



HMA AGRO INDUSTRIES LTD.

Five Star Export House Recognized by Government of India
CIN No.: L74110UP2008PLC034977

Date: November 18, 2025

To, Dept. of Corporate Services-Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 543929	To, Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Scrip Code: HMAAGRO
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Subject: Transcript of the Earnings Conference Call held on November 17, 2025 for the Quarter and Half Year Ended September 30, 2025.

Pursuant to Regulations 30 read with Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call to discuss the financial performance of the Company on Un-Audited Standalone and Consolidated Financial Results of the Company for the **Quarter and Half Year ended September 30, 2025 held on Monday, November 17, 2025.**

Further, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Transcript of the Conference Call will also be available on the website of the Company at www.hmagroup.co

You are requested to take the above intimation on record and acknowledge the receipt.

For HMA Agro Industries Limited

Nikhil Sundrani
Company Secretary and Compliance Officer



HMA Agro Industries Limited Q2 H1 FY26 Results Conference Call

Event Date / Time: 17/11/2025, 15:00 Hrs.
Event Duration: 21 mins 55 secs

CORPORATE PARTICIPANTS:

Mr. Gulzeb Ahmed
CFO & Wholetime Director

Mr. Aman Kaushik
Senior Associate (Finance)

Mr. Nikhil Sundrani
Company Secretary

Q&A PARTICIPANTS List:

- | | | |
|---|----------------------|--------------------|
| 1 | Amit Agicha | : HG Hawa |
| 2 | Saurabh Goyal | : Goyal Associates |

Moderator

Good afternoon, ladies and gentlemen. I am Pelsia, moderator for the conference call. Welcome to HMA Agro Industries Limited Q2 H1 FY26 Results 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 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. Thank you, and over to you, sir.

Nikhil Sundrani

Thank you. Good afternoon, everyone. I'm delighted to welcome all our shareholders, investors, analysts and distinguished guests to HMA Agro Industries Limited's Earnings Call for the quarter and half year ended September 30, 2025. Your participation and continued interest in our company are deeply valued. These calls provide us a platform to share our performance, highlights, key developments and discuss our strategic priorities.

We believe in maintaining transparency with our investors and your engagement is a vital part of this process. Before we begin, I would like to remind everyone that some statements made during this call may be forward looking and involve risks and uncertainties. Actual results may differ significantly from what is expressed or implied. For a comprehensive understanding, please refer to company's filings with stock exchanges and other public disclosures.

Joining us today from our senior management team are Mr. Gulzeb Ahmed, who is the Chief Financial Officer; Mr. Aman Kaushik, Senior Associate Finance along with other members of our leadership team. The second quarter of FY26 has been a period of continued progress for the company. We have focused on strengthening operational efficiency, enhancing product quality and strategically expanding our market reach. These efforts have enabled us to navigate global challenges while maintaining our growth trajectory.

I would now like to invite our CFO, Mr. Gulzeb Ahmed, to share a detailed overview of our financial performance, operational highlights and company's strategic outlook for the future. Over to you, Gulzeb Ji.

Gulzeb Ahmed

Thank you, Nikhil. A very wonderful afternoon, ladies and gentlemen. I'm Gulzeb Ahmed, CFO of HMA Agro Industries Limited. Today, we are making this conference call for the earning of half year for FY2526 and Q2 results. It is my pleasure to present results that marked the strongest quarter and half year in our company history. This achievement reflects robust demand, improved operational efficiency and disciplined financial management. I would like to give you a brief number about our performance. First, I would like to understand our standalone financial performance.

If we talk about the Q2 FY2526, we have created a record and this is our highest revenue we have ever made. In this quarter, we have achieved INR 21,491.68 million of revenue, whereas the last quarter, it was INR 13,666 million. It is almost double what we have generated in this quarter. The total income we generated in this quarter is INR 21,849.52 million, which is the highest ever income we have generated ever. The EBITDA for this quarter was INR 725.22 million, which was last quarter, INR 179.06 million.

The PBT for this quarter is INR 644.61 million as a standalone and this is the highest what we made in one quarter. And the PAT is INR 482.34 million which is compared to last quarter INR 71.73 million. If I give you figures for the half year, this is the strongest half year ever. The revenue we have created in the half year was INR 32,376 million, which is somewhere around 57% higher than the last year. EBITDA is INR 902.28 million. And if we talk about PBT, it is INR 740.3 million and profit after tax is INR 554.07 million. This is the strongest half year result ever in the HMA.

