



Date: 13-02-2026

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited

Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: Intimation of Investor Presentation - Q3 & 9M FY26.

In terms of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of '**Investor Presentation - Q3 & 9M FY26**' in connection with the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December 2025.

The aforesaid information is being uploaded on the Company's website at www.mukkaproteins.com.

This is for your information and records.

Thank you,

For **Mukka Proteins Limited**

Mehaboobsab Mahmadgous Chalyal

Company Secretary & Compliance Officer

Membership No.: A67502

Encl: as above.

Investor Presentation

Mukka Proteins Limited

February 2026



Q3 & 9M FY26

Contents



01



Company Overview



02



Key Strengths & Growth Strategy



03



Performance & Business Update



04



Business Overview





Mukka
PROTEINS LIMITED

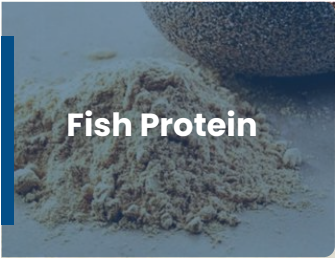
Company Overview

At a Glance

From Fishmeal → to an integrated animal protein & sustainability platform

Mukka Proteins Limited (“MPL”) is one of India’s prominent manufacturers and exporters of fishmeal, fish oil, and fish-soluble paste, and a sustainability-focused company, engaged in waste-to-value solutions.

Core businesses



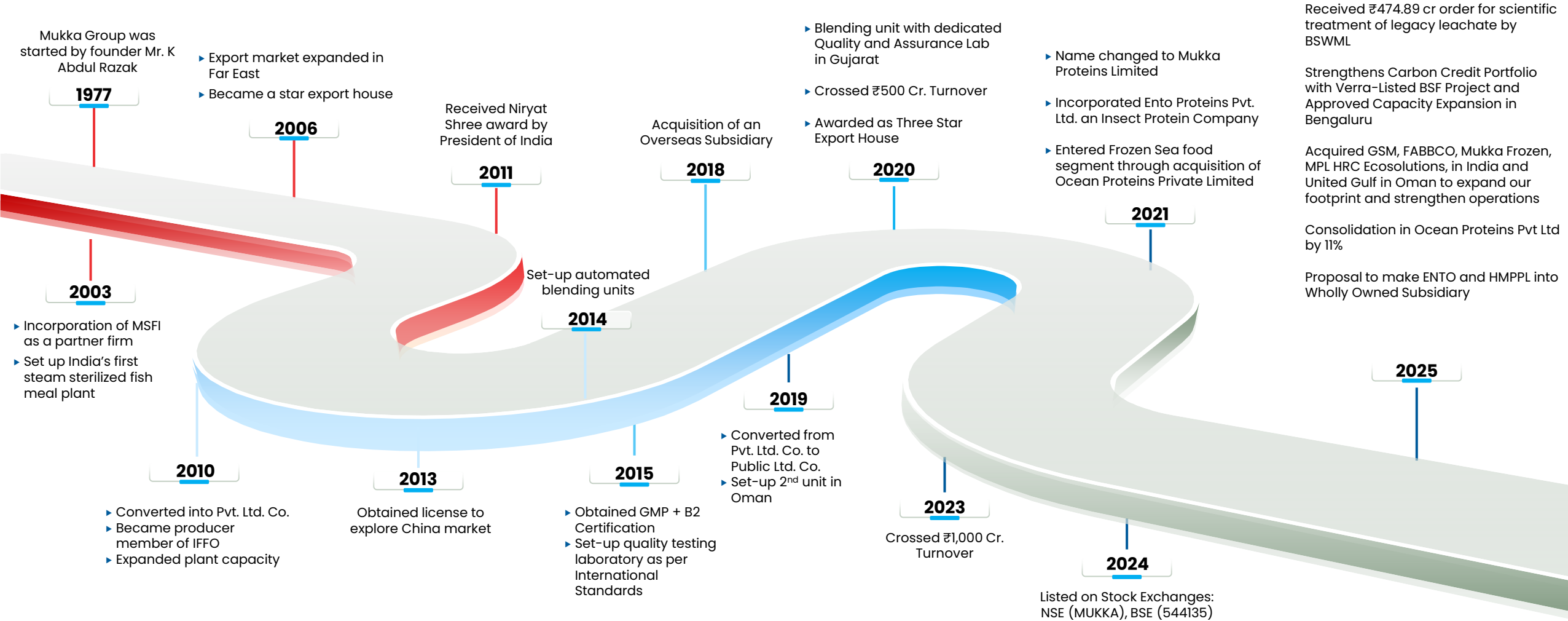
Leadership positions	Installed Capacity		Strong Global presence	Deep Sector Expertise	Leading player
Leading Fishmeal exporter Early mover in insect protein at MSW	2,64,390 MT/year Fish Meal, Fish oil, Paste	1,400 TPD Alternate Proteins (Insects Biotech)	25+ countries Strong export presence across 25+ countries	Strong promoter-led execution with deep industry expertise	25–30% market share Mukka holds ~25–30% overall market share in revenue generated from fish meal and fish oil



311th
Rank

Secured 311th Rank in the FT1000 High Growth Companies Asia-Pacific 2025 edition, reflecting its strong growth trajectory and expanding global footprint.

Our Journey: Five Decades of Execution, Expansion, and Value Creation



Experience-Driven Leadership with Long-Term Vision

Mr. K Abdul Razak

Our Founder Chairman

Mukka Proteins is built on the 50+ year marine industry legacy of Founder Chairman Mr. K. Abdul Razak, a pioneer in India's fishmeal and fish oil sector.

