



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.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India
Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavar, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

Q : (0) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : L10207KA2010PLC055771



Investor Presentation



Mukka Proteins Limited



February 2026

Q3 & 9M FY26



Contents

Company Overview



Key Strengths & Growth Strategy



Performance & Business Update



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



Fish Protein



Insect Protein



Waste Management



Frozen Seafood

Leadership positions
Leading
Fishmeal exporter
Early mover in insect protein at MSW

Installed Capacity
2,64,390 MT/year
Fish Meal, Fish oil, Paste

1,400 TPD
Alternate Proteins
(Insects Biotech)

Strong Global presence
25+ countries
Strong export presence across 25+ countries

Deep Sector Expertise
Strong promoter-led
execution with deep industry expertise

Leading player
25–30% market share
Mukka holds ~25–30% overall market share in revenue generated from fish meal and fish oil



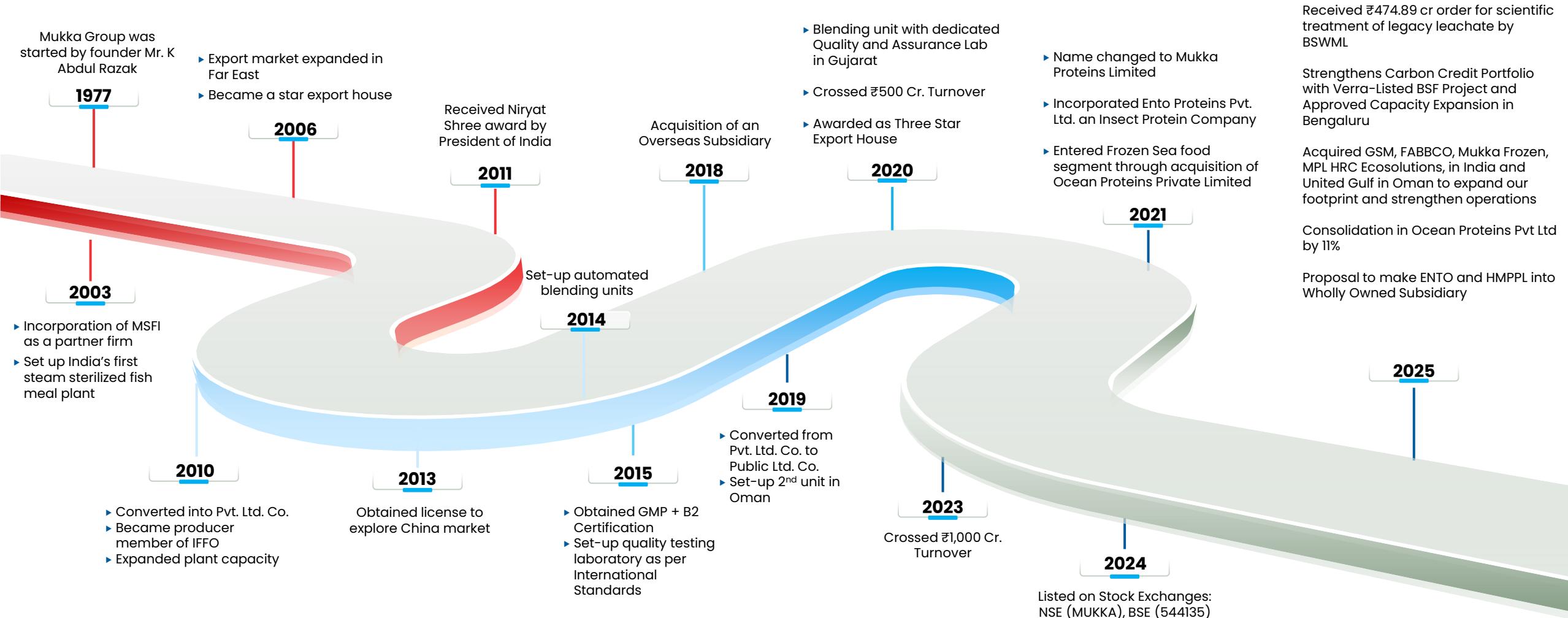
FT
FINANCIAL
TIMES
statista

HIGH-GROWTH
COMPANIES
ASIA-PACIFIC 2025

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.

