



Mukka Proteins Limited



ISO 22000
Certified Company



ISO 9001 : 2015
Certified Company

Date: 22-05-2026

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited

Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: Intimation of Investor Presentation - Q4 & FY26.

In terms of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of '**Investor Presentation - Q4 & FY26**' in connection with the Audited Financial Results of the Company for the quarter and year ended 31st March 2026.

The aforesaid information is being uploaded on the Company's website at www.mukkaproteins.com.

This is for your information and records.

Thank you,
For **Mukka Proteins Limited**

Mehaboobsab Mahmudgous Chalyal
Company Secretary & Compliance Officer
Membership No.: A67502

Encl: as above.

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

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

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

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

Investor Presentation

Mukka Proteins Limited

May 2026



Mukka
PROTEINS LIMITED

Q4 & FY26

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Business Overview





Mukka
PROTEINS LIMITED

Company Overview

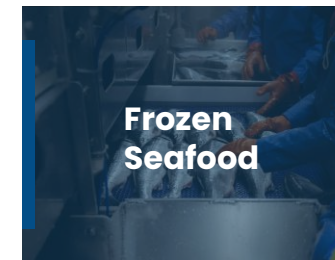
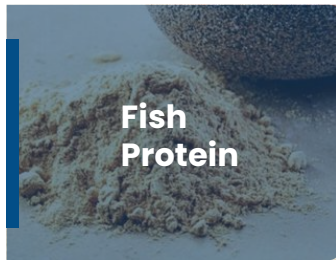


At a Glance

From Fishmeal → to an integrated animal protein & sustainability platform

Mukka Proteins Limited (“MPL”) is one of India’s prominent manufacturers and exporters of fishmeal, fish oil, and fish-soluble paste, and a sustainability-focused company, engaged in waste-to-value solutions.

Core businesses



Leadership positions

Leading

Fishmeal exporter
Early mover in insect protein at MSW

Installed Capacity

2,91,720 MT/year

Fish Meal, Fish oil, Paste

1,400 TPD

Alternate Proteins
(Insects Biotech)

400 TPD

Fish Meal, Fish oil,
Paste
(Upcoming – Oman Facility)

Strong Global presence

25+ countries

Strong export presence across 25+ countries

Deep Sector Expertise

Strong promoter-led

execution with deep industry expertise

Leading player

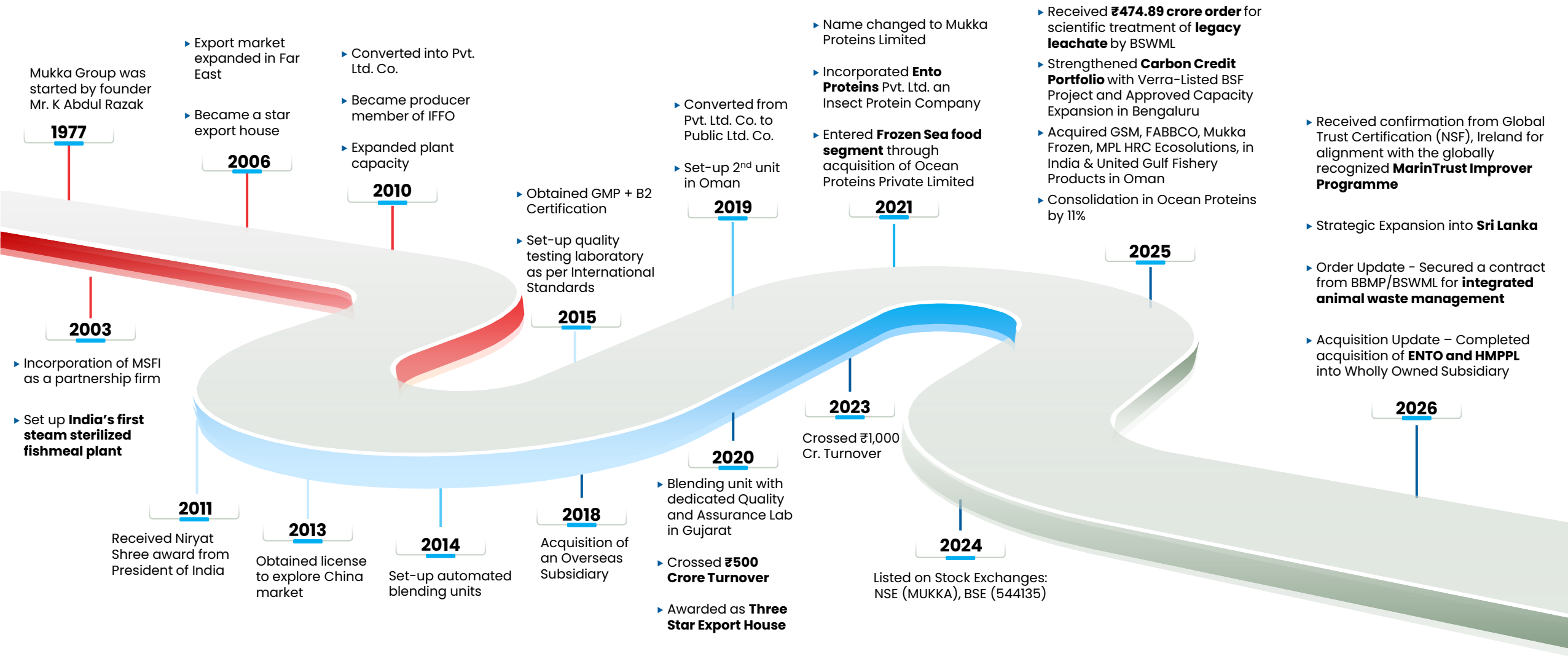
25–30% market share

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



Mukka Proteins’ entry into the **MarinTrust Improver Programme** underscores its strategic shift toward fully traceable, responsible sourcing through FIP-led sustainability, strengthening global market readiness and long-term value creation.

