GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

Investor Presentation

Strength at the CORE

Value in the Making

Q1 FY 2026-27 · Quarter ended 30 June 2026 · August 2026

BSE 524226 · NSE GAEL · CIN L15140GJ1991PLC016151 · www.ambujagroup.com

Inside this PRESENTATION

Corporate Overview

The company at a glance

Scale and reach

Established	1991
Manufacturing locations	10
States of operation	6
Countries served	120+
Employees	2,551

Major contributories of Revenue FY 2025-26

Segment	Revenue	Share
Maize Processing	₹ 3,566 Cr	62.3%
Agro Processing	₹ 2,089 Cr	36.5%
Others	₹ 65 Cr	1.1%

Financial position, FY 2025-26

Revenue from operations	₹ 5,729 Cr
EBITDA · EBITDA margin	₹ 574 Cr · 10.02%
Profit after tax · EPS	₹ 305 Cr · ₹ 6.65
Market Cap	₹ 7,584 Cr

Market capitalisation as at 30 June 2026

What distinguishes the platform

- India's first maize starch-based fermentation facility for Sodium Gluconate
- Multiple end-user industries, domestic and exports
- Growth funded from internal accruals

Integration is the moat, not scale alone

01 Procurement
Direct-to-farm sourcing across state-level belts

02 Primary processing
Corn Wet Milling

03 Base products
Starch, meal, gluten, germ

04 Derivatives
Glucose, dextrose, sorbitol, maltodextrin

05 Fermentation
Sodium Gluconate specialty chemicals

06 End markets
Pharma, food, feed, construction, industrial

Increasing value addition

Four regional anchors

North	Sitarganj, Uttarakhand	1,950 TPD — near the northern corn belt; one of India's largest wet-milling hubs
South	Hubli, Karnataka	750 TPD Corn Wet Milling;
West	Himmatnagar and Chalisgaon	2,600 TPD (Including upcoming 900 TPD greenfield capacity at Himmatnagar)
East	Malda, West Bengal	1,200 TPD — access to the Bihar corn-growing region

Installed capacity

Maize grinding	5,600 TPD
Solvent extraction	4,500 TPD
Starch derivatives	1,500 TPD
Edible oil refining	1,200 TPD
Fermentation	30,000 TPA
Renewable energy	47 MW

One platform, many end-markets

Portfolio across markets

Maize Processing — 5,600 TPD

Maize Starch · Liquid Glucose · Dextrose Monohydrate · Dextrose Anhydrous · Liquid Sorbitol 70% · Malto Dextrin Powder · Sodium Gluconate · Maltitol · Dextrose Syrup · High Maltose Corn Syrup · Corn Gluten Meal · Maize Germs · Corn Steep Liquor · Maize Fibre · Corn Gluten Feed

Solvent Extraction — 4,500 TPD

Soyabean Meal · Hipro Soyabean Meal · Rapeseed Meal · Castor Meal · Sunflower Meal · Cotton Seed Meal · Groundnut Meal

Edible Oil Refining — 1,200 TPD

Refined Soyabean, Cottonseed, Rapeseed, Sunflower, Corn, Groundnut, Palm Kernel and Palm Oils · RBD Palmolein · Blended Vegetable Oil

Brands: Ambuja Gold, Health, Magic

Hydrogenated Vegetable Oil, Wheat and Cattle Feed — 50 · 100 · 150 TPD

Vanaspati · Whole Wheat Flour and Maida · Cattle feed

Brands: Ambuja Moon, Triveni, Happy, Ojas, Prime Gold, Prime Chakki Fresh, Ambuja Gold Dan

Yarn Manufacturing — 42 TPD

Carded and combed yarn for knitting and weaving · counts 12s to 40s · 65,520 spindles

Why application-led matters

01 Green admixtures for infrastructure

Bio-derived Sodium Gluconate acts as an eco-friendly concrete admixture and set retarder, improving mechanical strength and workability under extreme conditions — replacing fossil-fuel-derived synthetic alternatives.

02 Pharmaceutical and nutraceutical norms

Dextrose Monohydrate, Dextrose Anhydrous and Sorbitol lines serve as binders, stabilisers and sweetening agents in tablets, syrups and intravenous fluids, for top-tier global pharmaceutical customers.

03 A USD 535 Billion food economy

Expanded Maltodextrin and specialty starch capacity supplies clean-label, non-GMO and spray-drying carriers to the food, nutrition and dairy sectors.

