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Certificate No: IQ-24112602/A

Date: November 25, 2026

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

Scrip Code: 544611

Subject: Transcript of Earning Call held on November 19, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimation dated November 16, 2026, regarding the Earnings Call with investors and analysts held on Thursday, November 19, 2026, at 04:00 PM IST, please find enclosed herewith the transcript of the aforesaid Earnings Call.

The same is also available on the website of company i.e. www.mahamayalifesciences.com

We request you to kindly take the above information on your record.

For Mahamaya Lifesciences Limited

Kush Mishra

Digitally signed by Kush Mishra
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TRANSCRIPT

EARNINGS CALL H1 FY27

19th NOV 2026 | 04:00 PM

SPEAKERS

Mr. Krishnamurthy Ganesan
Chairman

Mr. Prashant Krishnamurthy
Managing Director

Mr. Amarendra Mohapatra
Chief Financial Officer

Finportal: Good day everyone and a very warm welcome to the H1 FY27 earnings call of Mahamaya Lifesciences Limited. The objective of this call is to provide shareholders, analysts, and stakeholders with insight into the company's business performance, key developments, and future direction. Please note that this call is being recorded and some statements may be forward-looking based on the current assumptions. These statements are subjects to risk and uncertainties and actual results may differ. The company does not commit to update forward-looking statements unless as required by law. We advise participants to consider these factors and refrain from relying solely on forward-looking information. Representing Mahamaya Lifesciences Limited today, we have **Mr. Krishnamurthy Ganesan, Chairman, Mr. Prashant Krishnamurthy, Managing Director, and Mr. Amarendra Mohapatra, CFO.** I will now hand over the floor to the management team for their opening remarks. Following their address, we'll open the floor for the Q&A session. Thank you and over to you Krishnamurthy Ganesan sir.

Prashant Krishnamurthy - Managing Director: Okay. Good afternoon, everyone.

Krishnamurthy Ganesan - Chairman: Good afternoon, ladies and gentlemen. It gives me great pleasure to welcome you all, our investors, analysts, stakeholders to Mahamaya Lifesciences Limited's H1 FY27 earnings call. Thank you for your continued interest, participation, confidence and support. Global agrochemical industry is currently in transition with excess capacity in China and pricing pressures across several conventional molecules. The West Asia war and the geopolitical situation are also affecting the agrochemical industry business. At the same time, changing global sourcing strategies are creating opportunities for Indian manufacturers. You know that necessity is mother of inventions, so we have to be geared up to face the opportunities. We believe that companies with strong manufacturing capabilities, product developments, consistent quality, cost effectiveness and reliable customer relationships will be well positioned to benefit from these evolving industry dynamics.

Mahamaya's journey in the agrochemical industry began way back in 2002 with active ingredients import registrations which are not manufactured in India, marketing them, exports and trading activities. Over the years, we have steadily expanded our capabilities into formulation manufacturing including exports. We got GIDC allotment in 2018 in Gujarat, Dahej for our plant, commissioning our Dahej manufacturing facility was completed in 2021. There was some delay due to COVID. This was an important milestone in our journey.

Today, we are entering another important phase of transformation with a clear focus on moving towards a more integrated and manufacturing-led business model. Our investments in manufacturing infrastructure, both in formulation and active ingredients and backward integration are aimed at strengthening our supply chain, improving operational efficiencies and enhancing our long-term competitiveness. Looking ahead, our priorities will remain focused on strengthening our manufacturing capabilities, both formulation and technical, deepening our customer relationships, expanding our product portfolio and building a more efficient and sustainable business both in India and abroad.

We firmly believe that sustainable growth requires more than just infrastructure and capacity expansion and facilities. It requires experienced people, strong systems, financial discipline, operational efficiency, culture of accountability and more than that, safety in the workplace as well as safety of products for the farmer and the environment. Our listing on the BSE SME platform in November 2025 was an important milestone in Mahamaya's journey. It has also increased our responsibility towards our shareholders and other stakeholders. We remain committed to transparency, sound corporate governance, prudent capital allocation and responsible business practices. Ladies and gentlemen, we are building Mahamaya with a long-term perspective. Our transformation journey has begun and we are confident that the foundation being laid today will support the company's next phase of sustainable growth and value creation.