Our Journey: Five Decades of Execution, Expansion, and Value Creation



Experience-Driven Leadership with Long-Term Vision

Mr. K Abdul Razak

Our Founder Chairman

Mukka Proteins is built on the 50+ year marine industry legacy of Founder Chairman Mr. K. Abdul Razak, a pioneer in India's fishmeal and fish oil sector.

What began as a focused marine products venture grew steadily under his leadership, anchored in deep domain expertise, strong industry relationships, and operational discipline.

Over time, this foundation enabled the business to scale into a leading, export-oriented marine protein platform, known for consistent quality, global customer relationships, and resilient demand.

Mr. Razak continues to guide the Company in an advisory capacity, ensuring that the founding values of quality, sustainability, and long-term growth remain central to Mukka Proteins' evolution.



Steered by Operational Depth Backed by Strong Governance



K. Mohammed Haris
MD & CEO

- 25+ years of rich experience in fish meal and fish oil industry
- Looks into strategies & action plans for sales & marketing & generates new business for the company
- Founding member of India Fish Meal Association IFAFEA



K. Mohammad Arif
Whole-Time Director & COO

- 20+ years of rich experience in fish meal industry and international logistics
- Responsible for day-to-day plant operations and purchase.



K. Mohammed Althaf
Whole-Time Director & CFO

- 20+ years of rich experience in finance and international logistics
- Possesses experience in Business Processing & Backend Operations
- Responsible for Purchases, Sales & Marketing



K.S. Balachandra Rao
Chairman & Independent Director

- 40+ years of experience in Banking, Credit, Foreign Exchange etc.
- Worked for Canara Bank in various capacities in Branches, Regional/Divisional Offices, Circle Office and Head Office



Narendra Kamath
Independent Director

- Chartered Accountant (CA) by qualification
- 32+ years of corporate experience across diverse industry verticals.
- Served as member of senior leadership team and held positions as CFO in prominent Indian business groups.



Hamad Bava
Independent Director

- Holds master's degree in commerce from University of Mysore.
- 35+ years of experience in Banking.
- Worked in various positions in Vijaya Bank

ESG at Core: Sustainability as a Business Driver



1,00,000+ tonnes wet waste diverted from landfills

Zero landfill | Zero leachate | Lower GHG emissions

Circular food economy: Waste → Protein → Feed → Food

Carbon Credits: Approvals for **1,200 TPD** received
(EPPL 200 TPD + MPL 300 TPD advanced toward carbon credit issuance + Incremental 700 TPD approved (MPL))

PM Modi recognised Mangaluru's **waste-to-value efforts** in Mann Ki Baat where Mukka Proteins is the official organic waste management partner

Strong alignment with **global ESG initiatives**



Competitive Advantages & Growth Strategy

Structural Advantages Powering Long-Term Growth

Platform, Not a Commodity

- ▶ Integrated protein + waste + biotech model
- ▶ Diversified revenues reduce cyclicality

First-Mover in Next-Gen Protein

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

Sustainable Cost & Moat

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

ESG-Aligned Growth Engine

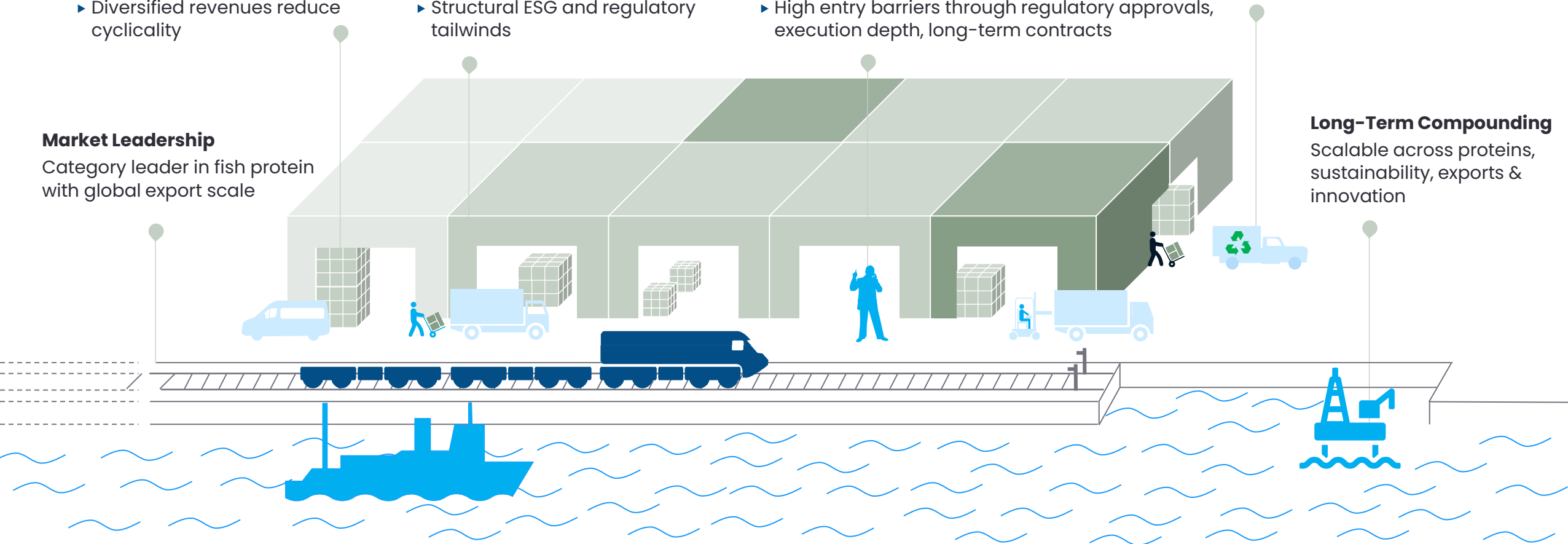
Green revenues: waste-to-value, bio-inputs, future carbon credits