The financial outcome: margin stability

Application-specific formulations yield significantly higher realisations than untailored starches. And once a specialised ingredient is approved into a customer's proprietary formulation, switching barriers rise — producing predictable, long-term volume.

Products serve pharmaceuticals, food processing, animal nutrition, paints, cosmetics, paper, textiles and construction, across more than 120 countries.

Three decades of reinvention

From early agro-industrial roots to a diversified, integrated manufacturer of specialty food, feed and industrial ingredients — each phase built the capability the next one needed.

01
Agro-industrial roots

- Solvent extraction, edible oil refining and feed
- Brand-building across Ambuja Gold, Health and Magic

Capability gained: farm-gate sourcing depth and crush economics

02
Scale and geography

- Corn Wet Milling built out across five plants in five states
- Export relationships extended to 120+ countries

Capability gained: multi-region maize access at 5,600 TPD

03
Value-added derivatives

- Dextrose Monohydrate and Anhydrous, Sorbitol, Maltodextrin and Liquid Glucose

Capability gained: application-grade quality and pharmaceutical compliance

04
Fermentation-led chemistry

- India's first maize starch-based Sodium Gluconate plant, 30,000 TPA
- Roadmap to 1,20,000 TPA aggregate capacity by CY 2028 of different products

Capability gained: microbial process IP running on its own feedstock

“Inspired by the founding vision of the late Mr. Vijaykumar Gupta and Mrs. Sulochana Vijaykumar Gupta, GAEL carries forward a legacy built on quality, robust customer relationships and continuous reinvention — now steadily moving into higher-value bio-based chemistry while continuing to strengthen the operational foundation that has supported its growth since inception.”

Corporate Overview

The decisive INFLECTION

“Strengthening our core while building the capabilities for the next phase of growth. We continue to leverage our integrated manufacturing strengths while expanding into value-added products, new technologies and higher-growth opportunities.”

Manish Gupta, Chairman and Managing Director

	Traditional core	Today	The future moat
Portfolio	Commodity maize wet milling	Starch derivatives and value-added products	Fermentation-led specialty chemistry
Margin character	Crop volatility, spot cycles	Mixed — derivatives cushioning commodity	Application-driven, high-barrier
Customer	Bulk, price-sensitive	Food, pharma, feed	Specification-led B2B formulations
Competitive basis	Cost and scale	Cost, scale, integration	Biotechnology and process IP

Commissioned in FY 2025-26 — the transition in hard assets

Sodium Gluconate, Hubli

30,000 TPA

India's first maize starch-based fermentation plant

Maltodextrin, Hubli

7,000 → 23,000 TPA

Infant food, dairy and pharmaceutical carriers

Wet milling, Sitarganj

+1,200 TPD to 1,950 TPD

Largest Plant in India

Quarterly Performance

Results at a GLANCE Q1 FY 2026-27

	Revenue	EBITDA	Profit after tax	Cash profit
	₹ 1,594.27 Cr	₹ 271.13 Cr	₹ 176.93 Cr	₹ 210.17 Cr
Year-on-year	+23.5%	+113.7%	+170.5%	+108.5%
Sequential	+8.7%	+23.1%	+30.6%	+24.3%

Year-on-year compares Q1 FY 2026-27 with Q1 FY 2025-26; sequential with Q4 FY 2025-26. Reporting basis: standalone.

Margins and earnings

EBITDA margin	17.01% (+718 bps)
PAT margin	11.10% (+603 bps)
Profit before tax	₹ 235.44 Cr (+173.6%)
Earnings per share	₹ 3.86 (₹ 1.43)

FY 2025-26 for reference

Revenue from operations	₹ 5,729 Cr
EBITDA	₹ 574 Cr
Profit after tax	₹ 305 Cr
Return on capital employed	11.26%

Revenue +24.2%, EBITDA +18.4% and PAT +21.6% year-on-year

From the
Leadership Desk

"

Revenue grew 23.5% to ₹ 1,594 Crores and profit after tax rose to ₹ 177 Crores, with EBITDA margin at 17.01% against 9.83% a year ago. The improvement is led by Maize Processing, where segment margin reached 17.6% against 7.0% for the full year FY 2025-26, supported by the moderation in maize prices we anticipated and by the contribution of the value-added capacity commissioned last year.