We sincerely appreciate the continued trust and support of our shareholders, customers, employees and business partners. With these words, I would now like to invite the Managing Director, Mr. Prashant Krishnamurthy, to take

you through the company's business performance and operational developments. Thank you. I wish everyone a productive interaction. Hand over to Prashant.

Prashant Krishnamurthy - Managing Director: Thank you, Chairman. Good afternoon, everyone and thank you for joining us. It is good to connect with you again following our investor interaction in August. In today's discussion, I would like to focus on the developments across our business, the progress on our strategic initiatives and the opportunities we are working towards as we continue to strengthen Mahamaya's position in the agrochemical industry.

Our focus continues to be on building a diversified business with multiple growth avenues across technical sales, bulk formulation sales, domestic branded products and exports. We are witnessing a positive evolution in our business mix with an increasing contribution from formulation and branded products. This is enabling greater value addition and broadening our engagement with customers across different market segments. Our technical business continues to provide an established foundation while formulation and branded products offer opportunities to expand our products offerings and strengthen our market presence.

We are also looking at exports as an important growth driver. With established registrations and business relationship across more than 10 international markets, our focus is on leveraging these existing opportunities, strengthening distribution partnerships and expanding our international presence. Our objective is to develop a balanced business model in which each of these verticals contributes to the company's long-term growth. Strengthening our product portfolio expansion remains an important part of our strategy. We are working towards strengthening our product portfolio across insecticide, herbicides, fungicides, plant growth regulators and biological crop care solutions. A key area of focus is the expansion of our safer formulation solution portfolio. We see opportunities to broaden our presence in biological products and bio-stimulants alongside our established chemical crop protection offerings.

Our product development process is driven by market requirements, product research, formulation development, management evaluation and manufacturing process development. Through our in-house R&D and regulatory capabilities, we aim to continuously introduce new products, develop differentiated formulations and improve existing offerings to address evolving customer and market requirements. We are also pursuing additional product registration across domestic and international markets, which will support portfolio diversification and create opportunities for future market expansion.

We are strengthening our manufacturing capabilities. On the manufacturing front, we are progressing with the expansion of our formulation capabilities at Dahej in Gujarat. Our existing facility supports bulk formulation supplies, branded products and exports.

As demand for our formulation capabilities continues to evolve, we are expanding both our solid and liquid formulation capacities. The planned expansion will increase our solid formulation capacity from 1,040 to 2,000 metric tons per annum and liquid formulation capacity from 13 lakh to 50 lakh Litres per annum. The project is targeted for completion by March 2027. This expansion is intended to provide additional in-house manufacturing capacity, support a wider product portfolio and strengthen our ability to cater to institutional, branded and export requirements.

Alongside formulation expansion, we are progressing with our backward integration initiatives through the proposed technical manufacturing facility at Dahej. The facility is planned with a capacity of 250 metric tons per annum, and is targeted for commissioning by 2028. This represents an important step towards developing in-house technical manufacturing capabilities. It is expected to strengthen our sourcing capabilities, provide greater control over the manufacturing value chain and support a more integrated operating structure. We believe that these initiatives will

provide a stronger manufacturing foundation as we expand our presence across different product categories and markets.

Apart from manufacturing expansion, we have also strengthened our operational infrastructure with the completion of our three-storey warehouse. Our focus remains on building the infrastructure and organizational capabilities required to support the next phase of business growth. We continue to strengthen our in-house R&D capabilities with an emphasis on product innovation, formulation development, quality assurance and manufacturing process improvements.

We are also working towards expanding our technical manufacturing capabilities, including the associated pilot plant and development infrastructure, to support future product development and regulatory requirements. These initiatives are aimed at building capabilities that can support the company's growth over the long term.