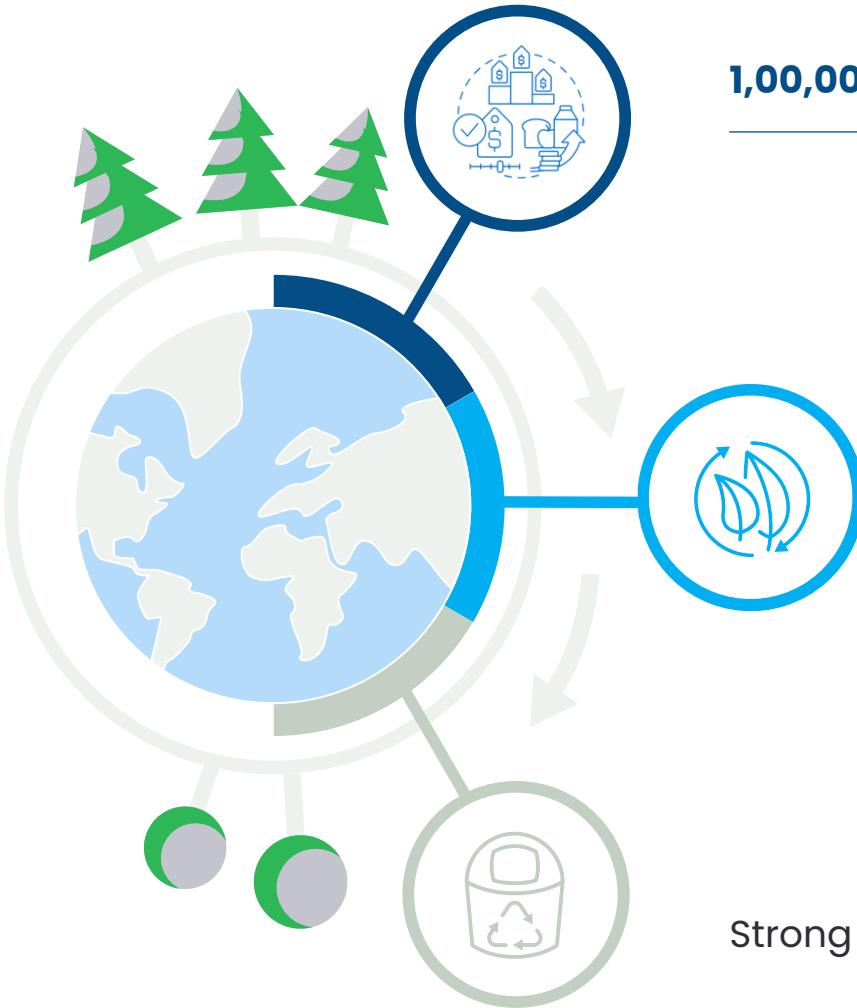


Hamad Bava

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 cyclical

First-Mover in Next-Gen Protein

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

Sustainable Cost & Moat

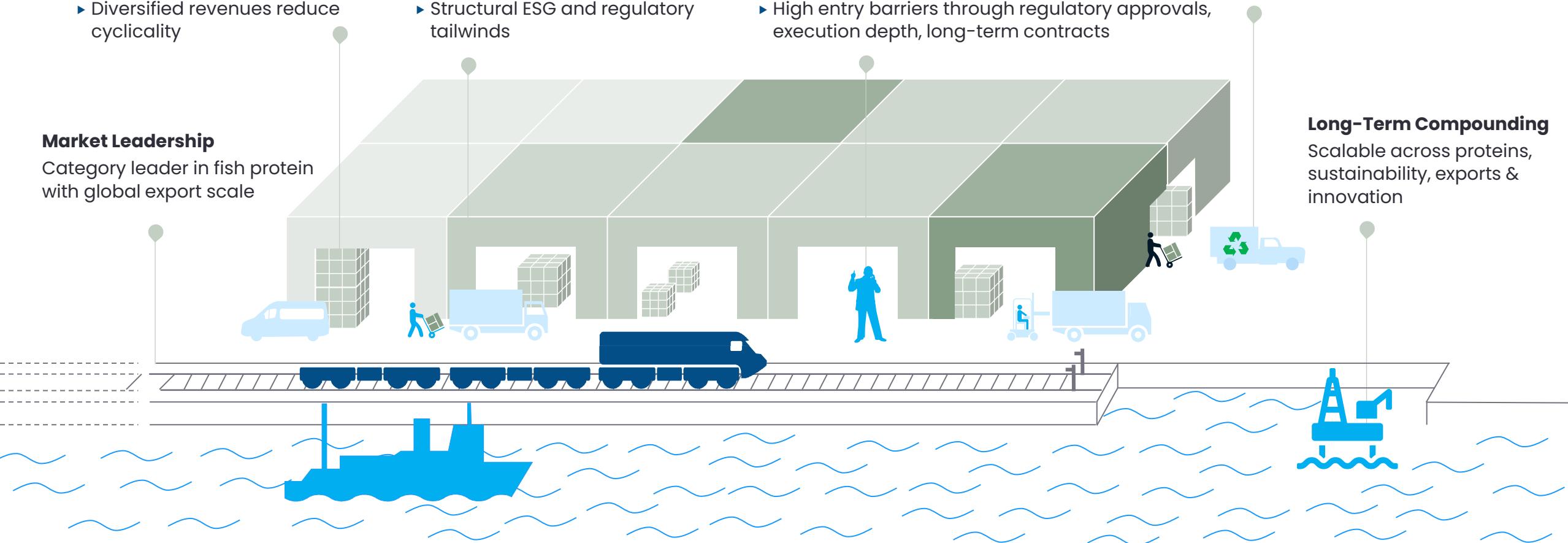
- ▶ Structural cost advantage via integrated fishmeal & alternative insect protein
