



M.V.K. AGRO FOOD PRODUCT LIMITED

CIN: L15316MH2018PLC304795 | GST No.: 27AALCM5956B1ZA
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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: Research Report on Management Call with Angel one Limited.

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the officials of M.V.K. Agro Food Product Limited (the "Company") interacted with **Angel One Limited**, during a management call. The Research Report dated **01st July, 2026**, received from Angel One Limited, is enclosed herewith for your reference.

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

M.V.K. Agro Food Product Ltd – Management Call (01st July 2026)



Company Overview

- MVK Agro Food Product Ltd., incorporated in 2018 and headquartered in Nanded, Maharashtra, is an integrated sugar and agro-allied products company with a licensed sugarcane crushing capacity of 4,000 TCD, along with production of by-products such as molasses, bagasse and press mud. It has been listed on the NSE Emerge (SME) platform since March 2024 following its ₹66 crore IPO priced at ₹120 per share and is led by Managing Director Marotrao Vyankatrao Kawale.
- The company is mid-transformation from a small single-site sugar unit into a diversified sugar-ethanol-CBG (compressed biogas) player, backed by two August 2025 share-swap acquisitions (Dr. Shankarrao Chavan Jaggery & Agro and V.P.K. Agro Food Product) and a subsidiary, Saikrupa Dairy & Food Products. As the planned capacities become operational, management aims to diversify its targeted revenue mix shift toward ~60% sugar / 40% by-products (ethanol, CBG, co-gen power) as the new capacity comes up.

Sector Outlook

- The company's growth prospects are supported by favourable government policies, including the Ethanol Blended Petrol programme targeting around 20% ethanol blending and the removal of restrictions on sugar-based ethanol production from the 2025-26 supply year, enabling integrated sugar mills to maximise ethanol production from sugarcane juice, syrup and molasses.
- Additionally, the government's continued push for compressed biogas (CBG) through supportive policies and blending initiatives is expected to create long-term demand, providing integrated sugar and agro-processing companies with an additional growth avenue while diversifying revenue beyond traditional sugar operations.

Management Commentary

- Management has guided for FY27 revenue of around ₹350 crore, increasing to ₹650-700 crore in FY28 at full run-rate, with EBITDA margins expected to expand from ~25% in FY27 to 26-27% in FY28 as interest costs decline following the completion of major capex. The sharp growth is primarily driven by the commencement and ramp-up of ethanol, CBG and other value-added businesses, which were not meaningfully reflected in FY26 financials, making FY27 the first year to benefit from these new revenue streams.

MVK Agro Food Product Ltd

₹369
Current price

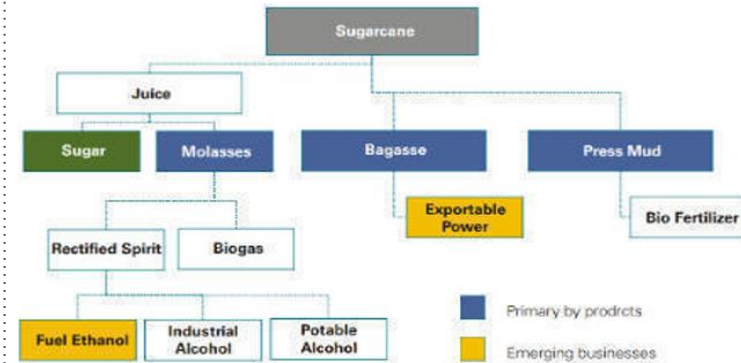
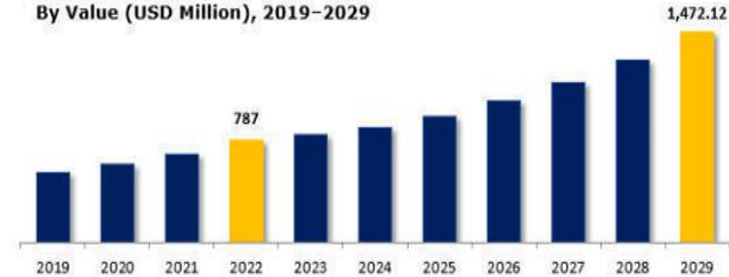
NOT RATED

Particulars	FY23	FY24	FY25	FY26
Revenue (Rs. Cr)	93	141	150	320
Revenue Growth %		51.6%	13.4%	17.0%
EBITDA (Rs. Cr)	16	24	18	57
EBITDA Growth %		47.3%	-23.5%	214.7%
EBITDA Margin %	17.2%	16.8%	17.8%	18.2%
PAT (Rs. Cr)	4	9	9	47
ROE %	28.2%	10.8%	10.4%	10.4%
P/E x	-	8.9	7.7	58.7

M.V.K. Agro Food Product Ltd – Management Call

- Consolidated revenue growth is expected to be supported by the two newly acquired subsidiaries, with management guiding for an assured revenue contribution of approximately ₹50 crore from these subsidiaries in FY27, while continuing farmer-support and procurement activities through Sai Krupa Dairy. Additionally, the Board has approved a ₹50 crore rights issue to support the ongoing capex programme.
- The company has received Maharashtra "Mega Project" status (April 2026) for its ₹275 crore integrated sugar, ethanol and CBG expansion project. It has also secured environmental clearance for a 120 KLPD ethanol distillery with a 2.5 MW cogeneration plant and entered into a tripartite agreement with GAIL and MNGL for the supply of compressed biogas (CBG).
- Management has indicated that around 90% of the capital expenditure will be deployed by November 2026, with phased commissioning planned of sugar operations are expected to commence from 1 November 2026, followed by ethanol and CBG operations from January 2027, in line with the crushing season.
- Exports currently account for around 3% of the company's sales, primarily to Russia. Management aims to increase exports to 10-15% of output by 2030, supported by higher export realizations and growing international demand.
- Beyond its core sugar, ethanol and CBG operations, management highlighted its diversification strategy through a proposed soybean processing plant and referenced its fully automated, latest-technology facility at Latur, reflecting its focus on expanding beyond the traditional sugar business.
- On the listing front, the company is targeting migration from the NSE Emerge (SME) platform to the NSE mainboard by next year, with management stating that most of the eligibility requirements have already been met. Management also indicated that El Niño-related weather conditions are not expected to materially impact the current sugarcane season.

India Branded Sugar Market Size, By Value (USD Million), 2019-2029



Source : Company Presentations

Disclaimer

SEBI (Research Analyst) Regulations, 2014 vide registration number: INH000000164



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We Vaqrjaved Khan, CFA and Shruti Panday Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

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In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name : Bineet Jha, Tel No. –[08657864228](tel:08657864228), Email id - compliance@angelone.in
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