Looking ahead, our priorities over the next 12 to 24 months are centred around three important areas: First, strengthening our product portfolio. We intend to expand our safer formulation and bio-pesticide offerings across insecticide, herbicide, fungicides and bio-stimulants while continuing to develop new products across our existing categories. Second, expanding our export business. We will focus on leveraging our existing registrations, strengthening international relationships and increasing our presence in overseas markets. Thirdly, progressing with vertical integration. We remain focused on establishing technical manufacturing capabilities, strengthening our overall manufacturing and sourcing structure.

For FY27, we are targeting revenue growth of approximately 30 to 35%, supported by sustained growth across technical, formulation and branded products. Alongside business expansion, our focus will remain on improving operational efficiencies, strengthening our product mix, progressively realizing the benefit of backward integration.

We believe that the combination of product portfolio expansion, export growth and enhanced manufacturing capabilities will create a stronger platform for Mahamaya's next phase of development. Our approach will continue to be guided by disciplined execution, careful evaluation of opportunities and long-term focus on building a diversified agrochemical business.

I would like to thank our employees, customers, dealers, suppliers and shareholders for their continued trust and support. With this, I would like to hand over to our CFO Mr. Amarendra Mohapatra, who will take you through the financial performance and other financial developments for H1 FY27. Thank you.

Amarendra Mohapatra - CFO: Thank you, Mr. Prashant. Good afternoon, everyone. I will take a few minutes to walk through our financial performance for the half year ended September 30, 2026, along with some important operational updates. So, let me start with the numbers. We have delivered a healthy performance during the first half of FY27. On a consolidated basis, our revenue from operations stood at Rs. 211.63 crores compared to Rs. 163.06 crores in the corresponding period last year, registering a growth of approximately 30%. Our profit before tax increased to Rs. 15.54 crores from Rs. 11.41 crores, representing a growth of around 36%. Profit after tax increased to Rs. 11.55 crores from Rs. 8.37 crores, registering a growth of approximately 38%. Overall, we have delivered a healthy growth in both revenue and profitability during the first half year of the year.

So, as Mr. Prashant has already explained, we are gradually strengthening our manufacturing capabilities. Manufacturing now accounts for a significantly large share of our business. This is an important strategic shift for the company, as we move towards our manufacturing-led and integrated business model. Our focus will remain on improving manufacturing efficiency, capacity utilisation, and a margins while maintaining quality and customer commitment. Rs. 32.72 crores had been utilized in the September on or before 30th September 2026.

So, coming to the important part, utilization of IPO proceeds. The company received net proceeds of Rs. 61.96 crores last year in FY25. Out of this amount, Rs. 32.72 crores have been utilized on or before 30th September 2026, while the balance Rs. 29.24 crores remain parked in permitted fixed deposit and the monitoring account. As per the monitoring agency report, there has been no deviation from the objective for which the IPO proceeds were raised. The timeline for utilization of the remaining proceeds has been extended up to March 31st, 2028. We remain committed to ensuring that the IPO fund are utilized strictly in accordance with the stated objective and applicable regulatory requirements.

So, coming to working capital, as our business expands, working capital management becomes increasingly important. We are closely monitoring inventory levels, customer outstanding, and collection cycle. We are also aligning our procurement and inventory planning with actual business requirement. Our focus is not just growing revenue, but also on improving the quality of earnings, maintaining healthy cash flow, and ensuring better utilization of working capital. We are also working towards strengthening our internal system and financial reporting process through ERP implementation, which is currently targeted for March 2027. On the capital expenditure front, we are investing in our formulation facilities, technical manufacturing plant, pilot plant, and supporting infrastructure. I am pleased to mention that our warehouse facility is now operational. The expansion of our manufacturing infrastructure is an important step towards supporting the company's future growth.

However, from a financial perspective, our focus will be on timely commissioning, effective capacity utilization, cost optimization, and generating appropriate returns on the capital invested. To conclude, we are satisfied with the progress made during the first half year FY27. We have delivered growth in revenue and profitability, continued our transition towards manufacturing, and made progress on our infrastructure expansion. As a CFO, I would like to emphasize that our focus will be on ensuring that business growth is supported by financial discipline, transparency, and long-term value creation for our shareholders.