- ▶ High entry barriers through regulatory approvals, execution depth, long-term contracts

ESG-Aligned Growth Engine

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

Market Leadership

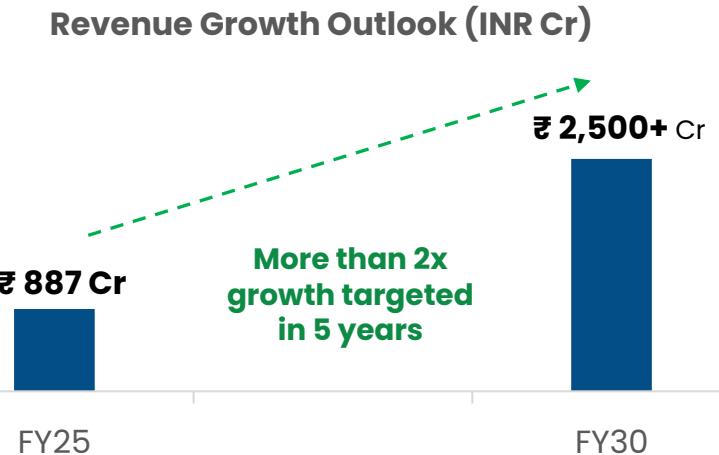
Category leader in fish protein with global export scale



Future Outlook & Strategy

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 cyclicalities, 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



