

NARMADA AGROBASE LTD.

Mfg. Delinter Cotton Seeds & Cattle Feed

CIN NO : L15494GJ2013PLC073468



Date: 20th February, 2026

To, Head - Listing Operations, BSE Limited , P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.	To, The Corporate Relations Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandrakurla Complex, Bandra (E), Mumbai – 400051.
--------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

NSE SYMBOL: NARMADA

BSE SCRIP CODE: 543643

Sub: Investor Presentation – Q3 & 9M FY 26

Dear Sir/ Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that “Narmada Agrobase Limited – Investor Presentation Q3 & 9M FY 26” is hereby enclosed.

The above presentation is also uploaded on the website of the Company at www.narmadaagrobase.com

This is for your information and record.

For, NARMADA AGROBASE LIMITED

NEERAJKUMAR SURESHCHANDRA AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 06473290)

Corp. Office : 401, Silicon Tower, Above Freezeland Restaurant, Nr. National Handloom, Law Garden, Ellisbridge, Ahmedabad-380009.
Tel. : +91-79-26448824, 40370886 + Mob. 94260 88802, 92274 04061

Regd. Office : 613/P-1, IJpura (Jethaji) Dhanpura Road, Tal. Jotana, Dist. Mehsana. (Gujarat) INDIA + Tele. : 02762 - 265165
e-mail : infonarmadaagrobase@gmail.com + www.narmadaagrobase.com



Narmada Agrobase Limited
Investor Presentation

Safe Harbour Statement



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Narmada Agrobase Limited (“The Company”)** solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Company Overview



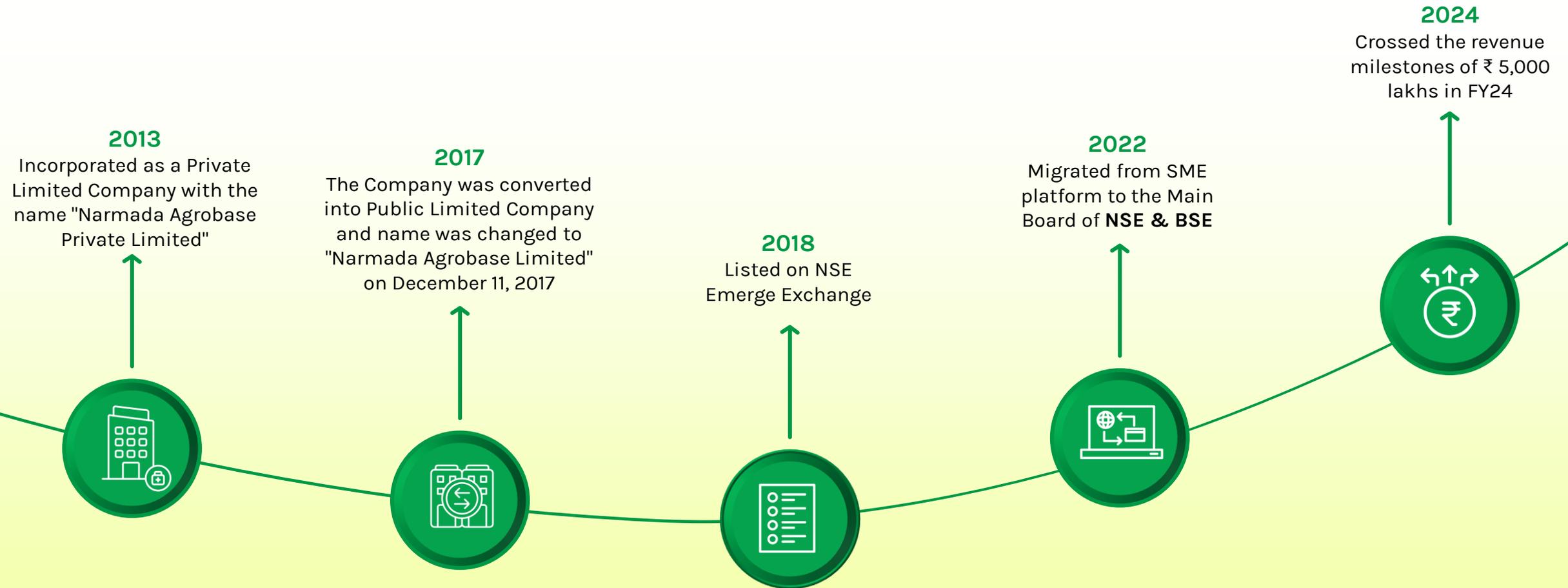
- **Narmada Agrobase Limited, incorporated in 2013** headquartered in Mehsana, Gujarat.
- The Company is engaged in the manufacturing and supply of cattle feed and agro-based by-products with a strong focus on livestock nutrition.
- Flagship brands “Churma” and “Gaay Chhaap Narmada Pashu Aahar” enjoy strong brand recall for consistent quality.
- The Company operates from a strategically located facility near Ahmedabad, benefiting from advanced infrastructure and transport connectivity.
- ISO 9001:2015 certified, with in-house quality checks it ensures raw material integrity and product reliability.
- The Company got listed on NSE Emerge platform in 2018 and migrated to Mainboard in 2022.



Key Facts & Figures



Key Milestones & Achievements



Manufacturing Facility



Strategic Location
Mahesana, Gujarat



Certification
ISO 9001:2015



Installed Capacity
40000 TPA



Utilization
~50%

Dedicated Quality Control team and testing equipment ensuring consistency, nutritional value, and compliance with industry standards.

- **Modern Infrastructure:** Semi-automatic production systems with batching flexibility to manufacture multiple product lines – cattlefeed, cottonseed cake, soybean meal, and value-added feed variants.
- With **Operational Efficiency:** Procurement planning and pre-booking of raw materials (cottonseed, molasses, additives) allow smooth operations during seasonal peaks.

Sustainability Practices: Facility designed with a zero-waste approach, utilizing by-products across textile, paper & chemical industries; renewable energy and water recycling initiatives enhance eco-efficiency.





Mr. Neeraj Suresh Agrawal

Promoter, Managing Director & CFO

Experience: 20+ Years

- Holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant, with a proven track record of playing a pivotal role in shaping the company's growth strategy

- Brings over two decades of experience in business management, corporate strategy, and operational leadership.

- Provides vision and direction for the company's long-term growth and expansion.

- Oversees financial performance, governance, and execution of strategic initiatives.



Mr. Suresh Chand Gupta

Promoter & Whole-time Director

Experience: 40+ Years

- Holds a Bachelor's degree in Commerce and LLB along with deep expertise in business operations and administration.

- Holds extensive experience in strategic management, financial oversight, and corporate governance.

- Plays a pivotal role in guiding organizational policies and business decision-making.

- Actively contributes to strengthening the company's operational and administrative framework.



Mr. Ganesh Bhavarlal Prajapati

Independent Director

Experience: 12+ Years

- Holds a degree in Bachelor of Commerce from Gujarat University and brings extensive knowledge and expertise in finance, business structuring, and corporate governance.

- Provides valuable guidance and oversight to ensure transparency and compliance.

- Plays an independent role in supporting decision-making for long-term shareholder value.



Mrs. Shweta Vivek Nathwani

Independent Director

- Holds a Degree of Bachelor of Commerce (B.Com) and is professionally recognized and officially registered as an Independent Director.
- Committed to sound corporate governance, transparency, and ethical leadership
- Provides valuable guidance and independent oversight.



Ms. Pooja Aidasani

Independent Director

- Company Secretary by profession and a skilled professional with knowledge in administration, strategy, and compliance.
- Provides independent oversight on corporate decisions, ensuring balanced growth.
- Brings diversity and innovation-driven perspective to the Board.