At Hubli, the Company is ramping up its Sodium Gluconate and expanded Maltodextrin capacities, while the enlarged 1,950 TPD unit at Sitarganj is progressing towards higher utilisation.

One quarter does not make a trend, and our business carries genuine seasonality. But the direction is the one we set out: scale the fermentation platform to 1,20,000 TPA, advance the 900 TPD greenfield plant at Himmatnagar and continue shifting the product mix towards specialty derivatives.

Manish Vijaykumar Gupta

Chairman and Managing Director

Quarterly Performance

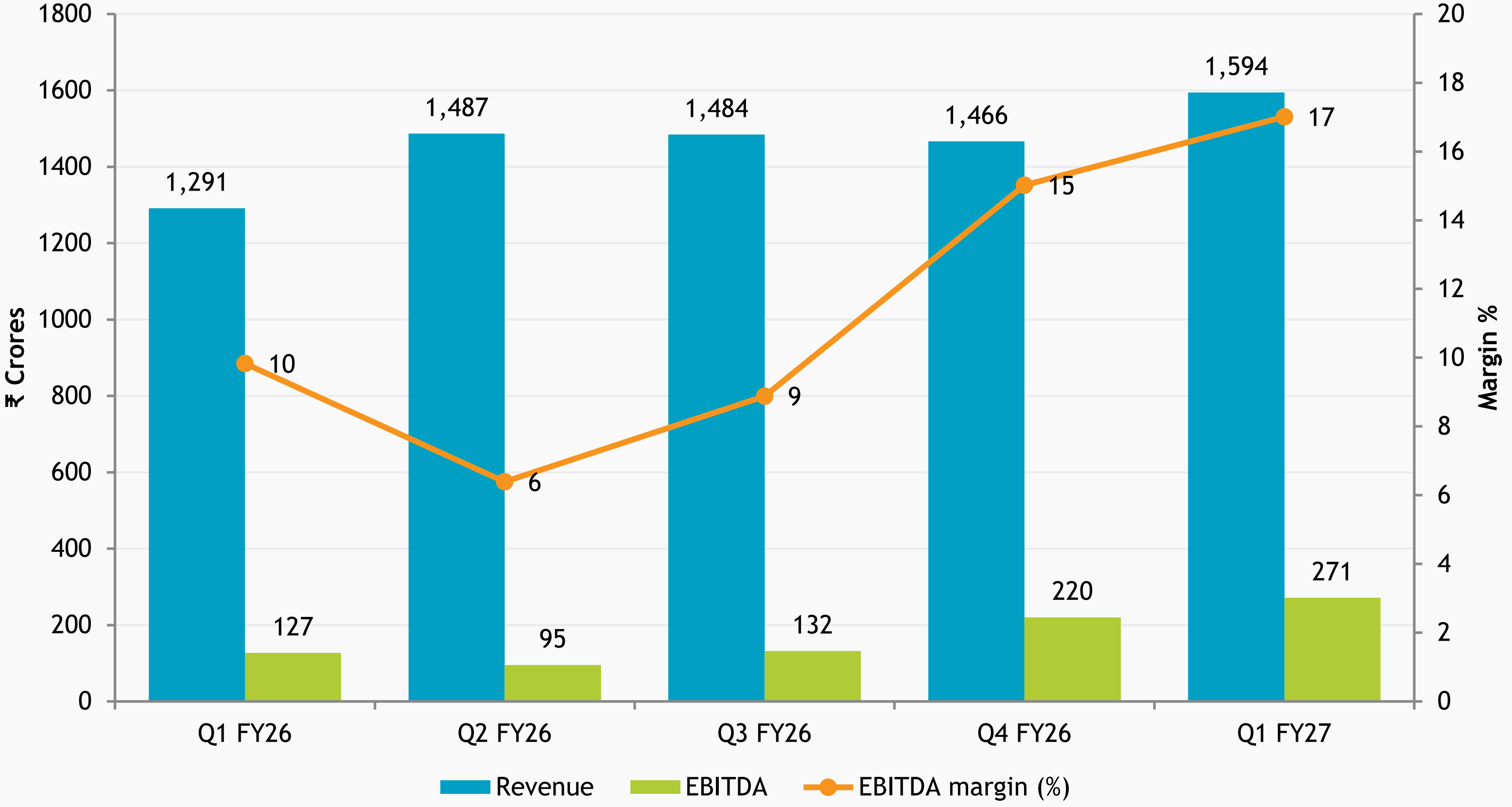
Profit and loss statement

₹ Crores	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from operations	1,594.27	1,291.23	+23.5%	1,466.49	+8.7%
Other income	39.13	30.58	+28.0%	25.26	+54.9%
Total income	**1,633.40**	1,321.81	+23.6%	1,491.75	+9.5%
Cost of materials consumed	837.43	822.48	+1.8%	790.01	+6.0%
Purchase of stock-in-trade	254.60	180.85	+40.8%	144.33	+76.4%
Changes in inventories	(12.51)	(30.21)	—	54.06	—
Employee benefits expense	50.30	32.59	+54.3%	47.53	+5.8%
Other expenses	232.45	189.20	+22.9%	235.62	-1.3%
EBITDA	**271.13**	126.90	+113.7%	220.20	+23.1%
EBITDA margin (%)	17.01	9.83	+718 bps	15.02	+199 bps
Depreciation and amortisation	33.24	35.42	-6.2%	33.65	-1.2%
Finance cost	2.45	5.43	-54.9%	7.36	-66.7%
Profit before tax	**235.44**	86.05	+173.6%	179.88	+30.9%
Tax expense	58.51	20.65	+183.3%	44.43	+31.7%
Profit after tax	**176.93**	65.40	+170.5%	135.45	+30.6%
PAT margin (%)	11.10	5.06	+604 bps	9.24	+186 bps
Earnings per share — basic (₹)	3.86	1.43	+169.9%	2.95	+30.8%

Standalone, unaudited, approved by the Board on 1 August 2026. Q4 FY 2025-26 figures are balancing figures per Note 4 and include an exceptional credit of ₹ 0.69 Crores reversing the New Labour Codes provision. EBITDA is stated including other income. Movements on cost lines are shown in neutral type.

Quarterly Performance

Trend across the last five quarters



Actual standalone quarterly figures. EBITDA is computed as profit before exceptional items and tax + finance cost + depreciation & amortisation.

