



GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

Investor Presentation

Strength at the
CORE
Value in the Making

Q2 FY 2026-27 • Quarter ended 30 September 2026

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

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Corporate Overview

The company at a glance

Scale and reach

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

Financial position, FY 2025-26

Revenue from operations	₹ 5,728.60 Cr
Profit before tax	₹ 405.12 Cr
Profit after tax · EPS	₹ 304.99 Cr · ₹ 6.65
Market Cap	₹ 7,352 Cr

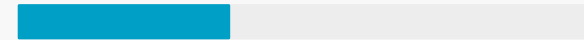
Market capitalisation as on 30 September 2026

Major contributors of Revenue FY 2025-26

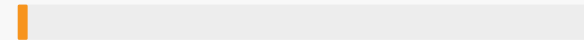
Maize Processing ₹ 3,565.95 Cr



Agro Processing ₹ 2,089.21 Cr



Spinning ₹ 65.11 Cr



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



Corporate Overview

Integration is the moat, not scale alone

01	02	03	04	05	06
Procurement	Primary processing	Base products	Derivatives	Fermentation	End markets
Direct-to-farm sourcing across state-level belts	Corn Wet Milling	Starch, meal, gluten, germ	Glucose, dextrose, sorbitol, maltodextrin	Sodium Gluconate and specialty chemicals	Pharma, food, feed, construction, industrial applications

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; First Fermentation facility (upcoming 850 TPD greenfield capacity at Hubli, Karnataka)
West	Himmatnagar, Gujarat and Chalisgaon, Maharashtra	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

Corporate Overview

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

Fermentation

30,000 TPA

Sodium Gluconate (India's first maize starch-based fermentation facility, Hubli)

Renewable Energy

47 MW

Captive wind, solar, biomass and biogas-based power

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. Once approved into a customer's formulation, switching barriers rise, producing predictable, long-term volume.

With industry standards and **REGULATORY CREDENTIALS**



01 Complying with recognized global quality and food safety frameworks.

02 Upholding rigorous standards for product integrity and responsible sourcing.

03 Earning customer trust through diverse international certifications and verifications.

“Ensuring regulatory compliance and global standards through recognized certifications”

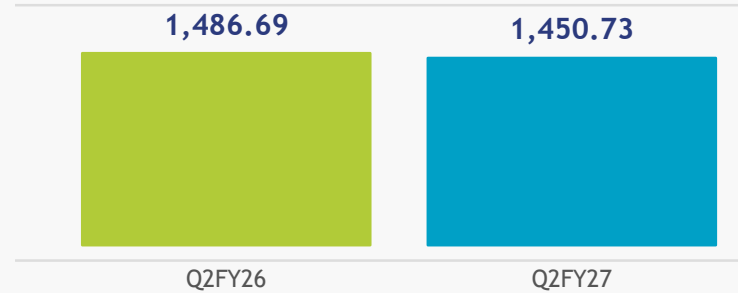
Consolidated financial HIGHLIGHTS Q2FY27

(₹ in Crores)

