



HMA AGRO INDUSTRIES LTD.

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

Date: February 14, 2026

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 February 13, 2026 for the Quarter and Nine Months Ended December 31, 2025.

Pursuant to **Regulations 30 read with Para A of 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 Nine Months ended December 31, 2025 held on Friday, February 13, 2026.**

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
FCS No. 13843



HMA AGRO INDUSTRIES LIMITED

Q3 9M FY26 Earnings Conference Call

Event Date / Time: 13/02/2026, 03:30 Hrs.

Event Duration: 20 mins and 30 secs

MANAGEMENT DETAILS:

Nikhil Sundrani

(Company Secretary)

Aman Kaushik

(Senior Associate Finance)

Q&A PARTICIPANTS LIST:

- 1 **Abin Banerjee** : Allana Sons
- 2 **Kapil Adwani** : Aarth Growth Fund

Moderator

Good afternoon, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to HMA Agro Food Limited Q3 and 9M FY26 Earnings 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 phone. 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, sir. Good afternoon, ladies and gentlemen. I am Nikhil Sundrani, Company Secretary and Compliance Officer of HMA Agro Industries Limited. It gives me immense pleasure to welcome all our respected shareholders, investors, analysts and stakeholders to today's Earnings Conference Call for the quarter and nine months ended 31st of December, 2025. At the outset, I would like to sincerely thank all of you for your continued trust and confidence in the company. Your consistent support encourages us to maintain transparency of all governance standards and deliver sustainable growth.

Before we proceed further, I would like to state that certain statements made during this call may be forward looking in nature. These statements are based on current expectations and assessments and are a subject to risks and uncertainties that could cause actual results to differ materially. Participants are requested to refer to our filings with the stock exchanges for detailed disclosures.

Joining with me today is Mr. Aman Kaushik, Senior Associate Finance. Our CFO, Mr. Gulzar Ahmad, is currently traveling outside India on official commitments and therefore is unable to attend this call. In his absence, Mr. Aman Kaushik and I will be presenting the financial performance and operational highlights for the period under review. The third quarter and nine months for the current financial year have been marked as strong financial momentum, operational discipline, and strategic expansion.

Coming on to standalone financial performance for the quarter ended 31st of December, 2025, the company reported revenue from operations of INR 19,927.73 million as compared to INR 13,647.68 million in the corresponding quarter of the previous financial year, thereby registering a strong YoY growth of approximately 46%. This substantial growth reflects improved realization, strong export demand, enhanced operational efficiency, and better capacity utilization across our facilities.

In terms of profitability, the standalone profit before tax for the quarter stood at INR 719.03 million as compared to INR 445.31 million in the corresponding quarter of the previous year, registering an increase of approximately 61.5%. It is noteworthy that the growth in PBT has been significantly higher than the growth in revenue, which clearly demonstrates improved margin, cost of control measures, and

operational leverage. The company has not only expanded its top line but also has strengthened its bottom line reflecting a balanced and disciplined growth approach.

Now coming on to the standalone performance of the nine months basis. For the nine months ended 31st December, 2025, the standalone revenue from operations stood at INR 52,304.33 million as compared to INR 34,253.23 million in the previous corresponding quarter, reflecting a significant growth of approximately 52.7%. This consistent growth over the three quarters highlights sustained demand across our markets and the strength of our export market.

The standalone profit before tax for nine months period stood at INR 1,459.39 million compared to INR 859.75 million in the corresponding period of the previous year, reflecting a strong increase of approximately 69.7%. The higher growth in profitability indicates efficient cost management, improved realization per unit, disciplined working capital management, and overall financial prudence. The standalone performance clearly demonstrates that the company is achieving scale while simultaneously improving profitability margins.

Coming to consolidated performance for the quarter ended 31st December, 2025, which includes the performance of subsidiaries, the company reported consolidated revenue of INR 20,594.48 million as compared to INR 14,549.83 million in the corresponding quarter of the previous year reflecting a growth of approximately 39%. This growth indicates strong growth level performance and improved contribution from subsidiaries.

On the profitability front, the consolidated PBT stood at INR 878.46 million as compared to INR 412.67 million in the corresponding quarter of the previous year, marking a substantial increase in approximately 112.9%. The more than double increase in consolidated PBT highlights improved operational efficiencies, better margin management, and stronger subsidiary performance. This significant bottom line expansion reflects the effectiveness of our overall business strategy.

For the nine months ended 31st of December, 2025, consolidated revenues stood at INR 53,373.97 million as compared to INR 36,334.58 million in the previous corresponding period, registering a growth of approximately 46.9%. The consistent revenue expansion at the consolidated level demonstrates the stability and strength of operations.

Consolidated profit before tax for nine months period stood at INR 2,062.85 million compared to INR 1,047.72 million in the corresponding period of the previous year, reflecting a remarkable growth of approximately 96.9%. The near doubling of consolidated profitability indicates strong cost efficiencies, improved scale benefits and effective financial management across the group. The performance reinforces the company's focus on strengthening the bottom line alongside revenue growth.

