

**Date:** 29th November, 2025

To, Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.	To, The Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandrakurla Complex, Bandra (E), Mumbai – 400051.
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NSE SYMBOL: NARMADA**BSE SCRIP CODE: 543643****Sub: Transcript of Earnings Call for Q2 & H1 FY26**

Dear Sir/ Madam,

We wish to inform you that the transcript of the earnings call hosted by Narmada Agrobase Limited (“the Company”) for the Unaudited financial results of Q2 & H1 FY26, has been made available on the Company’s website <https://narmadaagrobase.com/>

We are also attaching the Transcript of the earnings call with this intimation.

Kindly take the same on your records.

For, NARMADA AGROBASE LIMITED**NEERAJKUMAR SURESHCHANDRA AGRAWAL****CHAIRMAN AND MANAGING DIRECTOR****(DIN: 06473290)**



“Narmada Agrobase Limited Q2 & H1 FY'26 Earnings Conference Call”

November 26, 2025



**MANAGEMENT: MR. NEERAJKUMAR AGRAWAL - CHAIRMAN AND
MANAGING DIRECTOR, NARMADA AGROBASE
LIMITED**

MODERATOR: MR. GANESH - KIRIN ADVISORS PRIVATE LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to Narmada Agrobase Limited Q2 & H1 FY'26 Earnings Conference Call hosted by Kirin Advisors Pvt. Ltd.

As a reminder, all participants' lines will be in the 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ganesh from Kirin Advisors Pvt. Ltd. Thank you and over to you, sir.

Ganesh: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Narmada Agrobase Limited. From the management team, we have Mr. Neerajkumar Agrawal – Chairman and Managing Director.

With that, now I hand over the call to Mr. Neerajkumar Agrawal. Over to you, sir.

Neerajkumar Agrawal: Thank you. Good afternoon everyone and thank you for joining us today. It is my pleasure to welcome you to Narmada Agrobase Limited Earnings Discussion for Q2 & H1 FY'26.

Since our incorporation in 2013, we have grown from a focused cattle feed manufacturer into a multi-product, multi-market agrobased company with strong presence across cattle feed, cotton seed by-product and high-nutrition livestock formulation. Our flagship brand, Gaay Chhaap, Narmada Super, Kala Sona, Churma continue to enjoy strong trust and recall among farmers and distribution. Supported by our ISO 9001-2015 Certified Manufacturing Facility in Mehsana, Gujarat.

Over the year, we have expanded our operational scale throughout a strategically located 40,000 ton per annum plant, modern semi-automatic production line and rigorous raw material procurement model that enable us to manage price volatility effectively. Our integrated production setup, buffer stock policy and plant procurement system ensure consistently nutritional quality and uninterrupted performance even during seasonal fluctuations.

From a business mix perspective, our two core segments, cattle feed and cotton seed continue to contribute meaningfully to overall revenue. Cattle feed accounted for 52% of financial quantified revenue while cotton seed contributed 48%, reflecting a well-balanced portfolio that protects us from single category concentration risk. This diversified structure helps us maintain consistency in margins despite raw material fluctuation.

Operationally, we remain focused on strengthening our domestic network across high demand cattle feed market such as Maharashtra and Madhya Pradesh, supported by a larger and more



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active dealer base. Simultaneously, we will continue to scale our export footprint across Southeast Asia, Middle East and Africa. The combination of domestic expansion in export diversity and position edge will us well to participate in rising global demand for non-GMO, high-protein and cost-effective livestock feed. We are also broadening our value-added product mix through pelletized cattle feed, molasses enriched feed blocks and cotton seed oil offering, which carries superior high margin potential and stronger differentiation. These solutions are aligned with shifting farmer's perception towards scientifically formulated high-efficiency feed variants.

The first half year of FY'26 has been periodically stable and encouraging financial performance for us. In Q2 FY'26, we delivered a total income of Rs. 1,228.16 lakhs with EBITDA of Rs. 162.38 lakhs, translating to an EBITDA margin of 13.22%. Profit after tax for the quarter stood at Rs. 102.66 lakhs, reflecting a healthy 8.36% net margin.

