

M.V.K. AGRO FOOD PRODUCT LIMITED



CIN: L15316MH2018PLC304795 | GST No.: 27AALCM5956B1ZA
Reg. Office: Gut No. 44 and 46, Kusumnagar, At Post Waghawada,
Umari, Nanded - 431807, Maharashtra, India
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July 1, 2026

To,
The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051, Maharashtra

NSE Symbol: MVKAGRO

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation for the Quarter and Year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation in relation to Audited (Standalone and Consolidated) Financial Results for the Quarter and Year ended March 31, 2026.

The aforesaid Investor Presentation is also being made available on the Company's website www.mvkagrofood.com.

The above is for your kind information and record.

Thanking You.

Yours faithfully,
For M.V.K. Agro Food Product Limited

Ankitkumar Tank
Company Secretary & Compliance Officer

Encl.: As above



QUARTERLY INVESTOR PRESENTATION

MVK Agro Food Product Limited

"A reason to make difference."

NSE - SME : MVKAGRO | CIN: L15316MH2018PLC304795

Q4 & FY26 Results for year ended 31 March 2026



Safe Harbour Statement

Disclaimer



This presentation is shared by M.V.K. Agro Food Product Limited purely for informational purposes. It is not an offer, solicitation, or recommendation to buy or sell shares, and should not be used as the basis for any investment decisions.

All financial figures and operational details are sourced directly from our officially published results, audited statements, and public filings. Any forward-looking projections reflect our current plans and expectations, which may change due to future market conditions, weather, crop seasons, or regulatory updates.

M.V.K. Agro does not provide investment, legal, or financial advice. Investors are advised to conduct their own independent research, verify all statements, and consult with a professional financial advisor before making any financial commitments.

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SECTION A

Company Identity & Overview

IN THIS SECTION



Company Overview & Blueprint



Leadership & Promoter Profile




Compliance & Certifications


Essence of MVK Agro

Group Snapshot




FINANCIAL HIGHLIGHTS (FY26 CONSOLIDATED)

Total Revenue
 **₹33,921.73 Lakhs**


EBITDA
 **₹7,635.89 Lakhs**


PAT
 **₹4,663.15 Lakhs**


Basic EPS
 **₹12.20**

ASSET & CAPACITY SNAPSHOT


 **Core Sugar Crushing**
 2,500 TCD licensed and operational capacity.


 **Captive Renewable Power**
 3 MW Bagasse-based Co-generation plant.


 **Greenfield Clean Energy Project**
 Regulatory permission secured (Feb 2026) for new Ethanol, Bio-CNG, and Fertilizer unit.

 **Capital Execution**
 ₹17,719.91 Lakhs currently deployed as CWIP to drive future capacity.

INTEGRATED BUSINESS VERTICALS

 **Sugar & Bio-Energy (Parent)**
 Manufacturing premium M-30 and S-30 crystalline sugar, industrial molasses, and captive bagasse power.

 **Natural Sweeteners (Subsidiaries)**
 100% control of Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited, producing high-margin organic jaggery powder.

 **Consumer Foods (Subsidiary)**
 100% control of Sai Krupa Dairy & Food Products Private Limited, processing value-added curd, butter, and ghee.



Agri-Operational Highlights (FY26)

Securing Feedstock & Optimizing Efficiencies



Total Sugarcane Crushed

26.61 Lakh Quintals, a strong scale-up from 23.73 Lakh Quintals in the previous year.



Capacity Utilization

Achieved an impressive 83.88% actual utilization rate across our milling asset.



Sugar Recovery Rate

Improved to 9.81% (up from 9.78% YoY), validating our process engineering and extraction upgrades.



Total Sugar Output

Manufactured 2,61,100 Quintals of finished sugar, delivering a +12.54% YoY volume expansion.



Catchment Security

Expanded our active agricultural command area to 4,587.52 Hectares, securing the vital feedstock needed for our upcoming clean energy transition.



TOTAL CANE CRUSHED

26.61 Lakh Quintals



SUGAR RECOVERY RATE

9.81% YoY Expansion

Company Overview

Who We Are



A public limited company incorporated on 2 February 2018 under the Companies Act, 2013, with its registered office at Kusumnagar, Waghalwada, Umri, Nanded — Maharashtra.



An integrated agro & food processing company built around sugarcane procurement, sugar manufacturing, by-product utilisation and captive power generation.



Sugar by-products — molasses, bagasse and pressmud — are either used captively or commercialised, creating multiple revenue streams from a single raw material.



Equity shares listed on the NSE Emerge platform; via public issue dated 7th March 2024.

APPROVED/PROPOSED CAPACITIES

Product	Approved Capacity
Sugar	2,500 TCD + 1500 TCD (Proposed)
Molasses	120 TPD
Bagasse	750 TPD
Pressmud	90 TPD

TCD - Tonnes Crushed per Day TPD - Tonnes Per Day





Integrated Business Model

One Cane, Many Revenue Streams

PROCUREMENT



Trucks & Tractors Logistics

Efficient transport of harvested cane to facility.



Direct Farmer Network

Direct procurement from regional farming communities.



Local Sourcing Zones

Acreage command area ensures feedstock proximity.

INTEGRATED MANUFACTURING FACILITY



2,500 TCD Sugar Crushing

Core operational capacity, fully-integrated milling.



750 TPD Bagasse Generated

Fibrous residue routed to captive renewable energy.



120 TPD Molasses Generated

Liquid by-product secured for commercial/bio-ethanol use.



90 TPD Pressmud Generated

Clarification cake composted as organic fertilizer.

VALUE CHAIN & DIVERSIFIED STREAMS



Core Commercial Sugar

Premium M-30 and S-30 crystalline grades.



The Ethanol Journey

Molasses processed to industrial spirits & ethanol.



Captive Power Generation

Bagasse-based co-gen meets internal electricity needs.



Commercial Pressmud Bio-products

Soil conditioning organic manure and bio-fertilizer.



Jaggery Powder & Bio-products

High-margin organic sweetener (Subsidiary operations).



Dairy & Value-Added Milk Products

Value-added curd, butter, and ghee (Sai Krupa).

An integrated, zero-waste agro-processing ecosystem maximizing value from every stage of sugarcane crushing.

CLIENTS & PARTNERS

GLOBAL FOOD BRAND · ENERGY CO · BIO-MATERIALS INC · DISTRIBUTORS · LOGISTICS PARTNER



Our Blueprint for Sustainable Growth

Vision, Mission & Values

OUR VISION

- To become a diversified, integrated agro and food processing leader with a strong footprint across sugar, dairy, jaggery, and bio-products.
- To create sustainable value for farmers and stakeholders by improving operational efficiency and expanding our value-added product portfolio.