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



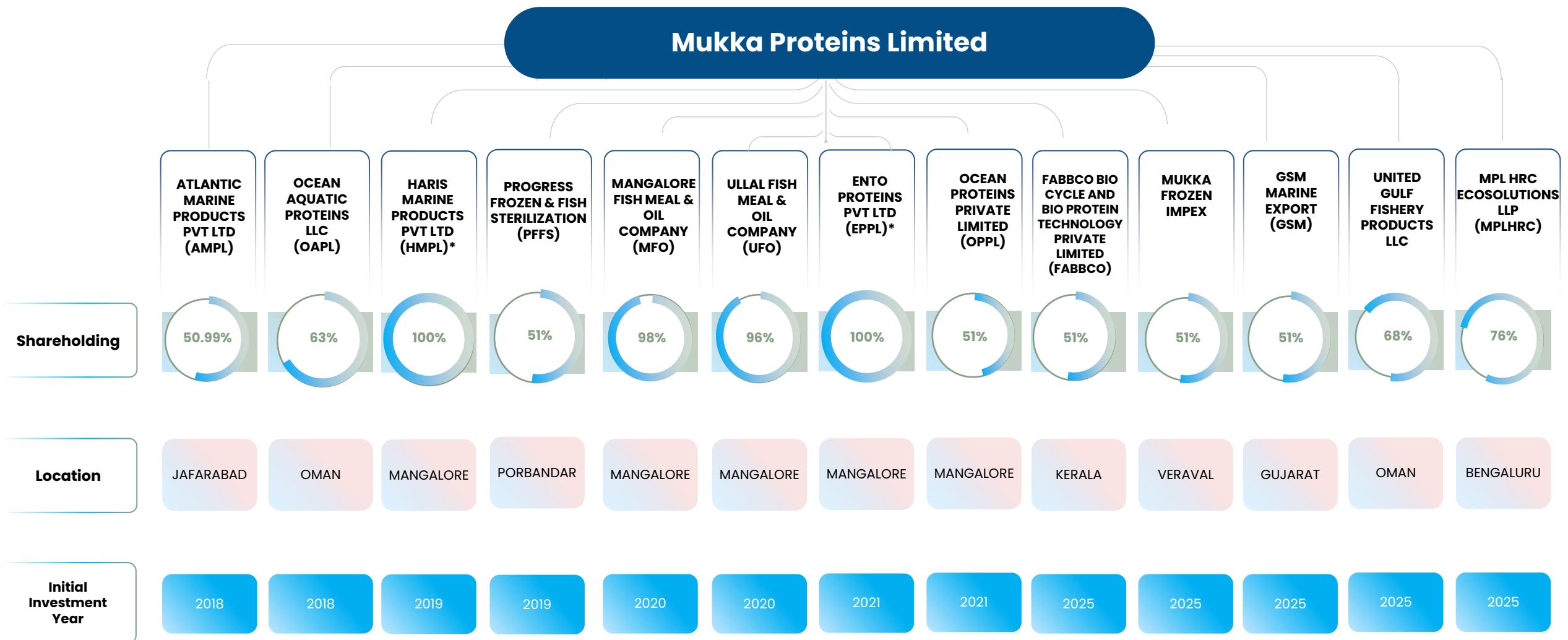
Frozen & Value Added

Surimi
Crustacean
Cephalopods
Scombroid / Non Scombroid

Innovation & Manufacturing Excellence



Building Capabilities Through Disciplined Expansion

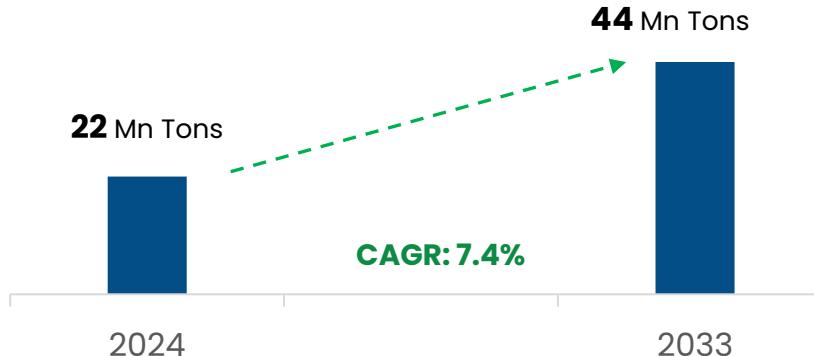


*Proposed Stake increase in EPPL and HMPL

Rising India & Global Opportunity



Fish Market Demand



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



Performance & Business Update

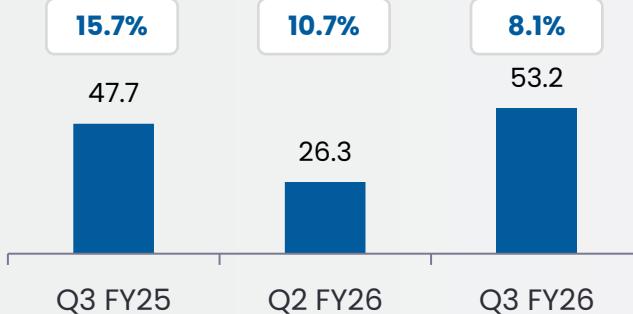
Strong Q3 & 9M FY26 Performance

Q3FY26

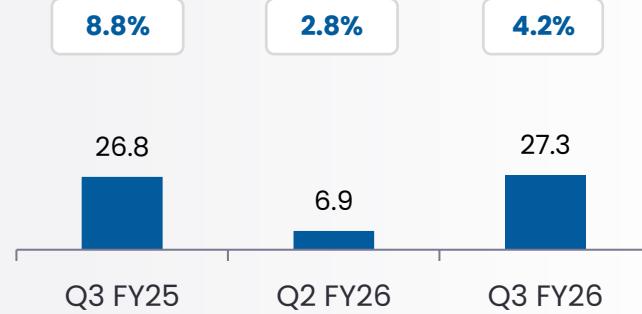
Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)

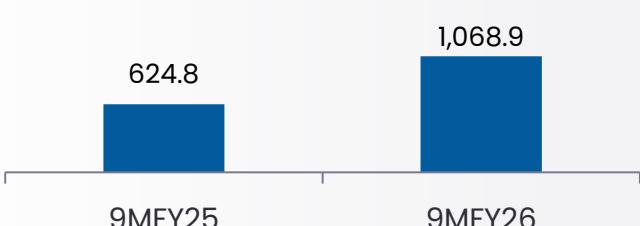


PAT (Rs. Cr.) & PAT Margin (%)

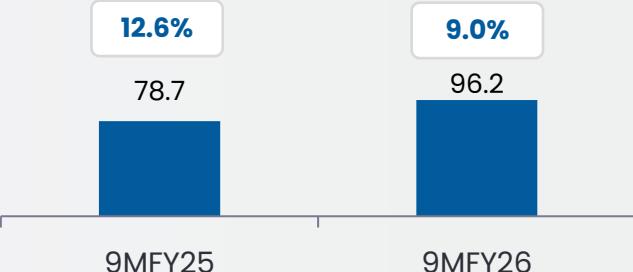


9MFY26

Revenue from Operations (Rs. Cr.)



EBITDA (Rs. Cr.) & EBITDA Margin (%)



PAT (Rs. Cr.) & PAT Margin (%)



Key Business Highlights

Strategic Investment in United Gulf Fishery Products LLC

United Gulf Fishery Products LLC is involved in manufacturing & trading of fish, other sea food products and animal feed products

Strategic Purpose: As a part of Company's strategic investment plans to expand the Company's business in the Middle East

~₹475 cr order received

Order Details: ₹474.89 cr order for scientific treatment of legacy leachate by Bengaluru Solid Waste Management Limited (BSWML)

Duration: 4 years

Strengthening Carbon Credit Portfolio

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

Capacity Expansion & Future Carbon Credit Potential: Received incremental approval to expand capacity up to 1,000 TPD

Strategic 100% Acquisition (EPPL)

Acquisition Update – Ento Proteins Private Limited (EPPL)

Further stake increase in EPPL approved by the Board

Post-acquisition stake will increase from 74.01% to 100%, making EPPL a wholly owned subsidiary

Strategic 100% Acquisition (HMPPL)

Acquisition Update – Haris Marine Products Private Limited (HMPPL)

Further stake increase in HMPPL approved by the Board

Post-acquisition stake will increase from 98% to 100%, making HMPPL a wholly owned subsidiary

Financial Performance (Annual)

Particulars	FY23	FY24	FY25	INR Crores
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	