Drivers of the quarter

- Revenue from operations increased 23.5% YoY to ₹1,594 crore, recovering from ₹1,466 crore in Q4 FY26
- EBITDA more than doubled YoY, increasing 113.7% to ₹271 crore, with EBITDA margin improving from 9.8% in Q1 FY26 to 17.0%
- Sequential performance strengthened from Q4 FY26, with revenue increasing 8.7% and EBITDA rising 23.1%
- Margin recovery remained pronounced, with EBITDA margin expanding from 15.0% in Q4 FY26 to 17.0% in Q1 FY27, the highest level across the comparable quarters shown

Q1FY27 marked a strong recovery from the weak Q1 FY26 base, with revenue and EBITDA reaching ₹1,594 crore and ₹271 crore, respectively. The sequential improvement in both EBITDA and margins further reflects the strengthening operating performance.

Quarterly Performance

Segment performance

Maize Processing

Starch, derivatives and fermentation

Segment revenue	₹ 1,084.75
Segment result	₹ 190.41
Segment margin	17.6%
Revenue, year-on-year	+36.3%
Revenue, sequential	+0.1%

FY26: ₹ 3,566 Cr · 7.0% margin

Other Agro Processing

Solvent extraction, oils, feed

Segment revenue	₹ 483.54
Segment result	₹ 28.57
Segment margin	5.9%
Revenue, year-on-year	+1.7%
Revenue, sequential	+32.8%

FY26: ₹ 2,089 Cr · 6.2% margin

Spinning

Cotton and polyester yarn

Segment revenue	₹ 23.72
Segment result	₹ 1.41
Segment margin	5.9%
Revenue, year-on-year	+37.6%
Revenue, sequential	+34.5%

FY26: ₹ 65 Cr · 0.4% margin

Renewable Power

Captive wind, solar and biogas

Segment revenue	₹ 2.21
Segment result	₹ 1.20
Segment margin	54.3%
Revenue, year-on-year	(14.7)%
Revenue, sequential	+62.5%

FY26: ₹ 8 Cr · 42.1% margin

The transition is now visible in the reported segments

Maize Processing lifted its share of revenue to 68.0% from 61.6%, and now accounts for 85.9% of total segment result against 50.6% a year ago. Its margin of 17.6% compares with 7.0% for FY 2025-26 as a whole. On the full-year numbers the mix moved the other way — which is why this quarter matters: it is the first period in which the shift up the value chain appears in disclosed segment data rather than only in commissioned capacity.

