



Date: October 28, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: **541167**

Dear Sir/ Madam,

Sub: Investor Presentation for Q2FY27

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor's Presentation for Q2FY27.

The said Investor's Presentation will be simultaneously posted on the Company's website at www.yashoindustries.com

We request you to kindly take the same on record.

Thanking You,

For Yasho Industries Limited

Rupali
Sugriv
Verma

Digitally signed by
Rupali Sugriv Verma
Date: 2026.10.28
17:32:50 +05'30'

Rupali Verma
(Company Secretary & Compliance Officer)
Membership No. A42923

Encl: As above

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai – 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



INVESTOR PRESENTATION

Yasho Industries Limited

Specialty chemicals, scaling from capacity build-out to
cash generation

Q2 & H1 FY27



Safe harbor

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INVESTMENT SNAPSHOT

A specialty chemicals platform moving up the value chain

90%**Industrial chemicals**

Share of H1 FY27 revenue

70%**Export revenue**

Share of H1 FY27 revenue

2.09**Debt / EBITDA**H1 FY27, down from 3.74x in FY26;
ratings upgraded to A- by Crisil &
ICRA.**1,600+****FY28 revenue target (₹ cr)**

Nearly 2x FY26 revenue of ₹830 cr

Next Phase Growth Set Up**→ Optimization of Pakhajan facilities → Expanding Capacities → Long Term Supply Contracts with marquee Customers → Pursuing Growth Opportunities**

Contents

01 **Company overview**
Who we are, our journey, market and products

02 **Operations & capabilities**
Manufacturing plants, R&D and certifications

03 **Q2 & H1 FY27 performance**
Financial results, revenue mix, leverage and cash flow

04 **Growth strategy**
Capex, customer-funded expansion, FY28 target and commitments

05 **Shareholder information**
Stock data, Board of Directors & shareholding

01

Company overview

Who we are, how the business has evolved, the market we serve and what we sell.

COMPANY OVERVIEW

Leading specialty chemicals company

Incorporated in 1985 by the Jhaveri family, with manufacturing since 1993. Yasho makes high-performance ingredients for industrial and consumer applications, including lubricant additives and rubber chemicals.

Integrated manufacturing and continuous R&D investment are moving Yasho up the value chain, serving leading global MNCs as a scalable, innovation-driven player.



2

Business
categories

2

Global
Subsidiaries

1

R&D facility

50+

In-house
researchers

152+

Products

830+

Employees

50+

Countries served

40+

Years of
excellence

THE JOURNEY

The Yasho transformation

A shift in where the company chooses to compete from consumer roots to industrial and performance chemicals.

1985-2010**Consumer-focused roots**

Started with consumer products; manufacturing began in 1993.

~2010-2018**Industrial pivot**

Major shift toward industrial and performance chemicals.

~2018-2023**Capacity build-out**

Expanding capacities at Vapi to support Industrial chemicals growth.

~2024-2026**Expanding new boundaries**

2 Subsidiaries in Europe & US for global reach. Commencement and ramp up of Pakhajan facilities.

~2027+**Growth Phase**

Focus on expansion, new products development and customer acquisition.

H1 FY27 result**Industrial chemicals 90% of revenue****Exports 70% of revenue**

MARKET OPPORTUNITY

Large addressable market across two segments



Industrial Chemicals

Lubricants, rubber and performance chemicals



Lubricant-related chemistry

Hydraulic, turbine, engine and gear oils; metal working fluids and greases; EV and data-centre cooling



Rubber chemicals

Tyres, auto components, conveyor belts, surgical and latex gloves, condoms, balloons



Performance chemicals

Stabilisers for acrylics, printing inks and coatings, UPR and fibre composite resins; polyols, TPU and TPE



Consumer Chemicals

Flavours, personal care, health and food applications



Flavours, fragrances and personal care

Cosmetics and toiletries



Food and nutrition

Edible oil, confectionery, food stuff, animal feed, vitamin premix, nutraceuticals



Oral care

Oral care preparations

02

Operations & capabilities

Two complementary plants, an in-house R&D centre and the certifications behind our customer approvals.

MANUFACTURING | PAKHAJAN

Pakhajan: the growth plant



A 42-acre site with scalable infrastructure and an in-house research facility. Dedicated to products with future growth potential.

50%

Land in use

Room to grow 20–25% without added infrastructure capex

₹900–950 cr

Peak revenue capacity

At optimal utilization of current existing plants

MANUFACTURING | VAPI

Vapi: the multi-purpose plant

A versatile, multi-functional unit able to create as many different chemistries as required.