OUR MISSION

- Quality Manufacturing: Supply premium sugar and allied products through highly efficient and sustainable practices.
- Zero-Waste Utilization: Ensure the optimum commercial use and captive power generation from sugarcane by-products, including Molasses, Bagasse, and Pressmud.
- Strategic Expansion: Aggressively expand into value-added food and agro segments through specialized subsidiaries.
- Community Integration: Develop mutually beneficial, long-term relationships with farmers, suppliers, and business partners to promote backward integration.

CORE VALUES



Quality & Integrity

Uncompromising commitment to product safety, compliance, and transparent business operations.



Farmer Centricity

Deeply connecting our business model with the agricultural community and sugarcane-growing farmers.



Sustainability

Driving resource efficiency and reducing waste by converting by-products into power and commercial goods.



Innovation & Diversification

Continuously pursuing broader agro-processing opportunities: Ethanol, Bio-CNG, fertilizers, and consumer foods.



Value Creation

Focusing on operational efficiency and cost control to build a stable platform that rewards all stakeholders.

Our Journey

Key Milestones



2018

Inception & Foundation

Incorporated as a public limited company.

2020

Core Operations Launched

Acquired Waghawada unit, commenced commercial sugar production, backward integration & co-gen.

2021-22

Operational Scale-Up

Successfully executed continuous crushing seasons, stabilizing and scaling operations.

2023

Dairy Diversification

Acquired 100% of Sai Krupa Dairy & Food Products Private Limited, expanding into value-added milk products.

2024

Capital Market Entry

Successfully launched the public issue and listed equity shares on the NSE Emerge Platform.

2025

Strategic M&A & Growth

Acquired two Jaggery/bio-product companies via Securities-Based Acquisition Mechanism.

2026

Expansion & Rights Issue

Reported a 573.06% YoY surge in Q4 consolidated net profit (₹30.60Cr); approved ₹50Cr Rights Issue in May 2026 to fuel expansion.

M.V.K. AGRO FOOD

FROM SUGAR TO DIVERSIFIED AGRO-GROUP

Executive & Promoter Directors

Core Leadership & Execution



Marotrao V. Kawale
Managing Director

- **Age:** 60 Years · **Education:** B.A. (Marathwada Univ.).
- 20+ years of operational management experience across integrated sugar, jaggery, ethanol, and dairy setups.
- Other Directorships: V.P.K. Agro, Sai Krupa Dairy, Dr. S. Chavan Jaggery.



Sagarbai M. Kawale
Non-Executive Director

- **Age:** 50 Years ·
- Experience: 20+ years of grassroots experience in agricultural planning and sugarcane feedstock cultivation management.
- Other Directorship: V.P.K. Agro.



Ganeshrao V. Kawale
Non-Executive Director

- **Age:** 64 Years ·
- Experience: 30+ years in commercial farming, harvest coordination, and local agricultural sourcing networks.
- Other Directorships: V.P.K. Agro, Sai Krupa Dairy, Dr. S. Chavan Jaggery.



Kishanrao V. Kawale
Non-Executive Director

- **Age:** 62 Years ·
- Experience: 30+ years of strategic leadership in large-scale farm management and agrarian procurement channels.
- Other Directorships: V.P.K. Agro, Sai Krupa Dairy, Dr. S. Chavan Jaggery.

Independent Directors

Statutory Oversight & Expertise



Inayat Khan Azmat Khan
Independent Director

- **Age:** 39 Years · **Education:** B.A. (YCMOU), L.L.B. (SRTM Univ.).
- 15+ years practicing in legal matters, corporate litigation, and corporate finance consultancy.



Brijesh J. Didvaniya
Independent Director

- **Age:** 36 Years · **Education:** B.Com, M.Com, PGD Taxation, L.L.B. (SRTM Univ.).
- 13+ years of professional advisory experience in corporate law, tax structures, and business consulting.



Shubham G. Jakhotiya
Independent Director

- **Age:** 31 Years · **Education:** B.Com, M.Com, L.L.B., PGD Taxation (SRTM Univ.).
- 9+ years managing corporate compliance frameworks, commercial accounting, audit structures, and taxation.



Pankaj Pandav
Independent Director

- **Age:** 36 Years · **Education:** B.Com., LL.B., Associate Company Secretary (ICSI).
- Listed company secretarial compliance and corporate governance specialist.



Key Managerial Personnel (KMPs)

Operational & Financial Leadership



Marotrao V. Kawale
Managing Director

Age: 60 Years · **Education:** B.A. (Marathwada Univ.).

- 20+ years of operational management experience across integrated sugar, jaggery, ethanol, and dairy setups.
- Other Directorships: V.P.K. Agro, Sai Krupa Dairy, Dr. S. Chavan Jaggery.



Sandip M. Kawale
Promoter & CFO

• **Age:** 33 Years · **Education:** B.B.A., Savitribai Phule Pune University.

- Experience: 7+ years of experience across corporate accounting, treasury functions, and mill-level working capital cycles.
- Formerly led operations as internal Accounts Manager before elevation to CFO in December 2023.



Ankitkumar L. Tank
CS & Compliance Officer

• **Age:** 34 Years · **Education:** Qualified CS (ICSI, Dec 2015); B.B.A., Gujarat University.

- Experience: 9+ years of extensive, post-qualification experience driving secretarial compliance.
- Specializes in SEBI Listing Regulations (LODR), SME IPO process management, corporate actions, and migration pipelines.



Senior Managerial Personnel (SMPs)

Driving Execution & Excellence



Sanjay Vithalrao Bhise
Chief Accountant

- **Age:** 54 Years · **Education:** B.Com. from Dr. Babasaheb Ambedkar Marathwada University.
- **Experience:** 35+ years specializing in corporate accounting, taxation, and financial compliance.



Shriram G. Ambatwar
General Manager (Plant)

- **Age:** 73 Years · **Education:** B.Sc. Agriculture, Marathwada Agriculture College, Parbhani.
- **Experience:** 40+ years of deep technical expertise in the Indian sugar industry.
- Actively directs all manufacturing, crushing activities, and quality control metrics at the primary production facilities.



Balaji H. Yendale
Chief Engineer

- **Age:** 54 Years · **Education:** Diploma in Mechanical Engineering, KSOU; NCVT.
- **Experience:** 6+ years driving technical asset optimization, plant layout design, machinery installation, and crushing capacity expansions.
- Managed integration when transferred from V.P.K. Agro.