Five-Year Trends

Growth and PROFITABILITY

Revenue from Operations

(₹ in Crores)

FY 2025-26	5,728.60
FY 2024-25	4,612.58
FY 2023-24	4,926.93
FY 2022-23	4,908.99
FY 2021-22	4,670.31

EBITDA

(₹ in Crores)

FY 2025-26	574.02
FY 2024-25	484.87
FY 2023-24	587.11
FY 2022-23	549.12
FY 2021-22	741.18

Maize Processing Revenue

(₹ in Crores)

FY 2025-26	3,565.95
FY 2024-25	3,376.47
FY 2023-24	3,434.20
FY 2022-23	3,203.00
FY 2021-22	2,644.04

EBITDA Margin

(%)

FY 2025-26	10.02
FY 2024-25	10.51
FY 2023-24	11.92
FY 2022-23	11.19
FY 2021-22	15.86

Five-year CAGR

Agro Processing revenue rose to ₹ 2,089.21 Crores in FY 2025-26 from ₹ 1,168.19 Crores, the main driver of the year's 24.2% revenue growth. FY 2025-26 was a recovery year — EBITDA +18.4% and PAT +21.6% — while FY 2021-22 remains the five-year peak, on an exceptional commodity cycle rather than a like-for-like base.

Revenue
+5.2%

Maize Processing
+7.8%

Five-Year Trends

Returns and shareholder METRICS

Profit After Tax

(₹ in Crores)

FY 2025-26	**304.99**
FY 2024-25	250.82
FY 2023-24	345.92
FY 2022-23	330.17
FY 2021-22	475.44

Earnings per Share

(in ₹)

FY 2025-26	**6.65**
FY 2024-25	5.47
FY 2023-24	7.54
FY 2022-23	7.20
FY 2021-22	10.37

Capital Investment

(₹ in Crores)

FY 2025-26	**259.52**
FY 2024-25	281.40
FY 2023-24	181.27
FY 2022-23	243.32
FY 2021-22	277.25

Dividend per Share

(in ₹)

FY 2025-26	**0.30**
FY 2024-25	0.25
FY 2023-24	0.35
FY 2022-23	0.70
FY 2021-22	0.65

Return metrics, FY 2025-26

Return on capital employed	**11.26%**
Return on net worth	**9.25%**

Capital base

Capital employed	**₹ 3,818 Cr**
Capital invested, FY22-FY26	**₹ 1,243 Cr**

Five-Year Trends

Balance sheet and capital allocation

A near debt-free balance sheet, funding growth from internal accruals

Equity and reserves	Capital employed	Total borrowings	Long-term debt	Capital investment, FY26
₹ 3,297 Cr	₹ 3,818 Cr	₹ 434 Cr	₹ 36 Cr	₹ 260 Cr

Ratios

0.13 x
Total Debt to Equity

₹2,391 Cr
Investment in Capital Assets

₹543 Cr
Operating Cash Flow

Funding the roadmap - ₹1,243 Crores invested across FY 2021-22 to FY 2025-26, funded from internal accruals.

Strategic developments and direction

Fermentation Breakthrough

Commissioned India's first maize starch-based Sodium Gluconate facility at Hubli, Karnataka, with 30,000 TPA installed capacity

Future Capacity Roadmap

Outlined a target to scale fermentation-based products to 1,20,000 TPA aggregate installed capacity by CY 2028

Maize Processing Future Capacity Roadmap

900 TPD greenfield Corn Wet Milling plant at Himmatnagar, Gujarat by 2027, taking total capacity to 6,500 TPD

Value-added Derivatives

Expanded Maltodextrin capacity at Hubli from 7,000 TPA to 23,000 TPA further expansion in Dextrose and Sorbitol lines under process

Renewable Energy

Increased adoption of wind, solar, biomass and biogas-based power, with planned biogas augmentation from 8 MW to 10 MW and solar from 10 MW to 12 MW

Strategic Direction

Strengthened focus on scale, integration, value addition and bio-based specialty products for domestic and global markets