Mr. Deepak Soni

Independent Director

Experience: 7+ Years

- Chartered Accountant by profession since 2017 and member of ICAI with profound experience in finance, taxation, and other legal matters.
- Possesses a stable working track record, excellent communication skills, and broad knowledge in tax and accounting practices.
- A good judgement and an active contributor with highest level of integrity and honesty.

A wide-angle photograph of a modern dairy farm's interior. The space is a long, well-lit aisle with a concrete floor. On both sides, rows of black and white Holstein cows are lined up, eating from troughs filled with yellow hay. The cows are separated by metal railings. The ceiling is high and features a complex network of white structural beams and pipes, with several large skylights providing natural light. The overall atmosphere is clean and organized.

Business Overview

Cotton seed

FY25 Revenue Contribution ₹3152.48 Lakhs (48%)



Cottonseed meal

Bleached Cotton Linters

Cotton Linters

Delinted Cotton Seed

Cattle feed

FY25 Revenue Contribution ₹ 3415.18 Lakhs (52%)



Compound Cattle Feed (Pellet)

Cattle Feed (Mesh) Pashu Ahaar



Cottonseed meal

High-protein by-product obtained after oil extraction from whole cottonseed. It is widely used as a nutritious feed for livestock

Usage

The product is used as High-protein by-product obtained from whole cottonseed for livestock



Bleached Cotton Linters

High-purity viscose fiber derived from cottonseed, rich in alpha/nitro cellulose and minimal non-cellulosic content

Usage

The product is used in nitrocellulose, cellulose acetate, and other specialty products



Cotton Linters

Short fibers left on cottonseeds after ginning. These are obtained by delinting and are primarily used in high-grade cotton batting, pulp, and cellulose-based industrial applications

Usage

The product is used in the production of cotton batting, cellulose pulp, and paper-grade applications



Cotton Seed Oil Cake

A by-product obtained after oil extraction from cotton seeds. It is widely used as a high-protein, energy-rich feed for livestock and plays a key role in boosting milk production and animal health

Usage

The product is used as a high-protein, energy-rich feed for livestock



Guar Korma

Germ portion of the guar seed obtained after extracting guar gum. With a protein content of approximately 38%, it is widely used as a cost-effective and efficient feed ingredient for ruminants

Usage

The Product is used as a substitute for soybean meal offering similar nutritional value at a lower cost



Maize Meal

It is produced from fresh, high-quality maize, free from foreign matter, harmful substances, excess moisture, fungal contamination, or insect damage

Usage

The product is rich in minerals, amino acids, vitamins and crude fibres which enhances the health of cattles



Cattle Feed (Mesh)

A scientifically formulated blend of high-quality grains, oil cakes/meals, brans, molasses, minerals, and vitamins

Usage

The product is made with high-quality grains, brans, molasses, and oilseed extracts product for livestock



Compound Cattle Feed

a nutritionally balanced, pellet-form feed designed to support the health, growth, and productivity of cattle, buffaloes, sheep, and goats

Usage

The product is made with pellet-form feed designed and used to support the health, growth, and productivity of livestock



Approach

- Experience-Led Procurement

Vendor Relationship Management

- Build strategic partnerships for **spot purchases**
- Enables quick response to market fluctuations and urgent needs

Outcome

- Cost efficiency, supply stability, and responsive sourcing



Pre-Booking Contracts (Q1 & Q2)

- Lock-in prices for **cottonseed, molasses, feed additives**
- Mitigates price volatility and ensures supply security

Buffer Stock Policy

- Maintain **20-25% buffer** over baseline demand (Q3 & Q4)
- Ensures smooth production during demand spikes or supply disruptions

Production Capacity & Operational Efficiency

Planned CAPEX investments in production automation, capacity expansion, and logistics infrastructure will improve operational efficiency, support volume growth.

Value-Added Product Portfolio

The launch of Pelletized Cattlefeed, Molasses-Enriched Feed Blocks, and Cottonseed Oil enhances margins.

Export Diversification

The Company is expanding into Southeast Asia, the Middle East, and Africa to boost exports of its cattlefeed and cottonseed products.

Regional Market Expansion

The Company is expanding into key markets such as Maharashtra, Punjab-Haryana, supported by a stronger dealer network.

Strong Brand & Customer Loyalty

With a portfolio of well-known brands like “Narmada Super”, “Gaay Chhaap”, and “Churma”, the company enjoys strong market recognition and a 99% client retention rate, with no client concentration risk.

Robust B2B Business Model

The Company follows a high-volume, low-margin B2B model, serving distributors, cooperatives, and exporters.

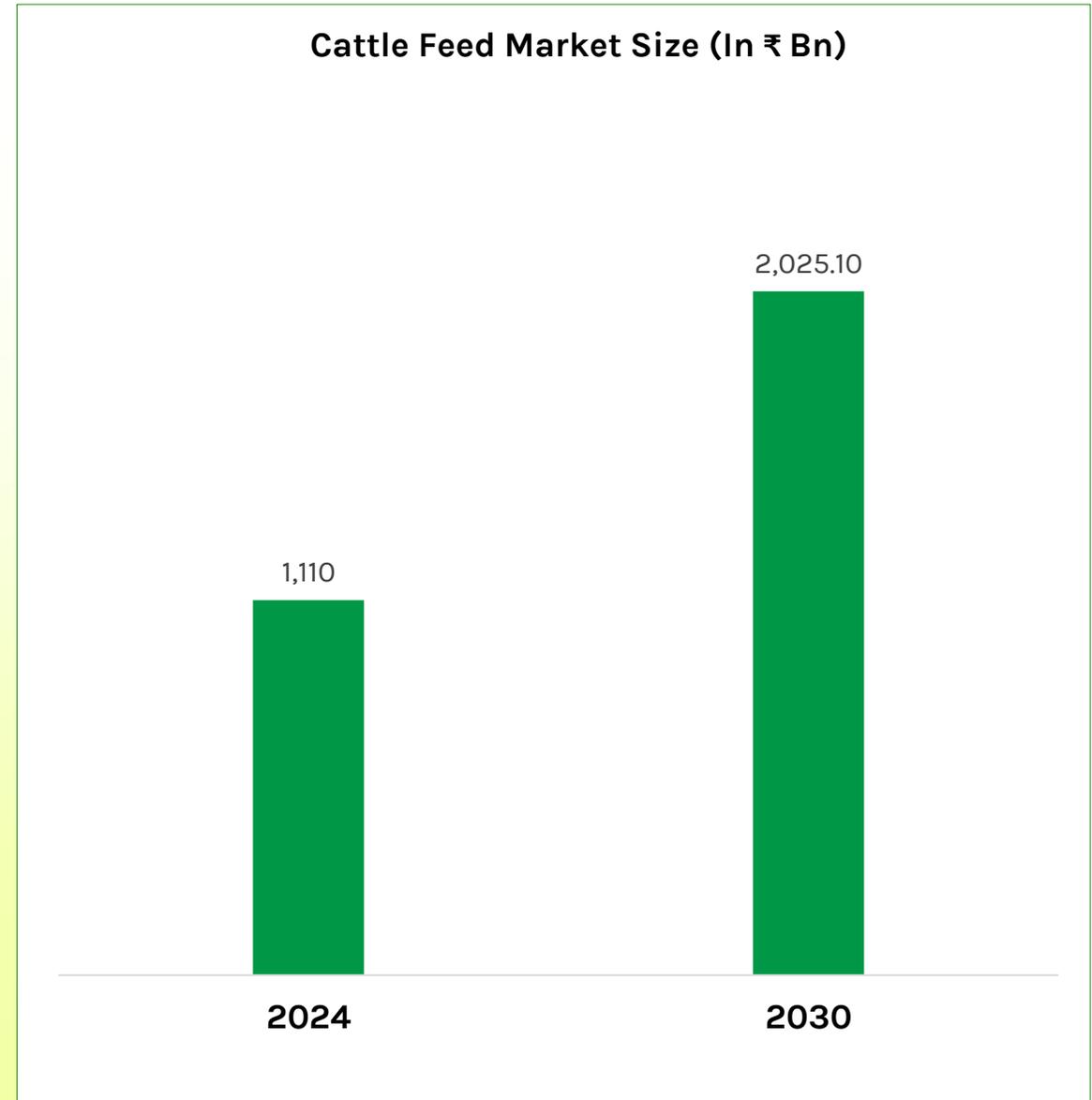
Procurement Efficiency & Cost Advantage

Local sourcing and proactive procurement (pre-booking and buffer stock) help the company manage cost volatility.



