



(Formerly Known as Mahamaya Lifesciences Pvt. Ltd.)

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Date: October 09, 2026

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 544611

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Publication of Executive Interview in AgroPages Magazine (2026 India Focus Issue)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Exchange that an interview featuring Mr. Krishnamurthy Ganesan, Managing Director, and Mr. Prashant Krishnamurthy, Executive Director of the Company, has been published in the **2026 India Focus Issue** by **AgroPages** (September 2026 edition).

A copy of the interview, highlighting the Company's operational progress, strategic growth initiatives, and industry outlook, is enclosed herewith.

The same is also being made available on the website of the Company at www.mahamayalifesciences.com

Kindly take the above information on record.

Thanking you

For Mahamaya Lifesciences Limited

Kush

Mishra

Kush Mishra

Company Secretary and Compliance Officer

M. No. A62001

Digitally signed by Kush Mishra
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Mahamaya Lifesciences:

Building the Next Phase of Growth on IPO Capital

Two years after its first conversation with AgroPages, Mahamaya Lifesciences Limited returns as a newly listed company navigating a more capital-intensive, more scrutinized phase of growth. Following its November 2025 listing on the BSE SME platform, the company posted FY2025-26 revenue of Rs. 328.87 crore, up 24.5%.

In this exclusive follow-up, Managing Director Krishnamurthy Ganesan and Executive Director Prashant Krishnamurthy discuss how IPO proceeds are being channeled into the phased development of the Dahej technical manufacturing facility, progress on backward integration and CIB&RC-approved indigenous molecules, a widening portfolio of branded and export formulations, and steady gains in registration approvals across the Middle East, Africa and Latin America. They also offer a candid, molecule-by-molecule perspective on China+1 and India's self-reliance ambitions, and outline where sustainability and biologicals fit into Mahamaya's next five years as a public company.

1 Mahamaya Lifesciences Limited went public on the BSE SME platform in November 2025. What prompted the decision to list at this particular moment, and how has the transition from a family-run private company to a listed entity changed the way you manage the business?

We saw the listing as a step towards financing Mahamaya's next phase of growth. We chose to list when the business was entering a capital-intensive phase requiring investment in capacity, technical manufacturing, warehousing, working capital and stronger systems. Access to equity capital gives us a stronger foundation for pursuing these priorities. Being listed also brings greater accountability to shareholders. We want to retain the customer focus and speed of decision-making that helped build Mahamaya while strengthening financial oversight, internal reporting and capital allocation. For us, the transition is about building an organization that can grow beyond its founders and deliver consistent value over time.

2 How are the IPO proceeds being deployed - across capacity expansion, R&D, debt reduction, or working capital - and how does that allocation reflect your current strategic priorities?

The IPO proceeds are being deployed primarily towards strengthening Mahamaya's manufacturing capabilities and supporting the next phase of our growth. The largest strategic allocation is towards the development of our new technical manufacturing facility at Dahej, Gujarat. The facility is an important part of our backward-integration strategy and is expected to provide greater control over critical technical inputs, improve supply reliability and enhance cost competitiveness.



Mr. Krishnamurthy Ganesan

Managing Director,
Mahamaya Lifesciences

The IPO proceeds are also being utilised towards formulation and warehouse infrastructure, working capital and general corporate purposes. The working-capital component is important because growth in our business requires us to support higher inventory, receivables and operating requirements as we expand both domestically and internationally. The IPO has also strengthened our overall balance sheet, giving us greater financial flexibility for future investments. Our net debt-to-equity ratio improved from 1.18x to 0.74x during FY2025-26.

We are approaching the deployment of these funds with a long-term perspective rather than focusing only on immediate capacity addition. The objective is to build an integrated platform combining technical manufacturing, formulation, R&D, regulatory capabilities and market expansion.

The implementation of the Dahej project is being undertaken in phases because a technical manufacturing facility requires detailed engineering, specialised equipment procurement, installation, utilities, validation and commissioning. Accordingly, the utilisation timeline has been rescheduled without any change in the underlying project scope, capacity or overall objects of the IPO.