Strategic Priorities

The road to FY 2027-28

01	Scale the fermentation moat	Execute the capital expansion plan to build high-margin, technology-driven scale in bio-based chemistry	30,000 TPA → 1,20,000 TPA by FY 2027-28
02	Expand maize processing capacity	Advance the maize roadmap, strengthening raw material integration and the manufacturing base	900 TPD greenfield at Himmatnagar → 6,500 TPD
03	Optimise the product mix	Shift the pipeline towards specialty starch derivatives and fermentation-based products	Reduce commodity-linked exposure and margin volatility
04	Deepen strategic control	Strengthen operational and strategic flexibility through the wholly owned subsidiary structure	Insulates GAEL's balance sheet from commodity cycles
05	Maintain capital discipline	Allocate capital towards capacity creation, product diversification and operational efficiency	Fund growth from internal accruals

Strategic Priorities

The fermentation BREAKTHROUGH

India's first maize starch-based fermentation facility, Hubli, Karnataka

GAEL feeds its own refined maize-derived glucose to specialised microbial cultures. That integration — from agricultural sourcing through to microbial synthesis — creates the barrier to entry, and moves the company out of commodity starch processing into high-barrier green chemistry.

30,000
TPA commissioned
Phase I, FY 2025-26

→ **1,20,000**
TPA aggregate target by 2028 — a four-fold scale-up of different products

Construction	Eco-friendly concrete admixture and set retarder — reduces water demand, improves fluidity and workability
Pharmaceuticals and food	Chelating and stabilising agent
Industrial	Cleaning agents and metal treatment

"Our Hubli fermentation facility marks the birth of a new growth engine. By utilising our own starch feedstock to feed high-barrier biochemical processes, we are structurally elevating GAEL's long-term profitability."

Shreyaan Gupta, Whole-Time Director

Strategic Priorities

Capacity created, and what comes next

Delivered in FY 2025-26

Corn Wet Milling, Sitarganj	+1,200 TPD
Sodium Gluconate, Hubli	30,000 TPA
Maltodextrin, Hubli	7,000 → 23,000 TPA

Announced pipeline

Project	Capacity	Target
Greenfield Corn Wet Milling plant, Himmatnagar	900 TPD	FY 2026-27
Fermentation scale-up, aggregate capacity	1,20,000 TPA	By 2028

6,500 TPD

Total maize processing capacity once the Himmatnagar greenfield plant is commissioned, against 5,600 TPD today

Foundation
Initial capacity of 100 TPD in 1994

Current State
5,600 TPD Active Capacity

The 6,500 Milestone
Himmatnagar 900 TPD greenfield Corn Wet Milling

Operating environment

01

Global de-risking

The IMF projects global growth of approximately 3.1% in 2026. Buyers are diversifying procurement away from single-source geographies, favouring scale-capable, quality-certified Indian suppliers.

02

India's industrial momentum

Real GDP expanded an estimated 7.4% in FY 2025-26, against 6.5% in FY 2024-25, powering the consumption-driven end markets GAEL serves.

03

The green chemistry shift

A secular transition from petrochemical inputs to bio-based, agro-derived alternatives — the structural driver behind the fermentation platform.

End-market demand drivers

Food processing	Projected at approximately USD 535 Billion by end-FY 2025-26, against USD 354.5 Billion in FY 2023-24
Pharmaceuticals and nutrition	Sustained expansion driving demand for excipients, sweeteners and starches
Construction	Green admixture demand tracking infrastructure investment
Animal nutrition	Corn gluten meal, germ and feed ingredient demand
Paper, textiles and industrial	Steady demand for native and modified starches
Exports	120+ countries served through 80+ distribution partners

Competitive Moat

While industry capacity has expanded, GAEL differentiates through formidable barriers to entry that peers cannot easily replicate.

The response

- Unmatched Scale
- Vertical Integration
- Geographic Dispersion
- Financial Muscle

Sustainability

Resource stewardship,
AND VALUE

Wet milling is energy-intensive. Closing the loop lowers the carbon footprint and the baseline cost of production at the same time.

