



HMA Agro Industries Limited
Q4 FY26 Results Conference Call

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CORPORATE PARTICIPANTS:

Mr. Nikhil Sundrani

Company Secretary & Compliance Officer

Mr. Gulzeb Ahmed

Whole-Time Director & Chief Financial Officer (CFO)

Mr. Aman Kaushik

Senior Associate Finance

Q&A PARTICIPANTS:

- 1 **Kapil Adwani** : Aarth Growth Fund
- 2 **Ojaswi Mohta** : Individual Investor

Moderator

Good afternoon, ladies and gentlemen. I'm Madhuri, moderator for the conference call. Welcome to HMA Agro Industries Limited, Q4 and FY26 Results Conference Call. As a reminder, all participants will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touch tone telephone. Please note, this conference is recorded.

I would now like to hand over the floor to Mr. Nikhil Sundrani. Over to you, sir.

Nikhil Sundrani

Yes, thank you. Good afternoon, all ladies and gentlemen. I'm Nikhil Sundrani, Company Secretary & Compliance Officer of HMA Agro Industries Limited. It gives me immense pleasure to welcome all our respected shareholders, investors, analysts and stakeholders to today's earning conference call for quarter and financial year ended 31st of March, 2026.

At the outset, I would like to sincerely thank all of you for your continued trust and confidence in the company. Your support motivates us to continue focusing on transparency, good governance, and long-term value creation. Before we begin, I would like to mention that certain statements made during this call may be forward-looking in nature and are subject to risks and uncertainties. Participants are requested to refer to the disclosures filed with the stock exchange for further details.

Joining me today is our Chief Financial Officer, Mr. Gulzeb Ahmed, along with Mr. Aman Kaushik, Senior Associate Finance.

The fourth quarter and overall financial year have been encouraging for the company, marked by a strong financial performance, improved operational efficiencies, expansion into new markets and continued business growth despite global challenges. With this, I would now like to hand over the call to our Chief Financial Officer, Mr. Gulzeb Ahmed, who will take you through the financial and operational highlights of the quarter and year. Thank you, and over to you, sir.

Gulzeb Ahmed

Thank you, Nikhil. A very good afternoon, ladies and gentlemen. I am Gulzeb Ahmed, Chief Financial Officer of the company, and I warmly welcome all the stakeholder and the investor stakeholder to the earning call for the quarter and the financial year ended 31st March, 2026. It is always a pleasure to interact with all of you and share the progress, performance, and the strategic direction of the company.

Today, I'm extremely pleased to present our financial results, which mark a solid milestone in the journey of our organization. FY2526 has been our strongest financial year in the history of company, with record performance across revenue, EBITDA, EBT, PBT -- PAT. Before discussing to the financial performance, I would like to sincerely thank our management team, employees, business partners, customers, stakeholders, investors, and the continued impact that made us achieve possible.

Despite challenging global condition as we all know, this year was not so quiet. We have a war like situation in Middle East where we have new challenge for the logistic and trade movement, and the international trade maintenance. The company successfully managed its operation and continued strong growth trajectory. This demonstrates our business model, strong customer relationship, and disciplined execution capacity.

Now, I would like to share with you the stand-alone financial performance for the year of 2025, '26. I'm proud to share that the financial year 2025, '26 has been the best standalone financial year ever drove by the company across all major financial parameters. If we talk about the revenue, our stand-alone revenue for the financial year 2025, '26 increased to INR 67,689 million as compared to INR 48,640 million in the last financial year, register a strong growth of approximately 39.2% YoY.

For the Q4 of FY2526, the revenue stood at the INR 15,384.83 million as compared to INR 14,368.2 million in the last quarter of last year, reflecting a healthy growth of approximately 4%. Our strong revenue growth was supported by the higher export earnings, expansion into a new geopolitical market, addition to a new customer, and improve the market over the key business sectors.

If I share the EBITDA with you, the stand-alone EBITDA grows significantly to INR 2,109.5 million during the FY2526, as compared to INR 1,170.2 million in last year, reflecting an impressive growth of approximately 80.3% YoY. This substantial improvement was driven by the better operational efficiency, improved product mix, high-capacity utilization, and disciplined cost management initiatives taken by the company.

The EBITDA margin improved to 3.12% during the FY2526, as compared to approximately 2.4% in FY2425. The improvement in the margin reflect the benefit of operating leverage, better preserving efficiency, and tighter control over the operational cost. Profit before tax increased to INR 1,718.5 million during the FY2526 from INR 908.2 million in FY2425, representing a strong growth of approximately 89.2% YoY. The profit after tax at INR 1,271 million as compared to INR 601 million in last financial year

Now I would like to share with you the consolidated financial performance for 2025, '26. The remaining consolidated revenue for the year 2025, '26 stood at INR 69,164.95 million compared to INR 51,330.17

million in last year, where we're seeing a robust growth of approximately 34.7%. Consolidated EBITDA is INR 2,839.59 million as compared to INR 1,834.9 million last year.