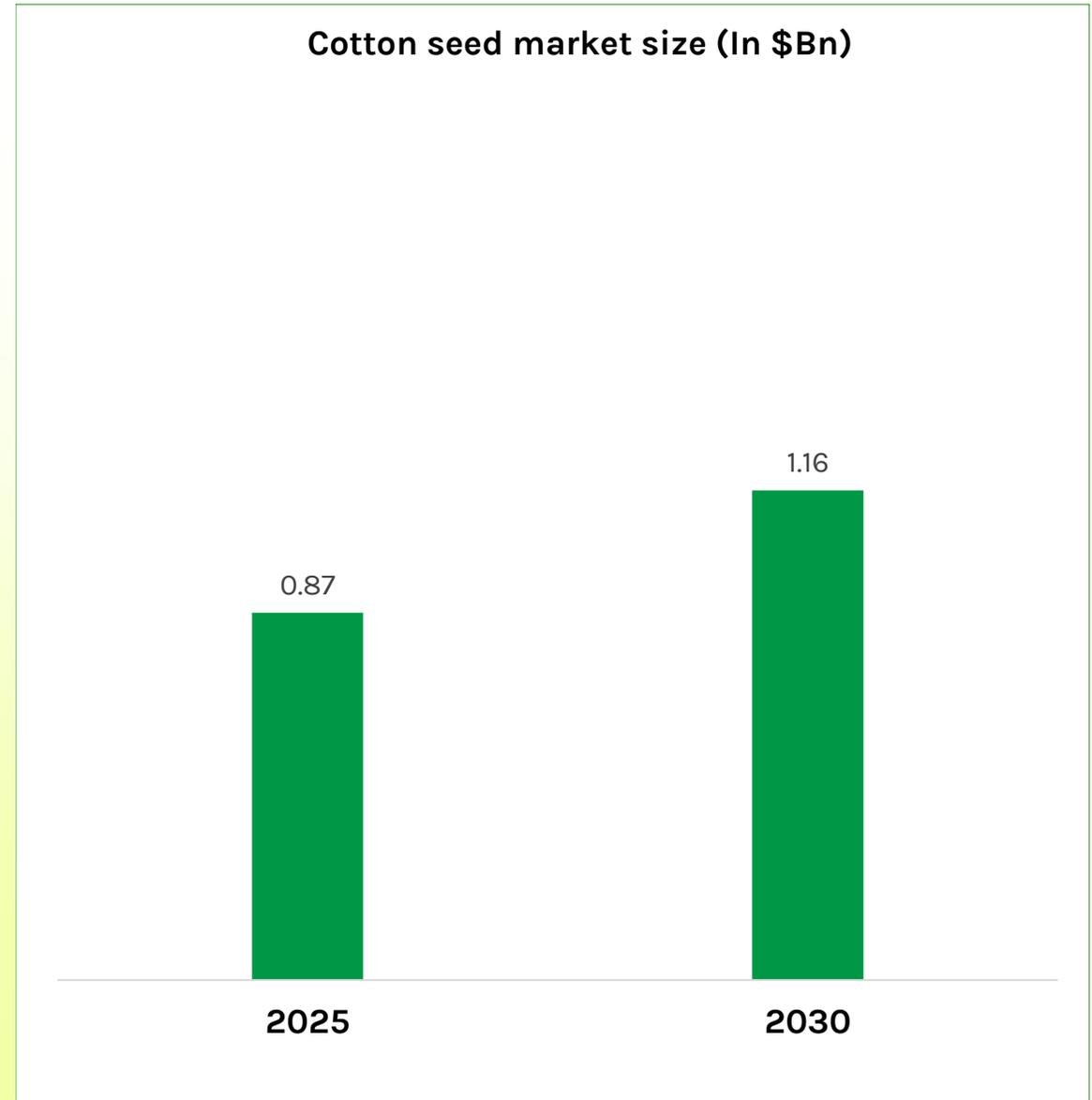
- The Indian animal feed market size reached INR 1,110.0 Billion in 2024. The market is projected to reach INR 2,025.1 Billion by 2033, exhibiting a growth rate (CAGR) of 6.9% during 2025-2033.
- **India leads global milk production**, contributing **24.76%** of the world's output driving substantial demand for cattle feed
- The **livestock sector's** Gross Value Added **GVA contribution** rose from **24.38% (2014-15)** to **30.23% (2022-23)**, reflecting rapid sectoral growth.
- A shift to **scientific feed formulations** is supported by government initiatives (e.g., National Livestock Mission) to improve livestock nutrition.

Cattle Feed Market Size (In ₹ Bn)



- The India cottonseed (for sowing) market is valued at approximately USD 0.87 billion in 2025 and is projected to reach USD 1.16 billion by 2030, implying a healthy CAGR of ~5.9%
- India's cotton seed market has established itself as a cornerstone of the agricultural sector, with the country maintaining its position as a global leader in cotton cultivation.
- India is one of the largest producer of Cotton seed oil cake in the world with annual production of around 75 - 90 Lakh MT.
- Cotton Seed is crushed for extraction of oil, the by-product which remains after extraction of oil is called Cotton Seed Oil Cake or Kapasia Khali in hindi. This is mainly used as cattle feed.