Located near key ports, enabling efficient, timely delivery to global customers at high quality standards.

₹650–700 cr

Peak revenue capacity

At optimal utilization of current existing plants



RESEARCH & DEVELOPMENT

R&D that feeds the product pipeline

50+

In-house researchers

25,000+ sq ft

Located at Pakhajan



Certifications



ISO Certification



FSSAI Certification



STAR KOSHER
Certification



ecovadis Certified



FSSC 22000
Certification



NSF Certified



FAMIQS Certification



HALAL Certification

03

Q2 & H1FY27 performance

Quarterly results, revenue mix, leverage and cash flow. Financials are consolidated.

Q2 & H1FY27 PERFORMANCE

Management Commentary & Outlook (1/2)

- **Business Performance**

The company sustained its strong growth trajectory in **Q2 FY27**, delivering consolidated revenue from operations of **Rs. 347.68 crore** and EBITDA of **₹ 72.92 crore**, supported by **62%** year-on-year volume growth in Q2FY27 reflecting deeper customer engagement. The strong earnings growth demonstrates the value being created through profitable volume expansion and improved operating efficiency.

On a sequential basis, revenue grew by 13.0%, while EBITDA remained resilient at Rs. 72.92 crore. The moderation in EBITDA margin from the exceptionally strong Q1 FY27 level reflects quarterly product-mix movements and higher operating expenditure associated with the increased scale of operations. This was driven by an additional off-take by existing customers and acquisition of marquee international customers. The company also forayed into Asian and African geographies. This is despite global supply challenges and the middle- east crisis.

The company is also expanding into **industrial chemicals**, focusing on products with **opportunities arising from global demand**.

- **Operational Performance –**

- Capacity utilization stood at **66% in Q2FY27**. During the current quarter, the company **accelerated its capacity utilization**, supported by improved demand absorption across its key markets.
- Improved working-capital management, coupled with higher capacity utilization, is expected to strengthen cash-flow generation and enhance overall operational efficiency.

Q2 & H1FY27 PERFORMANCE

Management Commentary & Outlook (2/2)

- **Financial Strength**

The company's debt-to-EBITDA ratio stood at **2.09x in H1 FY27**, down from **3.74x in FY26**. The company remains committed to strengthening its balance sheet.

- **Capex Update –**

Of its total capex outlay for FY27 of Rs. 250 Crore, committed capex for machineries is Rs. 64.10 Crores and for buildings is Rs. 80 Crores.

Financial closure has been completed for the planned capex for FY27 and the long-term debt tied up for additional Rs. 150 Crores to meet its requirements maintaining Debt-EBITDA below 2.5x.

For the MNC contract signed last year, the company has received **₹ 120.03 crore** to date and committed capex stood at **₹ 97.60 crore**.

Equipment deliveries and installation are expected to be completed in **Q3 FY27**. Trial production to commence from **Q4 FY27**. Expected commercialization in **Q1FY28**.

- **Way Forward –**

Revenue guidance for FY28 continues to be maintained to more than **₹ 1,600 crore**.

Q2 & H1FY27 PERFORMANCE

At a glance

Q2 FY27

₹ 347.92 Cr

Total income

₹ 141.94 Cr

Gross profit

40.8% margin

₹ 72.92 Cr

EBITDA

21.0% margin

₹ 58.34 Cr

EBIT

16.8% margin

₹ 33.68 Cr

Profit after tax

9.7% margin

H1 FY27

₹ 656.98 Cr

Total income

₹ 272.93 Cr

Gross profit

41.6% margin

₹ 147.33 Cr

EBITDA

22.5% margin

₹ 118.60 Cr

EBIT

18.1% margin

₹ 69.73 Cr

Profit after tax

10.6% margin

New customers and geographies

Additional off-take by existing customers, new marquee international customers, and entry into Asian and African markets.

Margin drivers

Better product mix, cost efficiencies and operating leverage, despite supply challenges and the Middle East crisis.