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



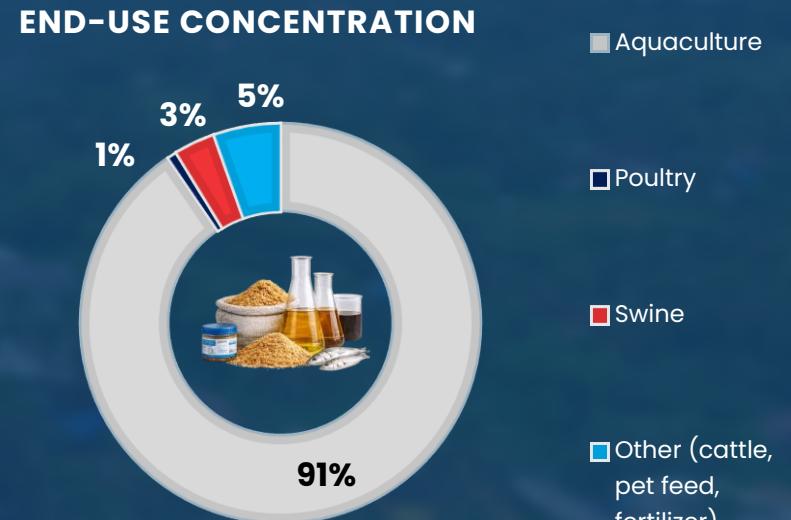
Aquaculture (90%) | Poultry | Pet Food | Veterinary Pharma | Industrial

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)



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:**

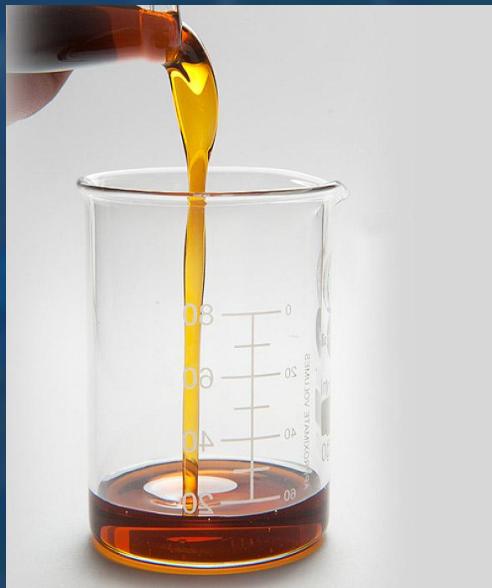
Rich in Omega-3 (EPA, DHA)

► **Key Benefits:**

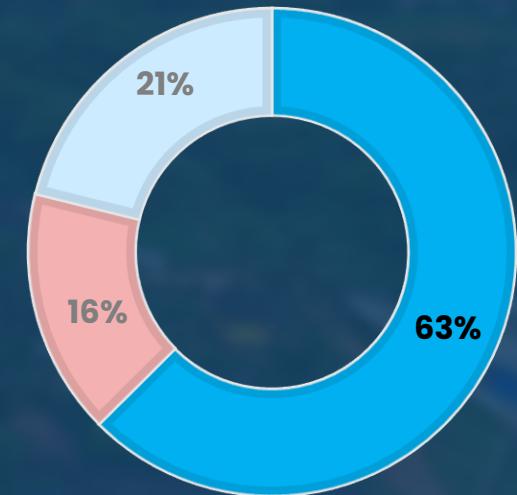
Improves growth and feed conversion ratios (FCR)

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:

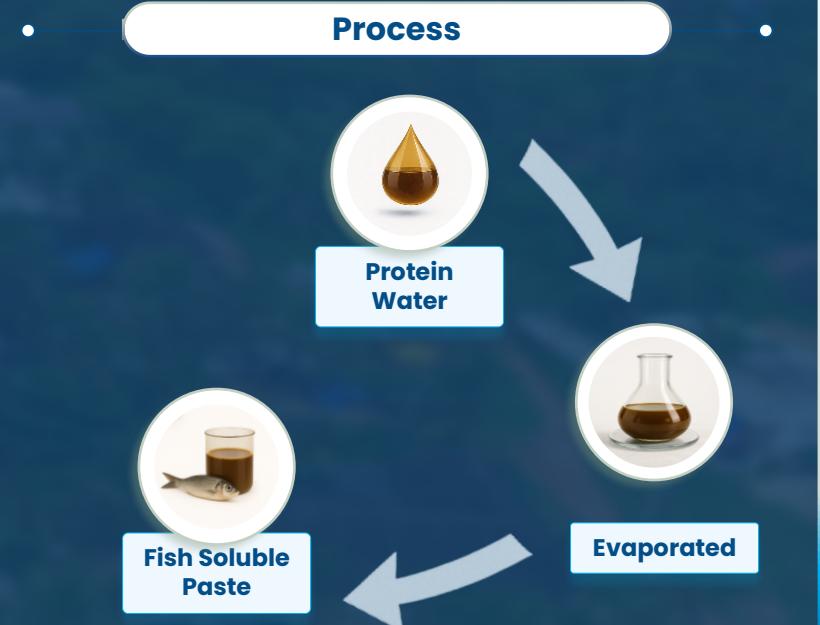
Rich in proteins, vitamins, and amino acids

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



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



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

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

Poultry Feed

Animal & Pet Feed

Agriculture

Horticulture

Gardening

Potting Mixes

Hydroponics

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)



CAPEX
~₹100 Cr

First-of-its-kind at this scale

Scope

Legacy leachate treatment at
Mittaganahalli &
Kannur



JV stake
76%

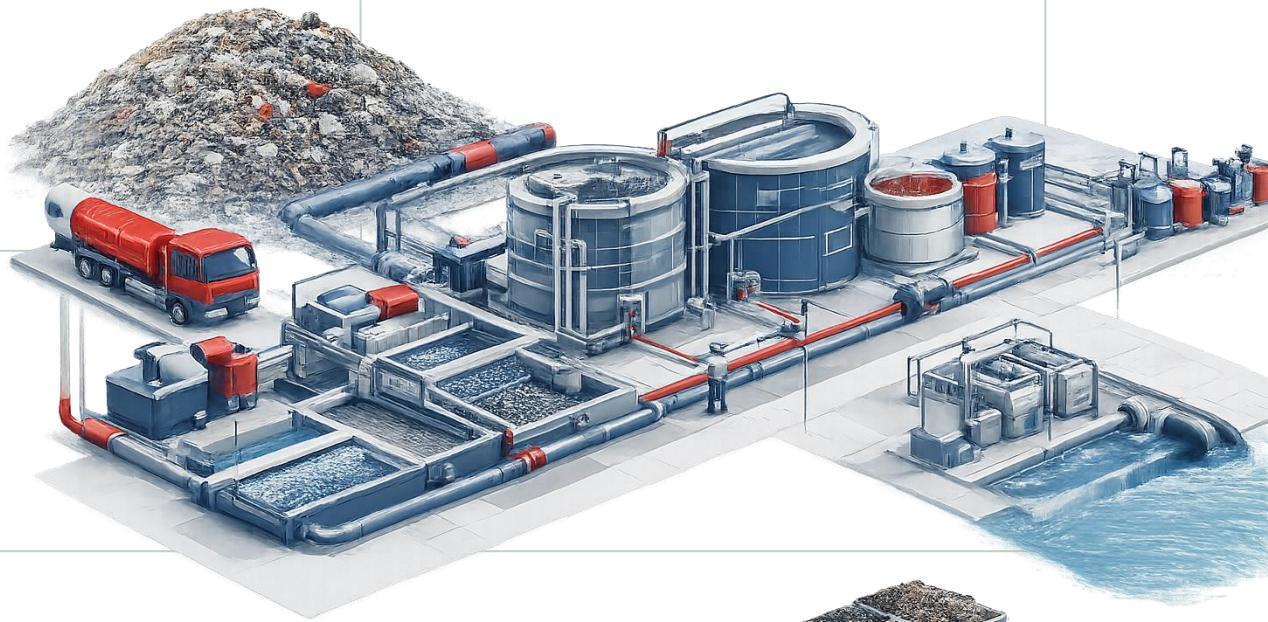


Timeline
~6 months build
4-year project



Client

Bengaluru Solid
Waste Management
Ltd (BSWML)



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



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Mukka
PROTEINS LIMITED

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