And I would like to give you the consolidated performance for Q2. The revenue we have generated as a consolidated is INR 21,553.39 million dollars, which is somewhere around 22% substantial growth and 48% YoY growth. The total income generated as consolidate is INR 21,914.45 million. The EBITDA is INR 1,315.71 million. EBITDA margin also expanded for 6.10% from 1.48%.

The PBT we have made in this consolidated quarter is INR 1,170.16 million dollars and the PAT is INR 879.79 million. This has brought us more confidence, more reliability from the market and a broad-based growth. We have higher asset utilization, cost optimization initiative, strong governance and process improvement. The conclusion for my today's presentation, quarter two and half year, reflects a significant step forward into our company. We have delivered record performance across all indicators like revenue, EBITDA, PBT and PAT, both on standalone and consolidated basis.

So with this, I would like to close my small speech. Thanks for your valuable time. Over to you, Nikhil.

Nikhil Sundrani

Yeah. Thank you, Gulzeb Ji, for giving us the brief on the financial results. Now, we are open for the question-and-answer sessions. One by one, we will be starting with them. Okay. Thank you.

Moderator

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

First question comes from Amit Agicha from HG Awa. Please go ahead.

Amit Agicha

Sir, thank you for the opportunity and congratulations for good set of members. Sir, the question is like, is the company planning entry into retail package for the value-added consumer brands?

Gulzeb Ahmed

Hello? Can you repeat your question? Your voice is not clear.

Amit Agicha

Yes, sir. Is the company planning entry into retail package goods?

Gulzeb Ahmed

Retail package for India or overseas? You are talking about the retail product for India or overseas?

Amit Agicha

India.

Gulzeb Ahmed

India. We are currently testing the market with our product retail because in India, the eating habit is more of chilled or fresh items. So, we are in the testing phase of retail client with our team. So, we would like to enter in India, and it is a for sure, India is one of the biggest market. But we need to educate the clients regarding the frozen generic of our product. So, it will take time, but we will be working on it.

Amit Agicha

And sir, as a concentration, basically, besides, like, frozen buffalo meat, like, how much is the other product, like? I will just frame my question properly. Like, how does the company plan to diversify beyond frozen buffalo meat to reduce export concentration risk?

Gulzeb Ahmed

Reduce what?

Amit Agicha

I think, frozen buffalo, what else do you do in exports besides?

Gulzeb Ahmed

We are currently exporting basmati rice. It's from India. And we are also planning for very soon to launch our frozen vegetables also. And regarding buffalo meat, it has a highest demand of ever red meat available in the market. So, this is our core product, and we always work to make it more stronger and to deliver in many, many other countries.

Amit Agicha

And so the exceptional margin, which you have mentioned in Q2, like, is it sustainable or driven by temporary factors?

Gulzeb Ahmed

For any food product, the margins are always related to the demand and supply. As you see in quarter two, there is a very high demand globally. So, we will be able to charge the marginal prices. So, it's totally depends, if it is related to our daily used food, it depends on demand and supply.

And we also have competitions from overseas. So, if their supply distracts or their supply increases, our margins always change.

Amit Agicha

And the question is on CapEx, like what is the CapEx plan for FY2627, especially with respect to the Jabalpur chicken plant or the leather and pet food doing or the automation upgrades?

Gulzeb Ahmed

For our buffalo business, we don't need much CapEx because we already running under capacity. For chicken plant, once we will be entering and increasing, we will need working capital more of the CapEx because most of the machine needs are not that much expensive. For chicken CapEx, somewhere around INR 10 crore will be enough.

Amit Agicha

FY2627?

Gulzeb Ahmed

Which one?

Amit Agicha

FY2627?

Gulzeb Ahmed

Yeah. FY2627.

Amit Agicha

And so for leather and the pet food division?

Gulzeb Ahmed

Pet food division is different. And if you don't mind, will you be able to email us? Because we have another people also to take care of the procedure.

Amit Agicha

Okay. I'll join back the queue. Okay. Thank you.

Gulzeb Ahmed

Definitely. Thank you, Amit Ji. Thanks.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 your telephone keypad. I repeat, ladies and gentlemen, if you have any question, please press * and 1 your telephone keypad. We will wait for a moment while the question queue assembles. Ladies and gentlemen, if you have any question, please press * and 1 your telephone keypad.

We have a question from Amit Agicha from HG Hawa. Please go ahead.

Amit Agicha

Yes, sir. Am I audible, sir?