Industry Recognition & Accolades

Acknowledged for operational excellence and leadership in the agro-processing sector





Social Impact & Welfare

A visual snapshot of our grassroots initiatives and commitment to social equity





Global Quality & Safety Certifications

A zero-compromise approach to regulatory compliance, product purity, and sustainable manufacturing

Authority / Regulation	License Type / Purpose	Authorized Capacity / Status	Strategic Value to Business
MPCB (Maharashtra Pollution Control Board)	Consent to Establish (Expansion)	+1,500 TCD Sugar / 23 MW Cogeneration	De-risks the greenfield project; fully clears the path for industrial expansion.
DPIIT (Govt. of India)	Industrial Entrepreneurs Memorandum (IEM)	2,500 TCD Base Capacity	Official central government recognition of industrial milling scale.
FSSAI (Central Authority)	Central Food Safety & Manufacturing License	150 MT / Day(Valid to Nov 2026)	Unlocks institutional B2B and consumer retail markets for refined sugar products.
Prohibition & Excise Dept.	Form M-I Molasses Storage & Disposition	10,000 MT Authorized Storage	Secures legal feedstock control and off-take capabilities for bio-energy operations.



SECTION B

Operational Data

IN THIS SECTION

-  Crushing Season Operations
-  Production & Grade Mix
-  Milling & Capacity Util.
-  Sourcing & Land Growth



Crushing Season Operations

FY26 Season



CANE CRUSHED

26.61 Lakh Quintals



TCD UTILISATION

83.9 % of 2,500 TCD



THROUGHPUT / 24 HR

2,288 MT

SEASON CALENDAR

Particulars	FY26
Season start date	15 Nov 2025
Season end date	11 Mar 2026
No. of crushing days	117 Days



Utilisation climbing each season

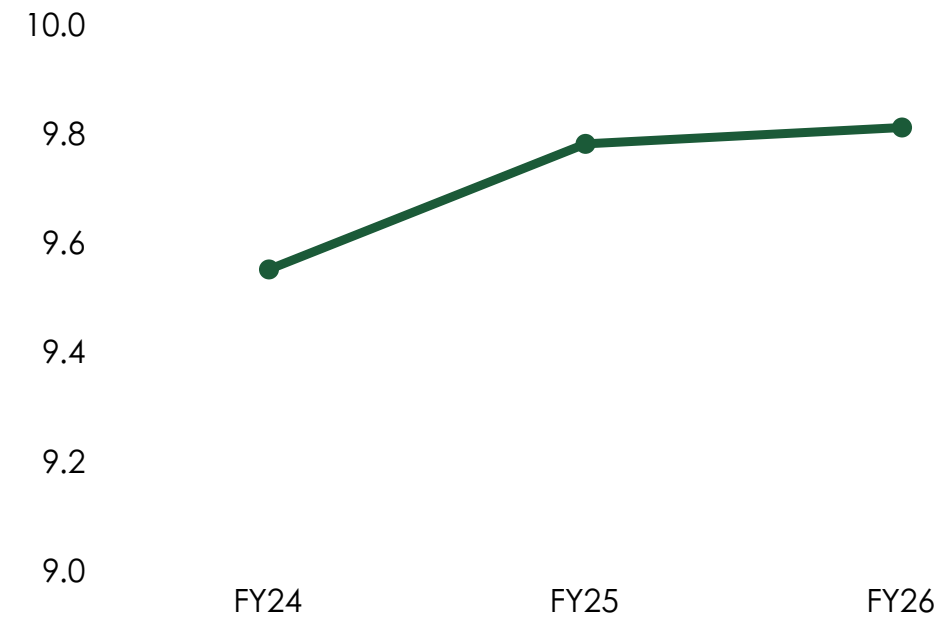
Capacity utilisation moved 62.8% → 73.0% → 83.9% across FY24–FY26 against a fixed licensed capacity — the strongest operational signal of the year.



Production & Grade Mix

Expanding Premium Output & Recovery Yields

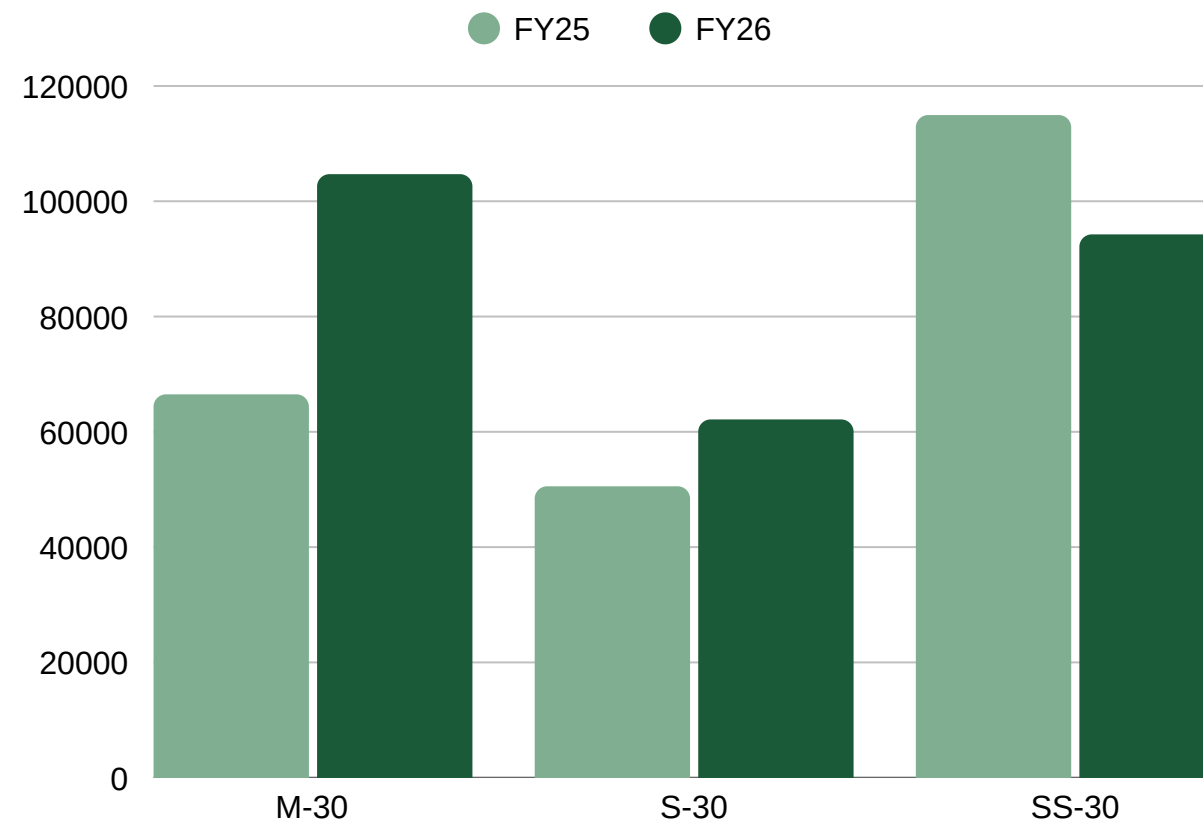
RECOVERY & REGIONAL BENCHMARK



Region / Benchmark	FY26	Var.
MVK Agro	9.81%	Base
Maharashtra Avg	9.49%	+0.32%
Nanded Regional Avg	9.31%	+0.50%