Revenue

-2.4%

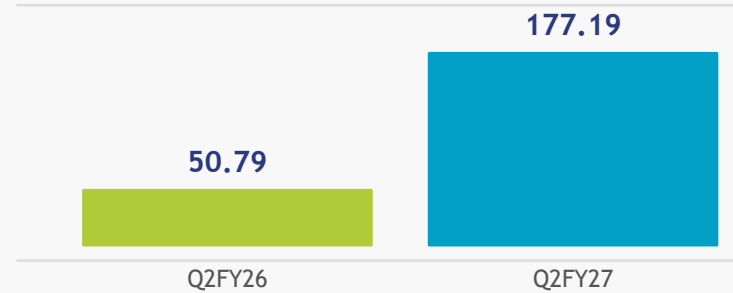
Year-on-year



Profit before tax

+248.9%

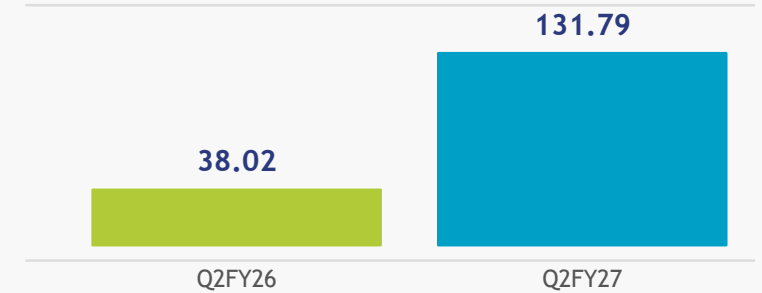
Year-on-year



PAT

+246.6%

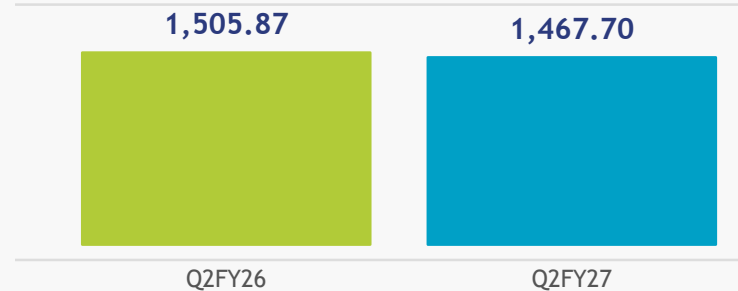
Year-on-year



Total income

-2.5%

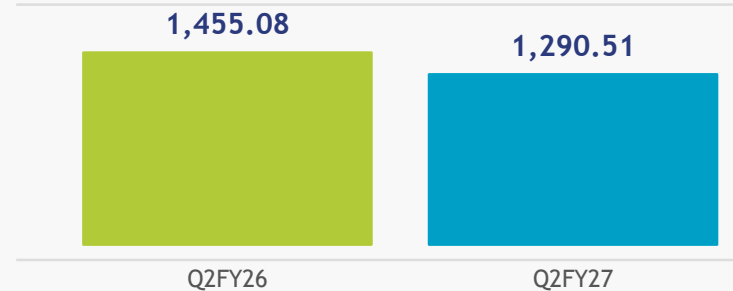
Year-on-year



Total expenses

-11.3%

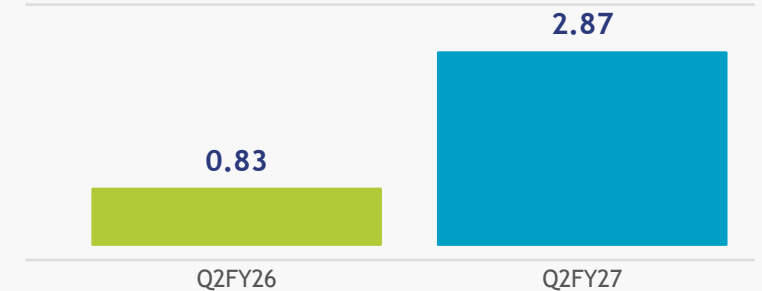
Year-on-year



EPS, basic (₹)

+245.8%

Year-on-year



Corporate Overview

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	02	03	04
Agro-industrial roots	Scale and geography	Value-added derivatives	Fermentation-led chemistry
<ul style="list-style-type: none"> Solvent extraction, edible oil refining and feed Brand-building across Ambuja Gold, Health and Magic 	<ul style="list-style-type: none"> Corn Wet Milling built out across five plants in five states Export relationships extended to 120+ countries 	<ul style="list-style-type: none"> Dextrose Monohydrate and Anhydrous, Sorbitol, Maltodextrin and Liquid Glucose 	<ul style="list-style-type: none"> 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: farm-gate sourcing depth and crush economics	Capability gained: multi-region maize access at 5,600 TPD	Capability gained: application-grade quality and pharmaceutical compliance	Capability gained: microbial process IP running on its own feedstock

