

HMA Agro Inds.

Operator: Good day and welcome to HMA Agro Industries Ltd. Q1 FY27 financial results conference call. As a reminder, all participant lines 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 the operator by pressing star and then zero on your touch-tone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Mr. Nikhil Sundrani. Thank you, and over to you, sir.

Nikhil Sundrani: Thank you. Good afternoon, everyone. On behalf of HMA Agro Industries Ltd., I am pleased to welcome all our shareholders, investors, analysts, and other participants to the company's earnings call for the quarter ended June 30, 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 the direction in which we are taking the company.

The first quarter of financial year 2026-27 has been a constructive period for the company. During the quarter, we remained focused on optimizing our operations, improving efficiency, maintaining product quality, and expanding our presence across key markets. At the same time, we continued to work on long-term growth initiatives, with a clear focus on building a stronger and more diversified food business.

We remain committed to creating sustainable value for all our stakeholders while maintaining high standards of governance, transparency, and compliance.

Joining us today from the management team are Mr. Gulvez 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. Gulvez Ahmed, CFO, to take us through the company's financial performance for the quarter, key operational developments, and management outlook for the coming periods. Over to you, Gulvez.

Gulvez Ahmed – CFO: Thank you, Nikhil. A very good afternoon to everyone. I am Gulvez Ahmed, Chief Financial Officer of HMA Agro Industries Ltd., and it is my pleasure to welcome all the shareholders, investors, analysts, and other stakeholders to the earnings call for the quarter ended June 30, 2026.

I am pleased to have this opportunity to interact with you and share our performance, key developments, and progress. We are moving toward our strategic objective. The first quarter of financial year 2026-27 has been a strong start to the financial year for HMA Agro Industries Ltd. We have delivered healthy growth across our revenue, EBITDA, PBT, and PAT, both on a year-on-year and sequential basis. Importantly, this growth has also been accompanied by meaningful improvement in our profitability margins, reflecting the benefits of scale, operational efficiency, and disciplined execution.

With that, let me take you through the financial performance of Q1 FY27, followed by a brief overview of our full-year performance for financial year 2025-26. Let me share our first-quarter performance for financial year 2026-27, starting with our standalone performance.

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Revenue for Q1 stood at 2,072.14 crore, compared with 1,088.49 crore in the corresponding quarter last year, registering growth of approximately 90% year-on-year. On a sequential basis, revenue grew by 35% from 1,538.48 crore in Q4 of the last financial year.

Standalone EBITDA increased to 55.28 crore, compared with {? 17.91 crore ?} in the corresponding quarter last year, representing growth of approximately 200%. The EBITDA margin improved from 1.65% to 2.67%.

Standalone PBT stood at 42.74 crore, compared with 9.59 crore in Q1 last year, while PAT stood at 31.91 crore, compared with 7.17 crore. This represents PAT growth of approximately 345% year-on-year. The PAT margin also improved from 0.66% to 1.54%.

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

Consolidated EBITDA increased substantially to 81.05 crore, compared with 16.62 crore in Q1 of last year and 30.64 crore in Q4 of the last financial year. This represents year-on-year growth of approximately 388% and sequential growth of approximately 165%. As a result, the consolidated EBITDA margin improved to 3.8%, compared with 1.48% in Q1 last year and 1.94% in Q4 of the last financial year.

Consolidated PBT stood at 62.55 crore, compared with 11.42 crore in Q1 of the last financial year, while consolidated PAT stood at 50.51 crore, compared with 5.60 crore in the corresponding quarter last year and 8.22 crore in Q4. The consolidated PAT margin improved significantly to 2.39%, compared with 0.5% in Q1 of last year.

Overall, the first quarter of financial year 2026-27 has been a quarter of strong top-line growth, significant operating leverage, and substantial improvement in profitability.

Let me give you a brief overview of the full financial year 2025-26 and its strong full-year performance. Before concluding, I would also like to briefly highlight the performance for financial year 2025-26, which provides a strong foundation for the current year's performance.

On a standalone basis, revenue increased to approximately 6,769 crore from approximately 4,862 crore in the previous financial year, 2024-25, representing growth of approximately 39%. Standalone EBITDA increased by approximately 80%, with the EBITDA margin improving from 2.4% to 3.12%.

Standalone PAT increased to approximately 127 crore, compared with 60 crore in the previous year, representing growth of approximately 100%. The PAT margin improved from 1.24% to 1.8%.

On a consolidated basis, revenue increased to approximately 6,916 crore, compared with approximately 5,133 crore in financial year 2024-25, representing growth of approximately 35%. Consolidated EBITDA margin increased approximately from 3.57% to 4.11%. Consolidated PAT increased by approximately 88%, and the PAT margin improved from 1.7% to 2.39%.