Thank you. Now, I hand over the call to Mr. Aman Kaushik for giving brief on EBITDA performance analysis.

Aman Kaushik

Thank you, Nikhil. So, we will now discuss the EBITDA for the quarter ended 31st December 2025. The company has noted a capital of 823.41 million as compared to 531.37 million the corresponding quarter of the previous. This represents strong the increase of approximately 54.8% YoY. This significant growth in EBITDA reflects simply company's operating efficiencies, better cost absorption due to higher volumes, and improved realization in export markets. This increase also demonstrates that the company's operating leverage is strengthening and revenues scale up. The improvement at the EBITDA level is particularly increasing as it indicates that core operational profitability is expanding in line with the strategic expectations.

For the nine months ended 31st December 2025, the standalone EBITDA stood at INR 1,725.69 million as compared to INR 1030.49 million in the corresponding period of the previous year, reflecting an increase of approximately 67.5%. This robust growth over the nine-month period aligns sustained operational momentum and disciplined cost management. The growth in EBITDA outpacing revenue growth during the period indicates improved efficiency results, better product mix, and effective execution of operational strategies. They were a very positive indicator of the company's core business strength and operational endurance.

Coming to the consolidated EBITDA performance for the quarter ended 31st December 2025, the company has noted EBITDA of INR 1051.29 million as compared to INR 579.77 million in the corresponding quarter of the previous year registering a substantial increase of approximately 81.3%.

The strong rise in consolidated EBITDA reflects improved performance, indicates efficiencies and overall growth of operational. This sharp growth demonstrates a consolidated business as compared to INR 1454.76 million in the previous corresponding period, reflecting a growth of approximately 74.1%. This remarkable increase highlights the company's ability to scale operations efficiency while maintaining a strong cost discipline. This consistent improvement in EBITDA across both standalone and consolidated levels reinforces the strength of our core business model and the effectiveness of our growth strategy.

Now, I hand over the call to Mr. Nikhil for further --

Nikhil Sundrani

Thank you, Mr. Aman. The financial performance for the quarter and nine months reflects that the company has reached a new operational and financial heights. However, we view this progress as a part of a long-term growth journey. The company continues to focus on diversification initiatives to broaden its product portfolio and strengthen the revenue streams. By expanding into new geographical markets, we aim to enhance our global footprint, build a stronger order book and reduce geographical concentration risk.

Year after year, we have consistently increased our turnover, which helps in maintaining a strong and sustainable market based across multiple regions. Our strategy remains centered on balanced growth, scaling revenue while improving margins and strengthening profitability. Operational efficiency, disciplined capital allocation, cost optimization and strong compliance standards will continue to guide our growth trajectory. We remain confident about the demand outlook and are committed to certain long-term value for all stakeholders.

With this, we will now open the floor for questions. For queries relating to business operations or business segments, investors may write to us at cs@hmaagro.com. For queries relating to financial performance, we will be happy to address them one by one during the session.

Thank you once again for your continuous support and confidence in HMA Agro Industries Limited. We truly appreciate your participation today. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question and answer session. If you have a question, please press "*" and "1" 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 "*" and "1" again. In the interest of time, we request the participants to restrict to two questions in initial round and get back to the queue for more questions.

Ladies and gentlemen, if you have any questions, please press "*" and "1" on your telephone keypad. I repeat, if you have any questions, please press "*" and "1" on your telephone keypad.

The first question comes from Mr. Abin Banerjee from Allana Sons. Please go ahead, sir.

Abin Banerjee

Hi. Good afternoon, sir. I just have one question. I see that for the quarter ended September 30th, your other expenses stand at INR 834 million which have gone up to INR 2,217 million in quarter ended December 31st, 2025. I wanted to understand that how come there has been, like a, three times increase in other expenses?

Thank you.

Nikhil Sundrani

Please pardon, sir. Can you please repeat?

Abin Banerjee

Yes, sir. My question is that for the quarter ended September 30, 2025, the other expenses stand at INR 834 million, whereas for quarter ended December 31st, 2025, the other expenses stand at INR 2,217 million. I wanted to understand the reason why it has increased nearly threefold on a QoQ basis. What are the drivers?

Nikhil Sundrani

Sir, the main reason for this is the freight cost if you compare the same figures from Q2 two to Q3. But if we compare to Q3 of 2025-2026 and Q3 of 2024-2025, the percentage remains same. That is 10.03% for 2024-2025 and 10.76% for 2025-2026. But if you compare it with the last quarter of the same year and to this current quarter, Q3, the increase in freight cost was one of the main reason for this.

Abin Banerjee

You're saying freight cost. Right, sir?

Nikhil Sundrani

Yes, sir. Yes, sir.