Market Leadership

Category leader in fish protein with global export scale

Long-Term Compounding

Scalable across proteins, sustainability, exports & innovation

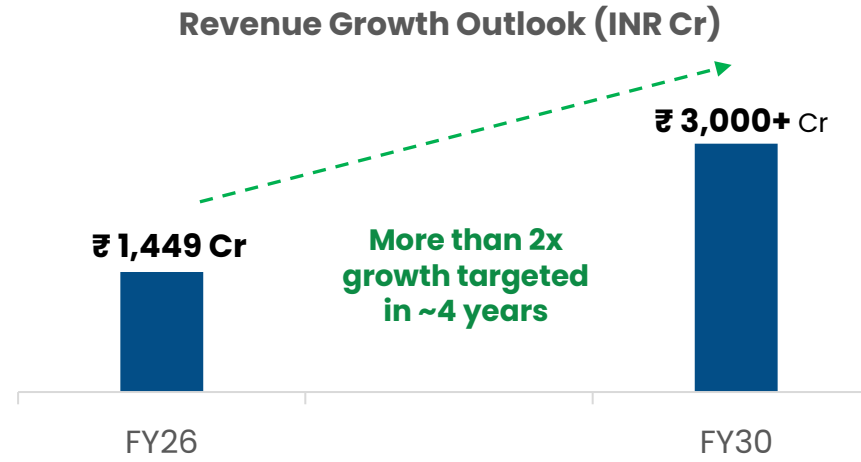


Future Outlook & Strategy



Global Manufacturing & Supply Chain

Strategically located coastal assets and export-led, integrated supply chain ensure reliable raw material access, efficient processing, and global market reach

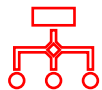


Strong multi-year growth driven by integration, diversification, and global expansion



Building Capabilities Through Disciplined Expansion

Continuously expanding via organic and inorganic opportunities and expanding presence across the segments in India and Oman



Business Diversification

4 synergistic verticals form an integrated platform that reduces cyclicity, expands addressable markets, and drives sustainable, multi-engine growth



Backward Integration, Innovation & Manufacturing Excellence

Investing in fishing assets, advanced R&D, & state-of-the-art manufacturing to secure raw materials, improve cost control, deliver differentiated, high-quality protein & Agri-solutions



Rising India & Global Protein Opportunity

Operating at intersection across multiple & growing segments, Mukka Proteins has built a diversified platform positioned for long-term, scalable growth

Global Manufacturing & Supply Chain: Strategic Coastal Assets

25+

International markets

24

Manufacturing units
(Incl 3rd party & job units)

16

Owned In-house production facilities in India & Oman

79.7%

Export Revenue share FY26

Export regions

Asia | Middle East | Far East | Europe | US



Strategic Asset Locations

Plants positioned along key coastal belts to ensure proximity to raw material sources



Oman advantage

Direct access to high-quality raw material and strategic proximity to GCC and export markets

Supply Chain Strength

- ▶ End-to-end integration with strategic plans to strengthen fishing assets and capabilities through backward integration
- ▶ Efficient sourcing, processing and export logistics supporting consistent quality and scale

Export Leadership

- ▶ Among India’s largest exporters of fish meal and fish oil
- ▶ Recipient of export excellence awards year after year, reflecting product quality, reliability and global customer trust

Business Diversification: Four Verticals, One Integrated Platform



Fish Protein

-
- Fish Meal
- Fish Oil
- Fish Soluble Paste



Alternate Proteins

-
- Insect Meal
- Insect Oil
- Insect Compost
- Humic Acid
- Briquettes



Waste Management

-
- Leachate Management



Frozen & Value Added

-
- Surimi
- Crustacean
- Cephalopods
- Scombroid / Non Scombroid

Innovation & Manufacturing Excellence



Strengthening International Presence: Oman Operations Expansion

Upcoming Facility

Aljoubah Industrial Area (Oman)

Spread over **21,249 sq. mt.**, with operations expected to commence in the coming quarters



MarinTrust & Global Certifications

Marintrust IP

Acceptance under MarinTrust Improver Programme for Responsible Supply of Marine Ingredients

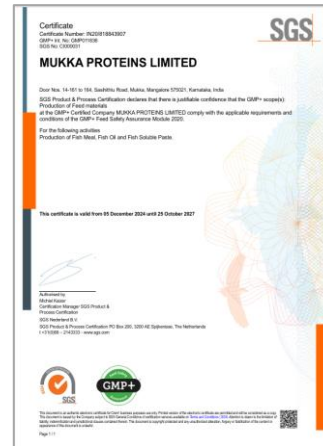


- Received confirmation from Global Trust Certification (NSF), Ireland for compliance with the globally recognized MarinTrust Improver Programme
- Improves supply chain transparency and responsible sourcing
- Ensures compliance with global standards like BAP, ASC, and Global G.A.P.
- Reduces sourcing risks via traceable, FIP-linked supply chains