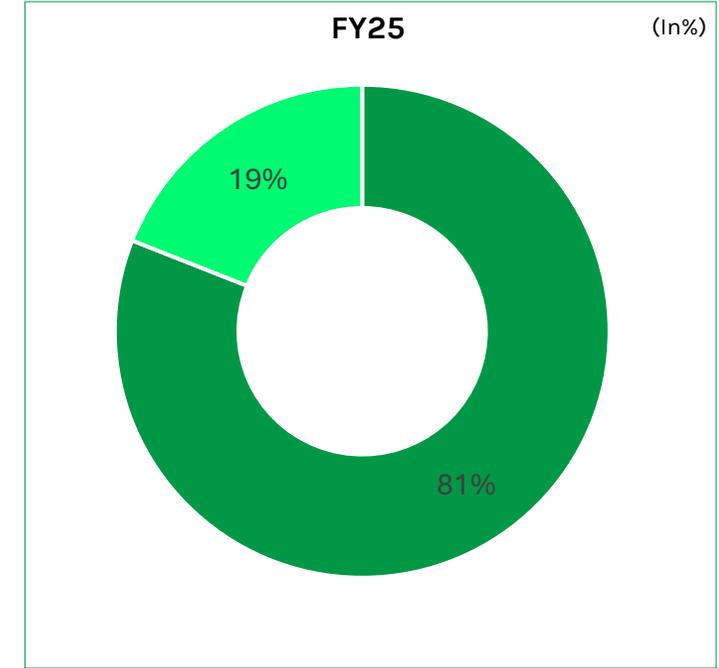
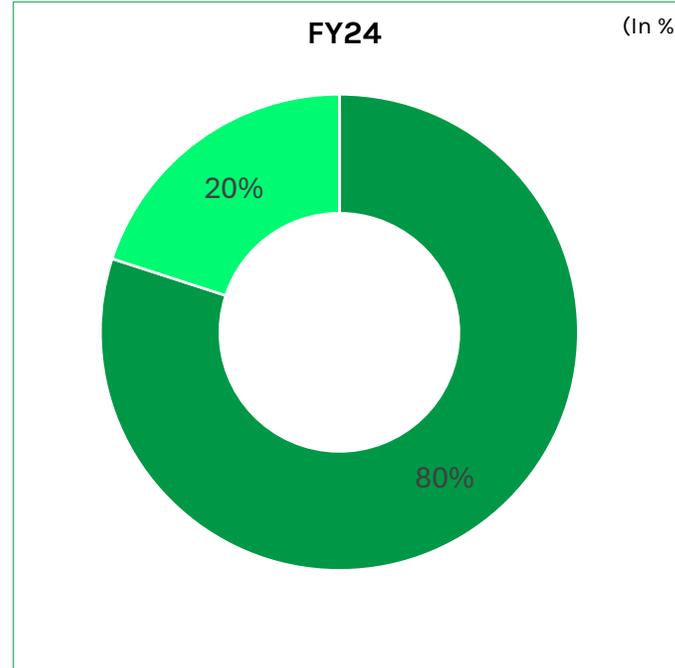
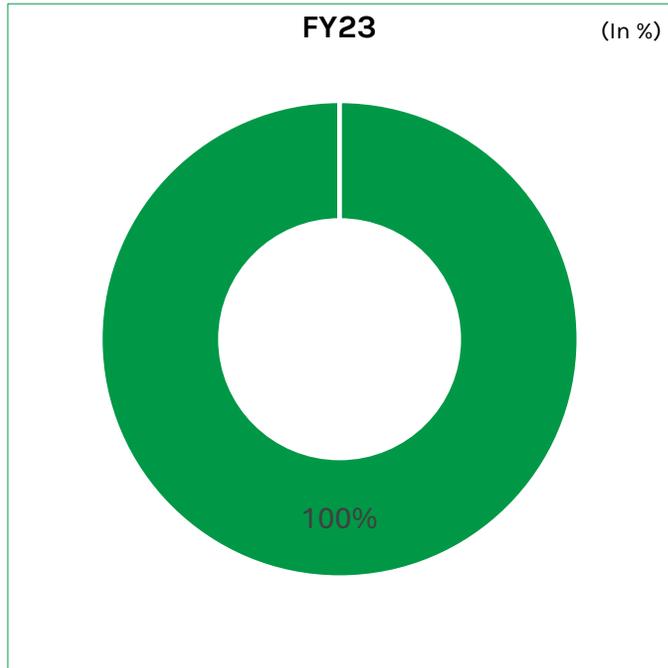
Cotton seed market size (In \$Bn)



Financial Overview



Geography Wise Revenue Bifurcation

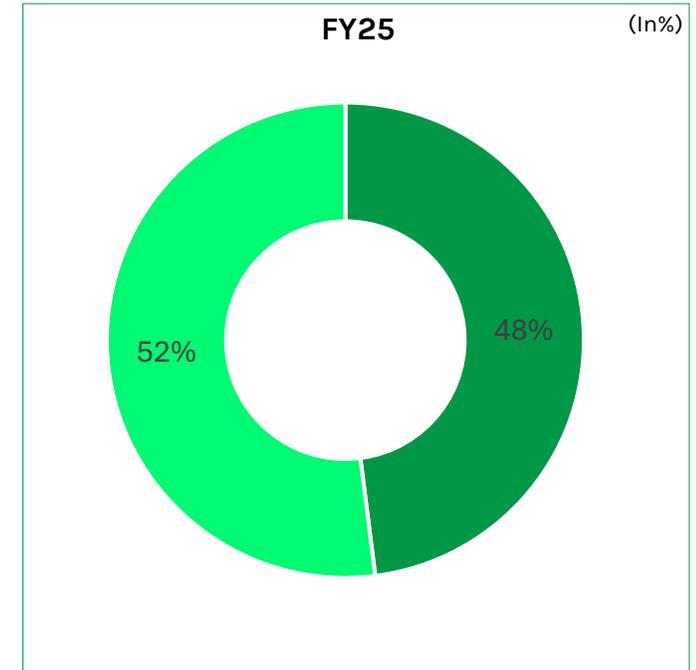
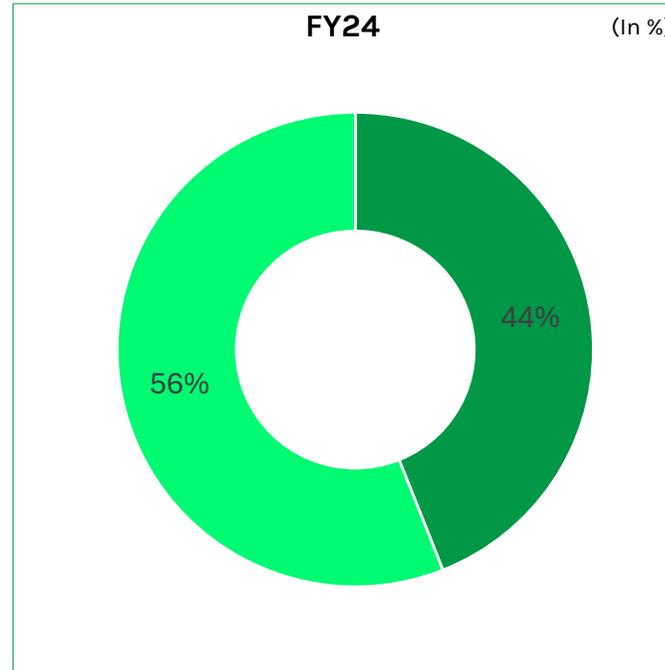
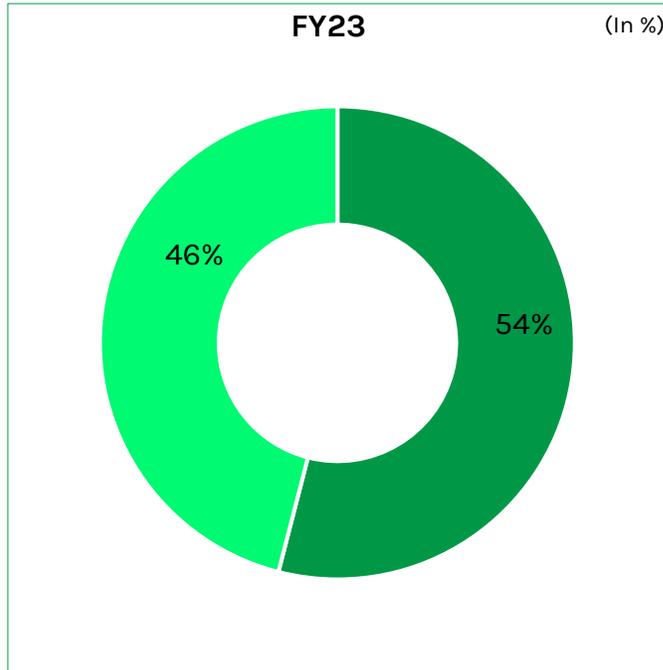


■ Domestic ■ Exports

(₹ In Lakhs)

Particulars	FY23	FY24	FY25
Domestic	5,002.60	4,019.27	5,319.37
Exports	-	1,012.80	1,248.29
Total	5,002.60	5,032.07	6,567.66