SEGMENT REVENUE

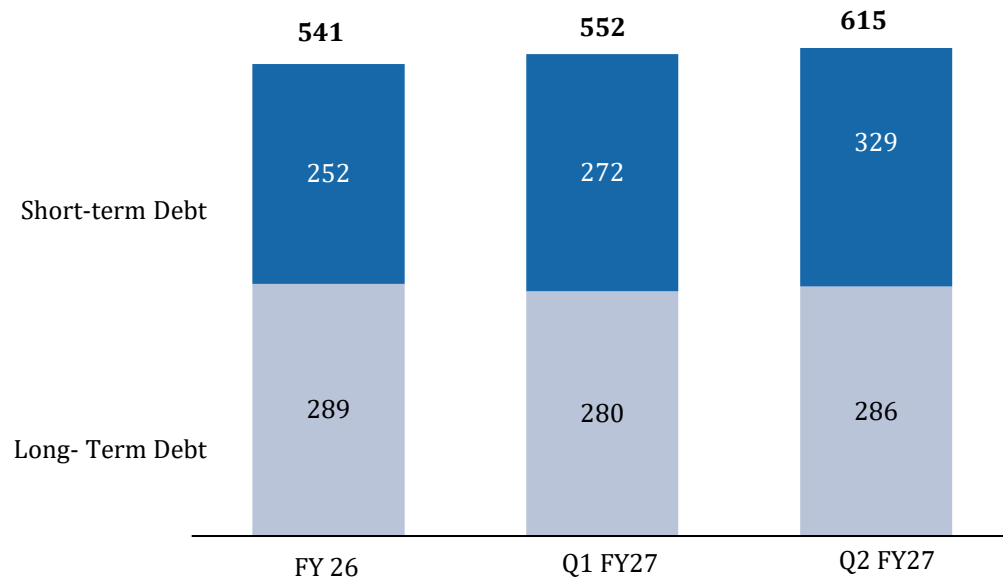
Results Highlights (Q2 & H1 FY27)

	Industrial Chemicals	Consumer Chemicals		International	Domestic
Q2FY27	90%	10%	Q2FY27	71%	29%
Q2FY26	86%	14%	Q2FY26	63%	37%
	Industrial Chemicals	Consumer Chemicals		International	Domestic
H1FY27	90%	10%	H1FY27	70%	30%
H1FY26	86%	14%	H1FY26	65%	35%

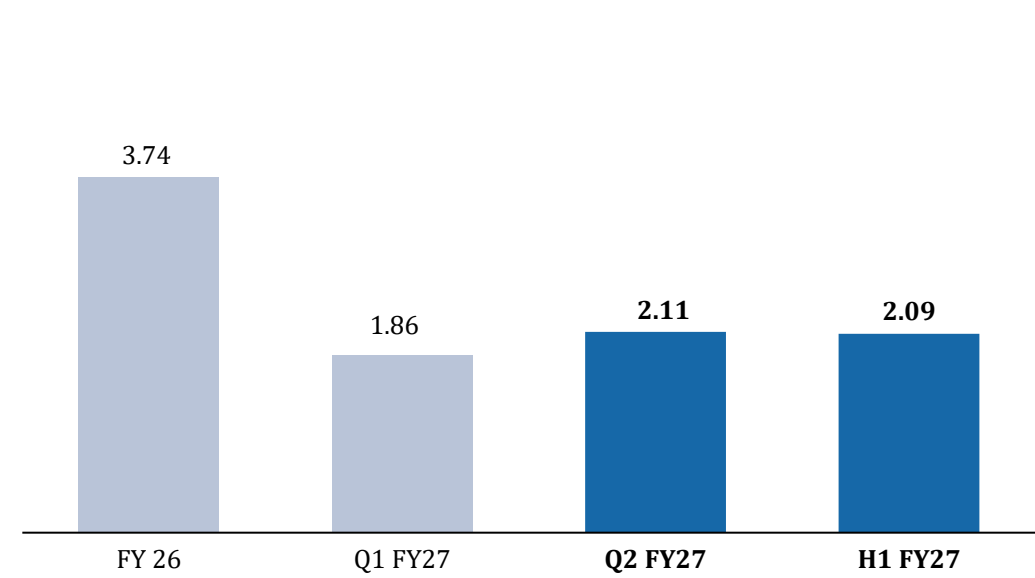
LEVERAGE OVER THE YEARS

Debt increased & leverage fell from 3.74x to 2.09x

Total debt (₹ crore)



Debt / EBITDA(x)