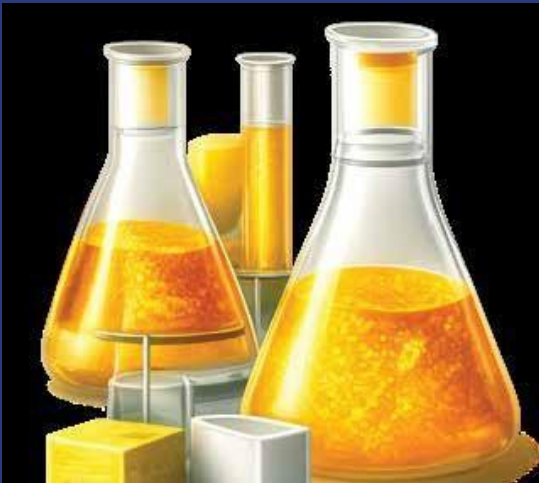
"Inspired by the founding vision of the late Mr. Vijaykumar Gupta and Mrs. Sulochana Vijaykumar Gupta, GAEL carries forward a legacy built on quality, robust customer relationships and continuous reinvention."

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 Q2 FY 2026-27

Revenue

₹ 1,451.33 Cr

Profit before tax

₹ 177.39 Cr

Profit after tax

₹ 131.99 Cr

Earnings per share

₹ 2.88

Q2 FY 2025-26 ₹ 1,486.69 Cr

Q2 FY 2025-26 ₹ 50.85 Cr

Q2 FY 2025-26 ₹ 38.08 Cr

Q2 FY 2025-26 ₹ 0.83

Q1 FY 2026-27 ₹ 1,594.27 Cr

Q1 FY 2026-27 ₹ 235.44 Cr

Q1 FY 2026-27 ₹ 176.93 Cr

Q1 FY 2026-27 ₹ 3.86

Reporting basis: standalone, as reported. Q2 FY 2025-26 = quarter ended 30 September 2025; Q1 FY 2026-27 = quarter ended 30 June 2026.

Other reported figures, Q2 FY 2026-27

Total income ₹ 1,468.30 Cr

Total expenses ₹ 1,290.91 Cr

Total tax expense ₹ 45.40 Cr

Profit after tax, H1 FY27 vs H1 FY26 ₹ 308.92 Cr vs ₹ 103.48 Cr

FY 2025-26 for reference

Revenue from operations ₹ 5,728.60 Cr

Profit before tax ₹ 405.12 Cr

Profit after tax ₹ 304.99 Cr

Return on capital employed 11.26%

Quarterly Performance

From the

Leadership Desk

“Profit before tax rose to ₹177.39 Cr from ₹50.85 Cr a year ago: the strength at our core is now showing clearly in our earnings.”

Q2 FY27 was a quarter in which our earnings moved well ahead of our revenue. Revenue from operations was ₹1,451.33 Cr, against ₹1,486.69 Cr a year ago, while profit after tax rose to ₹131.99 Cr from ₹38.08 Cr. For the first half, profit after tax stands at ₹308.92 Cr, against ₹103.48 Cr.

Maize Processing led the improvement. Its segment revenue was ₹1,212.26 Cr against ₹755.45 Cr, and its segment result ₹168.07 Cr against ₹6.99 Cr, reflecting our steady shift towards value-added products. Other Agro Processing was softer, with revenue of ₹195.85 Cr against ₹483.54 Cr in Q1.

We will keep building from internal accruals. The 900 TPD Himmatnagar plant is planned for 2027, fermentation-based capacity is targeted at 1,20,000 TPA by CY 2028, and we aim to reach 9,000 TPD of maize processing capacity by 2030 as announced in 35th AGM of the Company. Our focus is unchanged: a stronger core, and more value from every tonne of maize we process.