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FY 2025–26 was not only a year of revenue growth, but also a year of meaningful improvement in operating efficiency and profitability.

In closing, I would say that the performance of 2025–26 and the strong start to 2026–27 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 maintaining the momentum we have built, and we will continue to work toward achieving strong performance, greater scale, and long-term value creation for all our stakeholders. With this, I conclude my remarks. Thanks once again for your continued confidence in HMA Agro. I would now be happy to take your questions. Over to you, Nikhil.

Nikhil Sundrani: Thank you, Gulvez, for giving us the brief regarding the financial performance and developments of the company. Now I would like to hand over to the moderator for the question-and-answer session.

Operator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star and one 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 star and one again.

Ladies and gentlemen, if you have any questions, please press star and one on your telephone keypad. The first question comes from Abhin Banerjee, an individual investor. Please go ahead.

Abhin Banerjee: Hi. First of all, I would like to thank you for sharing the details. It was a very good performance. I have some questions. I will go through the questions once, and then I would be very happy if they could be answered.

The first question is that I have seen that other income has increased tremendously. I wanted to understand the breakup and how this significant increase in other income has occurred.

The second question is that I have seen revenue from operations increasing by around 88% quarter-on-quarter. It would be very helpful if I could have a breakup of this in terms of value and volume growth.

The third question is whether HMA self-certifies products from its plants to other exporters, with this being recorded in other income.

The fourth question is whether HMA has a subsidiary or conducts business in Vietnam. In Vietnam, when we conduct this business, are you also including the Brazilian beef business under HMA or under any other subsidiary there? Thank you very much.

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Management: {? Okay, sir, thank you. ?}

Operator: The next question comes from Sudhanshu Sekhar, an individual investor. Please go ahead.

Sudhanshu Sekhar: Hi, sir. Congratulations on a great set of results and the improvement in margins. Could you shed some light on how this improvement in margins has occurred and what the contribution of value-added products is?

I would also like to know how the value-added products market is developing for HMA Agro and what the future is for all the segments in which we operate, such as pet food and the other value-added brands that we export. Thank you.

Gulvez Ahmed – CFO: Yes.

Gulvez Ahmed – CFO: Yes, the questions are over.

Operator: Thank you, sir. Dear participants, if you have any questions, please press star and one on your telephone keypad. There are no further questions. I will now hand over the floor to Mr. Nikhil Sundrani for his closing comments.

Nikhil Sundrani: Thank you, thank you. We received a few questions from a few participants. Mr. Banerjee had a really good overview of our company, and we really appreciate Mr. Banerjee as an individual investor with good information about the company.

Regarding the question about other income, this other income is earned because, as we all know, {? HMA ?} conducts a major portion of its business through exports. We have earned this other income basically from foreign exchange gains. It also comes from duty drawback and interest earned on the {? FDs ?} that {? HMA Agro ?} has with different banks.

You also asked about revenue from operations. The biggest part of our revenue from operations is generated from the export of buffalo products. This is our main core business, which is helping us create this growth, momentum, and revenue.

Regarding the data he is looking for, my team will follow up separately with Mr. Banerjee because the call is very short, and we also have to take another question on the line. There was a second question from Mr.—what was the name, Nikhil?

Nikhil Sundrani: No, no, the name—I forget. Mr. Anuj or what?

Nikhil: Mr. Sudhanshu Shekhar.

Nikhil Sundrani: Sudhanshu Shekhar. The second question was from Mr. Sudhanshu Shekhar. Mr. Sudhanshu, thank you very much for your question, and we really appreciate your good words, which give us the strength to make good improvements and achieve things that are hard to achieve.

Regarding value addition, as of now, value addition in the main product is not showing a good response in the market because, in value addition, when we change the generic nature of any

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product, it is called value addition. We are still focusing on our main product, which is buffalo meat.

You also raised a concern about pet food. Yes, the pet food market is good and is growing globally. We see a good opportunity in the pet food market, and we are working with a separate research team on development to explore more possibilities, increase our exports, and acquire new clients.

This is related to our business because the by-products of our activities are used in the pet food industry. Therefore, we are keeping a very close watch on this sector as well, and we are at a very initial stage in the pet food industry.

It is still at a basic stage, so it is not the right time to give you a proper figure regarding what we will be doing in the future. However, this industry has good potential. Thank you, thank you.

Operator: Thank you, sir.

Nikhil Sundrani: We received two questions, I think, and we have already shared the overview. If there are any concerns, we will always be there to help our investors and stakeholders grow with us. I think there are no more questions, so now we can conclude the call.

Operator: Thank you, sir. Ladies and gentlemen, this concludes your conference call for today. Thank you for your participation and for using {? Doorasabha's ?} conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Nikhil Sundrani: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.