Positions Mukka for long-term growth with improved brand credibility & stakeholder confidence

Global Certifications

GMP+ Feed Certification



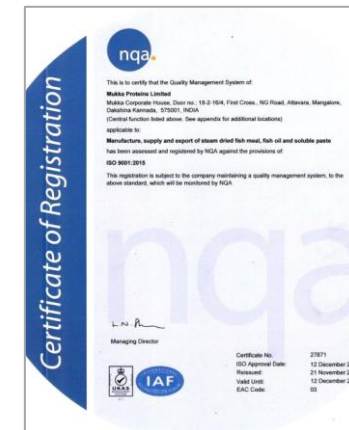
ISO Food Safety Certification



Export Inspection Certification



ISO Quality Certification



HACCP Certification



China Registered License



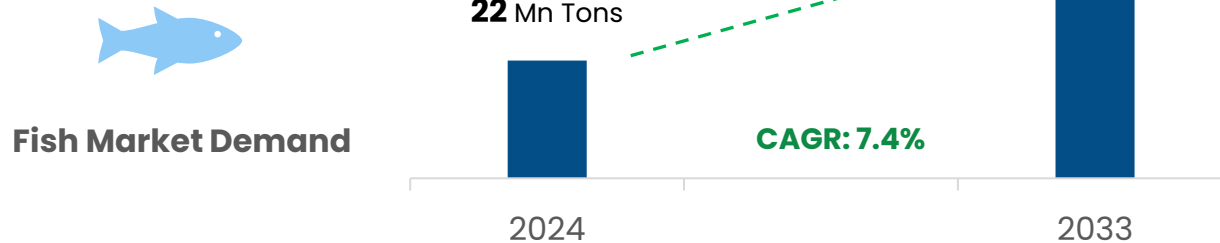
Building Capabilities Through Disciplined Expansion

Mukka Proteins Limited

	ATLANTIC MARINE PRODUCTS PVT LTD (AMPL)	OCEAN AQUATIC PROTEINS LLC (OAPL)	HARIS MARINE PRODUCTS PVT LTD (HMPPL)	PROGRESS FROZEN & FISH STERILIZATION (PFFS)	MANGALORE FISH MEAL & OIL COMPANY (MFO)	ULLAL FISH MEAL & OIL COMPANY (UFO)	ENTO PROTEINS PVT LTD (EPPL)	OCEAN PROTEINS PRIVATE LIMITED (OPPL)	FABBCO BIO CYCLE AND BIO PROTEIN TECHNOLOGY PRIVATE LIMITED (FABBCO)	MUKKA FROZEN IMPEX	GSM MARINE EXPORT (GSM)	UNITED GULF FISHERY PRODUCTS LLC	MPL HRC JATHIN ECOSOLUTIONS LLP (MPLHRC)
Shareholding	50.99%	63%	100%	51%	90%	96%	100%	51%	51%	51%	51%	68%	76%
Location	JAFARABAD	OMAN	MANGALORE	PORBANDAR	MANGALORE	MANGALORE	MANGALORE	MANGALORE	KERALA	VERAVAL	GUJARAT	OMAN	BENGALURU
Initial Investment Year	2018	2018	2019	2019	2020	2020	2021	2021	2025	2025	2025	2025	2025

Rising India & Global Opportunity

Market Demand



Growth Drivers

Growth is supported by rising domestic consumption, expanding aquaculture capacity, and sustained policy support for fisheries development.

Source: MOFPI

Strong volume growth with multi-year visibility

Budget & Policy Tailwinds



- ₹2,761.8 Cr** – Highest-ever fisheries allocation
- ₹2,500 Cr** – PM Matsya Sampada Yojana
- 500** reservoirs & Amrit Sarovars for value-chain development
- Duty-free fish catch in EEZ & high seas → export boost
- Duty-free import limit for seafood processing inputs raised to **3%**

Source: GOV PIB

Policy momentum firmly supports sector scale-up

Structural Shift in Feed & Marine Ingredients

Supply Constraints

- Fishmeal shortage expected from 2028 (Rabobank)
- Climate change & El Niño disrupting supply
- Rising price volatility & demand inelasticity

Future Direction

- IFFO: Novel feed sources become essential, not optional
- F3 Fish Farm Challenge pushing non-marine feeds
- Shift toward resilient, sustainable aquaculture

Source: Rabobank, IFFO

Fishmeal shortages accelerating the shift toward alternative feed solutions.

Rising India & Global Opportunity

Fish Protein (Core Market)

Structurally supply-constrained market with limited new capacity additions

~5–6 Mn MT

Global annual fishmeal & fish oil market

~5% CAGR

Demand growth driven by aquaculture expansion (2024 – 2030)

India

Key global exporter of fishmeal & fish oil

Stable, export-led market with pricing power for scaled, compliant producers

Waste Management (& Environmental Solutions)

Government-led, long-term contracts with high entry barriers in under-penetrated leachate treatment, waste-to-value segment

1.7 lakh tonnes

India municipal annual solid waste generation

~50–60% of total MSW

Wet waste share

Annuity-style, high-barrier ESG infrastructure opportunity with strong scalability

Alternate Proteins (Insect Biotech Platform)

Fishmeal substitution, sustainability mandates, regulatory approvals expanding globally

