



HMA AGRO INDUSTRIES LTD.

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

Date: August 14, 2025

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 August 13, 2025 for the Quarter Ended June 30, 2025.

Pursuant to Regulations 30 read with 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 ended June 30, 2025 held on Wednesday, August 13, 2025.**

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 uploaded 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



**HMA Agro Industries Limited
Q1FY26 Earnings Conference Call**

**Event Date / Time: 13/08/2025, 15:00 Hrs.
Event Duration: 29 mins 16 secs**

Corporation participant:

Mr. Gulzeb Ahmed
CFO & Whole time Director

Mr. Aman Kaushik
Senior Associate (Finance)

Mr. Nikhil Sundrani
Company Secretary

Q &A Participant list:

1. Sanket Sadh : Aarth AIF
2. Divya Ghelot : Individual Investor

Moderator:

Good afternoon, ladies and gentlemen. I'm Akash, moderator for the conference call. Welcome to HMA Agro Industries Limited Q1 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.

Please note this conference is record. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touch-tone telephone. Please note this conference is recorded. I would now like to hand over the floor to Nikhil Sundrani. Thank you and over to you.

Nikhil Sundrani:

Yes, thank you. Good afternoon, everyone. On behalf of HMA Agro Industries Limited, I extend a warm welcome to all our shareholders, investors, analysts and esteemed guests who have joined us today for the earnings call to discuss the financial and operational performance for the quarter ended 30th of June, 2025. We deeply appreciate your continued interest in the company and your presence here today.

These interactions are invaluable as they allow us to present our performance transparently, share strategic updates and engage meaningfully with investment community. As a gentle reminder, certain statements that may be during this call could be forward looking statements in nature and are subject to risk and uncertainty. The actual results may differ materially from those expressed or implied. For a complete understanding of the factors that could affect our business, please refer to the company's filings with the stock exchanges and other public disclosures. Joining us today are the members of our senior management team, including Mr. Gulzeb Ahmed, who is the Chief Financial Officer Mr. Aman Kaushik, Senior Associate Finance along with other senior colleagues from the management team. The first quarter FY26 has been a period where a company has built upon its growth momentum while navigating global market complexities. Our focus has remained on operational efficiency, product quality and expanding our market presence through strategic initiatives. I will now request our CFO, Mr. Gulzeb Ahmed, to present the detailed financial results, key business highlights and insights into the company's strategies for the future. Over to you, Gulzeb ji.

Mr. Gulzeb Ahmed:

Thank you, Nikhil. Very wonderful afternoon, ladies and gentlemen. I am Gulzeb Ahmed CFO of HMA Agro Industries Limited. Today, we are making this conference call for the quarter ended 30th June 2025, FY2526. It is my pleasure to welcome you all of the investor to invest in HMA Agro industries Limited.

Today we will be highlighting our key points for our financial for the Q12526. Q1FY2625 has been the quarter for both progress and careful navigation. A global economic environment continued to shape by the inflation, high freight cost, and also some geopolitical restrictions.

Despite of all these, HMA has tried its best and tried to achieve their target, what has been said by the management and the committees. With our strong support from the supply side and also strong trust from our existing buyers and new buyers, we have achieved a big milestone. The revenue for Q1, if I would like to tell you, is INR 10,884 million as a standalone, which if we compare for the last quarter of the same in last year was INR 6,933 million, making YoY growth. If we do the comparison, it is almost a double digit of 50%. This growth was supported by the robust export demand with us for our high-quality product from Southeast Asian market, Middle East and West Africa. I would like to tell you about the EBITDA of the same quarter it's INR 179 million, which was in the same last quarter was INR 104.8 million, reflecting our management high live-stock procurement cost.

Also, the PAT stood to INR 70.7 million for this quarter, and the last quarter was INR 24.5 million dollars. At the consolidated level, the revenue is INR 11,226 million, which was 7,126 million in the last quarter. And the PAT for Console was INR 5.9 million. Compared to the last quarter, it was INR 7.2 million. HMA and the team of HMA has performed a huge team work, which has brought us a new revenue, a new client, a new market. And I would also like to inform you that in the recent time, we have achieved the approval to supply product in Latin America country named Cuba.

This was the first initiative which was not happened before for the Indian product and we hope, slowly, we will build a good clientele from Latin America side also. And this was the first step entering into the American continentals. I would now like to conclude my speech. In the conclusion Q125 reflect our ability to sustain growth momentum, improve operational efficiency, and remain competitive despite the global challenges. We have seen a huge pressure on ourselves from the unstable freight charges, geopolitical restriction.