GRADE-WISE sugar OUTPUT

Grade	FY25 Qtl	FY26 Qtl	YoY %
M-30 Premium	66,500	1,04,700	+57.4%
S-30 Medium	50,550	62,150	+22.9%
SS-30 Std	1,14,950	94,250	-18.0%
Total Output	2,32,000	2,61,100	+12.5%



YIELD METRIC TRENDS

Yield Item	FY25	FY26	YoY Var
Recovery Rate	9.78%	9.81%	+3 bps
Molasses (C-Heavy)	4.76%	4.83%	+7 bps
Filter Pressmud	3.30%	3.08%	-22 bps
Bagasse Yield	28.62%	28.62%	Flat

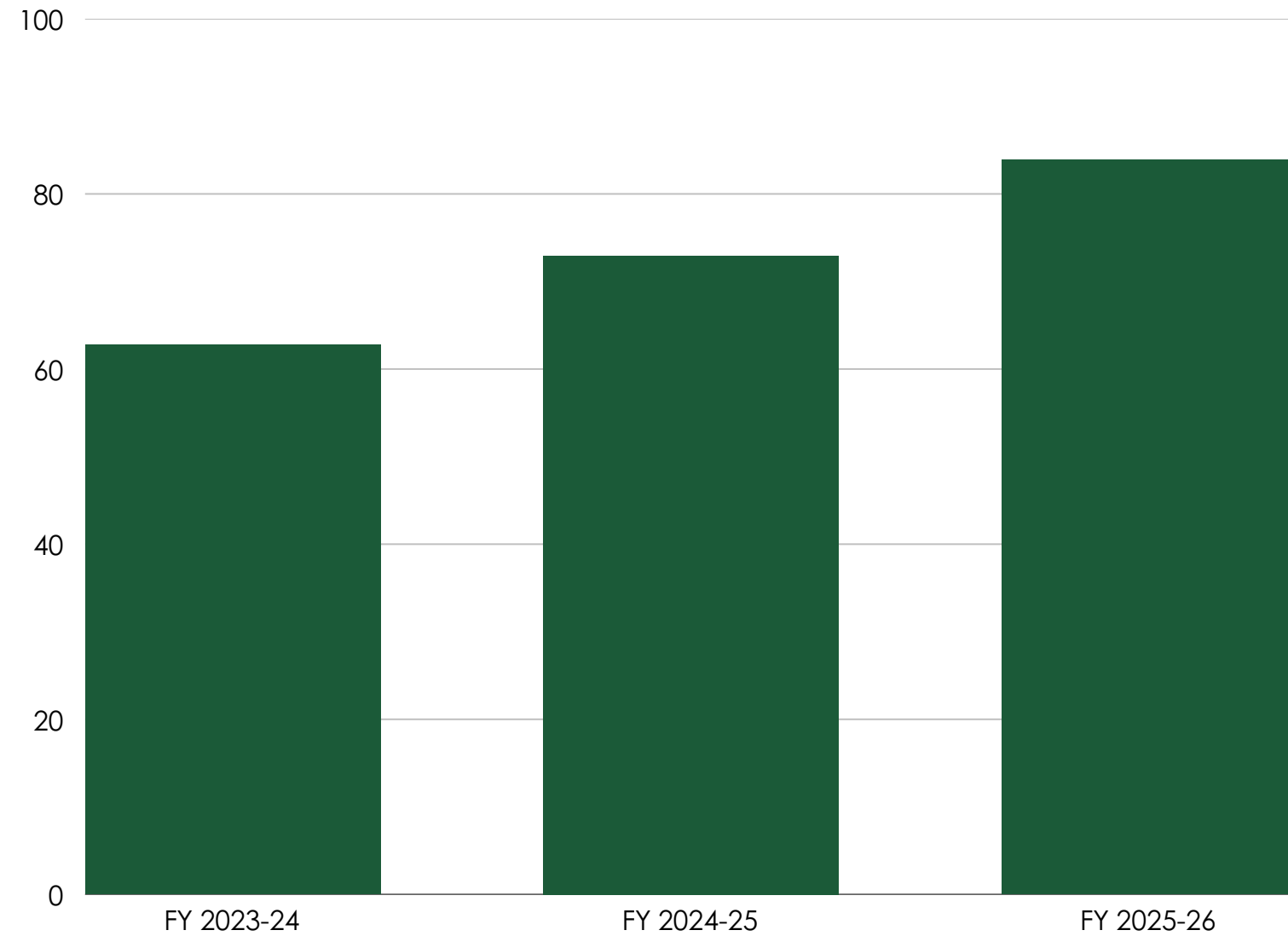
Strategic Premiumisation

Intentional production shift prioritised high-value M-30 (+57.4%) and S-30 (+22.9%) grades, while reducing lower-margin SS-30 output (-18.0%). This premiumisation optimization maximizes net margin realization.



Milling & Capacity Utilization

Consistent YoY Throughput Growth



MILLING PERFORMANCE MATRIX

Core Operational Metric	FY24	FY25	FY26
Sanctioned Design Ceiling	2,500 TCD	2,500 TCD	2,500 TCD
Actual 24-Hr Throughput	1,711.92 MT	1,989.44 MT	2,287.77 MT
Gross Sugarcane Processed	21.27 L Qtl	23.73 L Qtl	26.61 L Qtl
Blended Plant Capacity Util.	62.79%	72.95%	83.88%
Gross Milling Season	117 Days	120 Days	117 Days

Plant efficiency climbed +21.1 percentage points over two seasons through continuous process tuning, upgrading heat exchangers, and minimizing idle time.