On behalf of the finance team, I would like to thank you, Chairman, Managing Director, the entire Mahamaya team, and most importantly, our shareholder for their continued confidence and support. Thank you. We are happy to take your questions now.

Finportal: Thank you to the management team for the insightful introduction about the company. We will now move on to the Q&A session. Participants who wish to ask a question are requested to either raise their hand and unmute themselves and ask question or type them in the chat box. To ensure we accommodate as many queries as possible, we request each participant to limit themselves to three questions at a time before re-joining the queue if needed. Sir, we have hand raised from Kanishk Jain. Kanishk, you can go ahead and ask your question.

Kanishk Jain - Analyst: Sir, you provided a very good overview of the company. My question is regarding the 'Utilization of Funds' section outlined in the IPO prospectus—specifically, how much of that planned allocation across various areas has been completed, and what portion has actually been utilized so far.

Amarendra Mohapatra - CFO: Okay. So, the company has raised you know, Rs. 64.28 crores through IPO. After IPO related expenses Rs. 2.32 crores, the net proceed was Rs. 61.96 crores. So, out of the net proceed, Rs. 32.72 crores have been utilized up to September 30 2026.

Kanishk Jain - Analyst: Okay.

Amarendra Mohapatra - CFO: And the remaining part Rs. 29.24 Crores is remaining. So, the major part is spending from the technical plant. So, we are in developing the technical plant civil structure part and we are anticipating before 31st March 2027, we'll complete the civil structure part. Then, we'll commissioning the plant and machinery part. And as informed, we'll complete the entire IPO project before 31st March 2028.

Kanishk Jain - Analyst: Okay, okay.

Amarendra Mohapatra - CFO: Yeah. So, for your knowledge, you know, there are three parts of the IPO proceeds for capital projects. One was for warehouse. So, the warehouse has been already completed and we are using the warehouse right now. And the second part is the extension of formulation plant, the existing plant. That is under process, probably will be completed by, you know, 15th of December. Then, we'll start commercial production after December. And for technical plant, I have already shared with you, the civil structure related work is going on. So, it will be completed before 31st March 2027. And the entire project relating to the technical plant will be completed before 31st March 2028. That is all about the IPO project capital project plan.

Finportal: Kanishk, are you done with your questions?

Kanishk Jain - Analyst: Yes. Yeah, I have one more question regarding capex utilisation. Can you please provide me an update on the planned versus actual capex and like how much amount of capex is completed and were there any significant cost overruns? And what were the reasons for them? And, like of the capex, how much has become operational and started generating revenue? So, what is the expected revenue and returns from that capex?

Amarendra Mohapatra - CFO: Apart from the IPO project, we also had an office building listed under Capital Work-in-Progress (CWIP) last year, valued at approximately Rs. 4.5 crore. We have now completed and capitalized this asset, and we are currently using it as our secondary office for business operations.

Kanishk Jain - Analyst: Sir, can you please repeat?

Amarendra Mohapatra - CFO: Yeah, I was saying that apart from the IPO related capital project, there was another project, the office building, that was Rs. 4.5 crores around the cost of the building. That has been completed and we have capitalized it. Okay, we are using it as secondary office. We are taking the you know, meetings, business meeting there, an important business meeting there, just it was capitalized in the first of week of September. And apart from that, there is R&D and pilot plant activities going on. So, we will capitalize it before 31st March 2027.

Kanishk Jain - Analyst: Okay, sir. So, I had a question regarding the borrowings we increased—like right now our borrowings are Rs. 27.52 Crores while we still have cash available, so for what specific reason did we take on these borrowings?

Amarendra Mohapatra - CFO: You are referring to short-term borrowings, right?

Kanishk Jain - Analyst: Yes.

Amarendra Mohapatra – CFO: If you look at our financials, it was around Rs. 87 Crores on 31st March, and on 30th September, it came to Rs. 111 Crores.