What began as a focused marine products venture grew steadily under his leadership, anchored in deep domain expertise, strong industry relationships, and operational discipline.

Over time, this foundation enabled the business to scale into a leading, export-oriented marine protein platform, known for consistent quality, global customer relationships, and resilient demand.

Mr. Razak continues to guide the Company in an advisory capacity, ensuring that the founding values of quality, sustainability, and long-term growth remain central to Mukka Proteins' evolution.



Steered by Operational Depth Backed by Strong Governance



K. Mohammed Haris

MD & CEO

- 25+ years of rich experience in fish meal and fish oil industry
- Looks into strategies & action plans for sales & marketing & generates new business for the company
- Founding member of India Fish Meal Association IFAFEA



K. Mohammad Arif

Whole-Time Director & COO

- 20+ years of rich experience in fish meal industry and international logistics
- Responsible for day-to-day plant operations and purchase.



K. Mohammed Althaf

Whole-Time Director & CFO

- 20+ years of rich experience in finance and international logistics
- Possesses experience in Business Processing & Backend Operations
- Responsible for Purchases, Sales & Marketing



K.S. Balachandra Rao

Chairman & Independent Director

- 40+ years of experience in Banking, Credit, Foreign Exchange etc.
- Worked for Canara Bank in various capacities in Branches, Regional/Divisional Offices, Circle Office and Head Office



Narendra Kamath

Independent Director

- Chartered Accountant (CA) by qualification
- 32+ years of corporate experience across diverse industry verticals.
- Served as member of senior leadership team and held positions as CFO in prominent Indian business groups.



Hamad Bava

Independent Director

- Holds master's degree in commerce from University of Mysore.
- 35+ years of experience in Banking.
- Worked in various positions in Vijaya Bank

ESG at Core: Sustainability as a Business Driver



1,00,000+ tonnes wet waste diverted from landfills

Zero landfill | Zero leachate | Lower GHG emissions

Circular food economy: Waste → Protein → Feed → Food

Carbon Credits: Approvals for **1,200 TPD** received
(EPPL 200 TPD + MPL 300 TPD advanced toward carbon credit
issuance + Incremental 700 TPD approved (MPL))

PM Modi recognised Mangaluru's **waste-to-value efforts** in Mann Ki Baat
where Mukka Proteins is the official organic waste management partner

Strong alignment with **global ESG initiatives**



Competitive Advantages & Growth Strategy

Structural Advantages Powering Long-Term Growth

Platform, Not a Commodity

- ▶ Integrated protein + waste + biotech model
- ▶ Diversified revenues reduce cyclicality

First-Mover in Next-Gen Protein

- ▶ Early scale in insect protein & circular economy
- ▶ Structural ESG and regulatory tailwinds

Sustainable Cost & Moat

- ▶ Structural cost advantage via integrated fishmeal & alternative insect protein
- ▶ High entry barriers through regulatory approvals, execution depth, long-term contracts

ESG-Aligned Growth Engine

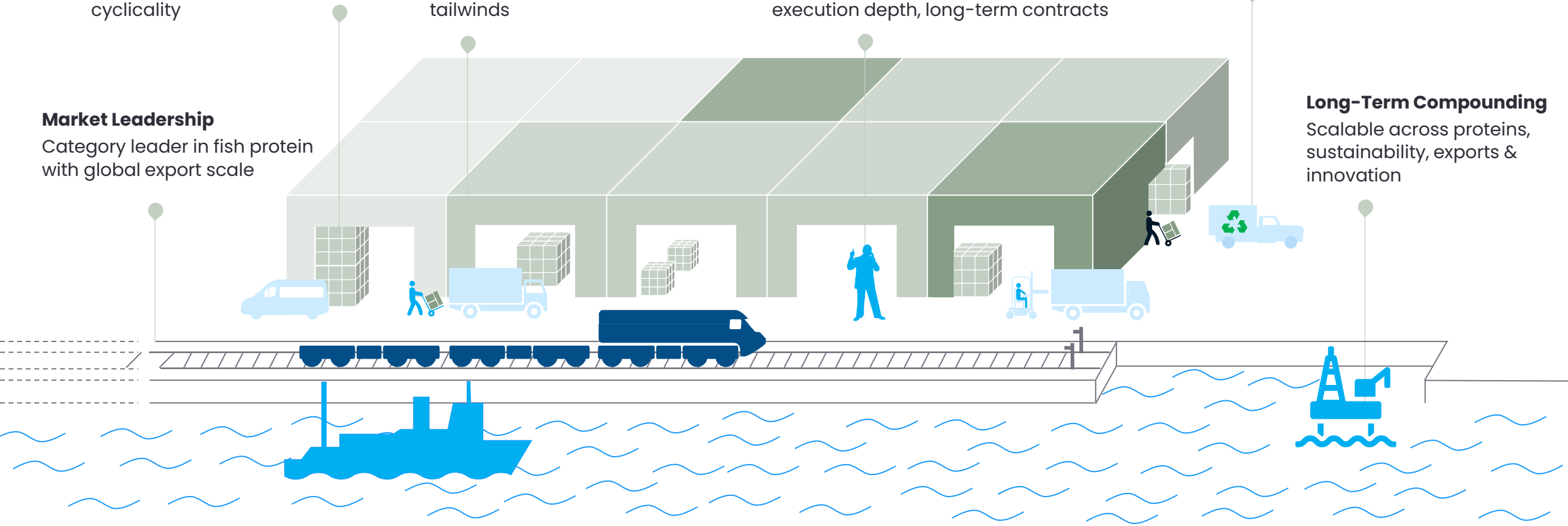
Green revenues: waste-to-value, bio-inputs, future carbon credits