Gulzeb Ahmed

Yeah, Mr. Amit.

Amit Agicha

Yeah. I think so there is nobody else in the query, sir. I wanted to just ask a question [inaudible 00:14:00].

Moderator

Sir, I'm sorry to interrupt. Your voice is not clear.

Amit Agicha

Sir, my question is what is the CapEx of the pet food division? And [inaudible 00:14:20].

Gulzeb Ahmed

On CapEx, you are asking about the CapEx requirement for pet food?

Amit Agicha

Yes.

Gulzeb Ahmed

Currently, as of now, the pet food we are exporting, we have a limited client, and we are able to produce that much as in our existing capacity. If we receive more demand, so we will be going to add on some machinery and that will be not much. But it totally depends on the demand side.

So, whatever demand we have currently, we have the machine use available. In future, we have more demand, more client, so we need to put some machineries. And are only able to reply on this question when we assess our demand.

Amit Agicha

Understood, sir. And for chicken, the INR 10 crore CapEx, that that will be from internal accruals or we'll be raising debt or equity?

Gulzeb Ahmed

INR 10 crore CapEx for?

Amit Agicha

A question which I asked you, sir, is for chicken CapEx expansion?

Gulzeb Ahmed

So, that will be for chicken project.

Amit Agicha

So, our funding will be internal or debt?

Gulzeb Ahmed

Internally. Most of them internally or maybe with bank.

Amit Agicha

You will be using debt. Right?

Gulzeb Ahmed

But chicken still has time. Like, we are not needing that capital in the soon of, like, one quarter or two quarter because we are focusing on the technology to adopt our finance technology.

Amit Agicha

And sir, how is company navigating the geopolitical and the currency volatility, especially, like, are the new markets being explored in Europe, GCC or East Asia?

Gulzeb Ahmed

East Asia, we are already supplying with our buffalo product. Europe still has time because in Europe, there are certain protocols that need to be signed between Indian veterinary and Europe veterinary. But we are ready from our side. It's the only G2G matter. Once the market access has been provided to the Europe for India products, we will be ready to supply next year.

Amit Agicha

And so would you brief me like the account working capital cycle currently trending?

Gulzeb Ahmed

Amit Ji, I think your voice has some problem. If you don't mind, can you send us the email for all your questions, so me and my team are able to reply you.

Amit Agicha

Yes. I will do that.

Gulzeb Ahmed

That will be great. Thank you, Amit Ji.

Amit Agicha

Yeah. Thank you.

Gulzeb Ahmed

Thank you.

Moderator

Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

Gulzeb Ahmed

We don't have questions, so can we close out?

Moderator

Okay, sir. Thank you, sir. Now, I hand over the floor to Mr. Nikhil Sundrani for closing comments.

Gulzeb Ahmed

Nikhil, are you there?

Nikhil Sundrani

Yeah. One second. I think there are no more questions. We have to wait for at least two minutes more time.

Gulzeb Ahmed

No problem.

Nikhil Sundrani

After that, we can close. We can wait for two more minutes.

Moderator

Sir, we have a question, sir.

Gulzeb Ahmed

Yeah. You can you can proceed.

Moderator

Sure, sir. The next question comes from Saurabh Goyal from Goyal Associates. Please go ahead.

Saurabh Goyal

As we saw your results, Sir, Q2 went very well compared to Q1. Can we expect your results to remain stable in the future?

Gulzeb Ahmed

Saurabh Ji, thank you for your question. And as I replied the previous question from Mr. Amit, the food business is totally depending on demand and supply. We always pray to Almighty that we will be having a good demand and a shorter supply from the overseas people. So, we hope as for now, what we got the data from our marketing team, the demand is still there, and we are trying to supply it. And we hope this demand will sustain longer and longer.

Saurabh Goyal

Okay.

Gulzeb Ahmed

Thank you, Saurabh.

Saurabh Goyal

Okay. Thanks.

Gulzeb Ahmed

Thanks.

Moderator

Thank you. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have any question, please press * and 1 on your telephone keypad.

Nikhil Sundrani

I think there are no more questions. So, now we can conclude the call.

Gulzeb Ahmed

Thank you all the shareholders, investors for participation. We will continue our transparency, operational strength and sustainable performance. We value your partnership and look forward to speaking again in the next quarter. Thank you.

Gulzeb Ahmed

Thank you, Nikhil Ji.

Nikhil Sundrani

Thank you, sir.

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 good day.

Note:

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