Kanishk Jain - Analyst: Yes, so what about the difference?

Amarendra Mohapatra – CFO: If you look at the difference, it is around Rs. 25 Crores approx. If you look at our cash balance, it is around Rs. 63 Crores.

Kanishk Jain - Analyst: Yes. Yes.

Amarendra Mohapatra – CFO: Right? So, the Rs. 20 Crores difference. If you look at my last year's cash and balances, there is a Rs. 20 Crores difference. This Rs. 20 Crores was received from a customer, which we put into a temporary FD. If we hadn't made that FD, then our loan would have been lower by Rs. 20 Crores.

Kanishk Jain - Analyst: One second. Were those receivables from customers?

Amarendra Mohapatra – CFO: Yes, it was a receivable from a customer. I had some LC payment in the first week of October. It was an LC payment commitment. I had two sources: I could utilize this fund, or I could utilize this fund somewhere else and then use another source for the LC. Yes. And since this was an important payment for the first week of October, I had two big LCs, so I temporarily parked the funds for that. Because of this, the loan increased. Otherwise, if you look at the net effect, there is an increment of Rs. 5-6 Crores of loan from last year.

Kanishk Jain - Analyst: Okay, sir. And sir, I had a question: are you in any talks regarding a joint venture with Atul or Sumitomo Chemicals?

Amarendra Mohapatra – CFO: Mr. Prashant, please take it.

Prashant Krishnamurthy - Managing Director: Yeah, Mr. Kanishk, good evening. See, these discussions are ongoing with Atul and Sumitomo. They are in the final stage. And once they're done, we'll intimate the stock exchange and our investors.

Kanishk Jain – Analyst: Okay. So, which business segment is this joint venture currently related to?

Prashant Krishnamurthy - Managing Director: This is regarding new products, registration, marketing, and distribution.

Kanishk Jain - Analyst: Can you please tell like which product?

Prashant Krishnamurthy - Managing Director: So, these are new-age molecules. They are fungicides. So, once the agreement and JV are finalized, we'll mention the products also.

Kanishk Jain – Analyst: What is the expected timeline for the completion of the joint venture?

Amarendra Mohapatra – CFO: Actually, we are in discussion phase right now. So, we can't commit any time line and anything right now. All are listed companies. So, we can't commit anything right now. Once the discussion is done, and anything on paper has been done, then we'll intimate all of you along with the BSE also.

Prashant Krishnamurthy - Managing Director: Yeah, as Mr. Amarendra told, both Atul and Sumitomo are listed companies. So, once the agreement is finalized, we will you know intimate the Bombay Stock Exchange and our investors.

Kanishk Jain - Analyst: Okay, okay.

Finportal: Okay, so I will take some questions from the chat box, sir. The question is from Ashutosh Agarwal: What is the business split by technical formulation and branded products presently and projected by FY28?

Amarendra Mohapatra – CFO: Yeah, so the bifurcation is: it is technical sales are around 55%. And the formulation, brand and export are 45% And the brand sale, it is Rs. 6.61 crores. So, we have achieved the brand sale last year, it was closely Rs. 6.5 crores, but within six months, we have achieved whatever we achieved in FY26. And the export sale is a little bit low due to geopolitical reasons; it is close to 75 lakhs. And the formulation part is around Rs. 83-84 crores. Yeah, anything else?

Finportal: The second question is, how do you see the business shaping up in H2 given the reports of super El Nino continuing till March 27? What will be the impact on sales given crops such as wheat may be impacted?

Prashant Krishnamurthy - Managing Director: Yeah, I'll answer it. Yes, this year has been a very difficult year for the whole industry as a whole because of the El Nino. If you see, most of the states in India, whether it was Maharashtra or the southern states, were all impacted by the El Nino, and there was no rainfall during the major season. But for Mahamaya, because of a diverse product mix and clients, we were able to do good. With the orders in hand, we expect to do whatever we have committed. But the good thing about this year is the commodity prices are very high. So, we expect the farmers whatever they have grown, they will get a good price from the market. So, we expect good collection from both the branded part of our business and the B2B part of our business. So, for Mahamaya, we don't see a major impact due to the El Nino.