Market Leadership

Category leader in fish protein with global export scale

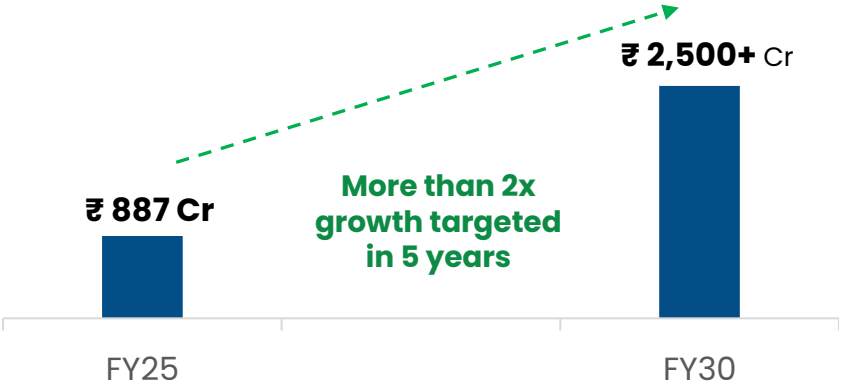
Long-Term Compounding

Scalable across proteins, sustainability, exports & innovation



Future Outlook & Strategy

Revenue Growth Outlook (INR Cr)



Strong multi-year growth driven by integration, diversification, and global expansion

Global Manufacturing & Supply Chain

Strategically located coastal assets and export-led, integrated supply chain ensure reliable raw material access, efficient processing, and global market reach

Building Capabilities Through Disciplined Expansion

Continuously expanding via organic and inorganic opportunities and expanding presence across the segments in India and Oman

Business Diversification

4 synergistic verticals form an integrated platform that reduces cyclicity, expands addressable markets, and drives sustainable, multi-engine growth

Backward Integration, Innovation & Manufacturing Excellence

Investing in fishing assets, advanced R&D, & state-of-the-art manufacturing to secure raw materials, improve cost control, deliver differentiated, high-quality protein & Agri-solutions

Rising India & Global Protein Opportunity

Operating at intersection across multiple & growing segments, Mukka Proteins has built a diversified platform positioned for long-term, scalable growth

Global Manufacturing & Supply Chain: Strategic Coastal Assets

25+

International markets

24

Manufacturing units
(Incl 3rd party & job units)

16

Owned In-house production facilities in India & Oman

75.7%

Export Revenue share 9MFY26

Export regions

Asia | Middle East | Far East | Europe | US



Strategic Asset Locations

Plants positioned along key coastal belts to ensure proximity to raw material sources



Oman advantage

Direct access to high-quality raw material and strategic proximity to GCC and export markets

Supply Chain Strength

- ▶ End-to-end integration with strategic plans to strengthen fishing assets and capabilities through backward integration
- ▶ Efficient sourcing, processing and export logistics supporting consistent quality and scale

Export Leadership

- ▶ Among India's largest exporters of fish meal and fish oil
- ▶ Recipient of export excellence awards year after year, reflecting product quality, reliability and global customer trust