~\$1 Bn

Global insect protein market size

~25% CAGR

Expected growth over the medium term

High-growth, next-generation protein opportunity with ESG-led valuation re-rating potential

Frozen & Value-Added (Marine Products)

Shift from raw exports to IQF, surimi, and processed products

2nd largest

India is the 2nd largest fish producing nation in the world

\$7.5 Bn

India annual seafood exports

Margin-accretive export opportunity through forward integration

Awards & Recognition



**FKCCI Export
Excellence Award
(2017-2019)**



**Time2Leap
MSME Award
(2020)**



**VTPC State Export
Excellence Award
(2020)**



**SKOCH Award
(2020,2021)**



**Apex India MSME
Export Gold Award
(2021)**



**MPEDA Export
Award
(Every year from
2015-2021)**



**National Logistics
Excellence Award
(2021)**



**Recognised amongst
High Growth Companies
Asia-Pacific
(2020,2022,2023)**

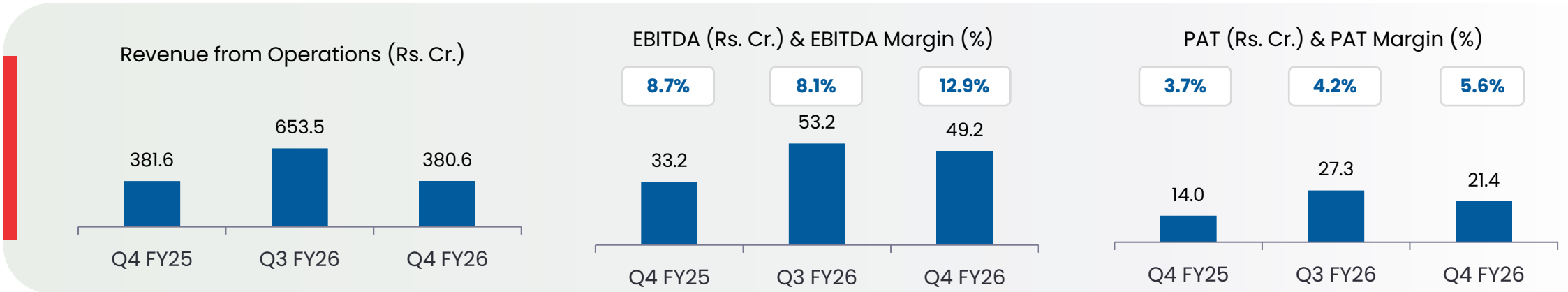
Recognised consistently for export leadership, high growth, and industry excellence

A high-angle, close-up photograph of two business professionals in light blue shirts reviewing documents on a white table. The documents feature various charts, including a bar chart with blue bars and a line graph with a red trend line. One person's hand is pointing at a chart, while the other holds a silver pen. The scene is brightly lit, creating a professional and collaborative atmosphere.

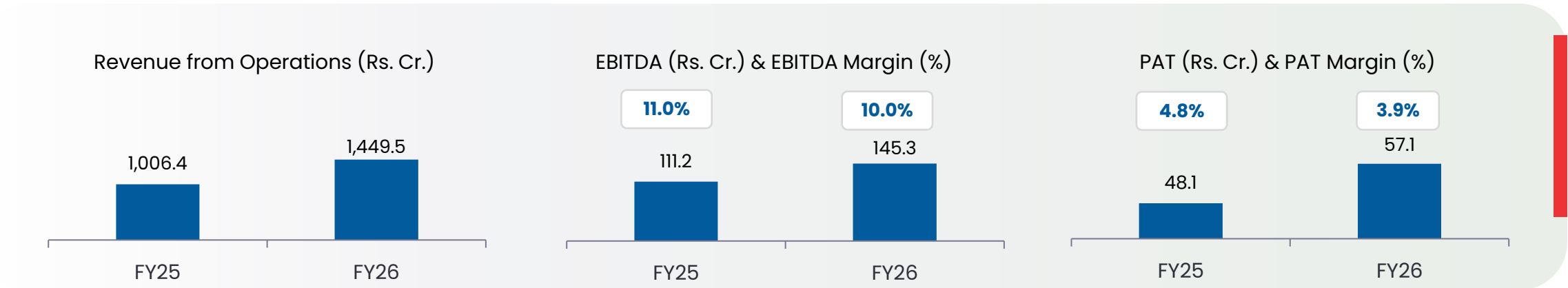
Performance & Business Update

Strong Q4 & FY26 Performance

Q4FY26



FY26



Key Business Highlights – Q4 FY26

MarinTrust IP Sustainable Sourcing

Strengthened traceability & global compliance via acceptance under **MarinTrust Improver Programme alignment** (NSF, Ireland)

International Capacity Expansion Oman

21,249 sq. mt plant underway; to drive capacity scale-up and Middle East market presence

Sri Lanka Expansion into Sri Lanka

Strategic Expansion into Sri Lanka for manufacturing and trading of marine products along with related allied operations

Order Update Bengaluru Waste Management Contract

Secured a contract from BBMP/BSWML for integrated animal waste management

Financial Performance (Annual)