Category Wise Revenue Bifurcation



■ Cattle feed ■ Cottonseed

(₹ In Lakhs)

Particulars	FY23	FY24	FY25
Cattle feed	2,701.40	2,214.11	3,152.48
Cottonseed	2,301.19	2,817.95	3,415.18
Total	5,002.60	5,032.07	6,567.66

Q3 & 9M Profit & Loss Statement



In ₹ Lakhs

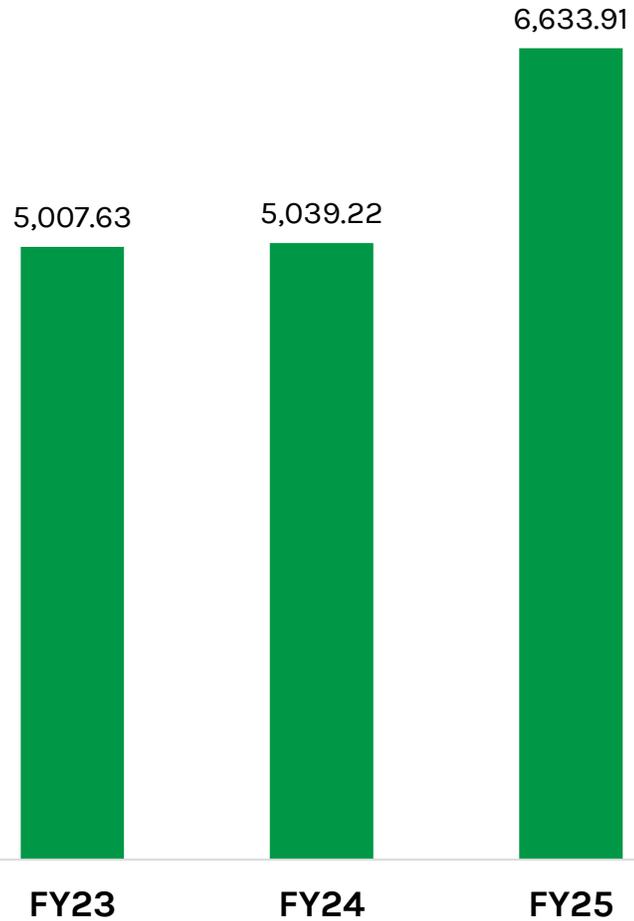
Particulars	Q3 FY25	Q3 FY26	YoY	9M FY26
Revenues	1,383.65	2,135.35		4,438.89
Other Income	32.22	28.96		94.93
Total Income	1,415.87	2,164.31	52.86%	4,533.82
Raw Material costs	1,140.45	1,849.94		3,683.43
Employee costs	34.97	46.27		110.56
Other expenses	74.40	100.61		244.85
Total Expenditure	1,249.82	1,996.82		4,038.84
EBITDA	166.05	167.49	0.87%	494.98
Finance Costs	20.69	20.11		63.45
Depreciation	6.10	5.85		16.63
PBT	139.26	141.53		414.90
Tax	39.27	40.19		108.99
Profit After Tax	100.00	101.34	1.35%	305.91

Key Financial Highlights

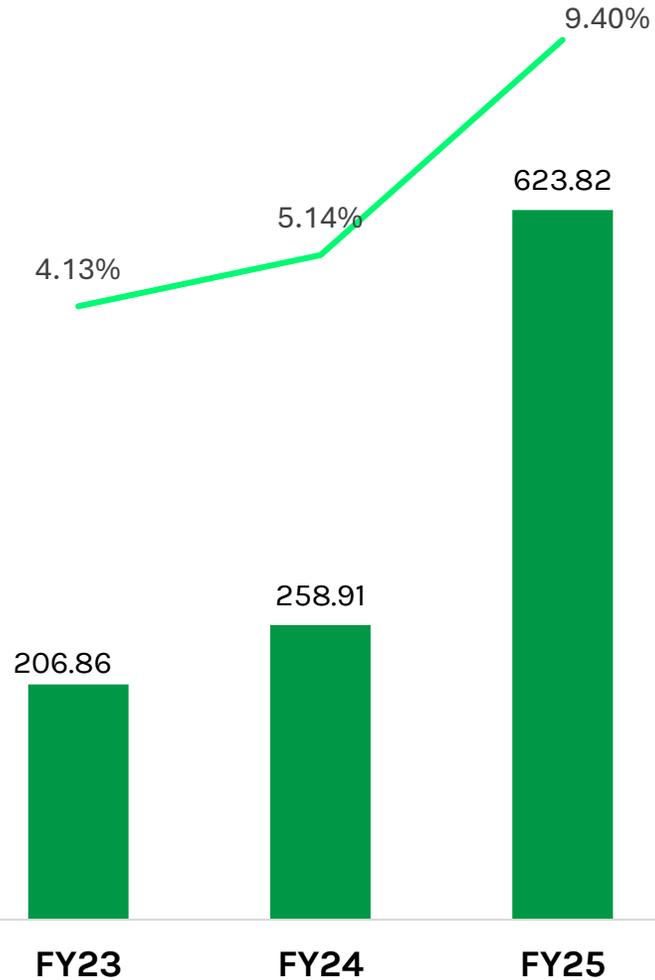


(All Amount In ₹ Lakhs & Margins In %)

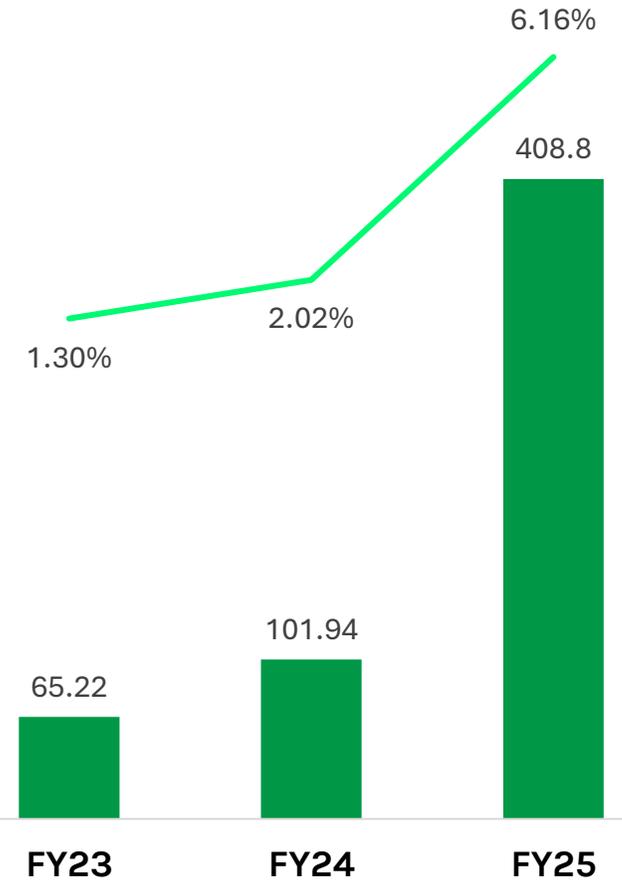
Total Income



EBITDA



PAT



Profit & Loss Statement



In ₹ Lakhs

Particulars	FY23	FY24	FY25
Revenues	5,002.60	5,032.07	6,567.66
Other Income	5.03	7.15	66.25
Total Income	5,007.63	5,039.22	6,633.91
Raw Material costs	4,330.76	4,311.09	5,538.84
Employee costs	173.53	141.99	142.88
Other expenses	296.48	327.23	328.37
Total Expenditure	4,800.77	4,780.31	6,010.09
EBITDA	201.83	251.76	557.57
EBIDTA(%)	4.03%	5.00%	8.40%
Finance Costs	86.24	95.98	83.81
Depreciation	31.61	27.62	24.34
Exceptional Item	-	-	-
PBT	89.01	135.31	515.67
Tax	23.79	33.37	106.87
Profit After Tax	65.22	101.94	408.80
Profit After Tax (%)	1.30%	2.02%	6.16%