Manish Vijaykumar Gupta

Chairman and Managing Director

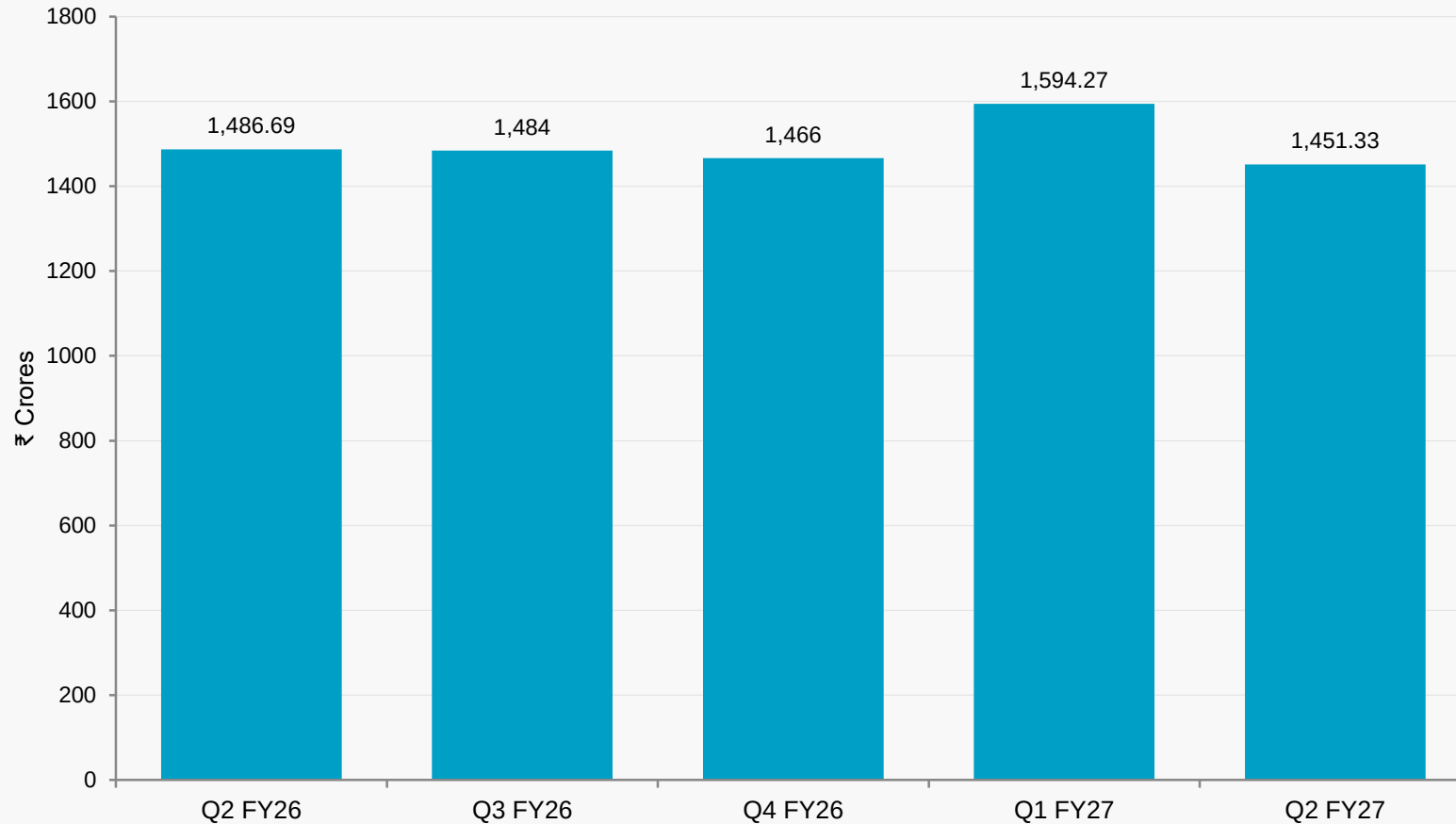
Quarterly Performance

Profit and loss statement

₹ Crores	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	1,451.33	1,594.27	1,486.69	3,045.60	2,777.92
Other income	16.97	39.13	19.18	56.10	49.76
Total income	1,468.30	1,633.40	1,505.87	3,101.70	2,827.68
Cost of materials consumed	929.73	837.43	870.74	1,767.16	1,693.22
Purchase of stock-in-trade	313.63	254.60	300.59	568.23	481.44
Changes in inventories	(277.56)	(12.51)	(2.18)	(290.07)	(32.39)
Employee benefits expense	46.46	50.30	29.85	96.76	62.44
Finance cost	3.19	2.45	9.16	5.64	14.59
Depreciation and amortisation	33.82	33.24	35.04	67.06	70.46
Other expenses	241.64	232.45	211.82	474.09	401.02
Total expenses	1,290.91	1,397.96	1,455.02	2,688.87	2,690.78
Profit before tax	177.39	235.44	50.85	412.83	136.90
Tax expense	45.40	58.51	12.77	103.91	33.42
Profit after tax	131.99	176.93	38.08	308.92	103.48
Total comprehensive income	132.19	177.14	37.13	309.33	102.85
Earnings per share - basic (₹)	2.88	3.86	0.83	6.73	2.26

Quarterly Performance

Trend across the last five quarters



Standalone revenue from operations (₹ Cr), as reported. Q3 and Q4 FY 2025-26 are whole-number figures from the earlier draft.

Drivers of the quarter

