HMA Agro Industries Limited

Q1 FY 2026-27 Financials Conference Call

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Event Duration	: 18 mins 52 secs

MANAGEMENT DETAILS:

Mr. CS Nikhil Sundrani

Company Secretary and Compliance Officer

Mr. Gulzeb Ahmed

Chief Financial Officer

Mr. Aman Kaushik

Senior Associate-Finance

Q&A PARTICIPANTS:

1	**Abin Banerjee**	: Individual Investor
2	**Sudhanshu Sekar**	: Individual Investor

Moderator

Good afternoon, ladies and gentlemen. I am Mohana, moderator for the conference call. Welcome to HMA Agro Industries Limited on Financials of Q1 FY2026-27 Conference Call.

As a reminder, all participants will be in 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 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. Thank you, and over to you, sir.

CS Nikhil Sundrani

Thank you. Good afternoon, everyone. On behalf of HMA Agro Industries Limited, I'm pleased to welcome all our shareholders, investors, analysts, and other participants to the company's earnings call for the quarter ended 30th of June 2026. We sincerely appreciate your time and continued interest in the company. These interactions are an important opportunity for us to keep our investor community informed about our business performance, key developments, and direction in which we are taking the company.

The Q1 of FY2026-27 has been a constructive period for the company. During the quarter, we remained focused on assessing our operations, improving efficiency, maintaining product quality, and expanding our presence across key markets. At the same time, we continue to work on longer-term growth initiatives with a clear focus on building a stronger and more diversified food business. We remain committed to creating a sustainable value for all our stakeholders while maintaining strong standard of governance, transparency, and compliance.

Joining us today from the management team are Mr. Gulzeb Ahmed, CFO; and Mr. Aman Kaushik, Senior Associate Finance, along with other members of our leadership team. With this, I would now like to invite Mr. Gulzeb Ahmed, CFO, to take us through the company's financial performance for the quarter, key operational developments, and management outlook for the coming period. Over to you, Gulzeb ji.

Gulzeb Ahmed

Thank you, Nikhil. A very good afternoon, everyone. I'm Gulzeb Ahmed, Chief Financial Officer of HMA Agro Industries Limited. It is my pleasure to welcome all the shareholder, investor, analysts, and all other stakeholders to the earning call for the quarter ended 30th June 2026. I'm pleased to have this opportunity to interact with you and share our performance, key developments, and progress. We are making toward our strategic objectives.

The Q1 of FY2026-27 has been a strong start to the financial year of HMA Agro Industries Limited. We have delivered a healthy growth across our revenue, EBITDA, PBT and PAT, both on the YoY and substantial basis. Importantly, this growth has also been compared by the meaningful improvement in our profitability margin, reflecting the benefit of scale, operational efficiency, and disciplined execution. With that, let me take you through the financial performance of Q1 of FY2026-27 followed by a brief overview of our full-year performance for FY2025-26.

Let me share you our Q1 performance for FY2026-27. Starting with our standalone performance, the revenue for Q1 is stood at INR 2,072.14 crore compared with the INR 1,088.49 crore in the last quarter of last year, registering a growth of approximately 90% YoY. On the substantial basis, the revenue grew by 35% from the INR 1,503.48 crore in the Q4 of last financial year.

Our standalone EBITDA increase to INR 55.28 crore compared with the INR 17.91 crore in the corresponding quarter last year, representing the growth of approximately around 209%. The EBITDA margin improves from 1.65-2.67%. Standalone PBT stood for INR 42.74 crore compared with the INR 9.59 crore in the Q1 last year, while PAT stood for INR 31.91 crore compared with the INR 7.17 crore. The representations at the PAT growth of approximately is around 345% YoY. The PAT margin also improved from 0.66-1.54%.

On consolidated basis, the revenue stood at INR 2,110.32 crore compared with the INR 1,122.61 crore in Q1 of last year, reflecting a growth of approximately around 88% compared with the Q4 of last financial year, with an increase by approximately 34%.

Consolidated EBITDA increased substantially to INR 81.05 crore compared with INR 16.62 crore in the Q1 of last year and INR 30.64 crore in the Q4 of last financial year. The represent of YoY growth approximately 388% and substantial growth of approximately 165%. As a result of consolidated EBITDA margin improved to 3.8% compared with the 1.48% of Q1 last year, and 1.94% of Q4 of last financial year.

Our consolidated PBT stood INR 62.51 crore compared with the INR 1.42 crore in the Q1 of last financial year, while consolidated PAT stood at the INR 50.51 crore compared with the INR 0.6 crore in the last corresponding quarter last year, and INR 8.22 crore in the Q4. The consolidated margin improved significantly to the 2.39% compared with the 0.5% in Q1 of last year.

Overall, the first quarter of FY2026-27 has been a quarter of strong top-line growth, significant operating leverage, and substantial improvement in the profitability. Let me give you the brief about the FY2025-26, the strong full-year performance. Before concluding, I would also be briefly highlighting the performance of the FY2025-26, which provide a strong foundation for our current year quarter.

On the standalone basis, the revenue increased to INR 6,769 approximately crores from INR 4,862 crores approximately in last FY2024-25, representing the growth of approximately 39% in last financial year. Standalone EBITDA increased by approximately 80% with the EBITDA margin improving from 2.4-3.12%. The standalone PAT increased to INR 127 crore approximately compared to the INR 60 crore approximately from the previous preventive growth is approximately 100%, while PAT margin improves from 1.24-1.8%.