Overall, our capital allocation reflects three clear priorities: backward integration and manufacturing scale, strengthening working capital to support growth, and

building the capabilities required for sustainable domestic and international expansion. We believe this disciplined deployment of IPO capital will help Mahamaya improve its competitiveness and create a stronger foundation for long-term profitable growth.

3 Your FY2025-26 results show revenue growth of around 25% and a strong rise in profitability. What were the main drivers behind this performance, and how much came from the branded/domestic business versus exports or B2B bulk supply?

Revenue from operations increased 24.5% to Rs. 328.87 crore, EBITDA rose 32.6% to Rs. 34.26 crore and profit after tax increased 29.0% to Rs. 16.52 crore. The performance reflects a combination of higher business volumes, a broader product portfolio, improved operating efficiencies and continued expansion of our market presence.

One of the key drivers was the growth of our crop-protection formulations business, supported by a diversified portfolio across insecticides, fungicides, herbicides and biological products. Growth came mainly from higher domestic volumes, improved Dahej utilization and a better contribution from Formulated products, including semi-synthetic product derived from a bio-fermented natural compound emamectin benzoate.

At present, our business is predominantly supported by our B2B and institutional customer base, while our own-brand domestic business and exports are still at a developing stage. We see significant potential to progressively increase the contribution from both these segments. In the domestic market, we initiated our own-brand expansion in South India during FY2025-26 and are now looking to extend our presence into Central India. This will enable us to build a wider distribution network and establish stronger direct relationships with farmers and channel partners.

Profit growth outpaces revenue growth

FY2025-26

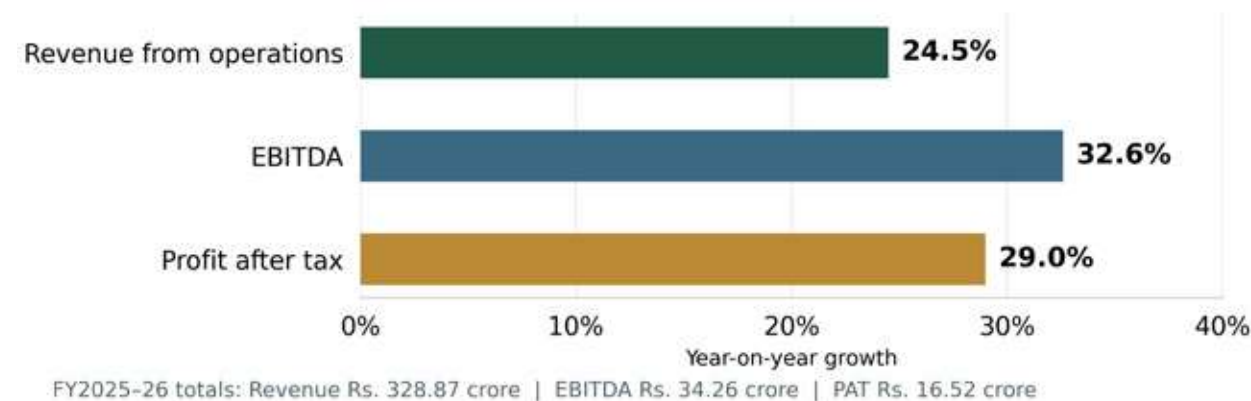


Figure 1. FY2025-26 year-on-year growth and reported totals.

Similarly, our export business we are pursuing product registrations in several countries and strengthening our regulatory and market-development capabilities. As these registrations mature and commercialization progresses, we expect exports to become a much more meaningful contributor to our overall revenue.

Therefore, our strategy is not to shift away from our existing B2B strengths, but to complement them with two additional growth engines—our own branded domestic business and international markets. Over time, we expect both segments to contribute a notable percentage of our revenue, providing greater diversification as well as opportunities for improved realization and customer ownership.

4 The global agrochemical industry has been experiencing a difficult market environment over the past couple of years, with many companies under pressure on profitability. How would you characterize the current state of the Indian agrochemical market against that global backdrop - and what is Mahamaya's strategy for sustaining growth into the next financial year despite these headwinds?

