



SONALIS CONSUMER PRODUCTS LIMITED

November 22, 2025

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Transcript of Investor(s)/ Analyst(s) meet held on Saturday, November 22, 2025

Ref: BSE Scrip Code: 543924

Dear Sir/Madam,

With reference to our letter dated November 14, 2025 related to the Investor(s)/ Analyst(s) meet and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we would like to inform that the transcript of the Investor(s)/ Analyst(s) meet held on Saturday, November 22, 2025 at 11:00 A.M. IST, is attached herewith.

This will also be hosted on the Company's website at <https://sonalisconsumer.com/investor-meet-outcome/transcript>

Kindly take the aforesaid information on record.

For SONALIS CONSUMER PRODUCTS LIMITED

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Sonali's Consumer Products Ltd – Investor Presentation & Discussion - Transcript

00:00:00

Sonali

(0:05) Hello, good morning everyone.

Venkat Reddy

(0:15) Yeah, good morning.

Sonali K

(0:17) Yeah, we'll just wait for the next five minutes more and then we'll start with the presentation.

Sonali K

(4:34) Can we start Shivang? (5:51) Are you there?

Shivang Shah

(5:53) Yeah, we can, we can.

Sonali K

(5:55) It's already 11.06, that's where.

Shivang Shah

(5:58) Yes, let's start.

Sonali K

(6:00) So, should we wait for some more time?

Shivang Shah

(6:04) So, we can start, I guess, we should start keeping respect for everybody.

Sonali K

(6:10) Okay, yeah, good morning everyone. (6:15) Hope you all are doing well. (6:18) Yeah, so this is Sonali.

(7:02) So, good morning everyone. (7:04) This is Sonali and I'm delighted to welcome you all to our online investor meet at Sonali's. (7:09) Our purpose is yet simple and powerful to build trusted innovative and accessible consumer products.

(7:16) Over the past few years, we have evolved from a single category business into a fast scaling multi-brand portfolio driven by consumer insight, strong distribution and disciplined financial management. (7:29) You all have already received a presentation and the motive behind today's meeting is to clarify your queries and make this fruitful interactive session for every investor. (7:40) Today's meeting is especially important for us to have clear transparency with our investors and keep them updated on what's happening in the company and the future plans.

(7:51) As a team, we aim to address your queries transparently, provide clarity on our future roadmaps and help you understand the solid foundation behind our growth story so that you can confidently consider investing your hard-earned money in Sonali's with complete trust. (8:10) We truly appreciate your support and belief in our vision. (8:14) We look forward to engaging discussion and to building a strong long-term partnership with each one of you.

(8:21) So, with that, let's begin with the presentation. (8:25) Over to Shivang. (8:25).

Shivang Shah

(8:27) Good morning everyone. (8:32) So, dear investors, first of all, thank you for showing so much trust in Sonalis. (8:39) I'm sure everybody would have gone through the presentation.

(8:45) Today's idea of this call is basically a pure investor interaction session and also giving you an overview of what Sonalis is planning to do in the coming few years going forward. (9:02) So, I will quickly run you through the presentation first and I'll open the discussion for them and moreover, I'll also take you through what Sonalis vision we are looking ahead to. (9:17) First and foremost, who we are, we all know our future growth plans are, we are working on acquiring a dairy.

(9:28) The deal is almost closed. (9:30) We're about to sign an MOU. (9:32) Once that is done, we'll upload it on the LODR 30 and we'll make an official announcement.

(9:39) The advantage of the plan we are acquiring is that it includes three plants in a single location. It has a daily milk processing capacity of 1 lakh litres, a PET mineral water bottling capacity of 1 lakh bottles per day, and also a cattle feed manufacturing unit.

(10:07) We all know that we've acquired land in Rajkot where we are building up an entire warehouse system. (10:17) The most important thing that I would want to let all my investors know is that the project was delayed so far predominantly for a reason. (10:27) There was some gap between us and the government.