Finportal: The next question is from Gyan Prakash. How much amount Mahamaya is expecting in FY27 overall, both in revenue as well as PAT roughly?

Amarendra Mohapatra - CFO: For the revenue part, we are expecting roughly a 30 to 35% increase from last year but it will depend upon the season, weather and we can't commit to exact figure. And the PAT will, we'll try to maintain the same ratio, whatever we achieved in H1 FY27. We'll try to improve also. Okay.

Finportal: H2 FY27 is expected to be same as H1 27 or it could go higher?

Amarendra Mohapatra - CFO: We are trying to keep more higher, but we can expect 30 35% increase in revenue. And for PBT and EBITDA, we'll try to improve. But at least, we we'll achieve whatever we achieved in H1 FY27, we'll try to achieve the same.

Finportal: Okay.

Amarendra Mohapatra - CFO: Yes, yeah.

Finportal: What is the average cost of debt and plan to bring it down?

Amarendra Mohapatra - CFO: Sorry, average cost?

Finportal: Cost of debt, average cost of debt, and the plan to bring it down.

Amarendra Mohapatra - CFO: Yeah, it depends on bank to bank and it is around 8% to 8.75%.

Finportal: Next question is from Mira Patel; it's a repeated question. I'll take the second part. How do we plan to evolve our mix that the current mix that we have across our four verticals, as a technical business is purely a trading business and that gives us majority of the revenue right now?

Prashant Krishnamurthy - Managing Director: Yeah, as Mr. Amarendra told in his speech we have increased our manufacturing split in our total revenue. If you see during H1, our manufacturing has gone up to 45% and the trading of technical is 55%. Ultimately, our aim is to bring the manufacturing revenue split to around 70 to 75% in the coming few years. So, definitely manufacturing is an important part of our business, that is why we have invested heavily in the formulation expansion and we are also investing in backward integration for technical.

Finportal: Okay. What is the margin gap in bulk formulation and brand sales?

Amarendra Mohapatra - CFO: So, the margin on trading sales is close to 10-12% and while for the B2B formulation part, it is 21-22% and brand sales are more than 25%. If you are talking about export, it will be more than 28-29%. So, the total average gross margin is close to 16%.

Finportal: Okay. On from Abhimanyu Shah again, on what lines do we plan to keep our working capital cycles at?

Amarendra Mohapatra - CFO: Roughly if you see any agrochemical industry there is a longer working capital cycle and we are having the same experience. So, we have around 150-155 days working capital cycle. But we are working on collection and the working on the rotating of inventories and we'll try to set in next few quarters we'll try to reduce it by around 10 days, that means 140-145 days.

Prashant Krishnamurthy - Managing Director: See all pesticide companies have a long working capital cycle because pesticide is a seasonal business. It depends on the monsoon, depends on the pest attack, the crop which the farmers grow. So, all pesticide companies whether listed or small or big they have this similar working capital cycle, but of course as Amarendra told we'll try to bring it down.

Finportal: Okay. The next question is again from Kanishk Jain. Could you please provide an update on the total number of patents filed, granted and pending for the company's products and technologies?

Krishnamurthy Ganesan - Chairman: Yeah. Number of patents, formulations, we have applied for four. Pipeline is another four and we have not yet received any final approval. These are under scrutiny and in the meantime, we are developing more formulations and once the formulation showed better efficacy and better over the existing products, we will file the patents for those molecules also, those formulations also. Another three are in progress. So, totally seven in pipeline, four applied and yet to receive the final approval for the applied one.

Finportal: Okay. Next question is from Drashti Bhatt, what is the revenue contribution of biologicals, that is bio pesticide, bio fertilizer and PGR, and what is the target share over next 12 to 24 months? This is the first part of the question.