For the half year financial '26, total income was Rs. 2,369.51 lakhs. EBITDA stood at Rs. 327.48 lakhs with a margin of 13.82% and PAT increased to Rs. 204.56 lakhs with a net margin of 8.63%. This helped to reaffirm the strength of our operational model and sustain transaction of both our cattle feed and cotton seed based products.

As we move into the second half of the year, our strategy remains clearly defined, depending on our presence in key or domestic markets, escalating export to high-demand regions and optimising our procurement-led cost efficiency, and expanding value-added offering that enhance margin and customer loyalty.

With strong brand backbones and a diversified product portfolio and a disciplined operating framework, we are confident of building on the momentum achieved in FY'26 and strengthening our position in the livestock nutrition and agro-based product sector.

Thank you once again for joining us today and your continued trust in our Company. I now look forward to taking your questions. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vinod Shah from VS Venture. Please go ahead.
- Vinod Shah:** Sir, I have 3-4 questions. How are you preparing for the non-GMO compliant export market?
- Neerajkumar Agrawal:** We do not use GMO material.
- Vinod Shah:** Yes. Sir, how are you preparing for the non-GMO export market?
- Neerajkumar Agrawal:** We have put through on the B2B platform. We are promoting non-GMO in front of GMO.



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- Vinod Shah:** Okay. Sir, our export was 19% in FY'25. How was this trend in H1? How much was our share? What is the overall trend in export?
- Neerajkumar Agrawal:** We are making our entry in export. We are moving ahead. You can mail me if you need it in details.
- Vinod Shah:** Okay. Sir, how is the overall trend in the export market?
- Neerajkumar Agrawal:** We are moving ahead positively.
- Vinod Shah:** Okay. Sir, how is the export margin different from domestic?
- Neerajkumar Agrawal:** You can mail me your mail id. I will mail you. We will have to do the exact calculation.
- Vinod Shah:** Okay. Sure. I will get back to you if I have more questions.
- Moderator:** Thank you. The next question is from the line of Riya Shah from Orient Capital. Please go ahead.
- Riya Shah:** Sir, I have a few questions. The industrial use of cotton seed by-products like linters' industrial use is increasing. Are you targeting new B2B segments?
- Neerajkumar Agrawal:** Yes. We have a daily R&D going on.
- Riya Shah:** Okay. Are you planning to launch premium or specialty nutrition feed like mineral blends, high-fat feed, etc.?
- Neerajkumar Agrawal:** We make quality products in premium, we get this much in premium only.
- Riya Shah:** Even after semi-automatic plant, have you saved some bottlenecks, what is the improvement after automation?
- Neerajkumar Agrawal:** No bottlenecks in this.
- Riya Shah:** Thank you, sir. I will get back to you.
- Moderator:** Thank you. The next question is from the line of Riya Jain from Green Capital. Please go ahead.
- Riya Jain:** Sir, I am new to the Company and wanted to understand a few things about Narmada. Sir, your working capital, if we look at the financial of 2025, there was a lot. Does it improve in FY'26? What is your target with respect to working capital?
- Neerajkumar Agrawal:** Working capital cycle will reduce. Working capital has increased compared to last year.



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- Riya Jain:** And the borrowings has also increased due to inventory buildup, so is there any plans to reduce to leverage?
- Neerajkumar Agrawal:** Concentration is like that. Some things we have to bear.
- Riya Jain:** And sir, the operative cash flow was negative in FY'25, so is there any improvement? Could you please update?
- Neerajkumar Agrawal:** We will mail you the details.
- Riya Jain:** Your IR agency, I will mail them, sir. And if we see the revenue of next 3 years, would you like to give any guidelines?
- Neerajkumar Agrawal:** It will be multiple.
- Riya Jain:** Sir, this livestock field is getting very aggressive. How can we sustain in this, sir, or how can we increase the market position, please if you could tell about that?
- Neerajkumar Agrawal:** Competition will reduce.
- Riya Jain:** So, in FY'26 what can we expect, will our revenue go above 90 Cr.?
- Neerajkumar Agrawal:** This year it will be more than last year result. Second half it will be more.
- Riya Jain:** Thank you. If any more question, I will come back in the queue.
- Moderator:** Thank you, The next question is from the line of Aniket Madhwani from Steptrade Capital. Please go ahead.
- Aniket Madhwani:** What is the current utilization and what is the capacity utilization in H1?
- Neerajkumar Agrawal:** Current capacity 40,000 metric tons per annum.
- Aniket Madhwani:** And utilization?
- Neerajkumar Agrawal:** More than 50%.
- Aniket Madhwani:** Should we expect the same operating margins for FY'26?
- Neerajkumar Agrawal:** Yes, margin will be intact.
- Aniket Madhwani:** And for the revenue guidance?