(10:31) Initially, the understanding was, as soon as we give the file, we acquire a land, we were expecting funds to come from the government but now due to changing schemes that

we are going through, we're getting a bigger subsidiary from the government but in practice, we have to do the CAPEX first and then we'll get the subsidiary in the later stage. (10:56) So, now we're going to start the entire CAPEX investment immediately. (11:03) So, this is one update that I wanted to give all my investors that land acquisition was done but these structures were not getting built because of this confusion between us and the government.

(11:16) We're also getting into a cold storage system. (11:27) Basically, this plant is near Dapoli, a new Coca-Cola plant. (11:33) It's roughly about four kilometers away from the new Coca-Cola plant which is Asia's biggest plant and strategically, we are in talks with Coca-Cola also to supply the entire mango pulp that we manufacture at our facility.

(11:50) Cold storage is already identified. (11:54) Machinery is also on the way and this announcement also should come on LODR once our agreement with Coca-Cola is in place. (12:02) So, we start that factory as soon as our agreement with Coca-Cola gets into place for supplying mango pulp to their factory, to their facility.

(12:14) Most importantly on the growth strategy which we are not shown in this presentation which I would want to share with all my investors. (12:24) At Sonalis, we are really looking at growing the business by doing roll-ups. (12:29) We are looking at acquiring another five to six different businesses of which we've already in talks with three different verticals.

(12:41) It's not a part of a presentation because we still have not reached the conclusion which business we are going ahead with or not. (12:50) Typically, acquiring a company which has a turnover of let's say 20 to 25 crores with a decent PAT which we are looking at doing the roll-up and acquiring a company in Sonalis. (13:08) We are looking at Ayurvedic cosmetic.

(13:12) We're also looking at acquiring a company in Solar and an IT segment. (13:18) These are three discussions which we are strongly discussing with companies at this point. (13:24) We will keep you updated as and when we move forward.

(13:28) We have informed you all about the dairy that we are acquiring. (13:35) Similarly, you will see announcements coming from Sonalis as and when purely from the roll-up standpoint because at Sonalis, we are really trying to grow very fast and our mantra as a management is to do roll-ups, to do inorganic growth by acquiring companies. (13:55) That also helps us get into different verticals and which gives a good move ahead for the company.

(14:08) Company at a glance we all know and I'll be very proud to say that we are on a run rate of doing 200 crores this year on top line. (14:19) We are also on a way to give at least on the lower side a PAT of 6 crores this year at the end of the financial year. (14:33) This is how the company is looking at the way it's going on at this point in time.

(14:37) The numbers are looking solid, we really have the order books in place. (14:42) Good news is our Dubai office should go live in the next 15 days. (14:47) Most of the documentation is in place.

(14:51) So, we are opening our first subsidiary company in Dubai to open our international gateways. (15:03) Also, this is more or less that as a company that we are looking at to grow. (15:12) The company's focus is purely to increase margins.

(15:15) Company will purely focus on increasing PAT. (15:20) Also, as I told you warehousing of Rajkot similarly we are in strong discussion with government of Maharashtra. (15:27) We have already signed an MOU of 100 crore but we have not got a land the way we wanted in Maharashtra.

(15:34) So, the discussion with the government is also that once we get that land so that project also goes live. (15:44) So, I open this discussion for a question and answer for all my investors. (15:51) I am more than happy to answer it.

(15:53) This is what I had to say from our end and as we told earlier this call is more of giving you future information more than anything else. (16:02) Last but not the least, the most important question, the most important thing that I miss telling you guys is companies already decided to go ahead with doing fresh equity in the form of warrants. (16:12) So, we are going to do another fundraise for roughly 80 lakh new shares of which promoters will participate with roughly 35 lakh shares.

(16:26) That means we will continue to hold our equity in the company and we will increase. (16:32) Post rights we know we promoter equity got diluted a bit unfortunately but in this next round we will make sure that we bring that to the place and increase our equity. (16:47) So, one thing that I would like to tell my investors is that going forward promoters will continue to participate in all the rounds and increase that equity.

(16:58) As a company we intend to go main board by the first quarter of 2028. (17:06) At this point in time we are looking at our growth story the way the entire team is working towards. (17:15) But nevertheless we will have to keep a close eye with the new changes that come on the exchange level but as of now as a company we intend to be on a main board migrated company by first quarter of 2028.