Despite that, we have achieved a huge growth in our revenue, a huge plus we have earned from our existing client. And we look forward to maintain the momentum what we have creating with our hard work, best quality product. With this, I would like to close my speech, and thank you all. Thanks for your time, for sharing your valuable time for this today's conference call. Thank you. Over to you, Nikhil.

Mr. Nikhil Sundrani:

Thank you Gulzeb Ji for your brief on the financial results for the Q1. Now we can start with the question-and-answer sessions one by one.

Question & Answer

Moderator:

Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on the 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 star and 1 again. Ladies and gentlemen, if you have any question, please press * and 1 on the telephone keypad.

The first question comes from Sanket Sath from Aarth AIF. Please go ahead, sir.

Sanket Sath:

Hi. Thank you for the opportunity. Sir, my first question is what other marketing efforts have been taken by the company in the past one quarter? Was he able to do any sort of traveling to different countries apart from Cuba to get more traction and, you know, further fuel our growth.

Mr. Gulzeb Ahmed:

Thank you, Sanket. Thanks for your question and your interest in the company's growth planning. I would like to inform you that recently, our marketing team has traveled to Vietnam, and we have participated in the Vietnam exhibition where we have made many potential clients who bring business to us, and the company has always planned to go for food exhibition, World Big Food exhibition, where most of the client are keen, which are the direct line. They meet our marketing team. They meet with our expert in the exhibition where we would showcase them and inform them about our product, our facility, our market acceptance.

So there are many various marketing tools that the company is using. We send our marketing staff to meet client on regular time basis, and we also travel to meet the clients in their various countries. And we have regular traveling plan to see the biggest importer of, all the countries. We also invite biggest importers to India to show them our facilities, to show them our strength thank you.

Sanket Sath:

Yes. Thank you, sir and last quarter, on call as well, it was mentioned that the team had traveled to Vietnam. Are we talking about the same visit, or was there a additional visit to Vietnam?

Mr. Gulzeb Ahmed:

No, it's about every quarter. Like, we have team who look country wise, but they travel in every quarter. A few teams travel to Malaysia. Few teams travel to Dubai because Dubai is the near central point. So flying from Egypt, flying from Saudi, we invite them in Dubai.

We make meetings with them to maintain a personal connection with the buyer and seller, a strong connection between buyer and seller.

Sanket Sadh:

Got it and, sir, we previously had mentioned that our goal is to get to 1 billion dollars in revenue. Do you think that will be achievable this year?

Mr. Gulzeb Ahmed:

We are trying our best, and we hope to achieve it as fast as possible. As we see the first quarter, there is a strong positive reply from the market. I cannot predict it will be this year, but it has to be achieved because this is, will give us more strong support, insight support to build another next target.

But we hope to achieve it very, very soon, and we feel that quarter one has already made us a strong backing that we can do it. We can do it. But touch wood, we really want to achieve it in this year, but let's see how the market responds, and we hope to achieve it as fast as possible.

Sanket Sadh:

Right. Sir, are there any challenges we see that we might face this year?

Mr. Gulzeb Ahmed:

In India challenges we are still seeing the freight charges because the shipping cost is very uncertain, which has made a huge impact on our delivery, our costing, and also the geopolitical situation. If Red Sea was smooth, so we have a chance to deliver our product faster than what we used to know. There is the restriction in shipping side also. And also, the global warming we can see will be a challenge if there is a weather change and all.

Sanket Sadh:

So, are we exposed to the tariffs levied by the US?

Mr. Gulzeb Ahmed:

No. We don't have any impact because US was not direct market for our product. And we hope this tariff thing will bring us more business.

Sanket Sadh:

How would that be?

Mr. Gulzeb Ahmed:

If, because, US is not only putting tariff on, one side, they are putting tariff on another countries. So if there is a tariff war between, another country, let's say, GCC or Southeast Asia, so they will not buy US product. So, we definitely get a chance to serve them in Central Asia market or GCP market or West African market.

Sanket Sadh:

Okay got it. Sir, I wanted to highlight that, of course YoY yes, our sales did increase. I typically like to look at consolidated levels rather than stand alone. So, in the consolidated quarterly statements, I can see that the net profit margins as well as the EBITDA margins have contracted significantly, which is why we actually had a degrowth in consolidated levels. So, is there any particular reason why was it mainly due to the freight costs?

Mr. Gulzeb Ahmed:

This freight cost also the raw material costs. The raw material, which we used to make our product, final product, has become a bit expensive in this quarter. So that may be an impact which you are seeing has put a small dent on the numbers.

Sanket Sadh:

Which raw material cost exactly if you could kind of highlight those?

Mr. Gulzeb Ahmed:

Our raw material, the live buffalo.

Sanket Sadh:

Live buffalo okay. So, that is that where most of the business comes from comes from? Is it just buffaloes or is it like goat, chicken, fish?