2,551
Employees

9,57,966 tCO_2e
Greenhouse gas emissions, Scope 1 and 2

47 MW
Renewable capacity installed

₹ 7.72 Cr
CSR spend, reaching 4 lakh+ beneficiaries

Energy

- 47 MW installed: 16 MW rice husk boiler, 12 MW solar, 10 MW biogas, 9 MW wind
- Biogas augmentation from 8 MW to 10 MW via additional engines
- Biomass boilers fueled by agricultural residues

Circularity

- Corn gluten, corn steep liquor and maize fibre converted to saleable products
- Process effluents and residues converted to thermal and captive power
- 31.92% of waste recycled or recovered

Water

- Closed recycling loops to minimise discharge
- 12,95,000 KL treated before discharge, of 25,59,000 KL withdrawn

Community

- Nursing College at Sri Sathya Sai Heart Hospital, Kasindra — fully funded by GAEL
- Healthcare, education, rural development and women's empowerment
- Programmes across all six operating states

Governance

Board of Directors and KMPs

Seven directors, of whom Four are independent, bringing regulatory, banking, legal, taxation, cost accounting and public administration expertise to a promoter-led business.

Mr. Manish Vijaykumar Gupta
Chairman and Managing Director

Mr. Sandeep Agrawal
Whole-Time Director

Mr. Shreyaan Manish Gupta
Whole-Time Director

Mr. Sudhin Bhagwandas Choksey
Independent Director

Mr. Yogesh Ghanshyambhai Shah
Independent Director

Mr. Dukhabandhu Rath
Independent Director

Ms. Gauri Surendra Trivedi
Independent Director

Mr. Giridhar Nagaraj
Chief Financial Officer

Mr. Kalpesh Bhupatbhai Dave
Company Secretary & Compliance Officer

Three executive · Four independent · One women directors

Governance

Shareholding pattern and market data

Shareholding pattern as at 30 June 2026

Promoter and promoter group 63.84%

Number of shares: 29,28,37,968

Foreign portfolio investors 3.02%

Number of shares: 1,38,43,614

Mutual funds and domestic institutions 2.17%

Number of shares: 99,40,367

Public and others 30.97%

Number of shares: 14,20,48,711

To be completed from the shareholding pattern filed under Regulation 31 of the SEBI Listing Regulations for the quarter ended 30 June 2026.

Market data

Equity share capital	₹ 45.87 Cr
Face value per share	₹ 1
Shares outstanding	45.87 Cr
BSE code	524226
NSE symbol	GAEL
Market capitalization (as on 30th June,2026)	₹7,584 Cr
52-week range (from 1st July 2025 to 30th June 2026)	Low:101.40 High:177.90

Per share, FY 2025-26

Earnings per share	₹ 6.65
Dividend per share	₹ 0.30
Q1 FY 2026-27 EPS, not annualised	₹ 3.86

The investment CASE

01	A transition evidenced in commissioned assets	30,000 TPA of fermentation capacity, Maltodextrin increased from 7000 TPA to 23000 TPA and Sitarganj at 1,950 TPD — all delivered in FY 2025-26
02	Scale across diversified end markets	Ten plants across six states, serving 120+ countries and eleven end-user industries
03	A first-mover fermentation platform	India's first maize starch-based Sodium Gluconate facility, with a four-fold scale-up to 1,20,000 TPA by 2028
04	A balance sheet that can fund the growth	₹ 1,243 Crores invested across five years from internal accruals, with long-term debt of ₹ 36 Crores

The Inflection Point

GAEL is at an earnings inflection driven by three forces: operating leverage from new capacity and a debt-free balance sheet funding growth without dilution.

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Safe harbour statement: refer Annexure

Disclaimer

Safe harbour statement

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Basis of preparation

Financial information for the quarter ended 30 June 2026 is unaudited and has been subjected to a limited review by the Company's statutory auditors. Segment information is presented on a consolidated basis; other quarterly financial information is presented on a standalone basis unless otherwise stated. Figures for the quarter ended 31 March 2026 are balancing figures between the audited figures for the full financial year and the reviewed figures for the nine months ended 31 December 2025. Certain figures have been rounded and totals may not sum precisely.

Forward-looking statements

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 guarantees 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 agro-processing, maize processing, starch and starch derivatives, edible oil and specialty ingredients industries in India and worldwide; the availability, price and quality of agricultural raw materials, including maize and oilseeds, and the effect of monsoon conditions, crop yields and government procurement, ethanol blending, import and export policies thereon; competition; the Company's ability to successfully implement its strategy, including the commissioning, ramp-up and utilisation of new and expanded manufacturing capacity; the Company's future levels of growth and expansion; technological implementation, changes and advancements; changes in revenue, income or cash flows; movements in foreign exchange rates and international trade measures affecting the Company's export markets; changes in applicable food safety, environmental and other regulatory requirements; the Company's market preferences and its exposure to market risks; as well as other risks.

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