(17:31) I would like to inform everyone that EPS is an important focus. With the new equity in place, the company intends to achieve an EPS of around 7 for this financial year. We are projecting a PAT of ₹6 crore, but we are working to increase it to ₹8 crore. With the equity enhancement, we expect to deliver an EPS between 6.5 and 7.

The management is closely monitoring EPS growth year on year. That concludes my update. I now open the forum for questions and discussion and will do my best to answer them.”

(18:52) any questions?

Rajesh Singh

(19:05) Shivang, Rajesh here, I will go first. I think there is silence in the forum. (19:09) So, one question is that you know what is the core competence we are looking at if we are going to multiple verticals do we have the competence and the business knowledge to make a difference because otherwise you know with the fragmentation I mean too much management bandwidth may go into the sectors where we lack competence. (19:30) So, what is solar and dairy and I mean this kind of conglomerate kind of which you know big companies can afford? We are sure that you know we go to multiple sectors and we will do well.

Shivang Shah

(19:42) So, very good question. I mean I really appreciate this question that you got. (19:48) Sir, You know our experiences to build such businesses to be very frank as a lot of my old investors know that we started as a laddoo manufacturer but over the period of time we had to pivot our business for some reason. (20:12) Our strategy is clear, Sir. We are identifying companies in a manner that allows us, upon acquisition, to bring in exceptional talent. Typically, the companies we target may be facing challenges such as working capital constraints, short-term funding issues, or gaps in financial management. However, the promoters or management teams of these companies possess deep expertise and a thorough understanding of their business operations.

(20:35) So, this is the kind of assessment we are doing before acquiring a company. To give you a clear example, the dairy business we are currently acquiring has assets worth around ₹30 crore, and we are closing the transaction at approximately ₹15 crore. The land itself is valued at around ₹17 crore, and the plant includes a one-lakh-litre milk processing unit, as well as machinery for producing curd, packaging, paneer, a PET bottle plant, and a cattle feed processing unit.

The promoter we are working with has over 20 years of experience in this business. Unfortunately, due to COVID and certain financial mismanagement, the company faced a downturn. We are now supporting them, bringing them along with us, and providing our expertise to help grow the business again.

I fully agree that as Sonali's promoters, we may not be experts in the detailed operations of every business. However, we build partnerships with people who understand their industry deeply. Our team then works closely with them to create a ground-level action plan, ensuring we identify and resolve any potential issues in advance.

I hope this answers your question."

Rajesh Singh

(22:27) Yeah and then just one more on the follow-up overall the capital structure how the debt equity will change with these acquisitions I hope that we continue to remain. I mean the debt is efficient if the higher debt that means downside also can be very high.

Shivang Shah

(22:42) To be transparent, the acquisitions we are currently pursuing do not involve taking any bank loans. The funds we are raising right now are primarily for two major purposes. The first is to acquire the dairy business. This is not debt—once we make the payment of ₹20 crore, we will have an asset worth ₹30 crore on our books.

The second investment is in Rajkot, where we plan to build a warehousing facility. After the construction is completed, this will add another asset worth around ₹50 crore to our books. Again, we are not taking any bank loan for this project.

These investments will strengthen our balance sheet without increasing debt, and that is why we are raising funds at this stage. We are raising capital specifically for acquisitions, not for day-to-day business operations.

I hope this answers your question, Sir. Are there any more questions from anyone?"

Venkat Reddy

(24:00) Yes Shivang this is Venkat. (24:02) You mentioned that solar and IT company right you are planning to acquire. (24:06) Can you give more details about what type of company and size are?

Shivang Shah

(24:11) Sir, to be very frank, as a management team we have discussed entering the solar and LED manufacturing space, as well as new solar system technologies. However, we have not yet found a company that fits our requirements. The companies we evaluated were either too large for us to consider acquiring or too small without any real innovation.

For any acquisition in this segment, we are specifically looking for new and emerging technologies.