Krishnamurthy Ganesan - Chairman: See biologicals and plant nutrition products area we are developing selectively. Not only our company, most of the companies all over the globe, they are looking at new possibilities in biological solutions. The existing products due to their shortage of the shelf life compared to chemical pesticides they are not much preferred by the farmers. But nevertheless, the whole world everywhere they want to increase their contribution of biological products more. So, we are selectively developing all these products with demonstrated field performance, clear regulatory path and commercial viability. Even the Central Insecticide Board and Fertilizer Corporation and all they have only recently revised the registration guidelines and other things, so that more products will be in the market. So, we hope that we are in the R&D we are having a separate division for developing biological products also. So, in the coming years we will introduce more products and right now the contribution is not much. And it's in many countries, Emamectin Benzoate which is our star product and Spinosad another product for which we got the registration, but the certificate is just to be issued. These are all considered as bio products. If you consider that, almost 70-80% of our products are some biological products, but in India they are classified under chemicals. Only these bio stimulants, biofertilizers, bio plant growth regulators, these are all considered under biological products. So, those contributions are around 1 to 2% only right now, but we will increase. And across whole of industry as well, the contribution of biological products is not more than 3 to 5% of the total agrochemical market.

Finportal: Okay. The second question is: the cost of material is about 82% of the revenue. What is the sensitivity of the margins to raw material and technical grade price swings and how much of it can you pass through to the customers?

Prashant Krishnamurthy - Managing Director: See most of our raw material purchase is technical imports. And a technical import is the active ingredient (AI) in a formulation is almost worth 80 to 90% for a formulation product. The major component of a formulation product is the active ingredient. So hence whatever we are importing the products for which we have exclusive registration, for that we need the material to be imported. And yes, the technical price swings are there because of the geopolitical situations which is occurring in West Asia and the shortages of containers

from China to India. But some of the products we are able to pass it through our customers because they all know that what is happening in China, whether the prices are going up or down.

Finportal: Okay. What is the share of raw materials and technicals that is imported, especially from China? What is the supplier concentration and the currency exposure?

Prashant Krishnamurthy - Managing Director: Almost 80% of our imports is for technical from China. And currency exposure, we have already applied for hedging with banks. But normally when we calculate we keep at a higher price. So, we consider the volatility in the Forex market. But we have applied with banks for hedging purpose.

Finportal: Okay. Again, next question from Drashti Bhatt, "Which technical will the new plant produce, what share of current technical requirement will it cover and what gross margin improvement do you estimate?"

Krishnamurthy Ganesan - Chairman: For this Yeah. See, we are not going to make any of the products which we are right now importing. Because those products are not manufactured in India due to many reasons, for the technology gap or the other requirements. And already we have registration for indigenous manufacture for 33 products and 19 products are in pipeline. And these 33 products the Central Insecticide Board officials have come and inspected the manufacturing process and the emissions and the solid waste everything, and the impurities present in that, and they have taken samples also to their own laboratory and analysed after which only all these 33 products were registration was granted. But our plant is a multi-product particularly based on chemistry. So, we look at the global market by the time we finish the products, and we'll go for only selectively products which have not only Indian market, but global market.

Prashant Krishnamurthy - Managing Director: See we we'll, we have already identified, as Mr. Krishnamurthy told, we have identified molecules which are going off-patent by 26-27. And already these molecules have been demonstrated in our R&D to CIB to get the registration upfront. So, the next process is to manufacture this in our pilot plant and then in the commercial plant. And these molecules are mostly new generation molecules, which will be not only useful for the Indian market, but also for exports.

Finportal: Okay. Next question is from line of Mira Patel. The network is of 400 plus dealers and distributors across 10 states. How concentrated is revenue by state? And what is the plan to add new states and dealers?

Amarendra Mohapatra - CFO: Actually network 400 dealers and distribution, it is pertaining to our brand sales which we have done around Rs. 6.61 crores. So, we have covered 10 states right now and we are in a planning of covering another two three states like Madhya Pradesh in next year. So, for the revenue share wise you know the major revenue comes from the northern region states. And south region also it is doing good. And there is some issue in Maharashtra and Gujarat. The drought like situation is going on. Although we are hoping the revenue improvement in the next few quarters.