Balance Sheet



In ₹ Lakhs

Equities & Liabilities	FY25	FY24	FY23
Equity	3,793.64	1,354.87	1,354.87
Reserves	1,792.97	335.27	233.33
Net Worth	5,586.61	1,690.15	1,588.20
Non-current Liabilities			
Long-term borrowing	113.54	8.91	53.37
Lease Liabilities	-	-	-
Deferred tax Liabilities	0.48	1.18	2.72
Long-term provision	-	-	-
Other long terms Liabilities	-	-	-
Total Non Current Liabilities	114.02	10.09	56.09
Current Liabilities			
Short-term borrowings	833.02	958.95	953.56
Trade payables	21.49	75.12	85.85
Current Tax Liabilities (Net)	56.14	29.78	15.93
Other Current Financial Liabilities	25.16	22.52	23.64
Other current liabilities	9.97	9.88	8.72
Total Current Liabilities	945.78	1,096.25	1,087.70
Total Liabilities	6,646.41	2,796.49	2,731.99

In ₹ Lakhs

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed assets	298.61	317.52	343.74
Non-current investments	-	0.03	0.03
Other Non-Current Financial Assets	54.31	24.78	31.76
Trade receivables	0.01	0.01	0.01
Loans	418.85	-	29.22
Total Non Current Assets	771.78	342.34	404.76
Current Assets			
Inventories	2344.38	999.87	901.48
Trade receivables	1905.78	1331.88	1322.43
Cash & Bank Balance	1480.13	77.02	55.04
Other Current Financial Assets	1.57	-	-
Current Tax Assets (Net)	-	-	-
Other current assets	142.78	45.37	48.27
Total Current Assets	5,874.63	2,454.14	2,327.22
Total Assets	6,646.41	2796.49	2,731.99

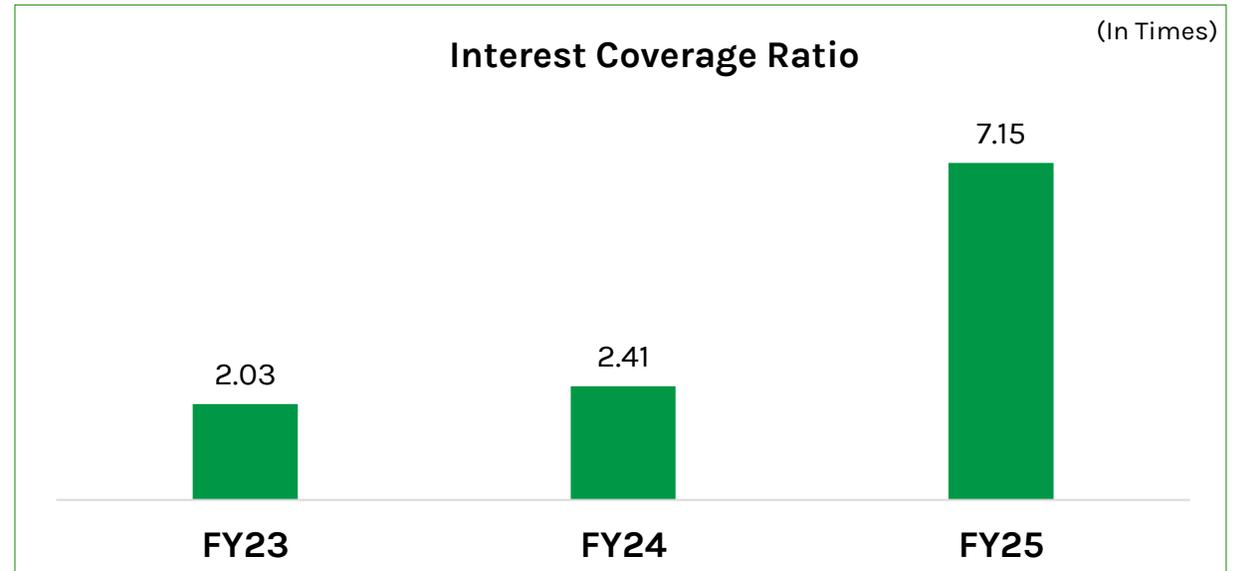
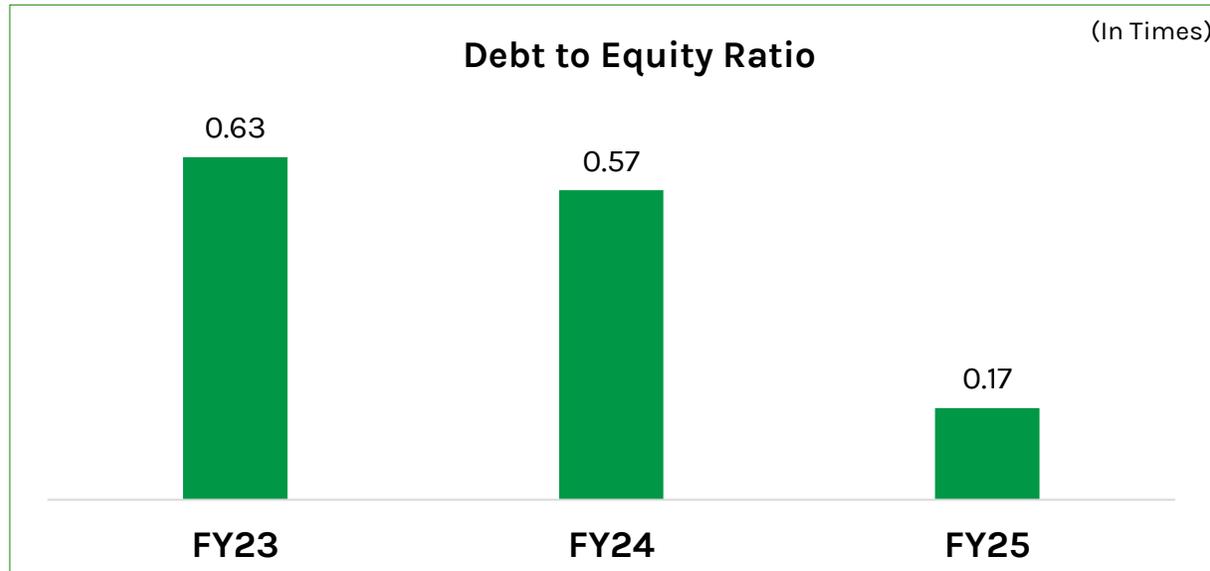
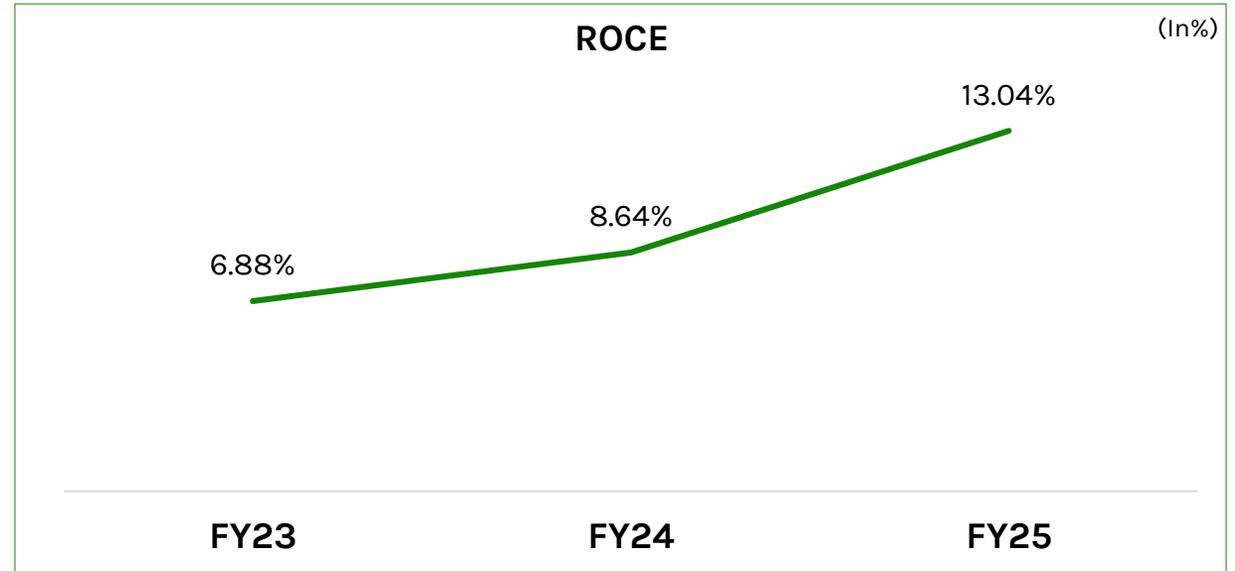
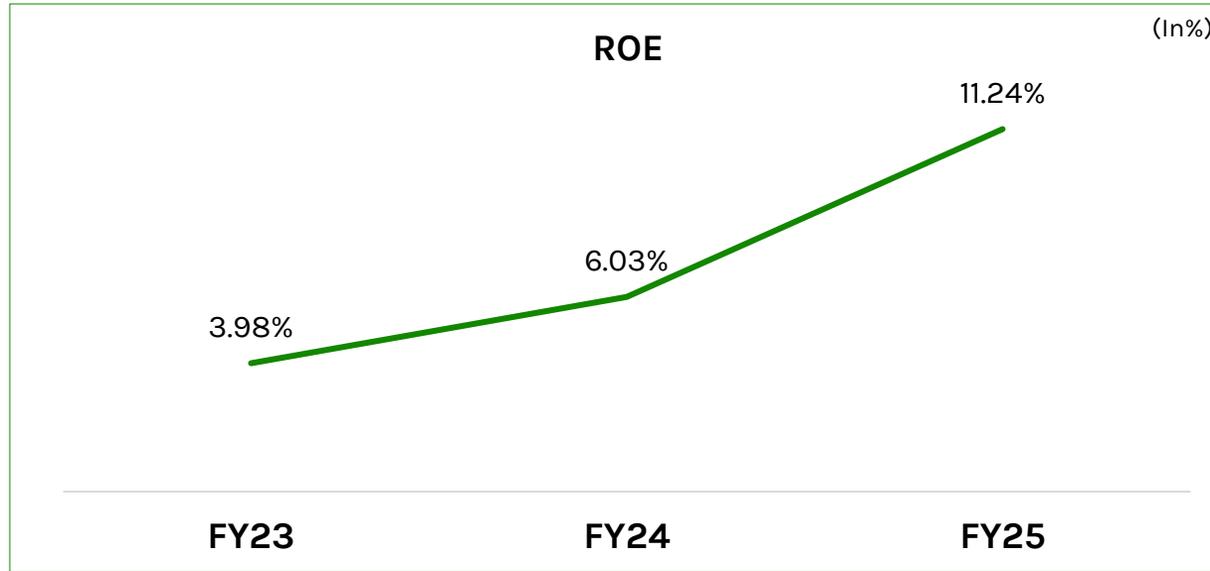
Cash Flow Statement