In the IT sector, our focus is mainly on AI and big data. I personally have a strong IT background, having worked with Dell, Huawei, and other IT companies throughout my career. We are therefore looking for smaller tech companies that are building innovative solutions in AI.

At the moment, I am not in discussions with any IT companies. The only active discussion we currently have is with a company in Kerala in the Ayurvedic cosmetics space. They have a unique product with strong international demand, which is why we are evaluating them.

Overall, we remain open to acquisitions. I meet investors and potential partners regularly and always explore opportunities. Our typical acquisition target is neither a very large company nor a very small one, but a business that has strong growth potential and may currently be struggling due to funding or operational challenges."

Venkat Reddy

(25:56) Okay, thanks. (25:58) So, one more is so how & what is the promoter stake will increase after these warrants , is it going to cross 51 percent?

Shivang Shah

(26:06) Reaching 51% promoter holding will take some time because of regulatory norms. If we increase our stake by more than 5% in a single financial year, it will trigger an open offer. With the new warrants, the promoter's stake will increase from the current 35% to around 40%. Subsequently, by 2028, we expect the promoter's holding to reach 51%, as we are

planning to move to the main board. With each fund-raising round, the promoter will participate and gradually increase the equity stake.

Venkat Reddy

(26:44) Okay, thanks. (26:45) Thank you, sir.

Harshit Bothra

(26:50) We have a continuation question on the shareholding pattern itself. (26:56) So, as I can see that in the public section we have Kishore Parshuram Patil on the board he has of course 10 percent holding. (27:04) So, is he the same guy from KPIT?

(27:06) Yes, he is the CEO of KPIT, Sir. Is this a strategic move that you discussed with him, or did he initiate it on his own?"

Shivang Shah

(27:17) Sir, this was more of a strategic move. I would like to give credit to Mr. Rajesh Singh, who introduced me to Mr. Kishore. He believed in our company's vision, and I am truly grateful to Mr. Kishore Parshuram Patil for trusting and supporting a company like ours. His guidance has played a significant role in where we are today. I sincerely thank both Rajesh sir and Kishore sir for their support, which has helped us grow.

Harshit Bothra

(28:03) Okay, thank you. I just wanted to ask: you mentioned that you plan to migrate to the main board by 2028, and for this year you are targeting around ₹200 crore in revenue with a PAT of ₹6–8 crore. By 2028, where do you expect the business to scale to? Could you please give a rough idea?"

Shivang Shah

(28:26) Sir, by 2028 we are looking to have at least an 800 crore top line with 80 crore PAT.

Harshit Bothra

(28:38) Okay, thank you very much and all the very best for the upcoming 2-3 years. (28:44) Thank you. (28:44) Thank you sir.

Shivang Shah

(28:45) We need support like y'all to make this possible sir. (28:57) Sir, any more questions?

Ishan Trivedi

(28:59) Good morning sir, Ishan here.

Shivang Shah

(29:01) Good morning sir.

Ishan Trivedi

(29:03) One question I was having. (29:07) Yes sir. (29:07) 13th November there was a filing that some of the funds marked for CAPEX have been utilized in working capital.

(29:16) So, can you elaborate on this like which CAPEX plans have been dropped and will it impact the growth or something?

Shivang Shah

(29:24) Sir, the CAPEX we had originally allocated for constructing the warehouse had to be temporarily shifted to working capital to support some new orders we received. This adjustment will not have any impact on the project.

Ishan Trivedi

(29:46) Not impacting the revenue growth?

Shivang Shah

(29:49) No, no it is not.

Ishan Trivedi

(29:50) Oh.

Shivang Shah

(29:53) So, just that the money was lying just like that ideally so we utilized it at this point itself.

Ishan Trivedi

(30:03) Okay. So basically, that warehousing plan is not dropped, it is shifted.

SHIVANG SHAH

(30:09) It has never been dropped; in fact, warehousing remains one of our core focus areas. At Sonalis, we are moving very strongly in this direction because we believe it will significantly strengthen our bottom line in two ways:

- A) it will generate strong profitability, and
- B) it will create substantial hard assets on our books.