Krishnamurthy Ganesan - Chairman: Yeah, we are also planning to introduce our products in Madhya Pradesh and Jharkhand.

Finportal: Okay. The next question is from Gyan Prakash: What are the obstacles that you are seeing in increasing the revenue more than by H1 FY27? Is it a limited order book or limited manufacturing capacity?

Prashant Krishnamurthy - Managing Director: No, obstacles, as I told before, agrochemical is a seasonal business, it depends on a variety of factors like monsoon, pest attack, and the farmers who choose to plant which crops. So, the major obstacle would of course be the rainfall and the distribution on rainfall and in each division and states of India. No, it is not limited to our order book or limited manufacturing capacity because we have already in the process of increasing our manufacturing capacity. We have the right products. Most of our products including our star product

Emamectin is being used to replace other old molecules which are in which the Government of India also wants to remove. So, if you see that today Emamectin, when we registered Emamectin way back in 2015, it was only used on cotton crop. Today it is used on more than 14 to 15 crops, all fruits, vegetables, tea, rice, all the crops. So that is how we do our R&D. We select products which we think are difficult to make in India or cannot make in India. We spend a lot of money on registration. Registration is not a very easy process, you have to do all the chemistry, shelf life, toxicology studies in India, spend more than 3 to 4 crores, wait for 6-7 years to get the registration. So, we do a lot of R&D on selecting the right molecules which are not only safer to the crops, but also the environment, and which would replace the older molecules which are existing in India.

Finportal: Okay. Next question is from Gaurav Jain: Apart from company's existing biological product portfolio, what other biochemical segments is management interested in exploring?

Prashant Krishnamurthy - Managing Director: See, our major product, Emamectin, is basically a bio-fermented product, which almost gives 70 to 80% of the revenue. Similarly, we have got registration for Spinosad, which is again a bio-fermented product. We are awaiting the registration certificate from Central Insecticides Board, which comes under the Ministry of Agriculture. So, our bio-fermented segment is more than 70 to 80% of our revenue and we are concentrating specifically on these revenue streams, whether they are bio-fermented insecticides or they are bio-herbicides. We are registering new herbicide as well, and we expect to receive those registrations within the next few years. So, we are concentrating basically on fermentation segment.

Finportal: With new expansion, what is the expected revenue and EBITDA margin in FY28?

Amarendra Mohapatra - CFO: So, actually we are now focusing on completion of the expansion part. And second thing is for FY28 budget we are working on it. It is in process. So, we'll update you regarding the EBITDA and revenue in next meeting. So, obviously, the expected revenue and EBITDA margin will be improved after expansion.

Finportal: Noted. Do we have any other questions?

Finportal: Participants who wish to ask a question can either raise their hand or type them in the chat box.

Finportal: The next question is from Diya Jain. What is the capex done on Dahej expansion and backward integration?

Amarendra Mohapatra - CFO: The capex done on Dahej expansion is around Rs. 3.75 crores. It is from IPO fund. And the backward integration the cost will be around Rs. 30 crores. And we have expended around Rs. 4 to 5 crores on backward integration, because the civil structure work is going on. Post-civil structure as I already told you, it will be completed before March 2027. So, we'll begin commissioning of plant and machinery and the other related accessories post-March. And we'll try to complete before 31st March 2028.

Finportal: Noted. I think, sir, we have covered all the questions. I would now like to begin with the closing remarks. So, on behalf of Finportal, I would like to express our gratitude to the management team of Mahamaya Lifesciences Limited for taking the time to join us and provide such detailed responses to the questions. We also appreciate all the participants for their engagement. If any question remains unanswered, please feel free to reach out to us at the email ID given in the chat box. You may disconnect your lines now. Thank you everyone. Thank you, management.

Prashant Krishnamurthy - Managing Director: Thank you. Thank you, everyone. Thank you.