Sector: Animal Feed **RESULT REVIEW Q2FY26** **Declared On: 13 Nov 2025**

Ajooni Biotech Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs4.8	0.82	Buy	Rs9.0	88%

as on 21st Nov, 2025

About the Company:

Established in 2010, Ajooni Biotech Limited (ABL) is one of the leading pure veg animal feed, animal healthcare and feed supplements provider dedicated at improving the productivity of dairy farmers with focus on increasing livestock yields. It is involved in the compound, pure veg animal feed and pure veg feed supplements with a portfolio of wide range of quality feed products. Its portfolio has cattle feed, feed chips, camel feed, cotton oilcake, mustard oilcake and wide range of feed supplements to cover the entire life cycle of an animal. ABL is India's first pure veg cattle feed company to have Zero Effect, Zero Defect (ZED) gold process under the Prime Minister Make in India initiative. ABL has built mutually beneficial relationships with esteemed milk societies and milk processing companies. The key customers of the company include IFFCO Kisan, Patanjali, Paras, Mother Dairy, Saahaj, Balinee, Sakhi etc. Mr. Jasjot Singh is the Managing Director and CFO of the company.

Results: Quick Glance:

- The net sales for the quarter reported growth of 23.4% to Rs317mn as compared to Rs257mn in Q2FY25
- The Ebitda margins for the quarter stood at 4.7% as compared to 3.0% in the comparative quarter last year
- The company reported profit of Rs9mn as compared to Rs6mn in the same quarter last year
- The EPS for the quarter stood at Rs0.08 as compared to Rs0.03 in the corresponding period of last year
- For H1FY26, the revenues came in at Rs630mn as compared to Rs514mn; growth of 22.6% while the PAT stood at Rs17mn as against Rs11mn. The EPS came in at Rs0.10 as against Rs0.03

Financials:

Performance (Q2FY26)									
Q2FY26 Result (Rs mn)	Sept-25	Sept-24	y-o-y	Jun-25	q-o-q	H1FY26	H1FY25	y-o-y	FY26E
Total Revenue	317	257	23.4%	313	1.5%	630	514	22.6%	1434
EBITDA	15	8	95.4%	7	-	22	17	28.1%	50
Other Income	1	3	(52.4%)	6	(77.1%)	8	3	-	16
Interest	2	1	-	1	-	3	2	22.7%	4
Depreciation	2	2	8.8%	2	(1.2%)	5	4	10.0%	11
Exceptional Items	0	0	-	0	-	0	0	-	0
Tax	3	2	67.9%	2	22.7%	5	3	62.2%	12
Net Profit	**9**	**6**	**51.5%**	**8**	**19.3%**	**17**	**11**	**58.2%**	**39**

Outlook and Recommendations:

The company has delivered strong performance for the quarter under review led by strong order inflows, steady execution and enhanced demand visibility due to repeat orders from established customers in the dairy segment. However, in the near term, external factors such as heavy rainfall and floods in Himachal Pradesh and Punjab in Q2FY26 can impact the cost and availability of key raw materials, which can put some stress on the gross margins and overall Ebitda in the upcoming quarters. The company has recently commissioned a new plant, which has successfully completed trial runs and is now moving into commercial production. This unit is expected to gradually ramp up over the next few months which can help mitigate the issues related to lesser production from the older plant to meet the high demand from the customers/clients which ABL could not earlier cater to; the old plant was running at almost full capacity utilisation. As production stabilises at the new facility, operating efficiencies are expected to improve, which can help the company better absorb cost pressures and support margin recovery over time. The ongoing research and development work on Moringa remains a key strategic lever, as any positive breakthrough in yield enhancement can meaningfully improve output quality and scale.

Outlook and Recommendations (contd.):

During the quarter under review, the company has borrowed capital to fund its capex requirement, which is reflected in the CWIP, and while this increases near-term financial commitments, it also lays the foundation for higher long-term earning capacity as the new facility stabilises and volumes scale up. Additionally, the continued strengthening of the dealer and distributor network is expected to gradually improve market reach, reduce dependency on few large customers, and enhance supply chain resilience. Overall, while short-term margin pressures due to raw material uncertainty and weather-related disruptions cannot be ruled out, the medium-term trajectory appears constructive, supported by capacity expansion, improving operational efficiencies, and continuous product innovation, positioning the company for more stable and scalable growth once the new plant achieves optimal utilisation. These developments can take some time to fructify and we continue to maintain our target price of Rs9.

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