SEASON START
15 Nov 2025
 Parent Milling Unit

SEASON END
11 Mar 2026
 Parent Milling Unit

CRUSHING DAYS
117 Days
 FY 2025-26 Season

Sourcing & Land Growth

Steady Acreage & Sourcing Security



SOURCING & PROCUREMENT TRENDS

Operational Metric	FY24	FY25	FY26
Total Cane Crushed (Qtl)	21,26,702.22	23,73,235.94	26,60,766.89
YoY Volume Growth	Base	11.59%	12.11%
Avg Field Yield (per Ha)	600 Qtls	660 Qtls	580 Qtls

CANE AREA GROWTH (LAND IN ACRES)

Financial / Sourcing Year	Total Area of Cane in Acres	Acreage Growth %
FY 2023-24	8,759 Acres	Base
FY 2024-25	8,885 Acres	+1.44%
FY 2025-26	11,336 Acres	+27.59%

YIELD DYNAMICS & TOTAL PRODUCTION

Consistent Volume Scaling: The expansion in land area directly translates to a secure, growing pipeline of total cane crushed over the last three seasons.

Production & Yield Matrix: Despite a natural dip in the average yield per hectare in FY26 (580 Qtls/Ha), the company successfully de-risked its supply chain through aggressive acreage expansion (+27.6% YoY), resulting in the highest total crushing volume (26.60 Lakh Quintals) in MVK's 3-year history.





SECTION C

Ethanol & Bio-Energy Catalyst

IN THIS SECTION

-  OMC Blending Roadmap
-  Ethanol Supply Trend
-  The February 2026 Catalyst



The Ethanol Megatrend

OMC Fuel Blending Mandates & Feedstock Water Efficiency

OMC FUEL BLENDING ROADMAP & CONTRACTS

Market Phase	Target Blend	Est. Crore Ltrs	Off-take Security
Historical Base	E10 (10%)	~450 Cr Ltrs	Variable
Current Horizon	E20 (20%)	~1,016 Cr Ltrs	High
The Flex-Fuel Era	E80 / Flex-Fuel	~3,500+ Cr Ltrs	100% Assured



National Capacity Deficit

India's aggressive shift toward E80 flex-fuels creates an unprecedented, multi-decade growth cycle for integrated bio-distilleries. To achieve E80 parity across the transport grid, OMC procurement must scale exponentially. India currently faces a massive structural supply deficit of 650 crore liters (6.5 billion liters) to meet these future blending mandates.

Source: NITI Aayog Ethanol Roadmap & ISMA Estimates

FEEDSTOCK COMPARATIVE ANALYSIS (WATER & ENERGY)

Feedstock	Water (Ha mm)	Yield (MT/Ha)	Ethanol (L/MT)	Ltr / Ha	Ltr / m ³ water
Sugarcane	1,576.10	112.55	70	7,879	0.50
Rice	1,019.00	8.29	450	3,731	0.37
Maize	676.25	5.34	370	1,976	0.28
Wheat	300.00	3.64	370	1,347	0.45

Water & Energy Yield Efficiency Correlation

Evidence indicates that sugarcane utilizes water more efficiently for energy conversion than maize, rice, and wheat. Sugarcane delivers the highest ethanol output per hectare (7,879 Liters) and the highest productivity of ethanol per unit of water consumed (0.50 Liters/m³).

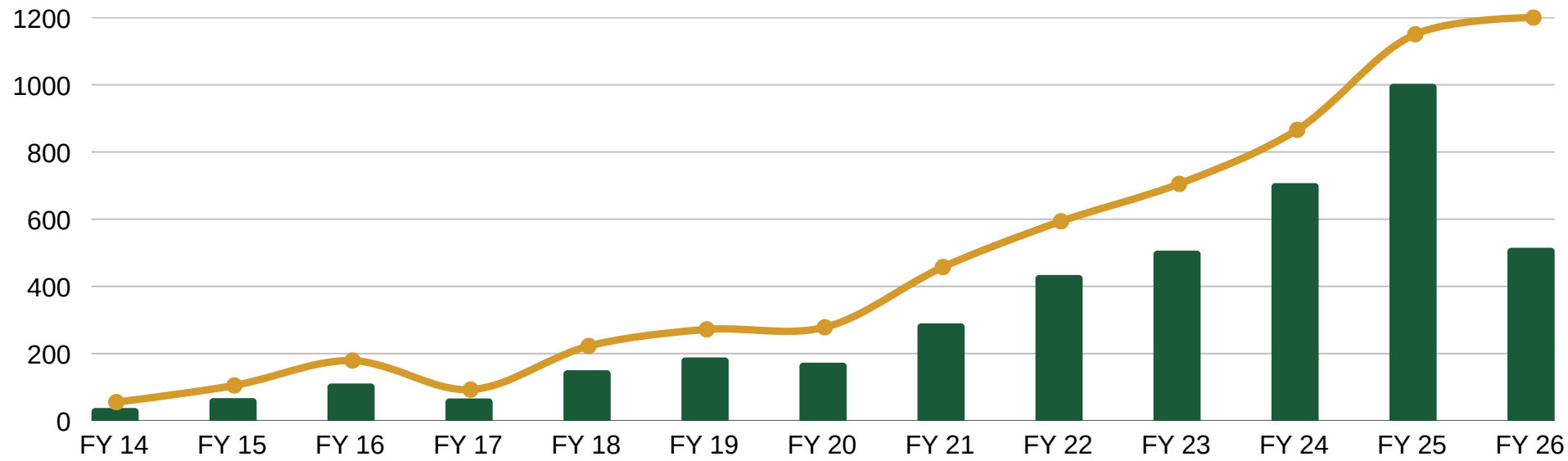
Source: IISR (ICAR) & ISMA Study on Water Use Efficiency



Ethanol Supply & Procurement Trends

Fulfilling Domestic Demand & Government Pricing Policies

OMC ETHANOL PROCUREMENT & BLENDING ACHIEVEMENT



CAGR of OMC Procurement (FY14-FY25): 34.66% · ** Data up to early May 2026

GOVERNMENT FIXED ETHANOL PRICING (₹/BL)

Ethanol Feedstock Route	21-22	22-23	23-24	24-25	25-26
C-route Ethanol	46.66	49.41	56.28	57.97	TBA*
B-route Ethanol	59.08	60.73	60.73	60.73	TBA*
Juice-/Syrup route Ethanol	63.45	65.61	65.61	65.61	TBA*

*Note: Prices of Juice & B-heavy Ethanol have not been revised for 3 consecutive years despite a ~16.4% increase in sugarcane FRP, squeezing bio-distillery margins.