The significant improvement in EBITDA has driven higher capacity utilization, improved pricing, strong product mix.

The EBITDA margin improved to approximately 4.11% during the current year as compared to approximately 3.57% of last year. Profit before tax consolidated is INR 2,177.43 million as compared to 1,256.04 million in the last year, reflecting a strong growth of approximately 73.4% YoY. The profit after tax increased to INR 1,651.86 million during the financial year 2025, '26 as compared to the previous year's higher consolidated profit achieved by the company in the recent year.

Now, I would like to tell you about the key growth driver and strategic development. Strong demand, and we have received stronger demand across the business sector. We continue to witness heavier demand across our major business vertical during the year. The company saw increase in the demand from both, existing customer and the new international buyer.

Increase in the clientele and the customer relationship will bring us more order from the previous customer, and with the delivery, and with our product result in the market, we are able to get new clientele also. In this year we have achieved the Malaysian authority's approval for one of our subsidies. That has made us to utilize our capacity for that plant and achieve good financial demand, and solve them on time with our utilization capacity.

With this, I would like to conclude my speech. In the closing, I would like to say that FY2526 has been a very significant year for the company. The overall performance reflects not only strong financial growth, but also the hard work, commitment, and positive effect of our entire organization.

Over the course of the year, we remain focused in execution, customer relationship, production, operational discipline, and long-term business stability. This direct approach has helped us drive stable growth, while we our strengthening the foundation of the company for the future. We continue to see encouraging opportunity across our market and remain confident about the long-term potential of our business.

We will not stop, and we will not satisfy with the performance. We will work more harder and harder to achieve more milestones. Your continued support inspired us to perform better every year and move forward in great confidence and responsibility. I would like to thank everyone, our investor, our board of directors, our team, and the whole organization who is working to achieve, good and strong milestones for our future. Thank you all. Thanks a lot. Nikhil, over to you.

Nikhil Sundrani

Yeah, thank you. Thank you, Gulzeb ji, for giving us a brief on the financial results. Now over to moderator for the same.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Dear participants if you have any questions please press * and 1 on your telephone keypad.

The first question comes from Kapil Adwani from Aarth Growth Funds. Please go ahead.

Kapil Adwani

Hello. Am I audible?

Gulzeb Ahmed

Yes.

Moderator

Yes, sir.

Kapil Adwani

Hi. So good afternoon, everyone, and congratulations sir for a great set of numbers. Sir, my first question is on the geographical split. Can you please bifurcate the geographical split for FY26? Hello?

Moderator

Sir, please stay connected sir, until we connect the [inaudible 00:12:21].

Kapil Adwani

Sure.

Moderator

Welcome back, sir. Please go ahead, sir. You can go ahead with your question, sir.

Kapil Adwani

Okay. Sir, can you please provide the bifurcation for geography split for FY26, in terms of top five geographies?

Gulzeb Ahmed

Hello?

Kapil Adwani

Hello?

Gulzeb Ahmed

Yes. Can you speak a bit louder?

Kapil Adwani

Sir, can you provide the geography bifurcation for FY26 revenue for the top five geographies?

Gulzeb Ahmed

You want us to share the geographical fields of our --

Kapil Adwani

Right.

Gulzeb Ahmed

Okay, no problem. We will be able to email you. Is it possible you will drop us the email, and we will send you the geographically continental wise revised rate.

Kapil Adwani

Sure, sir. And sir, our target was 25% for the Philippines for this year. Are we able to -- 25% of the sales for buffalo meat in Philippines? So, are we on track with that for FY26?

Gulzeb Ahmed

I didn't get your question. What was that, 25%?

Kapil Adwani

25% of the target was from Philippines, right, this year?

Gulzeb Ahmed

From Philippines?

Kapil Adwani

Right. So, are we on track with that in FY26? Have we achieved our target?

Gulzeb Ahmed

In the last year, the target we said for the Philippines was not achieved, but we are working very closely with our client base, and we were planning to go in more detail in the Philippine market to the industry. The Philippines market is not buying all the varieties of the product. They are only selected with a few products, and that we were not able to supply them the only selective item. But we are working with them to increase the demand there and to educate them to use more product rather than the selectively only one or two items.

Kapil Adwani

Understood. Got it. And sir, on the buffalo meat pricing, how does our prices -- are there as compared to the peers that are selling there domestically? What is the difference between our price and their prices in the geographies that we sell, like Vietnam, Philippines, Malaysia?