Rating upgrade

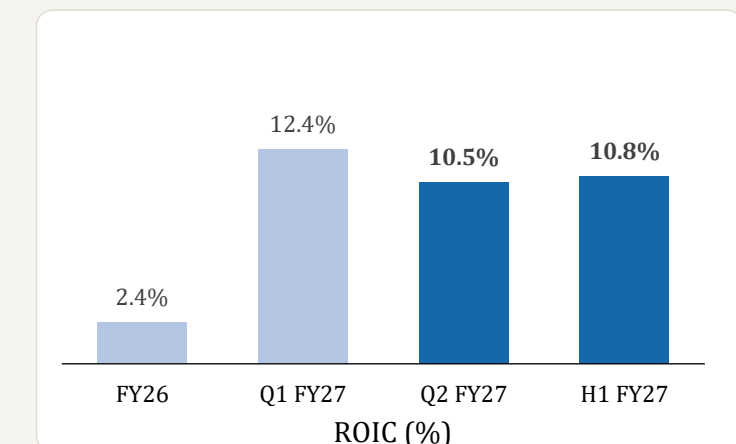
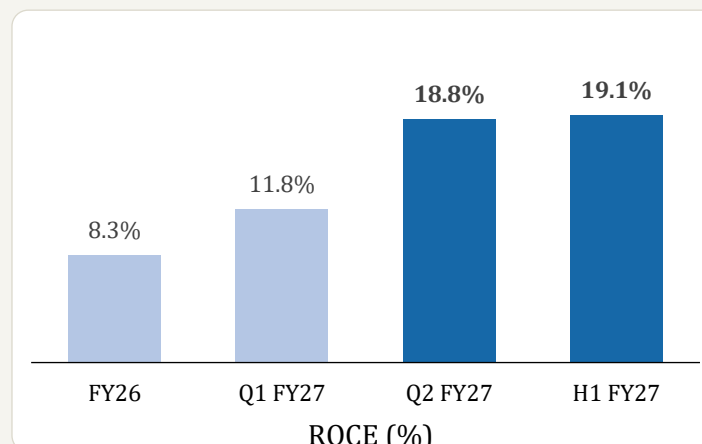
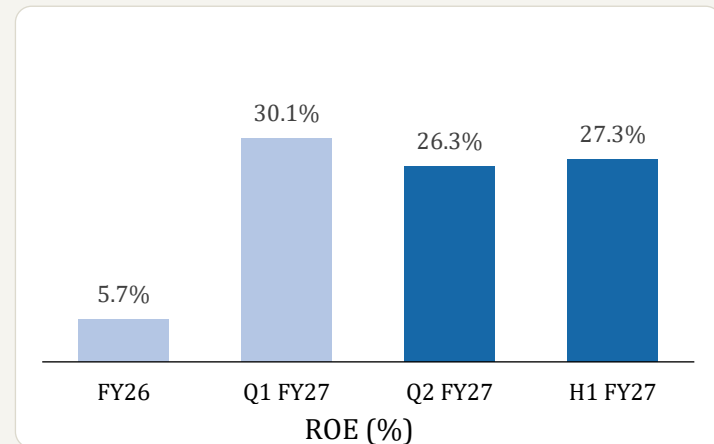
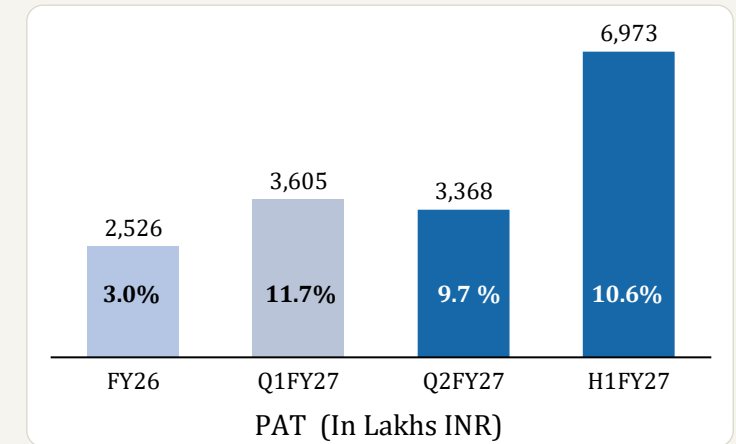
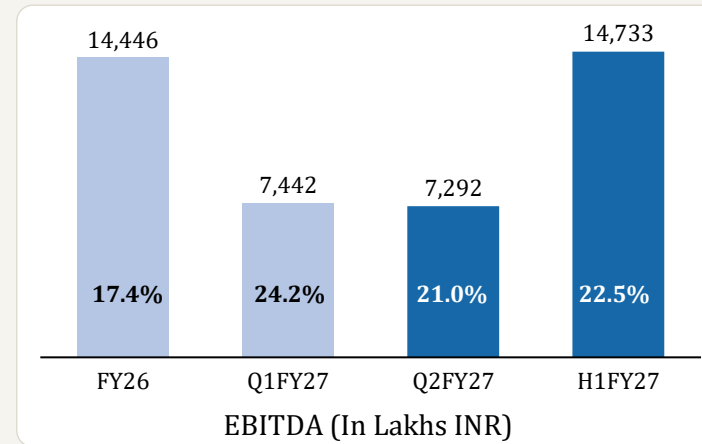
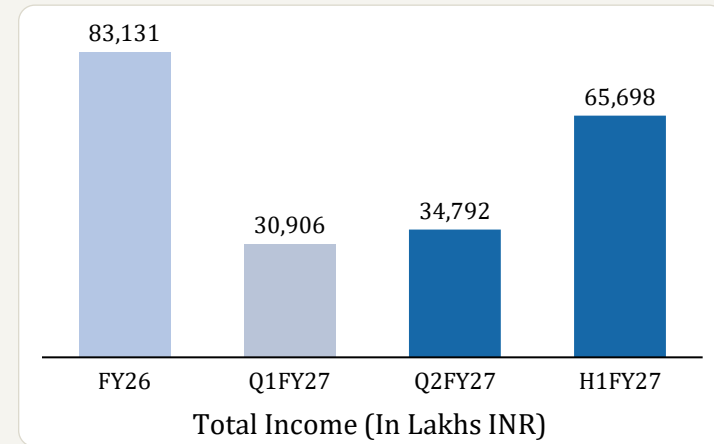
BBB+ to A- (CRISIL and ICRA)