INR Crores

Particulars	FY23	FY24	FY25	FY26
Revenues from operations	1,156.40	1,342.10	980.00	1,403.60
Other operating income	20.80	37.70	26.40	45.90
Total Revenues from operations	1,177.10	1,379.80	1,006.40	1,449.50
Other income	6.70	16.30	15.10	28.70
Total income	1,183.80	1,396.10	1,021.50	1,478.20
Cost of materials consumed	1,006.20	1,326.90	916.10	1,430.70
Changes in inventories of finished goods, work-in-progress	(64.90)	(191.40)	(141.40)	(261.40)
Employee benefits expense	24.70	29.30	32.30	40.80
Finance costs	16.50	25.10	37.30	53.60
Depreciation and amortisation expenses	11.90	12.30	13.60	16.60
Other expenses	125.00	109.50	104.60	124.80
Profit before tax ¹	64.50	84.40	59.20	73.10
Share of Net Profit / (loss) of Associates and Joint Ventures	1.50	3.10	1.10	2.10
Profit before tax ¹ (after exceptional items)	65.90	87.50	60.30	75.10
Tax expense	18.40	13.20	12.20	18.00
Profit for the year ¹	47.50	74.30	48.10	57.10



Business Overview

A) Fish Protein

Leading Export-focused Marine Protein Platform With Strong Global Demand

Market Leadership



~25–30%
share of Indian fish protein exports



Competitive Strengths



High Protein Content
60–65% protein



Custom Formulations
Application-specific formulations



Sticky Global Customers
Long-term export relationships

Products



Fishmeal | Fish Oil | Fish Soluble Paste

End-use Markets



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

High entry barriers support long-term earnings visibility

Fishmeal: High-Protein Feed for Global Aquaculture

Mukka Proteins produces consistently high-protein fishmeal for sustainable aquaculture worldwide

What it is: High-protein feed ingredient produced from sustainably sourced pelagic fish

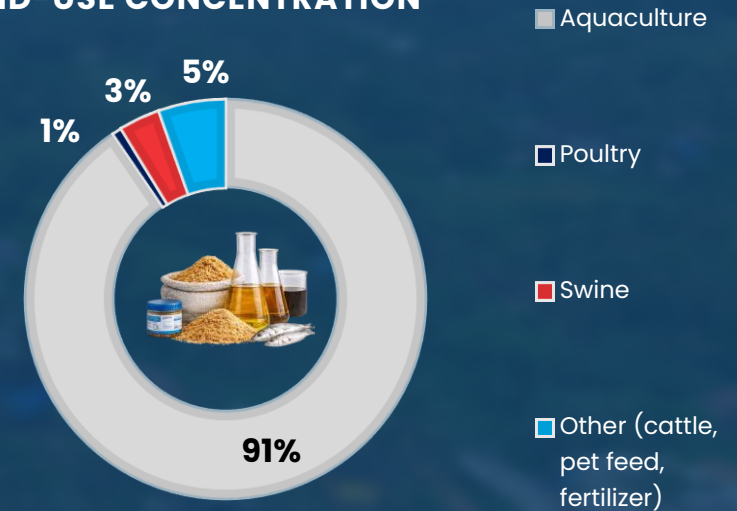
Primary use: Aquaculture (91%), with applications in poultry, pig, and pet food

Manufacturing:

Steam-dried fishmeal at a modern mechanized coastal plant (Mangalore)



END-USE CONCENTRATION



Competitive Strength



High protein consistency
60–65% protein content



Custom blending capabilities



Export-grade quality



Long-term global customer relationships

Critical input for global aquaculture with high quality standards and recurring export demand

Fish Oil: Omega-3 Rich Marine Lipids with Diversified End Use

High-quality fish oil produced at scale, supporting aquaculture nutrition & growing demand for Omega-3 in veterinary pharmaceuticals

▶ **What it is:**

Extracted from cooked raw fish

▶ **Nutritional profile:**

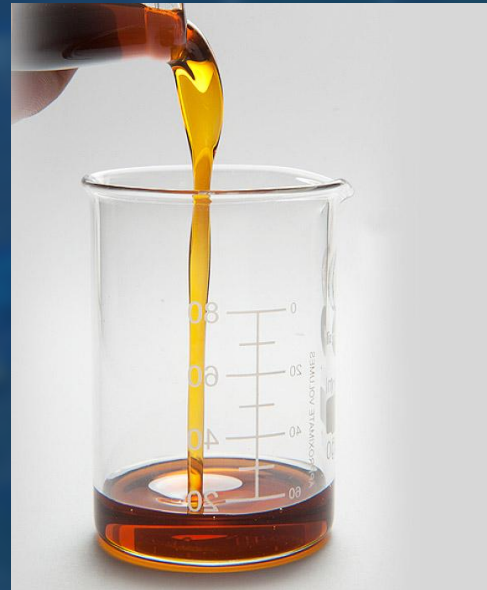
Rich in Omega-3 (EPA, DHA)

▶ **Key Benefits:**

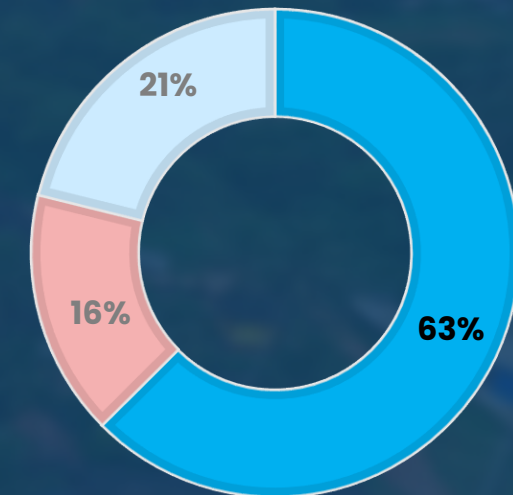
Improves growth and feed conversion ratios (FCR)