On consolidated basis, the revenue increased to INR 6,916 crore approximately compared with the INR 5,133 crore approximately for the FY2024-25, representing the growth of approximately 35%. Consolidated EBITDA increased approximately from 3.57-4.11%. Consolidated PAT increased approximately 88%, and the PAT margins improved from 1.7-2.39%.

Before 2025-26 was not only a year of revenue, but also a year of meaningful improvement and operating efficiency and profitability. With the closing remark of my presentation, I would say the performance of FY2025-26, and the strong start of FY2026-27 give us confidence in the strength of our business and the opportunities ahead.

Going forward, our focus will remain on sustaining this growth and momentum, improving operational efficiency, strengthening our market presence, optimizing profitability, and maintaining disciplined financial management. We believe that the initiatives being undertaken across the company will help us continue delivering profit and sustainable growth.

I would like to take this opportunity to thank our shareholders, investors, customers, business partners, and most importantly, our employees for their continued trust, support, and contribution toward the company's growth.

We remain committed to maintain the momentum we have built, and we continue to work toward achieving the strong performance, greater scale, long-term value creation for all our stakeholders. With this, I conclude my remarks. Thanks once again for your continued confidence in HMA Group. I would now be happy to take your question. Now over to you, Nikhil.

CS Nikhil Sundrani

Thank you, Gulzeb ji, for giving us the brief and regarding the financial performance and developments of the company. Now, I would like to hand over to the moderator for the question-and-answer sessions.

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 request, you may do so by pressing * and 1 again.

The first question comes from Abin Banerjee from Individual Investor. Please go ahead.

Abin Banerjee

Hi. First of all, I would like to thank you for sharing the details. Very nice performance. I've got some questions. I just go through the questions once, and then I would be really happy if I am given an answer for that.

The first question goes, I've seen that the other income has increased tremendously. I want you to understand what breakup of how such a huge increase in other income has happened, number one. Second question I have seen is the revenue from operations is increasing by around 88% QoQ. It would be very nice if I can have a breakup of that in terms of value and volume growth.

Question number three that I've got, I wanted to understand that does HMA sell certificates from its plants to other exporters and which is getting recorded in other income. Question number four, which I have got is that does HMA has a subsidiary or do business in Vietnam. In Vietnam, when we are doing this business, whether we are also including the Brazilian beef business under HMA or any other subsidiary there? Thank you so much.

Moderator

Okay, sir. Thank you. The next question comes from Sudhanshu Sekar, an Individual Investor. Please go ahead.

Sudhanshu Sekar

Hi, sir. Congratulations on the great set of results and the improvement in margin. If you can just put some light on how this improvement in margins has happened and what are the contribution of value-added products. Also, would want to know that how is the value-added products market moving for HMA Agro, and what is the future of all the segments that we are doing, like pet food, or other value-added branch that you have that we are exporting? Thank you.

Moderator

Hello, sir?

Sudhanshu Sekar

Yes. Hello? Am I audible?

Moderator

Yes, sir. You are audible.

Sudhanshu Sekar

Yes, question is over.

Moderator

Okay, sir, thank you. Dear participants, if you have any question, please press * and 1 on your telephone keypad. Dear participants, if you have any question, please press * and 1 and one on your telephone keypad. Dear participants, if you have any question, please press * and 1 on telephone keypad. Dear participants, if you have any question, please press * and 1 on our telephone keypad. There are no further questions.

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

Gulzeb Ahmed

Thank you. We got a few questions from the few peoples. Mr. Banerjee was there, who have a very good overview on our company. We really appreciate Mr. Banerjee. He's an individual investor, and he has a good information.

Regarding other income, as he asked me about the other income, so this other income is the income as we all know, like, HMA is doing major chunk of his business from the export. With other income, we have earned basically from the foreign exchange gain. It also from the duty drawback, and also from the interest on the FDs what HMA will have with the certain banks.

You also asked about the revenue from operations. The revenue from operation, basically, is the biggest part of revenue from operation we are generating from the export of the buffalo products. This is our main core business, which is helping us to create this growth, this momentum, and this revenue. Regarding he is looking for the breakup, my team will make a separate follow-up with Mr. Banerjee because the call is a very for short time period, and we have to take another question, you know, on the replies also. Regarding there was a second question from mister what was the name, Nikhil?

CS Nikhil Sundrani

Yeah, regarding --

Gulzeb Ahmed

No. The name, I forget. Mr. Amit or what? Sudhanshu Sekar. The second question from Mr. Sudhanshu Sekar. Mr. Sudhanshu, really thanks for your question, and we really, really appreciate your good work. You gave us a strength to give a good improvement work where hard to achieve the things.

Regarding value addition, as of now, the value addition in the main product is not showing a good response to the market. Because in value addition, when we are changing the generic of any product, it is called value addition. We are still focusing on our main product, which is the buffalo meat. You also raised the concern about the pet food. Yes, pet food market is good, and it's growing, globally.

We see a good opportunity in pet food market, and we are working on a separate research team for product development to see the more possibility where we can increase our export, where we can have our new clients. This is related to our business because the byproduct of our activities are used in the pet food industry. We have a very close eye on this sector also, and we are in very initial stage of pet food industry. It is a very basic stage to give you a proper fee figure that what will be going in future is not the right time, but it is this industry have a good caliber. Thank you.

Moderator

Thank you, sir.

Gulzeb Ahmed

We got two questions, I think, and we have already shared the overview. If there is any concern, so we will be always there to help our investors, our stakeholders to grow with us.

CS Nikhil Sundrani

I think there are no more questions. We can conclude the call.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference call 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 day.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words.