Guidance

Debt / EBITDA below 2.5x

FINANCIAL PERFORMANCE

Profitability Momentum & Returns



Consolidated Income Statement – Q2 & H1FY27

Particulars (Rs. Crores)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Revenue from Operations	347.68	183.30		307.74		655.42	381.93	
Other Income	0.25	0.30		1.31		1.56	0.68	
Total Income	347.93	183.60	90%	309.05	13%	656.98	382.62	72%
Cost of Material Consumed	238.74	105.67		214.31		453.05	233.30	
Change in Inventories of Finished goods & Work in Progress	-32.76	0.80		-36.24		-69.00	-8.65	
Total Raw Material	205.98	106.47		178.07		384.05	224.65	
Gross Profit	141.95	77.13		130.98		272.93	157.97	
Gross Profit Margin (%)	40.80%	42.01%		42.38%		41.60%	41.29%	
Employee Expenses	20.42	17.79		20.21		40.63	35.12	
Other Expenses	48.60	25.92		36.37		84.97	56.73	
EBITDA	72.92	33.42	118%	74.42	-2%	147.33	66.12	23%
EBITDA Margin (%)	21.00%	18.20%		24.18%		22.50%	17.28%	
Depreciation	14.58	13.31		14.16		28.73	26.49	
EBIT	58.34	20.11		60.26		118.60	39.63	
EBIT Margin (%)	16.80%	10.96%		19.58%		18.10%	10.36%	
Finance Cost	13.07	14.11		11.28		24.36	27.88	
Profit before Tax	45.27	6.01		48.97		94.24	11.75	
Profit before Tax(%)	13.00%	3.27%		15.91%		14.40%	3.07%	
Tax	11.59	1.15		12.92		24.51	3.25	
Profit After Tax	33.68	4.86		36.05		69.73	8.50	
PAT Margin (%)	9.70%	2.65%		11.72%		10.60%	2.22%	
EPS (As per Profit after Tax)	27.93	4.03		29.90		57.84	7.05	

Consolidated Balance Sheet H1FY27

Assets (Rs in Cr)	H1FY27	H1FY26
Property, plant and equipment	595.38	579.84
Capital Work-in-Progress	131.05	34.70
Right of Use Asset	9.20	17.41
Other Intangible Assets	18.20	12.93
Investments	0.50	0.00
Loans & Advances	0.24	0.48
Other Non Current Assets	27.82	21.59
Total Non-Current Assets	782.38	666.95
Inventories	365.86	294.43
Trade Receivable	248.97	113.46
Cash and Cash Equivalents	3.57	3.18
Bank balances other than above	16.64	13.69
Other Loan & Advances	0.43	0.33
Current Tax Assets (Net)	0.00	3.89
Other Current Assets	99.74	33.89
Total Current Assets	735.21	462.86
Total Assets	1517.59	1129.81