Surplus Sugar Mitigation

Targeting sacrifice of ~6 million tonnes of sugar by 2025-26 to balance domestic sugar demand and support crop price parity.

Import Forex Savings

Substantial foreign exchange conservation by replacing fossil crude imports with domestic bio-ethanol energy grids.

Environmental Impact

Dispensing E20 petrol nationally; Carbon Monoxide emissions down 50% for 2-wheelers, 30% for 4-wheelers.

Grower & Rural Upliftment

Provides stable additional crop income to regional farmers, driving infrastructure and processing investment in rural command areas.



The February 2026 Catalyst

Corporate Valuation Transformation & Zero-Waste Monetization

FEBRUARY 2026

THE CATALYST

OMC Fuel Contracts

Formal regulatory permit received in February 2026 transitions MVK from a cyclical agricultural processor to a high-margin energy proxy.

Stable Energy Margins

Captively distills agricultural molasses into government-backed premium fuel, eliminating crop price exposure.

Zero-Waste Loop

Every tonne of sugarcane processed generates crystalline sugar, bagasse energy, organic fertilizer, and biofuel.

VALUATION CATALYST ACTIVE

BUSINESS MODEL TRANSFORMATION MATRIX

Operational Profile	Pre-Feb 2026 (Sugar Mill)	Post-Feb 2026 (Energy Complex)
Core Revenue Driver	Global bulk sugar pricing	Fixed, Government-backed OMC fuel contracts
Molasses Monetization	Sold in open market at variable rates	Captively distilled into high-value ethanol
EBITDA Margin Profile	Volatile (Cyclical agricultural margins)	Stable & Expanding (Energy-grade margins)
Cash Flow Visibility	Low (Dependent on seasonal quotas)	High (Assured monthly off-take agreements)
Working Capital Cycle	Heavy (Carrying large sugar inventory)	Lean (Fast-moving fuel dispatch to OMC depots)



SECTION D

Financial Statements & Analysis

IN THIS SECTION



Profit & Loss Statement



Capital Structure & Assets Profile



Growth & Revenue Mix



Key Financial Ratios



Profit & Loss Statement

Detailed Consolidated View (₹ Cr)

Particulars (₹ in Crores)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	133.94	68.29	96.14%	111.97	19.62%	319.89	149.73	113.64%
Other Income	12.90	2.53	409.06%	4.02	220.76%	19.33	6.07	218.45%
Total Revenue	146.84	70.82	107.33%	115.99	26.59%	339.22	155.80	117.73%
Cost of raw materials consumed	164.07	64.79	153.24%	88.38	85.64%	260.86	98.08	165.97%
Other manufacturing expenses	-2.16	-1.18	-82.02%	12.02	-117.95%	11.40	2.32	391.38%
Changes in inventories (FG/WIP)	-64.86	-5.53	-1073.67%	-14.88	-335.81%	-37.81	16.63	-327.36%
Employee Benefit Expenses	7.29	2.61	179.63%	5.06	43.96%	17.01	6.97	144.05%
Finance Cost	5.74	0.30	1780.94%	3.34	71.69%	13.90	9.59	44.94%
Depreciation and amortization	2.46	0.84	191.39%	2.47	-0.66%	8.24	3.22	155.90%
Other expenses	0.47	3.86	-87.89%	7.17	-93.48%	11.39	7.72	47.54%
Total Expense	113.00	65.70	72.00%	103.56	9.11%	285.00	144.53	97.19%
Profit Before Taxes (PBT)	33.84	5.13	560.14%	12.43	172.27%	54.21	11.26	381.44%
PBT Margin (%)	25.27%	7.51%	236.58%	11.10%	127.61%	16.95%	7.52%	125.35%
Tax Expense	3.25	0.58	459.02%	2.24	45.13%	7.58	1.93	292.75%
Profit After Tax (PAT)	30.60	4.55	573.06%	10.19	200.15%	46.63	9.33	399.79%

Note: Consolidated financials include newly-acquired subsidiaries post share swap. Inventory swings reflect seasonal nature of sugar crushing and jaggery stock builds.



Group Capital Structure & Asset Profile

Consolidated Balance Sheet Position (As of March 31, 2026)

GROUP CAPITAL STRUCTURE (DEBT & EQUITY)

Capital Component	Amount (₹ Lakhs)	Share %
Consolidated Share Capital	5,050.39	6.7%
Consolidated Reserves and Surplus	39,988.13	53.2%
Group Long-Term Borrowings	21,565.09	28.7%
Group Short-Term Borrowings	8,620.16	11.4%
TOTAL CAPITAL & DEBT	75,223.77	100.0%

GROUP ASSET PROFILE (CONSOLIDATED ASSETS)

Asset Category	Value (₹ Lakhs)	Share %
Property, Plant & Equipment (Net)	15,419.09	17.6%
Intangible Assets (Goodwill)	22,225.48	25.3%
Capital Work-in-Progress (CWIP)	17,719.91	20.2%
Other Current & Non-Current Assets	32,308.27	36.9%
TOTAL CONSOLIDATED ASSETS	87,672.75	100.0%



Equity-Heavy Funding Mix

The group maintains a highly conservative capital mix. Consolidated reserves and surplus (₹39,988.13 Lakhs) fund 53.2% of the total capital structure, providing substantial headroom and financial flexibility for organic/inorganic expansion.



Debt to Equity - 0.67x

At 0.67x, this conservative ratio indicates a financially stable, equity-heavy capital structure with substantial headroom to fund future capacity expansions safely. Group's ₹30,185.25 Lakhs in total debt is safely backed by ₹45,038.52 Lakhs in total equity.