(In ₹ Lakhs)

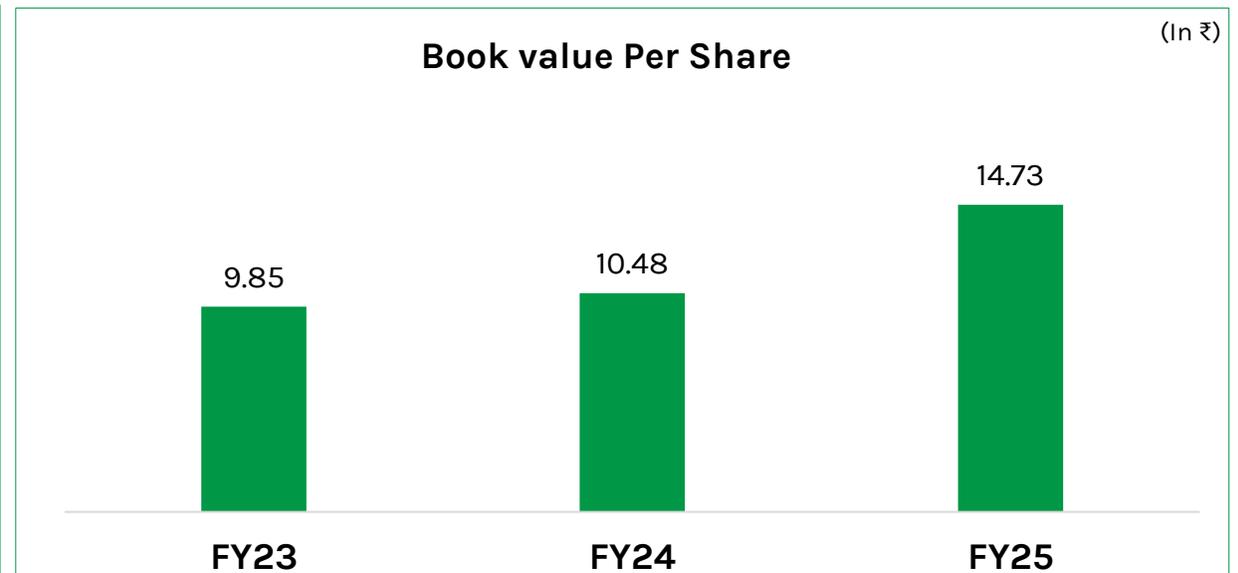
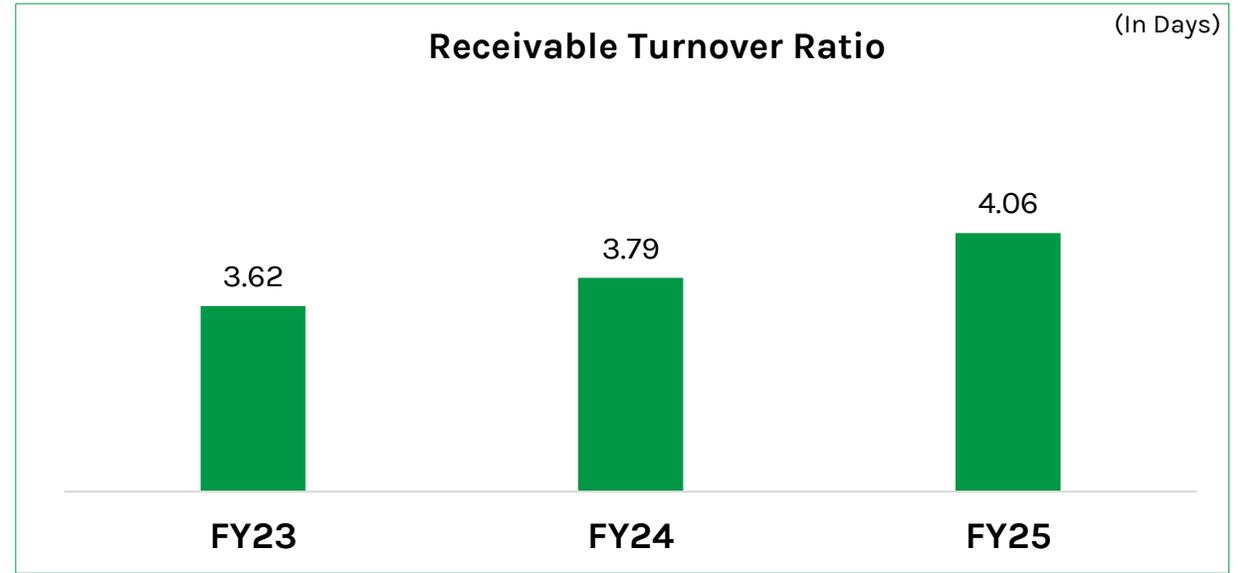
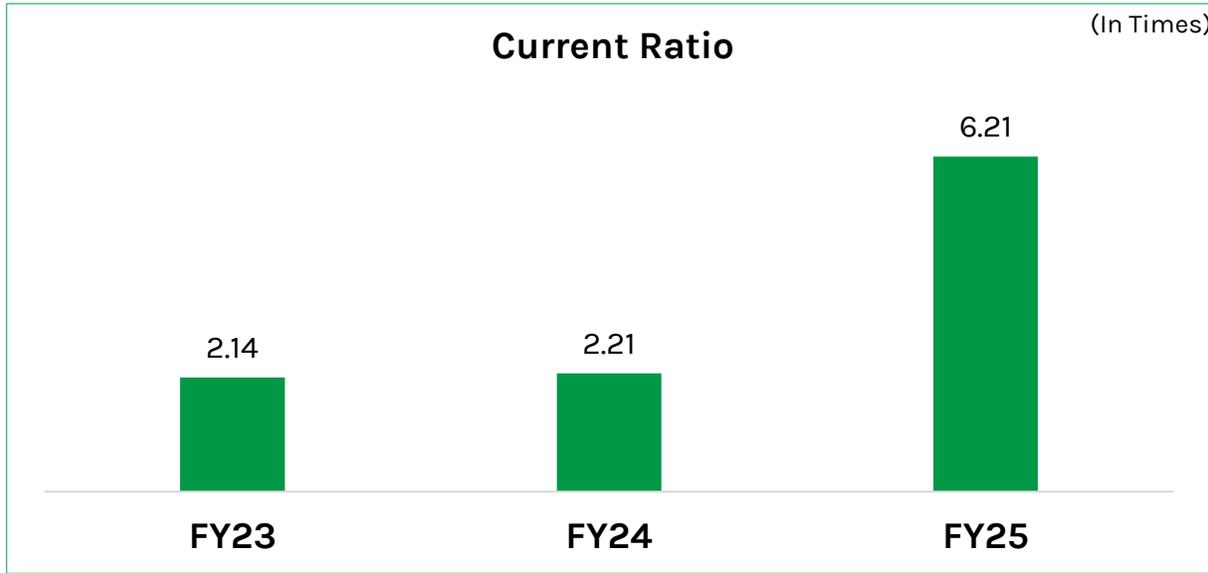
Particulars	FY25	FY24	FY23
Cash Flow from Operating Activities	-1,592.67	120.66	5.28
Cash Flow from Investing Activities	-358.00	34.97	36.70
Cash Flow from Financing Activities	3,382.56	-135.05	-52.08
Net Increase in Cash & Cash Equivalents	1,431.89	20.58	-10.10