Mr. Gulzeb Ahmed:

No, we do we do some seafood also. We do very little sheep and goat also, and we are growing that sector also. And, also, we are doing some rice also.

And shipping is also impacting because our main market is export. If there is a change in shipping cost or anything, it directly hit our product. So that is also part of costing.

Sanket Sadh:

So how much of our revenue comes from exports?

Mr. Gulzeb Ahmed:

Our I think almost 95% revenue is from exports.

Sanket Sadh:

Great. And how much of our revenue comes from buffaloes?

Mr. Gulzeb Ahmed:

That is somewhere around 85 or 90% And, Sanket, I think we have a time limit for this conference call. If it will be very good if you send us the email so we will be able to reply all your question. There must be another people who must be waiting for the question.

Sanket Sadh:

Okay sure. I will get back in the queue. Thank you.

Mr. Gulzeb Ahmed:

Thank you Sanket.

Moderator:

Thank you, sir. The next question comes from Divya Ghelot, an individual investor. Please go ahead, ma'am.

Divya Ghelot:

Yes. Hi sir, my actually, my question was connected to the previous question only that we are showing an exponential growth of almost 57% in Q1 versus last year Q1. But if I evaluate the so, basically, my focus export company. So, if I evaluate export data, the buffalo export hasn't crossed more than 15-20%.

So, can you explain how come we have grown by, like 57% while the industry or I would say the exports from India hasn't grown that way So if any specific point you can elaborate on that?

Mr. Gulzeb Ahmed:

Thank you, ma'am, for your question. As we would like to give you a brief about HMA, this is a generation creation business, and we are in this field from almost more than five decades, and four generations are involved in this business. So, we basically give you a common example. In food industry, there is a trend and there is a system.

If your product acceptance is very good in consumer, so all the importer and all the player of supply chain, they only prefer to buy from the one who is more famous, who is faster in delivery, who is more committed to the continuity of their business and we are in the cold chain business. So, they need to be piled up for two or three months. So, they have a strong trust in HMA.

They have a huge facility, their brand, their product, very premium. So rather to go to another competitor, they prefer to do business with us because they already test and tested us. So, once you see the growth is coming from existing client only and also to see, like, okay in one country, there are five importers. Everybody know in the field that two importers are doing business with them, and they are bringing that much of volume.

So, the 3rd and 4th person will definitely go to the channel because they know their product will be their competitor will be having this product, like my brand. So, they also needed to find their internal competition in their import country. So, this actually and also our service, our expertise, our product, this will bring us more growth what it has to be going to another player.

Divya Ghelot:

Understood, sir. So, but since as I said, I'm basically my focus is basically on export companies. I do have some custom data also, which shows that HMA has actually, like, grown 12-13% in export. So, actually, I was not able to align or map that number with the numbers which we are showing.

Mr. Gulzeb Ahmed:

The number, I think you must be having the document on available in public domain. Like in last quarter, we have made the revenue of 6939 and we have made revenue in this quarter is 10,884 and there is another product also which HMA is doing.

There is rice also. We have increased our rice turnover also. And we also increased the Indian and if we talk about the Indian product, so the price of, final goods for India, it's also increased. So, there are many another, factor also. And whatever the revenue has, this is what we already performed.

And the custom data which you are analyzing, growth of 13-15%, this growth you are analyzing within Indian player only. So, when you calculate you are calculating data of India, and we are calculating data of HMA performance in last quarter and this quarter.

Divya Ghelot:

No, I was, evaluating the, how much, HMA has, exported in this quarter v. last quarter as for the customs data.

Mr. Gulzeb Ahmed:

Custom data show you the invoicing data and HMA data is we are making sales of CIS business. So our data and custom data cannot be matched because we booked our sale when it is delivered to destination. And custom book export when it is exit from India territory.

Divya Ghelot:

But then will that be a difference of almost 40%?

Mr. Gulzeb Ahmed:

Was not 40% I think the data, you are analyzing, it will be good if you share us those data and we will be able to reply you.

Divya Ghelot:

Okay. So, sir, as a conclusion, so we are not we haven't gone exponentially on domestic. It is our export market only where we are flushing right now.

Mr. Gulzeb Ahmed:

Yes.

Divya Ghelot:

Okay. Thank you.

Moderator:

Thank you, ma'am. 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. We have a follow-up question from Mr. Sanket Sadh from Aarth AIF. Please go ahead.

Sanket Sadh:

Thank you. Sir, can you please tell me, is there any new CapEx which the company has undertaken, which has become operational or is soon to become operational?