Financial Trends & Growth Analysis

FY23–FY26 YoY Momentum & Growth Drivers

+113.6%

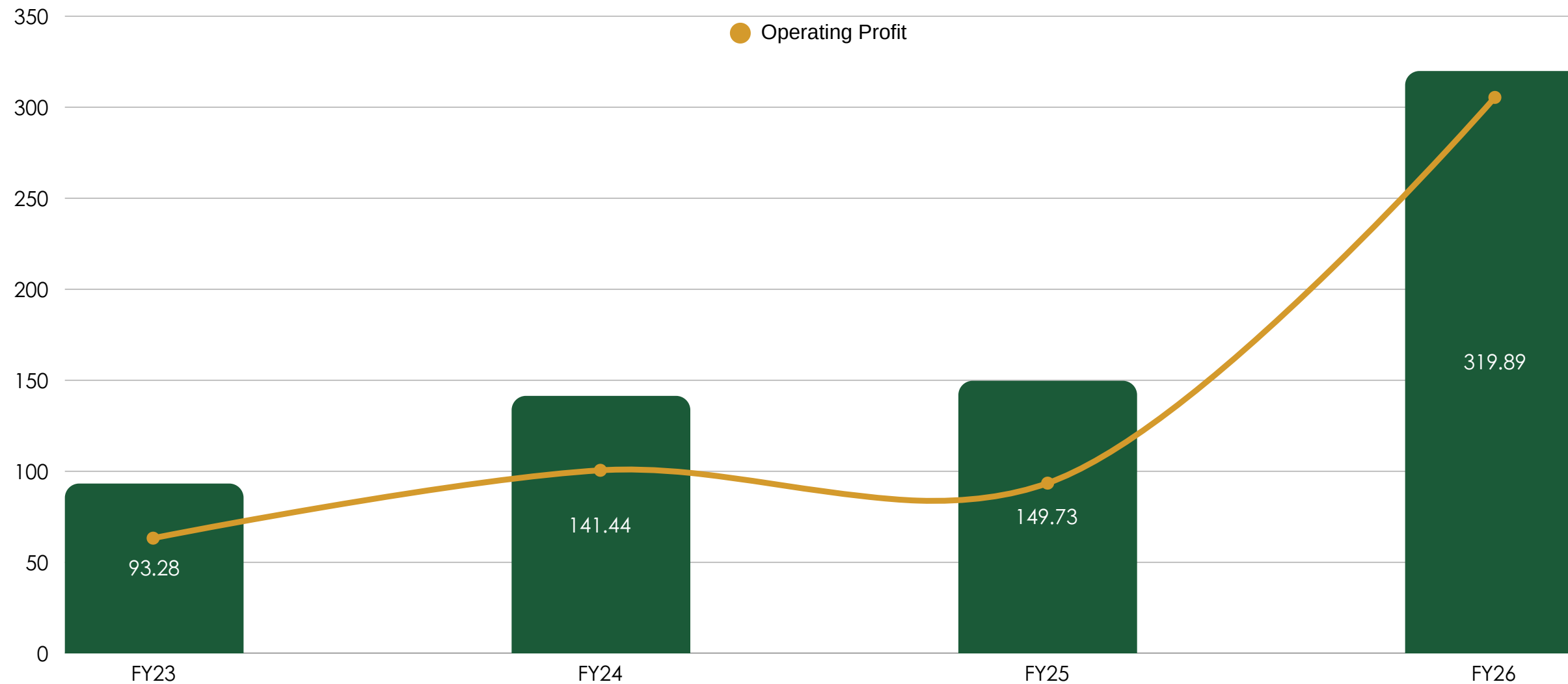
Revenue Growth · ₹149.7Cr → ₹319.9Cr

+217.24%

Operating Profit Growth · ₹24.07Cr → ₹76.36Cr

+399.8%

Net Profit (PAT) Growth · ₹9.33Cr → ₹46.63Cr



50.39%

3-Year Revenue CAGR

131.25%

3-Year Net Profit CAGR

23.87%

FY26 EBITDA Margin

₹12.20

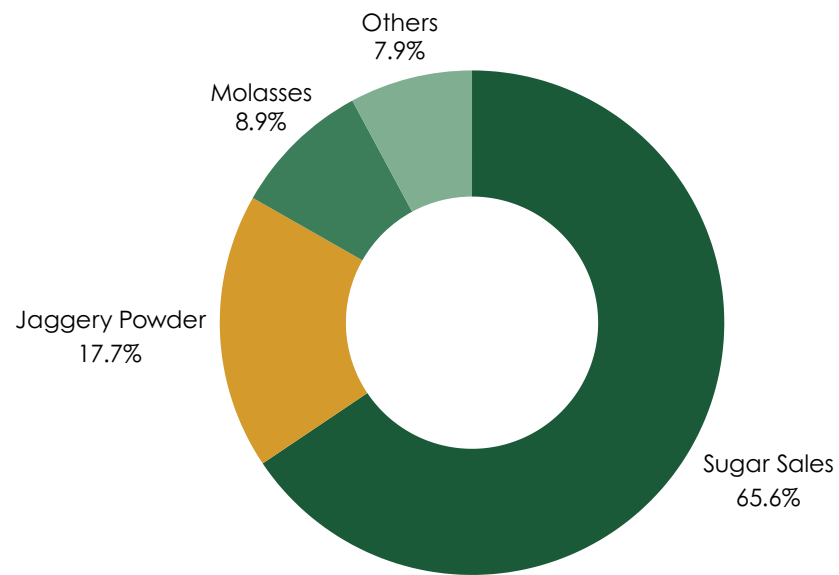
Basic Consolidated EPS



Standalone Revenue & Cost Structure

Parent Company Revenue Breakdown & Sourcing Profile (FY 2025-26)

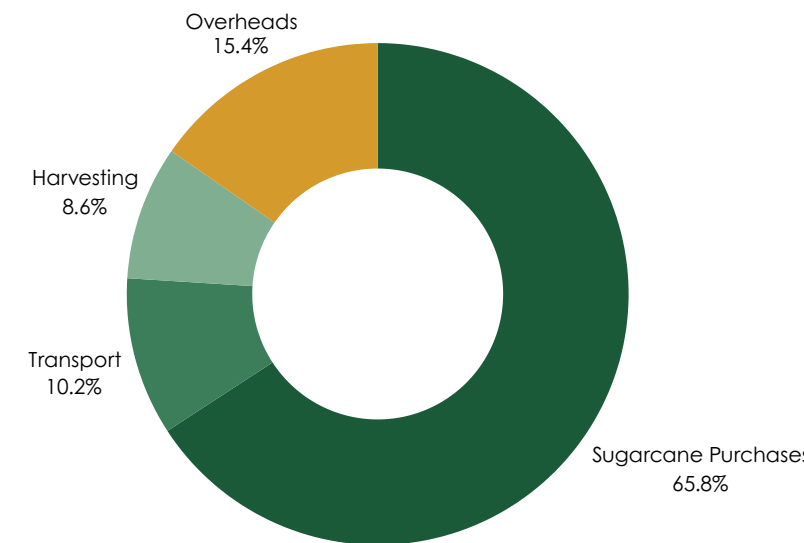
STANDALONE REVENUE BREAKDOWN (₹ LAKHS)



Revenue Mix Insights

Sugar (65.6%) and Jaggery (17.7%) dominate standalone revenues. Jaggery rose +583.4% YoY as a key growth catalyst. Bagasse & pressmud sales fell as they were retained captively for cogeneration power and composting.