Business Diversification: Four Verticals, One Integrated Platform



Fish Protein

Fish Meal

Fish Oil

Fish Soluble Paste



Alternate Proteins

Insect Meal

Insect Oil

Insect Compost

Humic Acid

Briquettes



Waste Management

Leachate Management



Frozen & Value Added

Surimi

Crustacean

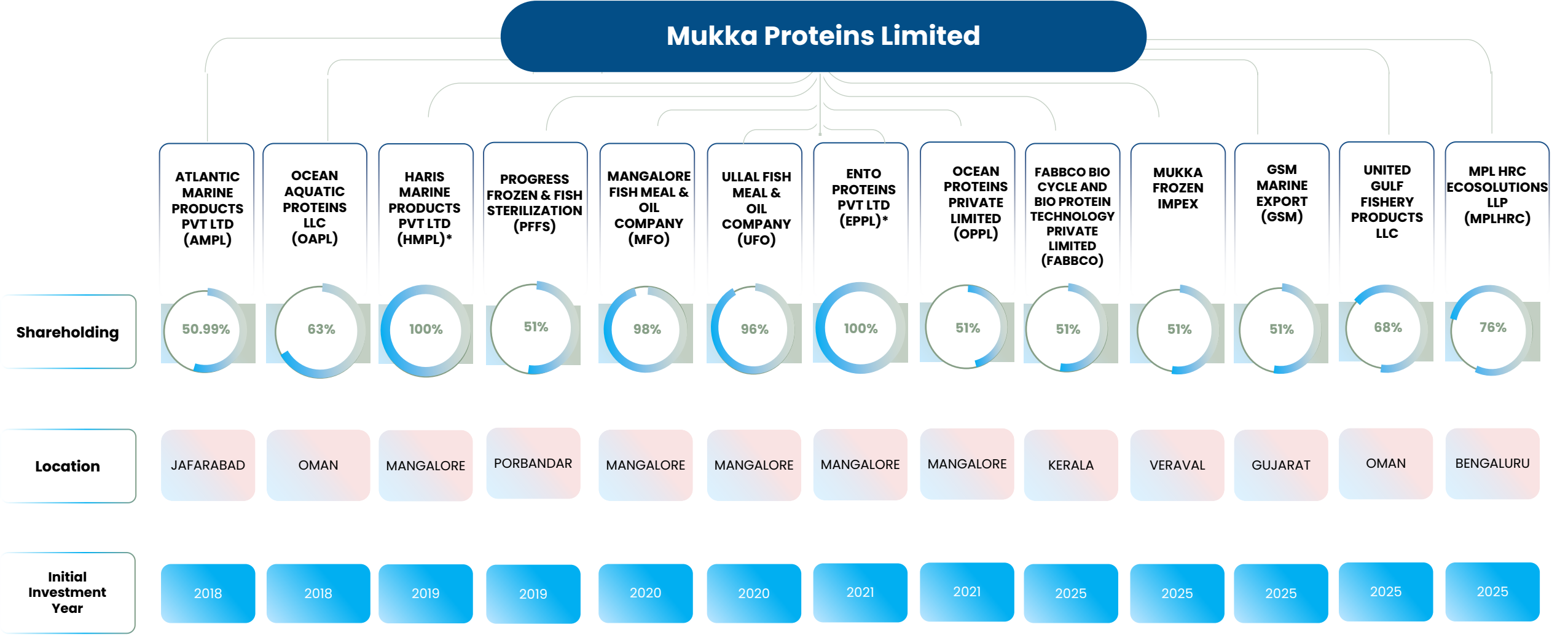
Cephalopods

Scombroid / Non Scombroid

Innovation & Manufacturing Excellence



Building Capabilities Through Disciplined Expansion

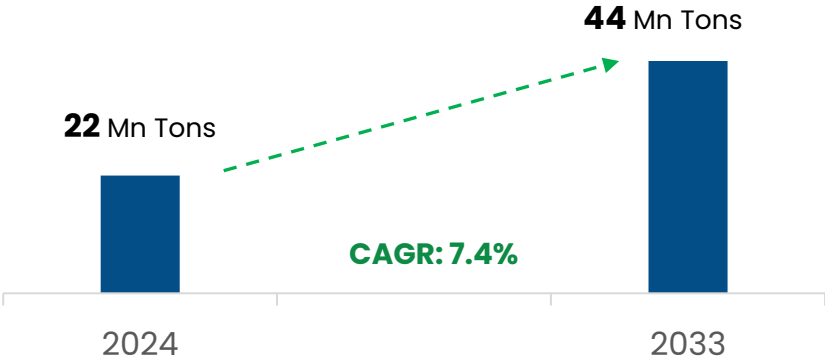


*Proposed Stake increase in EPPL and HMPL

Rising India & Global Opportunity

Market Demand

 **Fish Market Demand**



Growth Drivers

Growth is supported by rising domestic consumption, expanding aquaculture capacity, and sustained policy support for fisheries development.

Source: MOFPI

Strong volume growth with multi-year visibility

Budget & Policy Tailwinds



- ₹2,761.8 Cr** – Highest-ever fisheries allocation
- ₹2,500 Cr** – PM Matsya Sampada Yojana
- 500** reservoirs & Amrit Sarovars for value-chain development
- Duty-free fish catch in EEZ & high seas → export boost
- Duty-free import limit for seafood processing inputs raised to **3%**

Source: GOV PIB

Policy momentum firmly supports sector scale-up

Structural Shift in Feed & Marine Ingredients

Supply Constraints

- Fishmeal shortage expected from 2028 (Rabobank)
- Climate change & El Niño disrupting supply
- Rising price volatility & demand inelasticity

Future Direction

- IFFO: Novel feed sources become essential, not optional
- F3 Fish Farm Challenge pushing non-marine feeds
- Shift toward resilient, sustainable aquaculture

Source: Rabobank, IFFO

Fishmeal shortages accelerating the shift toward alternative feed solutions.

Rising India & Global Opportunity

Fish Protein (Core Market)

Structurally supply-constrained market with limited new capacity additions

~5–6 Mn MT
Global annual fishmeal & fish oil market

~5% CAGR
Demand growth driven by aquaculture expansion (2024 – 2030)

India
Key global exporter of fishmeal & fish oil

Stable, export-led market with pricing power for scaled, compliant producers

Waste Management (& Environmental Solutions)

Government-led, long-term contracts with high entry barriers in under-penetrated leachate treatment, waste-to-value segment

1.7 lakh tonnes
India municipal annual solid waste generation

~50–60% of total MSW
Wet waste share

Annuity-style, high-barrier ESG infrastructure opportunity with strong scalability

Alternate Proteins (Insect Biotech Platform)

Fishmeal substitution, sustainability mandates, regulatory approvals expanding globally

~\$1 Bn
Global insect protein market size

~25% CAGR
Expected growth over the medium term

High-growth, next-generation protein opportunity with ESG-led valuation re-rating potential

Frozen & Value-Added (Marine Products)