To be transparent, the CAPEX we plan to invest in our warehousing projects will translate into a much higher asset value once completed. For example, with an investment of about ₹50 crore, the market valuation of the asset could be close to ₹80 crore.

We are also selecting locations very strategically. In Maharashtra, for instance, the land we are acquiring in Rajkot is centrally located between Gondal APMC and Rajkot APMC. There is a shortage of quality warehousing in that region, and exporters currently have to travel 150–200 kilometers for storage facilities.

Because of this strong demand, we already have multiple inquiries. I am confident that on the very first day of operations, our warehouse will achieve at least 80% occupancy.

For us, the key is to invest only in strategic locations—those near ports and APMCs. Warehouses located far away do not make sense for our business. We want locations that ensure high occupancy within just a few days of going live.

Shivang Shah

(32:20) So, Ishan, I hope I answered your question.

(32:20) Thank you.

Shivang Shah

(3:31) Any more questions, sir?

Venkat Reddy

(3:40) Hello.

Shivang Shah

(3:47) So, do we have any?

Venkat Reddy

(32:50) So, any plans to expand to other cities or locations like Telangana, Hyderabad, and other places like Andhra? (32:51) So, last time you mentioned that you are in touch with the AP government about expanding the other locations.

Shivang Shah

(33:03) Sir, yes, we are in discussions with the Telangana government. However, to be very frank, given our current workload, we do not want to take on any new projects until we complete our ongoing projects in Gujarat and Maharashtra. For this reason, we have kept the Telangana discussions moving at a slower pace for now.

Shivang Shah

(4:29) Okay. As a company, we believe the warehousing business will be one of our strongest segments. We aim to expand into all major cities, as warehousing provides strong asset creation as well as steady, high-margin revenue.

So yes, we plan to grow this business in every possible major city across the country.

Thank you.

Shivang Shah

(5:11) So, sir, do we have any more questions for me?

Shivang Shah

(5:20) Okay. In that case, if anyone has further questions, I am always available. You may note down my mobile number: 8850 215043. I am always accessible to our investors.

Even today's call had a clear agenda: to speak with our investors and ensure they are comfortable. At Sonalis Consumer Products Ltd., we value transparency with our investors, and that was the primary purpose of this call.

If anyone wishes to get in touch, I am happy to answer your queries anytime. With that, shall we conclude the call?

Venkat Reddy

(6:18) One more suggestion from my side: I think, in the near future, it would be better not to plan any dividends. Since we are raising funds for CAPEX and issuing warrants, paying a dividend at this stage could create a negative perception in the market.

Shivang Shah

(6:38) Sir, I will not be giving a dividend, but we may plan for a bonus.

Venkat Reddy

(6:42) Okay.

Shivang Shah

(6:48) Yes, Sanjeev sir.

Sanjeev Kumar

(6:49) Yes. Essentially, we are purchasing land, constructing warehouses, and then making the warehousing space available. However, warehousing is also available on a rental basis. For example, in the outskirts of Mumbai, such as the Bhiwandi area, many warehouses are available for rent.

The investment required to build a warehouse is significantly higher than the cost of renting one.

Shivang Shah

(7:44) So, great question. (7:46) So, I'll tell you the way we do. (7:48) So, let me complete.

Sanjeev Kumar

(7:51) Actually, the rent paid to use a warehouse is typically very low, around 0.5% of the investment value. So, if the goal is to expand into other states, it may be more practical to consider alternatives rather than owning land, constructing warehouses, and then seeking business in that area..

Shivang Shah

(8:46) Okay, thank you for the suggestion. However, our approach to warehousing is different.

First, we align our strategy with the government, which allows us to receive significant subsidies and state-level advantages. Second, even in places like Rajkot, the type of warehouse required for grains is not readily available. There are many small but important features that add value and premium to a warehousing business—it's not just about a basic structure with walls and a roof.

This is why we are investing in quality warehouses. We are not doing small-scale warehousing projects. By following this CAPEX model and utilizing subsidies, we expect to recover our entire capital investment within five years. For example, in Rajkot, we receive subsidies of over ₹20 crore along with other government benefits.