CORE OPERATING EXPENSE & SOURCING PROFILE



Sourcing Cost Insights

Sugarcane procurement, harvesting, and field logistics represent 88.78% (₹9,447.05 Lakhs) of parent operating expenses. Sourcing commissions scaled in line (+15.76%), while packaging costs fell (-34.17%) due to bulk transport efficiencies.

Revenue Stream	FY26	FY25	YoY %
Domestic Sugar Sales	10,097.25	9,645.17	+4.69%
Jaggery Powder Sales	2,718.74	397.80	+583.44%
Molasses Sales	1,369.63	1,107.02	+23.72%
Cane Seed Sales	643.97	642.31	+0.26%
Vermicompost Sales	245.40	180.23	+36.16%
Export Sugar Sales	187.74	0.00	New
Bagasse Biomass Sales	132.30	886.31	-85.07%*
Pressmud & Ash Sales	2.13	439.10	-99.51%*

*Note: Bagasse and Pressmud sales dropped due to captive retention for circular energy & compost.

Operating Cost Component	FY26 (₹ L)	FY25 (₹ L)	YoY %
[Feedstock & Sourcing Costs (89.8% of Spend)]			
· Raw Sugarcane Purchases	7,003.15	6,140.57	+14.05%
· Field-to-Plant Transporting	1,084.22	938.61	+15.51%
· Harvesting Expenses	919.46	821.87	+11.87%
· Harvesting & Transport Commission	440.22	380.28	+15.76%
[Manufacturing & Admin Overheads (10.2%)]			
· Employee Benefit Expenses	753.11	638.91	+17.87%
· Other Manufacturing (Power/Water)	349.44	232.35	+50.39%
· Packing Material Expenses	91.22	138.56	-34.17%



Key Financial Ratios

FY26 (Consolidated)



ROCE



ROE



EBITDA Margin



PAT Margin



Interest Coverage



Current Ratio

Dividend: The Company has not declared a dividend (nil payout) — profits are being retained for growth. Coverage & turnover ratios are approximate, derived from consolidated figures.



SECTION E

Strategic Acquisitions & Group Synergy

IN THIS SECTION



Subsidiaries & Financial Performance

Subsidiary Profiles & Group Structure

Acquisition Details



M.V.K. AGRO FOOD PRODUCT LTD

Parent Entity · NSE Emerge listed

Sai Krupa Dairy & Food Products Private Limited

Dairy & Milk Vertical · 100% Owned

Dr. S. Chavan Jaggery and Agro Product Pvt. Ltd.

Jaggery & Bio-Products · 100% Owned

V.P.K. Agro Food Product Private Limited

Jaggery & Sweeteners · 100% Owned

SAI KRUPA DAIRY & FOOD PRODUCTS PRIVATE LIMITED

Dairy and milk-based foods (curd, buttermilk, butter, ghee). Provides consumer food diversification.

Stake Owned **100%**

Acquisition Method **Direct Acquisition**

Key Timeline **Original Group Entity**

DR. S. CHAVAN JAGGERY & AGRO PRODUCT PVT. LTD.

Jaggery Powder and sugarcane bio-products. Deepens vertical integration and feedstock recovery.

Stake Owned **100%**

Acquisition Method **Securities-Based Acquisition Mechanism**

Key Timeline **Approved: 27th June, 2025**

V.P.K. AGRO FOOD PRODUCT PVT. LTD.

Manufacturing of Jaggery Powder and related bio-products. Expands geographical retail footprint.

Stake Owned **100%**

Acquisition Method **Securities-Based Acquisition Mechanism**

Key Timeline **Approved: 27th June, 2025**

Subsidiary Financial Performance

FY25 vs FY26 Audited Consolidated Accounts



Audited Financials (₹ in Lakhs)	Sai Krupa FY26	Sai Krupa FY25	Dr S. Chavan FY26	Dr S. Chavan FY25	V.P.K. Agro FY26	V.P.K. Agro FY25
Revenue from Operations	1,647.69	1,675.26	12,591.36	12,606.22	7,853.39	4,578.93
Other Income	433.10	165.46	576.67	53.42	491.12	69.50
Total Income	2,080.79	1,840.72	13,168.04	12,659.64	8,344.51	4,648.43
Total Expenses	1,398.57	1,650.43	10,477.70	11,747.63	7,517.90	4,071.34
EBITDA	725.13	232.10	3,766.45	1,981.95	1,135.95	1,137.48
Profit Before Tax	682.22	190.29	2,690.33	912.01	826.61	577.08
Profit After Tax	576.47	161.29	2,431.04	845.76	702.11	481.52
Total Assets	1,394.88	4,301.43	15,823.34	10,886.03	5,907.91	7,645.56
Shareholders' Funds	1,135.91	651.97	4,817.38	2,385.03	3,220.02	2,500.03
Basic EPS (₹)	57.65	16.13	24.38	12.51	86.68	—

Note: Dr. Shankarrao Chavan Jaggery & Agro and V.P.K. Agro financials are consolidated into the parent accounts from the date of shareholder acquisition approval. Sai Krupa Dairy & Food Products Private Limited is fully consolidated for both periods.



SECTION F

ESG & Sustainability

IN THIS SECTION



Circular Economy & Renewable Energy



Circular Economy & Renewable Energy

Zero-Waste ESG Model & Captive Power Generation

3 MW

CAPTIVE COGENERATION · 100% self-sufficient clean power generated from cane bagasse.

100%

FEEDSTOCK CIRCULARITY · All sugarcane residues reused internally or sold commercially.

Zero

LIQUID DISCHARGE · MPCB-compliant wastewater recovery and recycling systems.

BY-PRODUCT VALORIZATION & DISPOSAL

By-product Output	Source Vertical	Circularity & Commercialization
Bagasse (Cane Fiber)	Cane crushing residue	Utilized as primary biofuel for captive steam & power; surplus sold to paper manufacturers.
Molasses (Concentrate)	Centrifugation by-product	Captively distilled into high-value ethanol for OMC energy blending; zero crop price risk.
Pressmud (Filter Cake)	Juice clarification residue	Supplied directly to regional growers as nutrient-rich organic manure to preserve soil health.

Thank You

For your time and continued interest in
M.V.K. Agro Food Product Limited.

REGISTERED OFFICE

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Waghalwada, Umari, Nanded, Maharashtra
- 431807.

Company Secretary : Ankitkumar L. Tank

Contact : cs@mvkagrofood.com

Web : www.mvkagrofood.com

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