- Revenue from operations of ₹1,451.33 Cr, against ₹1,486.69 Cr in Q2 FY26 and ₹1,594.27 Cr in Q1 FY27
- Maize Processing segment result of ₹168.07 Cr, against ₹6.99 Cr in Q2 FY26
- Other Agro Processing revenue of ₹195.85 Cr, against ₹713.31 Cr in Q2 FY26
- Finance cost of ₹3.19 Cr, against ₹9.16 Cr in Q2 FY26

₹177.39 Cr

Profit before tax, Q2 FY27 (Q2 FY26: ₹50.85 Cr)

Quarterly Performance

Segment performance

Maize Processing

Starch, derivatives and fermentation

Revenue, Q2 FY27	₹ 1,212.26 Cr
Result, Q2 FY27	₹ 168.07 Cr
Revenue, Q2 FY26	₹ 755.45 Cr
Result, Q2 FY26	₹ 6.99 Cr
Revenue, Q1 FY27	₹ 1,084.75 Cr

FY26: revenue ₹ 3,565.95 Cr ·
result ₹ 249.02 Cr

Other Agro Processing

Solvent extraction, oils, feed

Revenue, Q2 FY27	₹ 195.85 Cr
Result, Q2 FY27	₹ 3.41 Cr
Revenue, Q2 FY26	₹ 713.31 Cr
Result, Q2 FY26	₹ 46.66 Cr
Revenue, Q1 FY27	₹ 483.54 Cr

FY26: revenue ₹ 2,089.21 Cr ·
result ₹ 128.82 Cr

Spinning

Cotton and polyester yarn

Revenue, Q2 FY27	₹ 40.32 Cr
Result, Q2 FY27	₹ 1.13 Cr
Revenue, Q2 FY26	₹ 15.54 Cr
Result, Q2 FY26	₹ (0.49) Cr
Revenue, Q1 FY27	₹ 23.72 Cr

FY26: revenue ₹ 65.11 Cr ·
result ₹ 0.23 Cr

Renewable Power

Captive wind, solar and biogas

Revenue, Q2 FY27	₹ 2.30 Cr
Result, Q2 FY27	₹ 1.36 Cr
Revenue, Q2 FY26	₹ 2.39 Cr
Result, Q2 FY26	₹ 1.24 Cr
Revenue, Q1 FY27	₹ 2.21 Cr