Mr. Gulzeb Ahmed:

CapEx, the company is building actually, we are making small upgradation. It's not a big amount for machine leak. Some of them has already installed, and some of them had all need to be imported. The order and everything have been placed already. So, we are waiting for the shipment, but it's not big or high.

It's almost around INR 7 to 8 crores in there. And this is only upgradation of technology and increasing of little bit capacity. So, the final amount, I need to cross check. I didn't have with me right now. So, we will be able to give you the final amount later if you email me this thing. But there is no huge requirement until and unless company see the opportunity to bought a new plant or to bought a or to build a new plant.

Sanket Sadh:

So what's the capacity utilization that we are sitting at right now?

Mr. Gulzeb Ahmed:

Somewhere around 45 to 65% for our main business we are using. And for rice, we are using almost 60 -65%. Beef would basically depend on the seasonal business, so it's different how much he caught, the fish caught. So that capacity is generally unpredictable. But there is another product that that, you know, like, when you go for technology upgradation, we need a new machinery for packing, a new shape for packing to make our product more niche in the market. So, these are the general upgradation which company always do.

Sanket Sadh:

Right. Sir, in the previous on call, you had mentioned that you were expecting maybe Brazil, Australia and New Zealand to also increase their prices. So, you would also follow suit. You would also be able to increase your price because you did not want to be the first mover in this.

Mr. Gulzeb Ahmed:

Yes. I got your point like, is the US, Australia increasing the price in Brazil. Actually, the head-to-head competition of India is with Brazil. Brazil and the US is under trade tariff war. So, US has put tariff on Brazil, and Brazil has a good supply for US market. So, they are not increasing their price that much.

But once this tariff thing sorted out, let's see if they will increase their prices because Brazil and US have a good business together. So that doesn't sense, like, they are willing to increase prices. But India is always trying to increase as a industry, and we will see.

Sanket Sadh:

Currently, sir, US has also placed tariffs on India. And having that in mind, do you think that we would still be able to supply to the U. S. Cheaper than Brazil?

Mr. Gulzeb Ahmed:

No, India don't supply to US. India is still not making any meat business for human consumption to US. It is still not allowed to supply for human consumption.

For pet food, we have certain items. For human, we don't have any direct deal of, food frozen, meat product to US. But Brazil has so when their market got tariff from some point, so it will be hard for Brazil to increase the price when they have a tariff from US.

Sanket Sadh:

So, they can still increase prices for other countries, right, in Brazil.

Mr. Gulzeb Ahmed:

Cannot say because the Brazil pricing strategy is in their hands. But as a layman or a common person, when you have a restriction from one big market to your product, you have a empty of product to offer. So a common man will not increase prices for another market. This is what my common thinking, but we don't control on Brazil pricing.

The common mindset is that when you are having some restriction of your sales from one country, so you must be having that product need to be offered in another country. So you must definitely push your sales, not pull, then you have this product available.

Sanket Sadh:

Okay. Got it thank you.

Moderator:

Thank you, sir. There's another follow-up question from Divya Ghelot, Individual Investor. Please go ahead, ma'am.

Divya Ghelot:

I just had one question that how much sea export and other exports are based in our last Q1 last year. How much there is in the base?

Mr. Gulzeb Ahmed:

Sea means I didn't get this.

Divya Ghelot:

For seafood export or any export other than buffalo, how much we have in our base or did we had it same last year or this is a growth we have seen in the one year?

Mr. Gulzeb Ahmed:

For another product like seafood rice so we have a target to increase this, but this quarter is not for seafood, basically, because this is not seafood season. So, we can only predict our seafood sale after the seafood season started in late September and October. But we still we still have our target to achieve better than what we performed last year?

Divya Ghelot:

How much would that been the base last year?

Mr. Gulzeb Ahmed:

And I need to check because I don't have this speaker. Is it okay we will send you the email.

Divya Ghelot:

Okay, sir no problem.

Mr. Gulzeb Ahmed:

Thank you.

Moderator:

Thank you, sir. There are no further questions, sir. I may hand over the floor to Mr. Nikhil Sundrani, for closing comments.

Mr. Gulzeb Ahmed:

Hello, Nikhil I think there are no more questions. Now we will conclude. Proceeding for concluding the call.

Mr. Nikhil Sundrani:

Thank you, everyone, for joining the today's call and for your continued trust in the company. On behalf of the company, I would like to extend our sincere appreciation to all our investors, analysts, and stakeholders for your insightful questions and valuable engagement. Your feedback and support remain vital to the road

journey. We look forward to the connecting with us you again in our future interactions and continuing to share our progress with transparency and commitment. Wishing you all a wonderful day ahead. Thank you.

Moderator:

Thank you, sir. Ladies and gentlemen, this concludes your 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 good day.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.