Shift from raw exports to IQF, surimi, and processed products

2nd largest
India is the 2nd largest fish producing nation in the world

\$7.5 Bn
India annual seafood exports

Margin-accretive export opportunity through forward integration

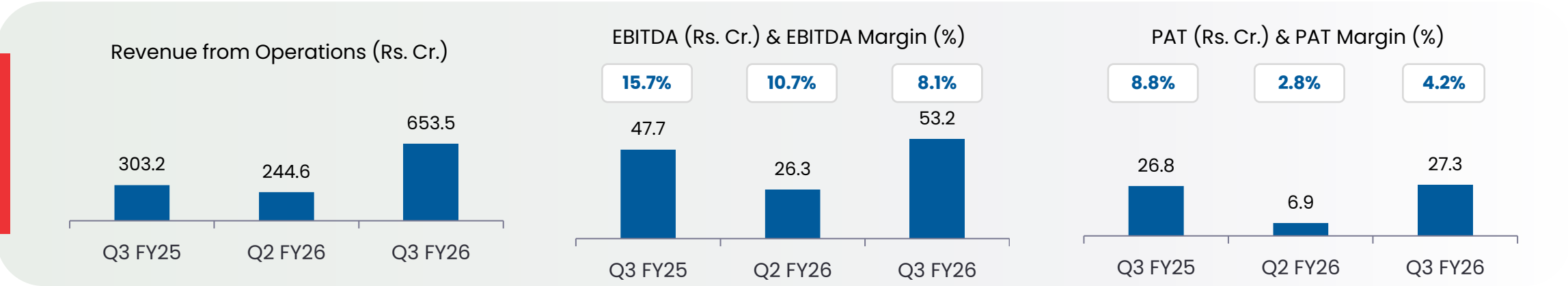
Source: IFFO, Gminsights, earth5r.org, IBEF, PIB

A close-up photograph of a business meeting. Two people in light blue shirts are seated at a table. One person's hand is pointing at a document, while the other holds a pen over a bar chart. The document features various charts, including a 3D pie chart and a line graph. A white rounded rectangle is overlaid in the center, containing the text 'Performance & Business Update'.

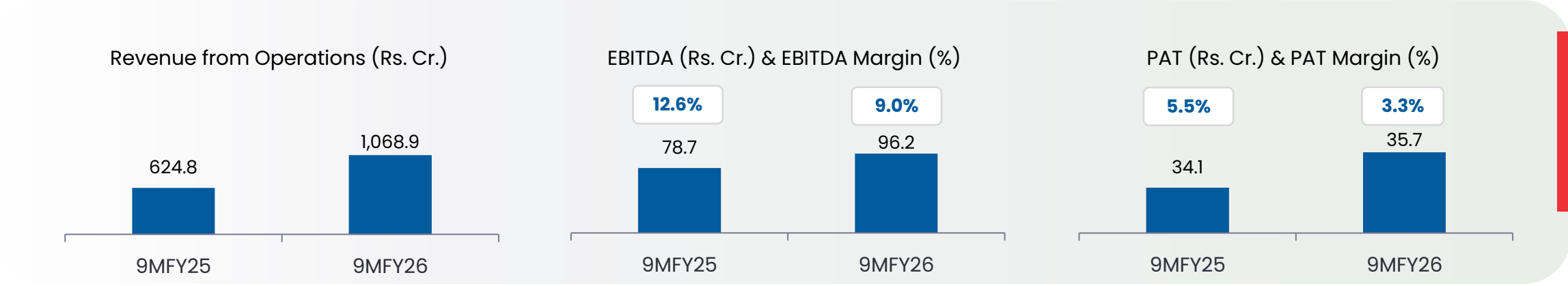
Performance & Business Update

Strong Q3 & 9M FY26 Performance

Q3FY26



9MFY26



Key Business Highlights

Strategic Investment in United Gulf Fishery Products LLC	~₹475 cr order received	Strengthening Carbon Credit Portfolio	Strategic 100% Acquisition (EPPL)	Strategic 100% Acquisition (HMPPL)
<p>United Gulf Fishery Products LLC is involved in manufacturing & trading of fish, other sea food products and animal feed products</p> <p>Strategic Purpose: As a part of Company's strategic investment plans to expand the Company's business in the Middle East</p>	<p>Order Details: ₹474.89 cr order for scientific treatment of legacy leachate by Bengaluru Solid Waste Management Limited (BSWML)</p> <p>Duration: 4 years</p>	<p>Verra Registry: BSF-driven 300 TPD wet waste processing operations have formally listed on Verra Registry, enabling to progress toward Verified Carbon Unit (VCU) issuance</p> <p>Capacity Expansion & Future Carbon Credit Potential: Received incremental approval to expand capacity up to 1,000 TPD</p>	<p>Acquisition Update – Ento Proteins Private Limited (EPPL)</p> <p>Further stake increase in EPPL approved by the Board</p> <p>Post-acquisition stake will increase from 74.01% to 100%, making EPPL a wholly owned subsidiary</p>	<p>Acquisition Update – Haris Marine Products Private Limited (HMPPL)</p> <p>Further stake increase in HMPPL approved by the Board</p> <p>Post-acquisition stake will increase from 98% to 100%, making HMPPL a wholly owned subsidiary</p>

Financial Performance (Annual)

INR Crores

Particulars	FY23	FY24	FY25
Revenues from operations	1,156.4	1,342.1	980.0
Other operating income	20.8	37.7	26.4
Total Revenues from operations	1,177.1	1,379.8	1,006.4
Other income	6.7	16.3	15.1
Total income	1,183.8	1,396.1	1,021.5
Cost of materials consumed	1,006.2	1,326.9	916.1
Changes in inventories of finished goods, work-in-progress	(64.9)	(191.4)	(141.4)
Employee benefits expense	24.7	29.3	32.3
Finance costs	16.5	25.1	37.3
Depreciation and amortisation expenses	11.9	12.3	13.6
Other expenses	125.0	109.5	104.6
Profit before tax ¹	64.5	84.4	59.2
Share of Net Profit / (loss) of Associates and Joint Ventures	1.5	3.1	1.1
Profit before tax ¹ (after exceptional items)	65.9	87.5	60.3
Tax expense	18.4	13.2	12.2
Profit for the year ¹	47.5	74.3	48.1

An aerial photograph of a coastal industrial facility. The facility features a prominent red cylindrical silo, several blue buildings, and two tall white smokestacks. It is surrounded by lush greenery, including many palm trees. In the foreground, a rocky breakwater separates the land from a sandy beach and the ocean. The text "Business Overview" is overlaid in a white rounded rectangle.