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- Neerajkumar Agrawal:** Revenue will increase. Second half revenue will be high. Revenue will be more than expected.
- Aniket Madhwani:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Poonam Jha from RK Capital. Please go ahead.
- Poonam Jha:** Good evening, sir. Sir, what is the actual operational impact of buffer stock policy 20%-25%? Means, how much raw material do you forward position normally?
- Neerajkumar Agrawal:** We forecast with the market condition and keep taking raw material accordingly.
- Poonam Jha:** Okay. And my second question is, how do you manage monsoonal price rise in Gwar Korma, Maize Meal?
- Neerajkumar Agrawal:** Overall, ma'am, there is no impact from around the year. And we already keep concentrating on it. And there is daily average of it. And there is no effect in the period of 12 months.
- Poonam Jha:** Okay. And how do you ensure 1,000 plus retail points and 150 plus wholesalers with product visibility and placement?
- Neerajkumar Agrawal:** It keeps on going in the routine. It is always plus.
- Poonam Jha:** Okay. It keeps on increasing. And you have 99% client retention in PG15, right? And what is the main driver of this loyalty? Quality, pricing, consistency?
- Neerajkumar Agrawal:** Quality.
- Poonam Jha:** Okay. And my last question is, what is the plan to launch farmer education or advisory programs to increase scientific adoption?
- Neerajkumar Agrawal:** Farmer education. We will launch farmer education. We will bring that into effect.
- Poonam Jha:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Vinod Shah from VS Venture. Please go ahead.
- Vinod Shah:** I am new to the Company. I am just started looking at this Company. So, can you tell us something about your products? Which region can we sell and what are the products?
- Neerajkumar Agrawal:** I don't understand. Which region? Cotton seed is high protein, so it has high demand in all the region.
- Vinod Shah:** But any specific region where we are selling it primarily?



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- Neerajkumar Agrawal:** Gujarat, Maharashtra, MP; Madhya Pradesh.
- Vinod Shah:** We get highest revenue from which state?
- Neerajkumar Agrawal:** Maharashtra.
- Vinod Shah:** Can you share the percentage contribution?
- Neerajkumar Agrawal:** I will mail you.
- Vinod Shah:** The raw material inflation in Q2, especially cottonseed, how is the impact in that? What trend are you expecting for coming quarters?
- Neerajkumar Agrawal:** It is a season business, it is crop. So, there is plus and minus. It is round the year.
- Vinod Shah:** Sir, the long term distributors, is there any tie up with them? Any exclusive partnership for exports? Are you looking for something like that?
- Neerajkumar Agrawal:** We keep a fair business relationship with distributors, we give them at a competitive price.
- Vinod Shah:** And sir, the value added products, like pellet feed and molasses blocks, how much impact are you seeing in their margin?
- Neerajkumar Agrawal:** Overall margin is good.
- Vinod Shah:** So, how much more is the margin there, comparatively?
- Neerajkumar Agrawal:** I will mail you the details.
- Vinod Shah:** Thank you, sir. That is all.
- Moderator:** Thank you. As there are no questions from the participants, I now hand the conference over to Mr. Ganesh for closing comments. Thank you and over to you, sir.
- Ganesh:** Thank you. Thank you, everyone for joining the conference call of Narmada Agrobase Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.
- Neerajkumar Agrawal:** Thank you.
- Moderator:** Thank you, sir. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.