Gulzeb Ahmed

In Vietnam, Malaysia, you are talking about the Southeast Asia region. Their domestic prices are still higher, because they don't have a livestock availability. Their dependencies are more on that imported product. So, till now the prices are working very well, whatever we are offering them, and we hope the prices is going to share with them from India. We will be working for that.

Kapil Adwani

Okay. Can you provide a ballpark figure in percentage terms that we are 10% cheaper, 20% cheaper in their markets?

Gulzeb Ahmed

That we will be able to search and we will update you. No problem. I will email that.

Kapil Adwani

No worries, sir. I'll share an email with the questions.

Gulzeb Ahmed

Thank you.

Moderator

Thank you, sir. Dear participants, if have any questions, please press * and 1 on your telephone keypad. Dear participants, if have any questions, please press * and 1 on your telephone keypad. The follow-up question comes from Kapil Adwani from Aarth Growth Fund. Please go ahead.

Kapil Adwani

Thanks. Sir, how are the current geopolitical conditions affecting our operation?

Gulzeb Ahmed

As we all know, the situation in The Middle East, we have no final conclusion. So, the only biggest challenge we are facing is the logistic and the prices of the freight. If this geopolitical situation does not normalized, sooner it will really give us very bad rate on our product pricing. Because the prices from the shipping line or the transportation charges has been increasing as a big number in multiple folds.

So if the prices for freight is further going to increase, it will definitely bring strong pressure on our product. Not only our product, all the store commodities. The only thing, that as we are lucky we are in the food industry, and people are choosing food rather than another product. So we hope that people will be able to cope up with the prices and the cost.

Kapil Adwani

Okay, sir. And sir, what exactly are the factors that cause the increase in our input cost? What factor causes price inflation in buffalo? Since we are not able to rise -- pass on the rise in our input cost to the customers to remain competitive, do you see any other increase in input cost?

Gulzeb Ahmed

I think the main factor for any product costing is demand and supply. If there is a demand, we can match the cost. If the demand is getting slowed down due to the increasing in the operational cost, transportation cost, that will impact on the product pricing also.

Kapil Adwani

Okay. But sir, I just wanted to understand that what are the factors that affect the rise in price of our input cost? What factors are there to increase the price of the buffalo, which is our in-input cost?

Gulzeb Ahmed

The local price for the procurement?

Kapil Adwani

Right.

Gulzeb Ahmed

It's weather also, because if we have bad weather condition, we have some very hot summer, it's really hard for the supplier to give any transportation, because they are worried about the health of their livestock. So they need to load their livestock accordingly. Like before, if there is a capacity of any kind, we used to go in for half, and then to meet the traveling, the cost has been increased. And also if there is a good seasonal harvesting, so farmer was restrict, and they asked for the more prices for their livestock.

So climate is there, and the cost of transportation is there. These are the factors which impact directly. This is one of the livelihood of the farmer, and they have livestock they treated as their investment. It depends how it's -- like if there is a good demand in overseas, and we have a good opportunities to make production, we have to follow the pricing what the seller wants, like the farmer want to sell their buffalo. We cannot manage it very strongly.

Kapil Adwani

Understood.

Moderator

Thank you, sir. The next question comes from Ojasvi Mohta, an individual investor. Please go ahead.

Ojasvi Mohta

Hello, sir. Am I audible?

Gulzeb Ahmed

Yes, yes.

Ojasvi Mohta

So sir, congratulations on a good set of numbers, as well as getting a step closer to your vision of getting the INR 10,000 crores revenue in FY27.

Gulzeb Ahmed

Thank you, and congratulations to you also. I am able to understand you are the investor, individual investor.

Ojasvi Mohta

Yeah. So I just have a question. You mentioned that you are not being able to increase your prices of exports due to the reason that countries like Brazil and New Zealand are not increasing their export prices. But you said that you are expecting that you are going to increase your prices, and as a result of it, you will also be able to increase your prices, and thus we will get better margin. So, what is your take on that?

Gulzeb Ahmed

I would like to give you a brief about our product. We are the best choice for the people who are looking for the nutrition or the non-vegetarian diet. So New Zealand, Australia play a role in the price. It is correct, but when there are the situation when New Zealand and Australia have its higher cost, so they also have to increase their prices. So we will be having a room to increase our prices, and also when we have a good pricing in India, so we are able to produce more quantity, because we will get more demand from the market. Once we are able to supply to produce more, our operation cost is also good. So, we have margins there.

Ojasvi Mohta

Okay, sir. Thanks. That's good. That's all from my side.

Gulzeb Ahmed

Thank you.

Moderator

Thank you, sir. Dear participants, if have any questions, please press * and 1 on your telephone keypad. Participants are requested to ask two questions in the initial round and may join the queue for more questions. The next question comes from Kapil Adwani from Aarth Growth Fund. Please go ahead.

Kapil Adwani

Am I audible?