Abin Banerjee

So what happened in Q2 freight cost? I mean, what is the driver for freight cost increase?

Nikhil Sundrani

The main reason for this, like, we use refrigerated containers. And refrigerator containers are in short quantity. It totally depends on demand and supply. As and when the demand increases, the freight cost increases and the container cost also increases. As and when demand decreases, the same amount decreases by the shipping lines. So that's one of the reasons which has contributed to the increase in other cost.

Abin Banerjee

Okay, sir. Thank you.

Moderator

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

The next question comes from the line of Mr. Kapil Adwani from Aarth Growth Fund. Please go ahead, sir.

Mr. Kapil Adwani

Hi, sir. Can you please bifurcate the capacity utilization figures in Q2 and Q3.

Nikhil Sundrani

Sorry, sir?

Mr. Kapil Adwani

Sir, can you bifurcate the capacity utilization in Q2 versus Q3?

Nikhil Sundrani

Capacity utilization?

Mr. Kapil Adwani

Right.

Nikhil Sundrani

Sir, actually, this question is related to, Mr. Gulzeb, and currently, he's not available. So if you can write, we can give you a brief reply on that.

Mr. Kapil Adwani

Sure. No issues. My second question is on export. Can you provide a breakdown of revenue contribution from your top five markets?

Nikhil Sundrani

Sir, top five market are international markets that is Vietnam, Egypt, Malaysia, Indonesia is one of them, and Iraq.

Mr. Kapil Adwani

Can you provide a bifurcation in terms of as a percentage of revenue?

Nikhil Sundrani

Sir, for that, you need to write us so that we can give you the detail at what percentage comes from which country.

Mr. Kapil Adwani

Okay. Yes, sure. No issues. So my next question is on livestock. So how have raw material cost for --? Hello?

Nikhil Sundrani

You want to ask that is there any rise or is there any fall in the raw material cost? Am I correct?

Mr. Kapil Adwani

Yeah. What is the trend in availability for buffalo and other products? And are you seeing any supply constraints?

Nikhil Sundrani

No. No. We are not facing any kind of supply constraint. Even the raw material prices are stable. There's no such kind of variation in the raw material prices. Because of this only, we have achieved this much of good profit. If we compare it with the previous year, the same quarter, the raw material cost in the previous year, in the same quarter, Q3, was 85.41%, and for this year, it's 84.03%. So, it's a slight difference of 1.38%. In fact, we should say a slight decrease in the prices of raw material.

Mr. Kapil Adwani

Okay. Thank you. That's all from my end. I will joint in the queue.

Nikhil Sundrani

Thank you.

Moderator

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

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

We have a follow-up question from Mr. Kapil Adwani from Aarth Growth Fund. Please go ahead, sir.

Mr. Kapil Adwani

Sir, is there any update on the retail market that we were entering? I think we talked about it in the last call. You mentioned that we are testing retail products for Indian market. Is there any progress that has been made?

Nikhil Sundrani

Sir, it's in process.

Mr. Kapil Adwani

Okay. And, sir, what is the current status of the Jabalpur Chicken Processing Plant? When do you expect the commercial operations to begin?

Nikhil Sundrani

Most probably by end of this year, it will be completed.

Mr. Kapil Adwani

End of FY26?

Nikhil Sundrani

Yes, sir. Yes, sir.

Mr. Kapil Adwani

Okay. So what type of contribution you are expecting to add in the top line by FY27?

Nikhil Sundrani

Actually, it's a different product mix. From there, we are planning to, like, production of poultry farm; the hens and chickens. So, it's a product mix, and, we see it's a good market for poultry farm products. Not as such we recommend that --

Mr. Kapil Adwani

Can you give a --

Nikhil Sundrani

Sorry?

Mr. Kapil Adwani

Sorry. Please go ahead.

Nikhil Sundrani

You're asking something. Yeah?

Mr. Kapil Adwani

I was asking if you can give a ballpark figure for the contribution in the revenue.

Nikhil Sundrani

See, as of now, it would be too early to comment on this.

Mr. Kapil Adwani

Okay. Yeah. Sure. No issues. That's all from my end. Thank you.

Nikhil Sundrani

Thank you. Thank you.

Moderator

Thank you, sir.

Ladies and gentlemen, if you have any questions, please press "*" and '1" on your telephone keypad. I repeat, if you have any questions, please press "*" and "1" on your telephone keypad. There are no further questions, sir. Now I hand over the floor to the management team for closing comments.

Aman Kaushik

Thank you, everyone, for joining us today and for continued trust and support. We appreciate your thoughtful questions and ongoing engagement. If you have any follow-up questions, please reach out to us at cs@hmaagro.com.

Thank you once again. We look forward to connecting with you in the next quarter. Thank you.

Moderator

Thank you, sir. Thank you, ladies and gentlemen. This concludes the conference 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 pleasant day.