Business Overview

A) Fish Protein

Leading Export-focused Marine Protein Platform With Strong Global Demand

Market Leadership



~25–30%
share of Indian fish protein exports



Competitive Strengths



High Protein Content
60–65% protein



Custom Formulations
Application-specific formulations



Sticky Global Customers
Long-term export relationships

Products



Fishmeal | Fish Oil | Fish Soluble Paste

End-use Markets



Aquaculture (90%+) | Poultry | Pet Food | Veterinary Pharma | Industrial

High entry barriers support long-term earnings visibility

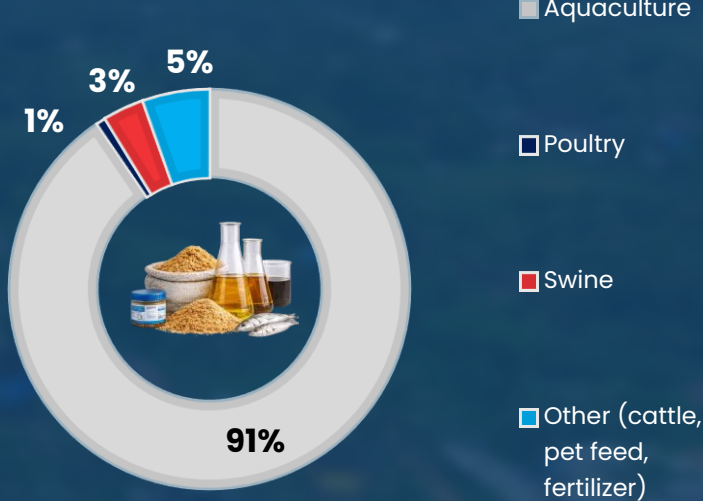
Fishmeal: High-Protein Feed for Global Aquaculture

Mukka Proteins produces consistently high-protein fishmeal for sustainable aquaculture worldwide

- **What it is:** High-protein feed ingredient produced from sustainably sourced pelagic fish
- **Primary use:** Aquaculture (91%), with applications in poultry, pig, and pet food
- **Manufacturing:**
 - Steam-dried fishmeal at a modern mechanized coastal plant (Mangalore)



END-USE CONCENTRATION



Competitive Strength



High protein consistency
60–65% protein content



Custom blending capabilities



Export-grade quality



Long-term global customer relationships

Critical input for global aquaculture with high quality standards and recurring export demand

Fish Oil: Omega-3 Rich Marine Lipids with Diversified End Use

High-quality fish oil produced at scale, supporting aquaculture nutrition & growing demand for Omega-3 in veterinary pharmaceuticals

What it is:

Extracted from cooked raw fish

Nutritional profile:

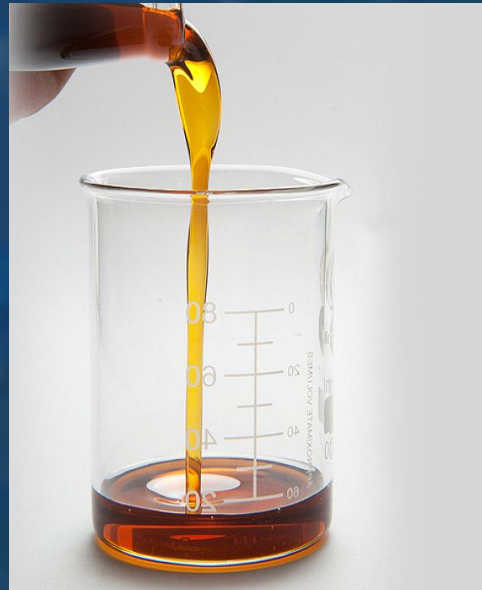
Rich in Omega-3 (EPA, DHA)

Key Benefits:

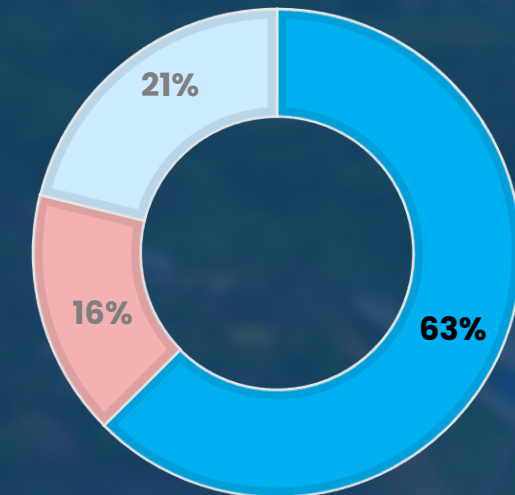
Improves growth and feed conversion ratios (FCR)

Centrifuged Fish Oil

- Produced by cooking, pressing and centrifugation of sardines and mackerels
- Used in industrial products (coatings, chemicals, lubricants, greases)



USES OF FISH OIL



■ Aquaculture

■ Omega-3 Supplements

■ Other (Biofuel, Swine Feed, Pet Food, Cooking Oil)

Value-added by-product with diversified end-use across aquaculture, veterinary pharmaceuticals, and industrial applications

Fish Soluble Paste: Nutrient-Rich Feed Enhancer

Circular manufacturing: every output monetized, minimal waste

What it is:

By-product of fishmeal process

Nutritional value:

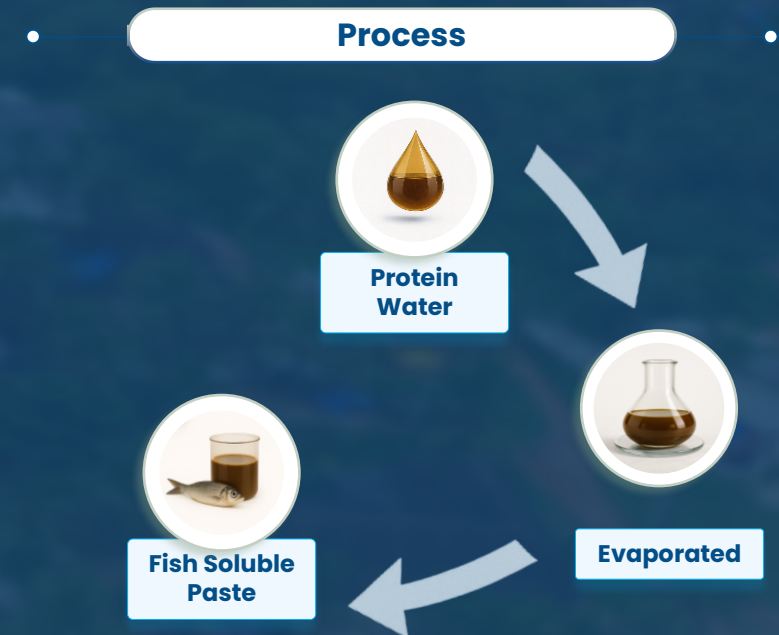
Rich in proteins, vitamins, and amino acids

Primary use:

Improves feed palatability and nutrition, especially for shrimp and fish diets

Process:

Stick water (Protein water) is evaporated to semi viscous liquid with 40 - 50% moisture and ~40% protein content



Value-added by-product enhancing feed performance while supporting zero-waste manufacturing

B) Alternate Proteins – Insects Biotech Platform

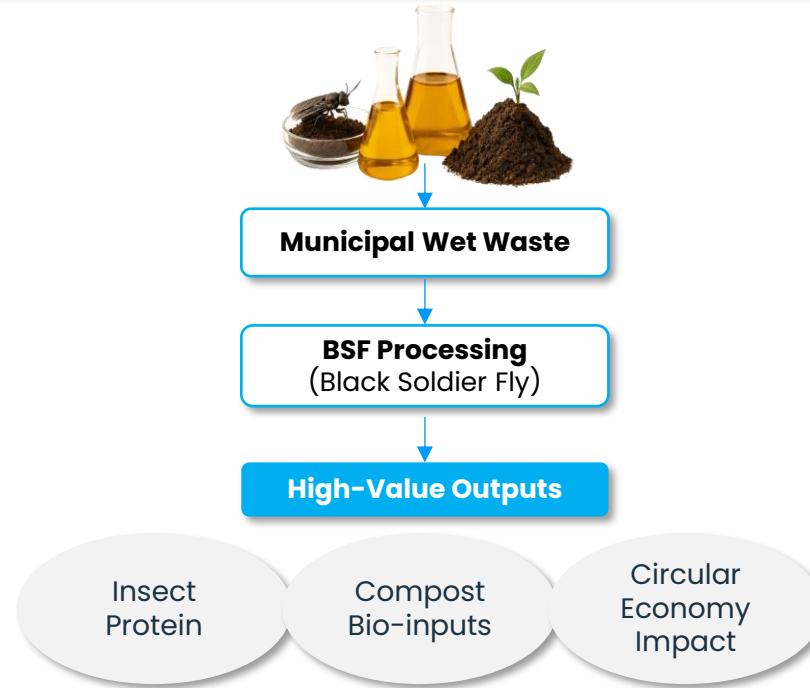
Sustainable Feed & Fertiliser Powered by ESG-led Black Soldier Fly Biotechnology

Mukka Proteins Limited is a pioneer in India's Black Soldier Fly (BSF)–based insect protein and compost industry



Why It Matters?

- Solves urban wet waste challenge
- Supports sustainable feed & fertiliser
- Enables scalable ESG-linked growth



Mukka Advantages

- India's First of its kind large scale BSF processor at MSW sites
- Official City Corporation waste partner
- Pioneer in insect protein & waste-to-value

Fishmeal substitute

Reduces dependence on marine protein while serving Mukka's core aquafeed customers

Next-Gen Animal Protein

Positions Mukka at the intersection of food security, sustainability, and next-gen animal protein

Insect Protein Opportunity

Access to fast-growing global insect protein market



Zero
Leachate

Circular
Food
Economy

Eliminating
Greenhouse
Gas

Zero
Landfill

Zero
Waste

Alternate Proteins – Products Portfolio

Mukka Proteins’ alternate protein vertical is built on **Black Soldier Fly (BSF) insect biotechnology**, converting organic waste into high-value proteins, oils, and soil nutrients – creating a scalable, ESG-aligned feed and agri-inputs platform.



Insect Meal

A high-protein, digestible, and sustainable feed ingredient redefining the future of animal nutrition



Insect Oil

A high-energy, lauric-acid-rich, sustainable oil delivering superior nutrition with a low environmental footprint.



Insect Compost

A BSF-based, nutrient-rich compost that enhances soil fertility, plant health, and sustainability.



Humic Acid

A natural soil enhancer that improves nutrient availability, soil health, and plant growth while supporting sustainable farming.



Briquettes

A sustainable, high-energy fuel made from BSF waste residues, supporting circular energy and reduced deforestation.

