Lots through direct store or designated delivery point supplies.

NEXT STEPS

Expansion of Tosca product range into organised retail formats as brand recognition builds.

## E-Commerce

**Role:** Brand Discovery & Pan India Availability

**Status: Present**

CURRENT

Products listed on Amazon, Flipkart, Meesho and Kirana Club, fulfilled through central warehouses and marketplace logistics.

NEXT STEPS

Tosca brand being developed with focus on e-commerce as a primary channel.

KEY BUSINESS STRENGTHS AND GROWTH DRIVERS

# A proven model, a proven team, and a clear path *to what comes next*

**01 Innovation**

Focus on developing differentiated confectionery products across formats, categories and price points

**02 Manufacturing**

In-house manufacturing across five categories, with current capacity at 17,100 MTPA, scaling to 34,500 MTPA.

**03 Distribution**

A network of 300+ super stockists, available across kirana outlets in around 24 states in India.

FINANCIAL PROOF (FY 26)*

**₹192.6 crore**

Revenue From Operations

**16.4%**

EBITDA margin

**₹13.2 crore**

PAT

## 01 Sonipat Unit Activation

*Structurally lower cost of production through an integrated, automated facility*

- Enhanced automation and process integration.
- Capacity to expand from ~17,100 MTPA to ~34,500 MTPA

## 02 Product-Mix Enhancement

*Extending in-house product development into adjacent categories*

- Planned entry into adjacent categories with better margins
- Lower-sugar and alternative-ingredient options across price points.

## 03 Tosca Scale-Up

*Premiumization and urban reach through a higher-value brand proposition*

- Higher unit selling price, positioned towards mass-premium segments
- Focus on e-commerce, quick commerce and organised retail

## 04 Exports & P. Labelling Expansion

*Incremental international and Private labelling volumes to drive capacity utilization*

- Facility aligned with international food safety and quality standards
- Engagement with established players reflects manufacturing capability

*Note: The figures given for March 31, 2026 are based on audited consolidated financials.

# Thank *you*




Shellz INDIA

CONTACT

**Shellz India Limited**
39/35, 2nd Floor, Main Rohtak Road, Near Shivaji Park Metro Station, West Punjabi Bagh, Shivaji Park (West Delhi), Delhi – 110 026, India.
**investor@shellz.in · www.shellz.in**

you ✦ *Shellz India Limited* ✦ **Hugs** ✦ *Tosca* ✦ **Thank you** ✦ *Shellz India Limited* ✦ **Hugs**

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