Centrifuged Fish Oil

- ▶ Produced by cooking, pressing and centrifugation of sardines and mackerels
- ▶ Used in industrial products (coatings, chemicals, lubricants, greases)



USES OF FISH OIL



- Aquaculture
- Omega-3 Supplements
- Other (Biofuel, Swine Feed, Pet Food, Cooking Oil)

Value-added by-product with diversified end-use across aquaculture, veterinary pharmaceuticals, and industrial applications

Fish Soluble Paste: Nutrient-Rich Feed Enhancer

Circular manufacturing: every output monetized, minimal waste

What it is:

By-product of fishmeal process

Nutritional value:

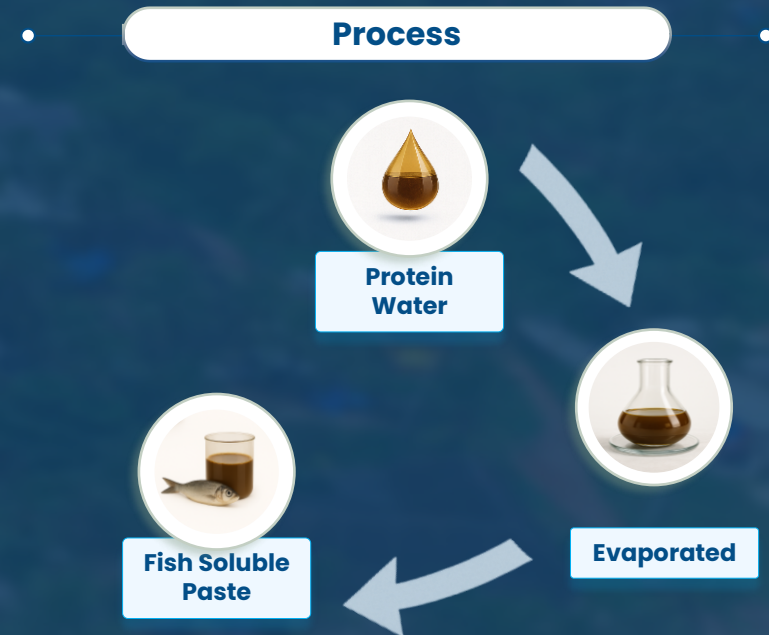
Rich in proteins, vitamins, and amino acids

Primary use:

Improves feed palatability and nutrition, especially for shrimp and fish diets

Process:

Stick water (Protein water) is evaporated to semi viscous liquid with 40 - 50% moisture and ~40% protein content



Value-added by-product enhancing feed performance while supporting zero-waste manufacturing

B) Alternate Proteins – Insects Biotech Platform

Sustainable Feed & Fertiliser Powered by ESG-led Black Soldier Fly Biotechnology

Mukka Proteins Limited is a pioneer in India's Black Soldier Fly (BSF)–based insect protein and compost industry



Why It Matters?

- Solves urban wet waste challenge
- Supports sustainable feed & fertiliser
- Enables scalable ESG-linked growth



Mukka Advantages

- India's First of its kind large scale BSF processor at MSW sites
- Official City Corporation waste partner
- Pioneer in insect protein & waste-to-value

Fishmeal substitute

Reduces dependence on marine protein while serving Mukka's core aquafeed customers

Next-Gen Animal Protein

Positions Mukka at the intersection of food security, sustainability, and next-gen animal protein

Insect Protein Opportunity

Access to fast-growing global insect protein market



Zero Leachate

Circular Food Economy

Eliminating Greenhouse Gas

Zero Landfill

Zero Waste

Alternate Proteins – Products Portfolio

Mukka Proteins' alternate protein vertical is built on **Black Soldier Fly (BSF) insect biotechnology**, converting organic waste into high-value proteins, oils, and soil nutrients – creating a scalable, ESG-aligned feed and agri-inputs platform.



Insect Meal

A high-protein, digestible, and sustainable feed ingredient redefining the future of animal nutrition



Insect Oil

A high-energy, lauric-acid-rich, sustainable oil delivering superior nutrition with a low environmental footprint.



Insect Compost

A BSF-based, nutrient-rich compost that enhances soil fertility, plant health, and sustainability.



Humic Acid

A natural soil enhancer that improves nutrient availability, soil health, and plant growth while supporting sustainable farming.



Briquettes

A sustainable, high-energy fuel made from BSF waste residues, supporting circular energy and reduced deforestation.

Capacity

200 TPD

Mangaluru

1,000 TPD

Bengaluru

200 TPD

Kochi

Applications & Use cases

Aqua Feed

Poultry Feed

Animal & Pet Feed

Agriculture

Horticulture

Gardening

Potting Mixes

Hydroponics

Commercial Heating

C) Waste Management & Environmental Solutions

Leachate Management

High-Barrier, Recurring Environmental Infrastructure Platform

What We Do?



- Municipal wet waste processing
- Large-scale leachate treatment for government bodies

How We Earn?