Capacity

200 TPD	Mangaluru
1,000 TPD	Bengaluru
200 TPD	Kochi

Applications & Use cases

Aqua Feed	Agriculture	Potting Mixes
Poultry Feed	Horticulture	Hydroponics
Animal & Pet Feed	Gardening	Commercial Heating

C) Waste Management & Environmental Solutions

Leachate Management

High-Barrier, Recurring Environmental Infrastructure Platform

What We Do?



- Municipal wet waste processing
- Large-scale leachate treatment for government bodies

How We Earn?



- Fees from municipalities
- Future upside: carbon credits

Strategic Impact

- Solves a major groundwater & ecosystem pollution challenge
- Validates Mukka's niche environmental tech & execution capability
- Replicable model across Indian cities → scalable ESG growth

Advantages



- Long-term government contracts
- High entry barriers (technology, regulation, execution)
- Strong visibility of cash flows with operating leverage

Leachate Management – Bengaluru Leachate Treatment project

Bengaluru Leachate Treatment

Order value
₹474.89 Cr
 (ex-GST)



Scope
 Legacy leachate
 treatment at
 Mittaganahalli &
 Kannur



Client
 Bengaluru Solid
 Waste Management
 Ltd (BSWML)



JV stake
 76%

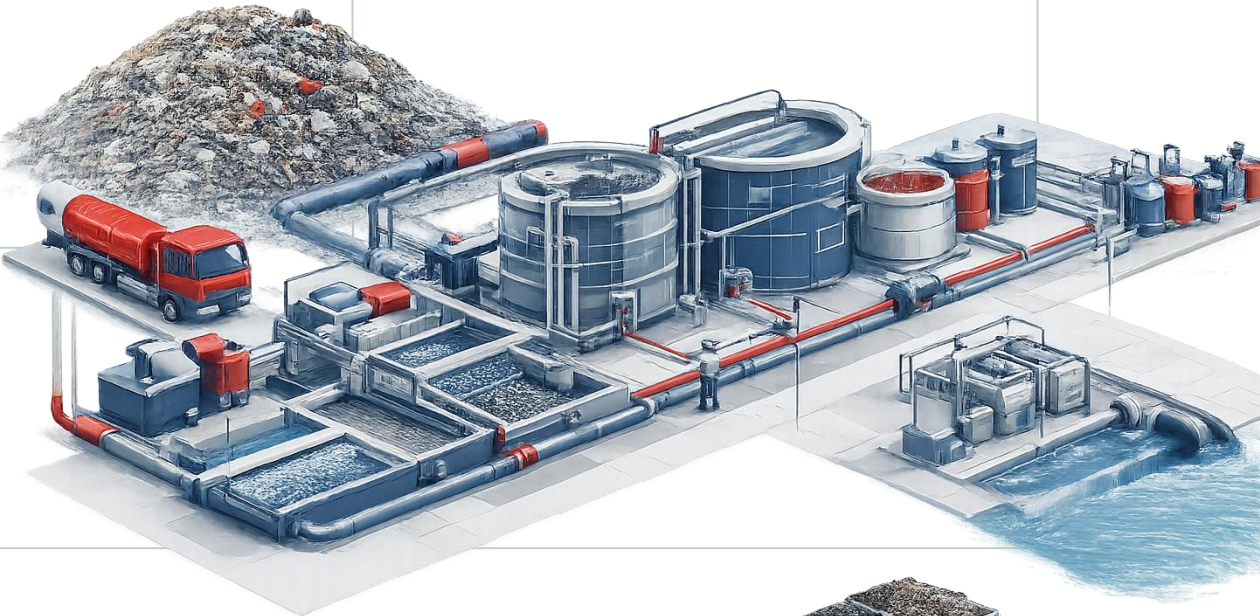


CAPEX
~₹100 Cr

First-of-its-kind at this scale



Timeline
 ~6 months build
4-year project



D) Frozen & Value-added Marine Products

Export-focused, quality-led margin diversification platform

EU-approved, export-focused frozen seafood platform enabling forward integration and margin diversification

What We Produce

- Surimi
- IQF Frozen Seafood
- Blast Frozen Products

Key Species: Shrimp & Prawns | Squid | Cuttlefish | Ribbon Fish | Croaker | Sole Fish | Pomfret | Mackerel | Octopus | Seasonal



Advanced Processing



Japanese, Taiwanese & Korean machinery
Chilled water plant | RO hygiene water
X-ray & metal detection
QC & microbiology labs

Strategic Location

Near ports and fishing harbours
→ Faster sourcing
→ Fresher raw material
→ Superior export quality

Forward integration into value-added marine products to enhance raw material monetisation

Export-Oriented Model

10+
Countries
served

10+
Global
clients

Robust
Cold-chain
logistics

Complete
export
documentation
& certifications



Frozen & Value-added Marine Products

Forward integration into value-added marine products to enhance raw material monetisation

EU-Approved Processing Facility

Finished Products	~5,000 MT p.a.
Surimi Capacity	45 MT/day
IQF Freezing	13 MT/day
Blast Freezers	2 × 15 MT/day
Freezing Capacity	50 MT/day
Cold Storage	100 MT



Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mukka Proteins Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Thank you

Mukka Proteins Limited

CIN: L10207KA2010PLC055771

Mehaboobsab M Chalyal
(Company Secretary & Compliance Officer)
investors@mukkaproteins.com

Ernst & Young LLP

Investor Relation Advisory

Vikash Verma
Vikash.Verma1@in.ey.com

Sumedh Desai
Sumedh.desai@in.ey.com

Sukhin Naphade
sukhin.s.naphade@in.ey.com