Gulzeb Ahmed

Yes.

Moderator

Yes, sir.

Kapil Adwani

So sir, can you share the update on the rice business? Is there any progress? How are we doing in the segment?

Gulzeb Ahmed

We are working very fine with the rice business, and we have a good clientele now. We are getting repeat orders from the rice business also. But as we all know, the right commodity, we have many other jobs available. So rice business in India depends on the pricing also. But we work very closely with all our clients, and we are retaining the clients and, slowly, slowly, but steadily we have a growth of rice exports also.

Kapil Adwani

Okay. And how much was the split contribution from the rice business in FY26?

Gulzeb Ahmed

It's a small one, and if I'm not wrong, I don't have the perfect figure. I will ask my team to check it correctly and we will share with you. But it's not a big figure, but it will be a big figure, because we are now creating basket, and we will -- we have a very strong belief that we will be able to get a good share of price with new ones in the market.

Kapil Adwani

Understood, sir. And sir, are we in line with the INR 1 billion of revenue in FY27?

Gulzeb Ahmed

We are Mr. Kapil. And that's what our all team is working on the same direction. We are working very hard to achieve this target as soon as possible before the target deadline, what we have said. And we hope we will achieve it very soon, and it will give us immense pleasure, to all our stakeholders, our team that we will be entering into the INR 1 billion organization.

Kapil Adwani

Okay. That's great to hear, sir, and all the best.

Gulzeb Ahmed

Thank you. [Inaudible 00:24:50]

Kapil Adwani

And sir, are we looking to expand our product portfolio, like adding any type of meat, shin, etc.?

Gulzeb Ahmed

We are working on learning product, and we are also thinking to add French fries to our market. But it is very initial stage, very initial. I will not be able to comment any volumes or any numbers, but we are hoping that this is a same generic where we have a same clientele, and we feel that the same clientele can bring us a entry ticket for the same sector, so we are working on it. And we are also working very closely with the chicken, because chicken is the next substitute of the menu and people have choices. So, we want to give good choices to all our customers, so we are working on those directions.

Kapil Adwani

Sorry, sir. Can you please repeat the product which you are working on?

Gulzeb Ahmed

French fries and chicken.

Kapil Adwani

French fries?

Gulzeb Ahmed

Yes, it's a frozen generic product, and there is very good relation between our frozen product and French fry. So, we are planning to implement this segment also, but this is very initial stage, and we are working on the market condition and everything. And we will definitely – want definitely to go in this segment.

Kapil Adwani

Understood. And sir, one last question. On the current state that we have divested, so what was the criteria for determining the price of the divestment? Could you please shed some light on that?

Gulzeb Ahmed

For the diversification, the main motivation is bringing a big basket, big food basket to our clientele.

Kapil Adwani

Sorry to interrupt sir, but I was asking about the divestment that we have made, the OFS that we have done at 18. What was the criteria for determining the price?

Gulzeb Ahmed

Determining the?

Kapil Adwani

Price of the OFS.

Gulzeb Ahmed

OFS price, we have for --

Nikhil Sundrani

Kapil ji, I'm interrupting between. You were saying about the OFS?

Kapil Adwani

Correct.

Nikhil Sundrani

OFS means, now we have achieved our minimum public shareholding. That OFS you were saying?

Kapil Adwani

Sir, the price. What led to the determination of the price?

Nikhil Sundrani

Basically, the price actually, the --

Gulzeb Ahmed

We were already on the board. The price has been decided, where we have from the exchange board, right, Mr. Nikhil?

Nikhil Sundrani

Yeah. Basically, it was decided on the basis of current market value price. Floor price, the board decided. The floor price, which was decided by the board, because we have achieved the minimum public shareholding by way of stock exchange mechanism, through a window, separate window, okay. So the lower price was decided by the management. It is the selling price.

Kapil Adwani

Right. So I was wondering what was the criteria, because the price at that time was around INR 20, and we did the OFS at INR 18, right?

Nikhil Sundrani

Yes, yes.

Kapil Adwani

Okay. So, it was decided in the board meeting. Got it.

Nikhil Sundrani

Yeah. Actually, it is decided as per the SEBI the circular. In SEBI circular, the definition of price is written as price decided by the seller. Seller can sell at any price.

Kapil Adwani

Okay. Got it.

Moderator

Dear participants, if you have any questions, please press * and 1 on your telephone keypad. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

There are no further questions. Now, I hand over the floor to Mr. Nikhil Sundrani for closing comments.

Nikhil Sundrani

Yeah. Thank you, all the investors and analysts for joining of the call. We appreciate your continued trust over the company towards the HMA Agro Industries Limited, and we truly appreciate your confidence in the company. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant evening!

Nikhil Sundrani

Thank you.

Gulzeb Ahmed

Thank you.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.