India has been relatively resilient, but it is not insulated from global pressure. Middle East disruption, price competition, channel inventory, raw-material and currency volatility, monsoon variability, restrictions on older molecules and tighter regulation affect the industry. We are staying close to demand, increasing manufacturing and capacity utilization, and remaining selective in trading and inventory. We are also giving greater attention to differentiated, biological and bio-fermented products that address sustainability and residue concerns. For FY2026-27, growth will depend on converting order and registration pipelines into sales, rebuilding exports as logistics normalize, and maintaining discipline in receivables, working capital and margins. Our diversified business

model across B2B, institutional, Export and brand segments give us a well-balanced and resilient revenue base.

5 In 2024, you mentioned investing in a technical manufacturing plant in Dahej for several off-patent active ingredients. What is the status of the planned technical manufacturing facility at Dahej, and how far has Mahamaya progressed towards backward integration?

Dahej is central to our manufacturing expansion, and development is progressing in phases. Expansion of the formulation facility and the new R&D and pilot plant are targeted for completion by December 2026. The pilot plant will support process development and scale-up of selected active ingredients before commercial production. We expect the technical manufacturing unit to begin production in 2027.

Our backward-integration programme is still in progress. We have identified off-patent molecules for the planned technical plant and have already received CIB&RC approvals for Technical Indigenous Manufacture (TIM) covering 25 molecules. Process development and preparations for commercial production are ongoing. We will selectively manufacture these technical and use them in our formulation portfolio based on demand, technical feasibility and commercial viability. The molecules planned for indigenous manufacture are different from those we currently source from China under the 9(3) TI category. **Both arrangements will therefore continue in parallel:** imported technical will continue to support our existing formulations, while indigenous technical production will support selected products as our manufacturing capabilities develop.

Our R&D capabilities are already in place. We are also developing advanced formulations, including combination products, aimed at delivering safer and more effective crop protection solutions. We expect these innovations to receive patent protection in the near future, subject to examination and grant.

Dahej manufacturing roadmap



Figure 2. Phased manufacturing development at Dahej.

6 What new formulations or combination products have moved from R&D into commercial launch in the past two years?

During the past two years, we have successfully commercialized several important formulated products, including KAZERO™, KISERU™, PYROFONE™ and ARUBA™, in our domestic branded business. For FY2026–27, our planned launches include ARUBA TWIN™, MIRAI 500™ and SPINOSTAR™, among others. In biological crop care, we are preparing MAHAFLORA™, MAHABASSIA™ and NEEMFORCE+™ for launch.

We have also developed an export-oriented portfolio that is now available internationally. This includes PRIME™, FOSELAN™, PESTRON™, SPINOVA 480™, PILARKING MAX™, LAVIRON 5G™, MAYANILE, TYPIC and EMPUSA, among others.

Brand portfolio and planned launches

DOMESTIC | COMMERCIALISED

KAZERO™ • KISERU™ • PYROFONE™ • ARUBA™

DOMESTIC | PLANNED FY2026-27

ARUBA TWIN™ • MIRAI 500™ • SPINOSTAR™

BIOLOGICAL CROP CARE | PLANNED

MAHAFLORA™ • MAHABASSIA™ • NEEMFORCE+™

EXPORT | AVAILABLE INTERNATIONALLY

PRIME™ • FOSELAN™ • PESTRON™ • SPINOVA 480™
 PILARKING MAX™ • LAVIRON 5G™
 MAYANILE • TYPIC • EMPUSA

Selected brands. Source: Mahamaya management portfolio update.

Figure 3. Commercialized brands and planned launches.



Mr. Prashant Krishnamurthy

Executive Director,
Mahamaya Lifesciences



Together, our commercialized products and planned launches broaden our coverage across a large number of crops, offering solutions for a wide range of insect pests and weeds. By expanding both conventional crop protection and biological solutions, we aim to address the varied needs of farmers across different cropping systems and markets.

Our formulation development efforts continue to focus on expanding this portfolio with products that address farmers' evolving needs. This includes combination products aimed at broadening pest-management options and delivering effective, practical crop protection across diverse crops and growing conditions.