Sanjeev Kumar

(10:09) In this situation also, the warehouse that is ready to use, there can be some modifications.

Shivang Shah

Sir, in that case, I would not be able to receive subsidies. If I go for a full-phase project without a phased approach, my upfront costs would be very high.

For example, when acquiring land, we typically get a 2–3 year payment period as part of the deal. We also benefit from government subsidies. Although our CAPEX is substantial, we implement it in phases.

For instance, once land is acquired and a quality warehouse is constructed, we could consider leasing it out or using it for business. I am still evaluating the best approach for that.

Sanjeev Kumar

I think, regarding the warehouse, it belongs to whoever the owner is.

Shivang Shah

(11:09) We are open to having partnerships or subsidiaries.

Sanjeev Kumar

All these warehouses operate on leases of 15 to 20 years. The owner receives rental income, often through an intermediary. The warehouse operator holds tenancy rights or a lease-and-license agreement.

Shivang Shah

It is similar to what WeWork does in the office space sector, where companies lease a property for 10–15 years, furnish it, and then sublease it to others.

Sanjeev Kumar

(11:48) I think to grow quickly, it will be better.

Shivang Shah

Sir, I will take your feedback. I will discuss it with my team and evaluate the numbers. If it fits within our calculations, I will implement it. I am not saying it won't be done.

So far, our strategy with the government has allowed us to invest ₹50–100 crore while gaining significant advantages and support. However, your suggestion is a good option and could help us expand into multiple cities more quickly. I will have my team analyze the feasibility and provide me with the numbers.

Sir, the locations we are targeting are all at a premium. For example, acquiring land near Vashi and Nhava sheva from the Maharashtra government gives us strategic advantages. Going there directly without government support would be very costly.

Sanjeev Kumar

(12:53) It will be very difficult to get land in Vashi. (12:57) You can see it near Nhava sheva. (13:00) It is a very near vicinity, it goes a little distance.

Shivang Shah

We can consider locations within a half-hour to one-hour distance, but with government support, we gain significant benefits. That is why we are choosing Vashi; there is no other reason.

If a good deal comes along, I would be happy to proceed with it. I hope this answers your question. I appreciate your feedback and will have my team evaluate it. If it proves workable, I am more than willing to implement it.

Sanjeev Kumar

(13:38) If you are talking about a warehouse, Vashi and Nhava sheva, then there should be a warehouse somewhere in between these two, right?

Shivang Shah

Right, Sir. Once I complete the project, including the weighbridge and cold storage, I am confident that it will be fully booked within three months.

Sanjeev Kumar

(14:01) Okay, if there is such a probability, then okay. (14:04) You see, explore it, the one that lives on rentals, and a lot of people are doing it. (14:11) That is why I am telling you after seeing it.

Shivang Shah

(14:15) Right sir.

Shivang Shah

Sir, do you think this is feasible? This could be a very fast way to expand into multiple cities.

I completely understand your point. If we find an opportunity like this, it would indeed be the quickest way to grow. I fully agree and will have my team evaluate it. If the feasibility and numbers work out, I will personally call you to thank you.

Sanjeev Kumar

(14:41) You work on it, whatever the outcome is, please share it with me.

Shivang Shah

(14:48) Sure sir.

Sanjeev Kumar

(14:49) Thank you.

Shivang Shah

(14:50) Thank you.

Shivang Shah

(14:57) Sir, anything else?

Shivang Shah

(15:03) Okay, Sir. If there are no further questions, we can conclude the call. Thank you all for joining us and for your valuable feedback.

Thank you, Rajesh Sir; thank you, Vishal Sir; thank you, Ishan; and thank you, Sanjeev Sir. Sanjeev Sir, I have noted your feedback and will get back to you once we have worked on it.

Shivang Shah

(15:47) Yes, Sir. Please be assured, I am here to gain knowledge. The main reason I speak with my investors regularly is to learn from your experience, as you invest in multiple companies while I focus on running one. I greatly appreciate your inputs, which help my business grow.

Thank you very much, Sir.

Sonali K

(16:19) Thanks a lot. (16:20) Thank you.