FY26: revenue ₹ 8.33 Cr · result ₹ 3.51 Cr

The transition is now visible in the reported segments

Maize Processing reported segment revenue of ₹1,212.26 Cr out of a total of ₹1,450.73 Cr in Q2 FY27, against ₹755.45 Cr out of ₹1,486.69 Cr in Q2 FY26. Its segment result was ₹168.07 Cr out of a total of ₹173.97 Cr, against ₹6.99 Cr out of ₹54.40 Cr a year ago. For FY 2025-26 as a whole, Maize Processing reported revenue of ₹3,565.95 Cr and a segment result of ₹249.02 Cr.

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

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

(₹ 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

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

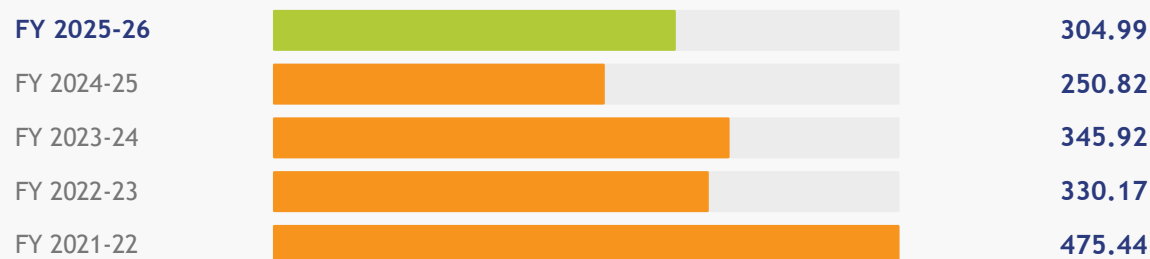
Agro Processing revenue rose to ₹ 2,089.21 Crores in FY 2025-26 from ₹ 1,168.19 Crores, the main driver of the year's 24.2% revenue growth. FY 2025-26 was a recovery year, with EBITDA +18.4% and PAT +21.6%, while FY 2021-22 remains the five-year peak, on an exceptional commodity cycle rather than a like-for-like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