7 You mentioned in our last conversation that you have active registration projects in more than 25 countries, majorly in the Middle East, Africa and ASEAN, with a specific push toward Latin America. Which of these registrations have since been approved, and which new markets have actually opened up for Mahamaya?

Our international model is based on product registration and collaboration with local distributors and partners. Registration creates market access, but the commercial work continues through partner development, product positioning and reliable supply.





Our registered export presence now includes the Australia, Dominican Republic, Egypt, Turkey, Ethiopia, Oman, Taiwan, Jordan, Uganda and the UAE, where we work with local partners for distribution and product stewardship. These approvals have created a commercial base across the Middle East, Africa and Latin America, although shipment timing in parts of the Middle East was affected during FY2025-26 by geopolitical and logistics disruption. We continue to progress registrations in Brazil, Colombia, Paraguay and Peru in Latin America; Vietnam and Taiwan in Asia; and Yemen, Saudi Arabia, Armenia and Lebanon. Registration is a multi-year investment, so we measure progress by approvals, qualified partners and repeat business rather than the number of applications alone.

8 The China+1 trend has been widely discussed as an opportunity for Indian agrochemical manufacturers to capture more of the global supply chain. Concretely, how has this trend benefited - or not yet benefited - a company like Mahamaya?

China+1 has increased customer interest in qualifying Indian formulation and manufacturing partners, particularly where customers want a second source, flexible batch sizes and regulatory support. This has helped our B2B discussions and reinforces the rationale for the technical plant. However, the benefit is gradual

rather than automatic. Agrochemical supply chains require product registration, customer audits, validated processes, competitive costs and consistent quality. Our opportunity is therefore to localize selected active ingredients where we can build a sustainable cost and process advantage, while maintaining diversified sourcing for the rest.

For Mahamaya, the practical response is to strengthen the capabilities that make us a dependable partner, including formulation quality, registration support and customer service. We would assess the benefit through customer qualification, repeat orders and sustainable margins. We would not attribute overall growth to China+1 without evidence linking specific business to a customer's sourcing decision.

9 Looking at India's broader push toward self-reliance in agrochemical intermediates and technical-grade actives, do you think the industry is making real progress in reducing dependence on Chinese raw materials, or is this still mostly aspirational?

The progress is real, but gradual. New specialty-chemical manufacturers are entering the market, while established companies are investing upstream. India has strong formulation, process-chemistry and regulatory capabilities; the gap is the breadth and scale of intermediate manufacturing. A technical active may be produced in India while key starting materials still come from China. Our view is that self-reliance needs to be

assessed molecule by molecule. It requires competitive processes, dependable suppliers, environmental infrastructure and sufficient scale.

For Mahamaya, selective technical manufacturing is a practical way to build capability where the economics support it. We see domestic production and diversified sourcing as complementary tools for improving resilience, rather than treating complete import substitution as an immediate objective.

10 Now as a listed company, how do you see Mahamaya's role and ambitions evolving within India's agrochemical industry over the next five years?

Over the next five years, we see sustainability becoming increasingly central to Mahamaya's role in India's agrochemical industry. For us, this means helping farmers protect crop productivity while supporting responsible use of crop-protection products and reducing environmental impact. Our R&D priorities include advanced formulations, combination products and biological crop-care solutions

aimed at delivering effective protection with improved safety and greater efficiency in application.

To support this direction, we plan to strengthen our manufacturing capabilities, broaden our product portfolio and expand our market presence. Commissioning the Dahej technical manufacturing facility will be an important milestone. We also intend to grow our domestic branded business and expand internationally through product registrations and dependable local partnerships. Investment in R&D will support differentiated products and the development of intellectual property, while stronger manufacturing and supply capabilities will help us serve customers consistently.

As a listed company, we will pursue these plans through disciplined capital allocation, transparent reporting and stronger governance. Our ambition is to build lasting value for farmers, customers, employees and shareholders, while becoming a trusted Indian agrochemical partner recognized for responsible growth, technical capability and reliable quality. ^{AP}

▶ Editing by Christina Xie