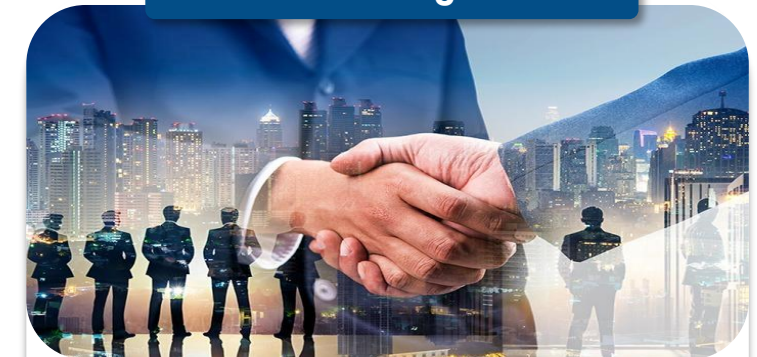


- Fees from municipalities
- Future upside: carbon credits

Strategic Impact

- Solves a major groundwater & ecosystem pollution challenge
- Validates Mukka's niche environmental tech & execution capability
- Replicable model across Indian cities → scalable ESG growth

Advantages



- Long-term government contracts
- High entry barriers (technology, regulation, execution)
- Strong visibility of cash flows with operating leverage

Leachate Management – Bengaluru Leachate Treatment project

Bengaluru Leachate Treatment

Order value
₹474.89 Cr
(ex-GST)



Scope

Legacy leachate treatment at Mittaganahalli & Kannur



Client
Bengaluru Solid Waste Management Ltd (BSWML)



JV stake
76%

Timeline
~6 months build

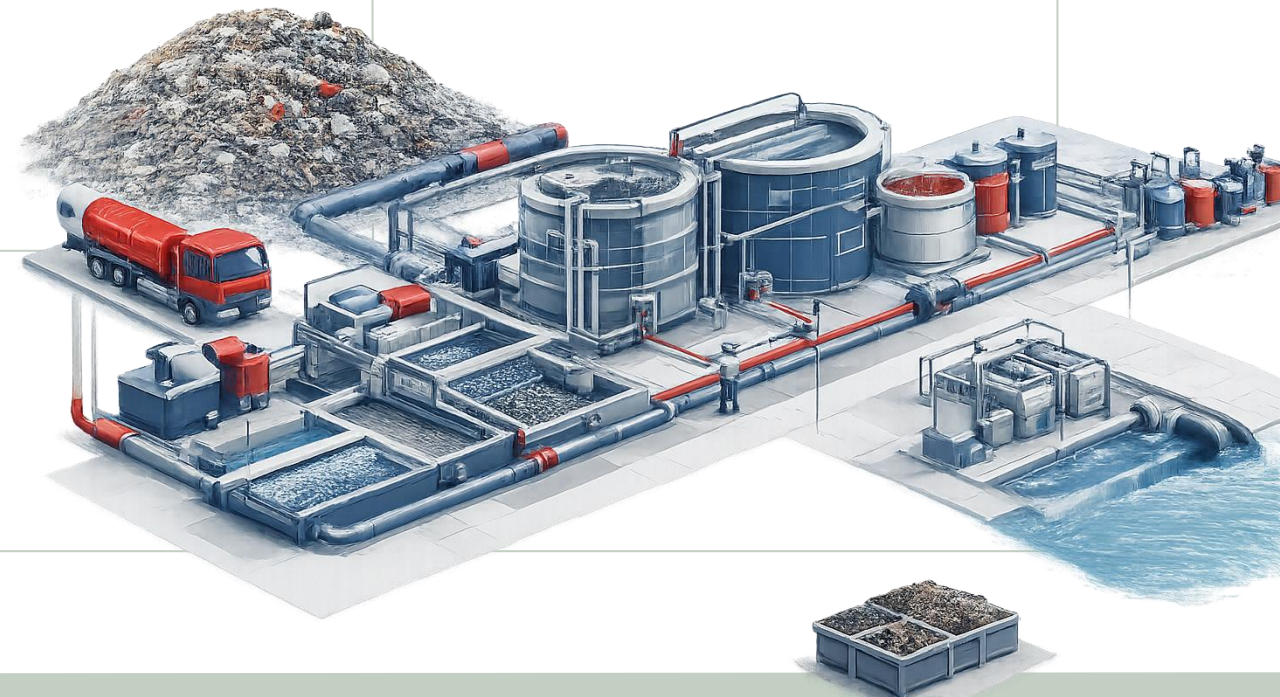


4-year project

CAPEX
~₹100 Cr



First-of-its-kind at this scale



D) Frozen & Value-added Marine Products

Export-focused, quality-led margin diversification platform

EU-approved, export-focused frozen seafood platform enabling forward integration and margin diversification

What We Produce

- Surimi
- IQF Frozen Seafood
- Blast Frozen Products

Key Species: Shrimp & Prawns | Squid | Cuttlefish | Ribbon Fish | Croaker | Sole Fish | Pomfret | Mackerel | Octopus | Seasonal



Advanced Processing



Japanese, Taiwanese & Korean machinery
 Chilled water plant | RO hygiene water
 X-ray & metal detection
 QC & microbiology labs

Strategic Location

- Near ports and fishing harbours
- Faster sourcing
- Fresher raw material
- Superior export quality

Forward integration into value-added marine products to enhance raw material monetisation

Export-Oriented Model

10+
Countries served

10+
Global clients

Robust
Cold-chain logistics

Complete
export documentation & certifications



Frozen & Value-added Marine Products

Forward integration into value-added marine products to enhance raw material monetisation



EU-Approved Processing Facility

IQF Freezing	13 TPD	Surimi	60 TPD
TPF	86 TPD	Non Surimi	67 TPD
Blast Freezers	28 TPD		
Freezing Capacity	127 TPD	Total Capacity	127 TPD



Blast Freezers	40 TPD	Non Surimi	40 TPD
Freezing Capacity	40 TPD	Total Capacity	40 TPD



Total Combined Capacity

Freezing Capacity 167 TPD

Cold Storage 1,926 TPD



Disclaimer

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Thank you

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