Revenue +5.2%
Maize Processing +7.8%

Five-Year Trends

Returns and shareholder METRICS

Profit After Tax



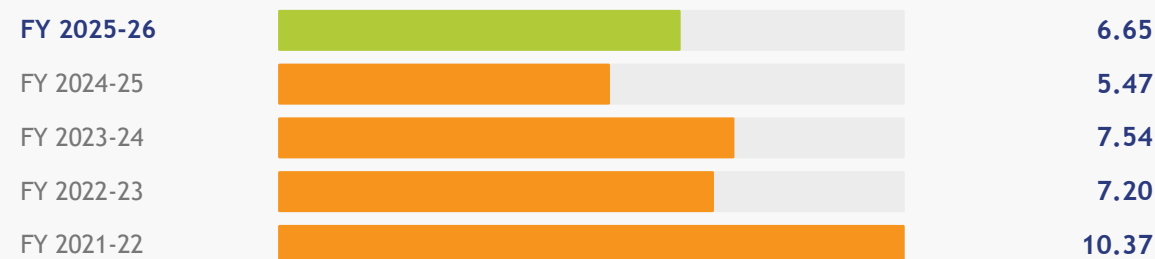
Capital Investment



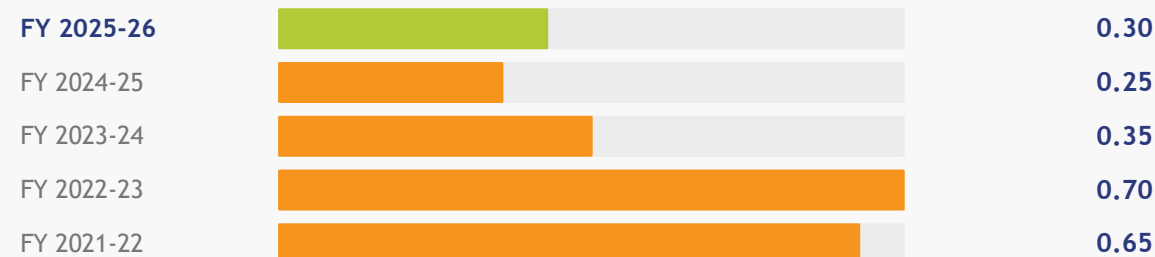
Return metrics, FY 2025-26

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

Earnings per Share



Dividend per Share



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
₹ 3,297.39 Cr	₹ 3,818 Cr	₹ 434 Cr	₹ 36.04 Cr	₹ 259.52 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 Priorities

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

▶ Maize Processing Future Capacity Roadmap

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

Proposed 850 TPD greenfield Corn Wet Milling plant at Hubli, Karnataka, adjacent to the existing 750 TPD unit, subject to regulatory approvals and clearances

9,000 TPD capacity to be achieved by 2030

▶ Renewable Energy

Adoption of wind, solar, biomass and biogas-based power with increasing solar capacity from 12 MW to 14 MW

▶ Future Capacity Roadmap

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

▶ 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

▶ Strategic Direction

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

Growth

STRATEGIES

We are scaling capacity, expanding value-added bio-based products, strengthening integration, improving efficiency, and growing markets

Scaling Fermentation Capacity

Target 1,20,000 TPA by CY 2028

Diversify Markets and Applications

Expand across food, pharma, nutrition, feed and industrial segments

Expanding Maize Processing

Increasing capacity to 7,350 TPD Corn Wet Milling

Advance Green Chemistry and Sustainability

Scale bio-based ingredients, renewable energy and resource efficiency

Optimising Product Mix

Expanding specialty derivatives and bio-based products

Enhance Operational Efficiency

Ramp up new facilities and improve capacity utilization

Strengthening Integration and Manufacturing

Enhancing value-chain integration and regional manufacturing hubs

Maintain Capital Discipline and Market Reach

Fund growth through internal accruals while expanding domestic and export opportunities

Strategic Priorities

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	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

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

Governance

Shareholding pattern and market data

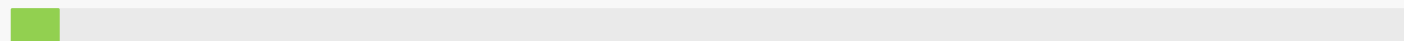
Shareholding pattern as at 30 September 2026

Promoter and promoter group **63.84%**



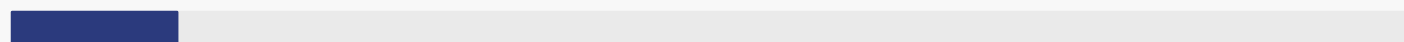
Number of shares: 29,28,37,968

Foreign portfolio investors **3.31%**



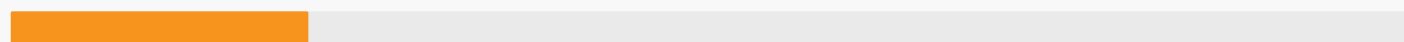
Number of shares: 1,51,72,287

Mutual funds and domestic institutions **11.79%**



Number of shares: 5,40,64,445

Public and others **21.06%**



Number of shares: 9,65,95,960

Source: shareholding pattern for the quarter ended 30 September 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 September, 2026) ₹ 7,352 Cr

52-week range (1 Oct 2025 to 30 Sep 2026) Low: 101.40 High: 184.95

Per share, FY 2025-26

Earnings per share ₹ 6.65

Dividend per share ₹ 0.30

Q2 FY 2026-27 EPS, not annualised ₹ 2.88

The Inflection Point

GTEL is at an earnings inflection driven by three forces: a richer product mix, operating leverage from new capacity and a near debt-free balance sheet.

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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 September 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.

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.