Key Ratios



* ROE & ROCE are not annualized

Key Ratios





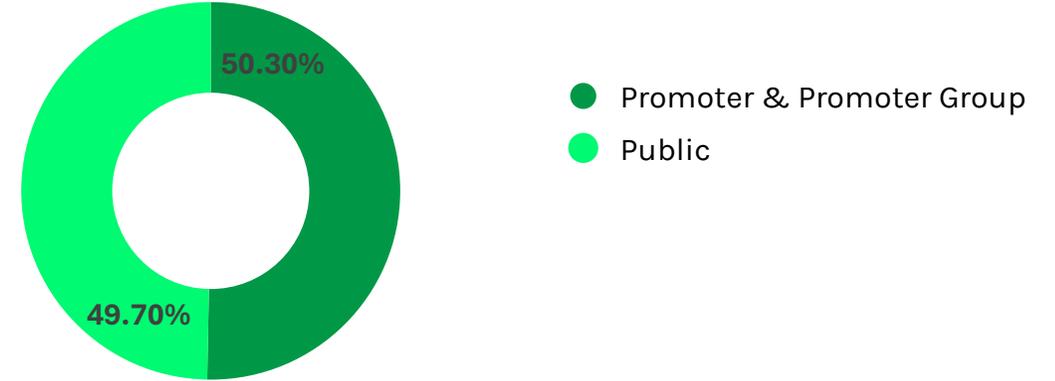
As on 16-02-2025

As on 31-12-2025

BSE: 543643 | ISIN: INE117Z01011

Share Holding Pattern

Share Price (₹)	32.81
Market Capitalization (₹ Cr)	125.04
No. of Shares Outstanding	3,79,36,399
Face Value (₹)	10.00
52-week High-Low (₹)	35.60 - 14.60



Share Performance From 27th October 2022 Till 16th February 2026



Source: [BSE](#)



Strong Brand Equity & Market Presence

- Reputed brands such as “Narmada”, “Super Narmada”, “Kala Sona” and others trusted for quality & reliability
- ~150 long-standing clients with 99% retention, reflecting strong loyalty and repeat business.



Diversified Product Portfolio

- Core portfolio: cattlefeed, cottonseed cake, soybean meal, and by-products for textile, paper & chemical industries
- Value-added range: pelletized feeds, molasses-enriched feed blocks, and cottonseed oil



Domestic & Global Growth Prospects

- Strong footprint in Gujarat, Rajasthan & MP; expanding to Maharashtra, Punjab-Haryana.
- Tapping export opportunities in Southeast Asia, the Middle East, and Africa, leveraging rising global demand for non-GMO and organic feed as a cost-effective Indian supplier..



Competitive Advantages

- Diversified portfolio backed by efficient raw material procurement and pre-booking contracts to mitigate volatility.
- Strong B2B model supported by ISO 9001:2015 certification and in-house quality control to ensure bulk volumes, repeat orders, and high standards.



Financial Strength & Operating Metrics

- Installed capacity of 40,000 TPA, providing significant headroom for growth..
- High-volume, low-margin B2B model with margin upside from value-added products.



Sustainability & ESG Commitment

- Zero-waste processing with efficient by-product utilization.
- Renewable energy adoption, water recycling & eco-friendly packaging.
- Strong alignment with circular economy and sustainable growth principles.



Strategic Roadmap

- Planned CAPEX for capacity expansion, automation & infrastructure.
- Export diversification to dairy-deficit and non-GMO markets globally.
- Continuous focus on value-added products to enhance margins & profitability.

Thank You



Narmada Agrobase Limited

401, Silicon Tower,
Above Freezland Restaurant,
Law Garden, Ahmedabad

E-mail: info@narmadaagrobase.com

Phone: (079) 40370886

Website: www.narmadaagrobase.com



Kirin Advisors Private Limited

713-B, Lodha Supremus II,
Wagle Estate, Thane West – 400 604
info@kirinadvisors.com :E-mail

022 4100 2455 **:Phone**

www.kirinadvisors.com **:Website**