

HAP | Hatsun Agro Product Limited

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HAPL\SEC\68\2025-26

20th March 2026

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
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National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: Transcript of the Interview given by Mr. R G Chandramogan, Chairman of the Company to CNBC TV on 16th March 2026

Ref: Our Office Letter Ref No: HAPL\SEC\67\2025-26 dated 16th March 2026

Pursuant to Regulation 30 – Schedule III, Part A, Para A, item 15(b)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcript of the interview of Mr. R G Chandramogan, Chairman of the Company given to CNBC TV on 16th March 2026 is enclosed for your information and records.

This information is also hosted on the Company's website at <https://www.hap.in/investor-meetings-and-quarterly-calls.php> as per Regulation 46(2)(oa)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited

C Subramaniam
Company Secretary and Compliance Officer

Hatsun Agro Product Limited



Transcript of the Interview given by Mr. R G Chandramogan, Chairman of the Company to CNBC TV on 16th March 2026

Duration	CNBC TV	Mr. R G Chandramogan
Slot 1	<p>Well, let's welcome our next guest. We have Mr. RG Chandramogan, the chairman of Hatsun Agro who joins us on the show. Hi sir, Good morning. Good to see you and as always and thanks a lot for speaking to us here on CNBC TV18.</p> <p>Before I come to you, I just want to highlight the three broad points that we're looking at. One is the demand environment on ground. The second point is the milk procurement prices and the third the regulatory environment. Let's address the demand factor first sir. How has demand been in the quarter so far?</p> <p>And if you could give us a sense about the outlook for FY27. If I look at your numbers, the 9-month revenue including the acquisition, your revenues grew by close to around 14%. So mid-teens growth is what you've done. Where do you end this year? And what's the outlook for next year?</p>	<p>The milk prices of late has increased little higher. The reason is actually the lot of fat got exported from India to abroad and normally fat is not exported from India. It's only SMP that normally gets exported but this year due to better prices SMP didn't go but the fat went on that created a fat shortage and it also applied pressure on fat prices. Coming back to our own procurement, we have done well and the unit that we have taken over is also getting amalgamated now and probably by this month end this will be only a standalone report and not a consolidated report and it has already merged.</p> <p>Initially we had difficulties in bringing the company into the requirement of us and probably we are now able to control it better. The volumes have increased and things are getting better. Actually, we are now close to 10,000 crores on the run rate.</p> <p>Hope we will be able to achieve plus or minus 1% or whatever it is. Not even 1% plus or minus of a percentage we may achieve or we may not.</p> <p>Prices have recently increased by about 8 to 10%. And the price increase has been given an effect only in the recent a week back.</p>
Slot 2	<p>All right. So you're saying procurement prices are up by 8 to 10%. Sorry. Milk procurement prices are up by 8 to 10%.</p>	<p>Almost 8%. And price increase is almost 6% you can say.</p>

Duration	CNBC TV	Mr. R G Chandramogan
Slot 3	Okay. Got it. So you'll end this year with closer to around 10,000 crores of revenues going by the current run rate.	Your voice is not clear. My system is having some problem. I don't know.
Slot 4	So, sir, going by the current run rate, you briefly mentioned a revenue number of around 10,000 crores. You end this year with closer to that number. Correct?	We are on track to reach that but probably as I said plus or minus there may be a miss or probably we may hit it. We are not sure about it.
Slot 5	All right. And on that base, what kind of growth can you look at for the next year?	Next year we are expecting a good thing but probably the war has to stop and probably right now the plastic raw materials are not available and probably there is a premium getting attached and 30 to 40% price increase is already on the cards and we are not in control of the packaging material we are working on it and we don't know how far this will just lead to little inflation in the selling price of products.
Slot 6	so the war impact is impacting your packaging material and the prices have spiked up there and availability as well is a bit of an issue. Is that correct sir?	That's right. Packing materials have increased. For example, we require gas to produce wafer cones but we are finding it difficult to get. But the rest of the materials we have our own unit to produce polythene films that we are comparatively safe. We are in a position to manage till next one and a half month but before that probably things have to improve.
Slot 7	All right. So you have some inventory on that front. However, on a couple of other like cones I believe is where you're getting a little bit impacted right sir. So but for the next one month or so you can still sustain operations with a decent amount of profitability that you were seeing in the previous month.	That's right.
Slot 8	All right. You know reports also suggest that the unorganized industry may come under the FSSAI lens. How would that benefit a business like yours?	Somehow probably the audibility is not clear. I don't know.
Slot 9	Let me come let me come again sir. Am I audible right now?	Probably not so clear but tell me.

Duration	CNBC TV	Mr. R G Chandramogan
Slot 10	Let me try again sir. Reports suggest that the unorganized industry may come under the FSSAI lens. How would that benefit a business like yours?	May be good for the organized industry in a way probably things gets regulated and plans becomes easier and probably the complication of small guys manipulating will stop. I think probably it's a good move.
Slot 11	Okay. All right. So it'll have some kind of a tailwind for organized players. Let's get back to your business then sir. We're looking inward now since you know there are various parameters at play. How is revenue from value added products growing for you? What is the current share from Milk in comparison to other products?	We are not in a position to give the break up. Basically milk is the core value for us and milk is giving the operations efficiency for all other products. Right now, Milk is actually growing in a better manner because we are only into the consumer business and not into the Horeca segment. We don't give credit and our receivables are zero and in fact when Horeca is affected most of the people tendency is to consume it at home. So this may be making an impact on our sale in the next 20 days or till the war stops. There may be an incremental sales that is likely to come but it is said to be engaged.
Slot 12	Okay. All right. What about your diversification sir geographically? what is the share of sales coming in from you know outside of Tamil Nadu and as well as in Maharashtra if you could give us a broad break up what is it right now and where is it headed?	Now outside of Tamil Nadu right now we are almost at 45%. And this is likely to come to 50% in the next two years. We are actually using the capacities built over a period now getting it better and the coming year will be much better because the capacity utilization is getting enhanced as a matter of fact.
Slot 13	Okay. A quick word on profitability sir. Targeted spends on advertising you know I think you were spending around 2% of your revenue on advertising. So where is that likely to stabilize at? And given the fluctuation in procurement prices, what kind of gross margin should we look at? Your last reported number	Our margins are always better because of the type of model what we have built. See we have got four brands. All the four brands are market leaders. Arun ice cream, Arokyia milk, Ibaco or Hatsun. We are also not focusing on Horeca. The reason why we are able to get a better margin than the peers almost our margins are one

Duration	CNBC TV	Mr. R G Chandramogan
	<p>was in the vicinity of around 29 to around 30%. Please go ahead.</p>	<p>and a half times to two times the margin of our listed peers. The main reason is actually we have our own distribution where we have formed a network of around 4,500 outlets across the country where we do not have a major wholesale distributor and all the distribution is happening through our own outlets. So this is something unique which is actually giving the better margin but at the same time probably it calls for infrastructure and we have made infrastructure investment and that has just really made our depreciation very high over a period this depreciation or interest will fall now we are already at the debt equity ratio of less than 1:1 and this is earlier probably we used to be at 1:2 or 1:3 now it is under 1 and we hope things will start improving further from here.</p>
Slot 14	<p>All right sir, we leave it there. It's always a pleasure speaking with you and look forward to the next one. Appreciate it. That's Hatsun Agro.</p>	