Equity & Liabilities (Rs in Cr)	H1FY27	H1FY26
Equity Share Capital	12.06	12.06
Other Equity	499.67	415.47
Total Equity	511.73	427.53
Borrowing	286.34	308.20
Lease Liabilities	5.24	6.97
Long term provisions	7.58	6.51
Deferred tax Liabilities (Net)	23.83	13.08
Other Non-Current Liabilities	123.06	0.00
Total Non-Current Liabilities	446.05	334.75
(Borrowings	329.16	264.01
Lease Liabilities	5.23	12.19
Trade Payables - Micro & Small	15.69	3.33
Trade Payables - Others	186.55	74.68
Other financial liabilities	0.00	0.89
Other current liabilities	8.35	2.26
Short Term Provisions	8.58	9.98
Other Current tax Liabilities	6.25	0.17
Total Current Liabilities	559.82	367.52
Total Equity & Liabilities	1517.59	1129.81

Consolidated Cash Flow H1FY27

Cash Flow Statement (Rs. lakhs)	H1FY27	H1FY26
Cash Flow from Operating Activities		
Profit before Tax	94.24	11.75
Adjustment for Non-Operating Items	52.26	52.79
Operating Profit before Working Capital Changes	146.51	64.55
Changes in Working Capital	-41.19	-2.14
Cash Generated from Operations	105.32	62.41
Less: Direct Taxes paid	-8.36	-0.62
Net Cash from Operating Activities	96.96	61.79
Cash Flow from Investing Activities	-138.52	-44.64
Cash Flow from Financing Activities	43.06	-20.80
Effects of currency translation on cash and cash equivalents	-0.95	0.58
Add: Cash and cash equivalents as at beginning of the period	3.02	6.25
Net increase/ (decrease) in Cash & Cash equivalent	0.55	-3.07
Cash and cash equivalents as at end of the period	3.57	3.18

04

Growth strategy

How capacity, customer commitments and capital discipline convert into the FY28 target.

GROWTH STRATEGY

What makes our runway durable ?

01**Assets ready to scale**

Pakhajan's recently commissioned capacity is under-utilised, creating operating leverage as volumes ramp up.

02**Visibility before capex**

Long-term customer commitments give confidence to add capacity against identified demand.

03**Growth with better economics**

Higher volumes, richer mix and fixed-cost absorption provide a path to EBITDA margin expansion.

Key opportunity: Convert existing capacity and customer visibility into sustained growth, stronger cash generation and improving returns.

GROWTH STRATEGY

Key levers of growth

Customer stickiness

Broad industrial customer base, complex chemistries and long approval cycles.

Export optionality

Building new relations with marquee customers.

Supply & pricing discipline

Reliable supply and disciplined pricing support share gains during disruptions.

R&D pipeline

In-house development supports differentiated products and entry barriers.

Rising contractual revenue

Long-term agreements, including an MNC that contributed capital to the project.

Manufacturing advantage

Quality process engineering with lower technical and manpower costs than global peers.

GROWTH STRATEGY

How has the journey been and how will It be going ahead

PAST

Capacity build-out

- EBITDA Margin (FY26) ~17%
- Lower Utilization
- High Capex
- Higher leverage

CURRENT

Utilisation ramp-up

- EBITDA margin above 20%
- ~66% Capacity utilization – Q2FY27
- ~ 60% Volume Growth Y-o-Y
- Debt / EBITDA below 2.5x

NEXT

Growth Roadmap

- Improving ROIC and return ratios
- Higher asset utilisation
- New Customer Acquisition
- New Geography Expansion

05

Shareholder information

Market data, shareholding pattern and important notice.

SHAREHOLDER INFORMATION

Board of Directors



Mr. Vinod Jhaveri

Chairman & Executive Director



Mr. Parag Jhaveri

Managing Director & CEO



Mr. Yayesh Jhaveri

Whole Time Director



Mr. Anurag Surana

Non-Executive Independent Director



Mr. U R Bhat

Non-Executive Independent Director



Dr. Prakash Bhate

Non-Executive Independent Director



Mrs. Sudha Navandar

Non-Executive Independent Director

SHAREHOLDER INFORMATION

Stock information and shareholding

Stock performance (as on 28th October 2026)

₹ 3967.0 cr

Market capitalisation

12.1 mn

Shares outstanding

₹ 1271.9 cr

Free Float

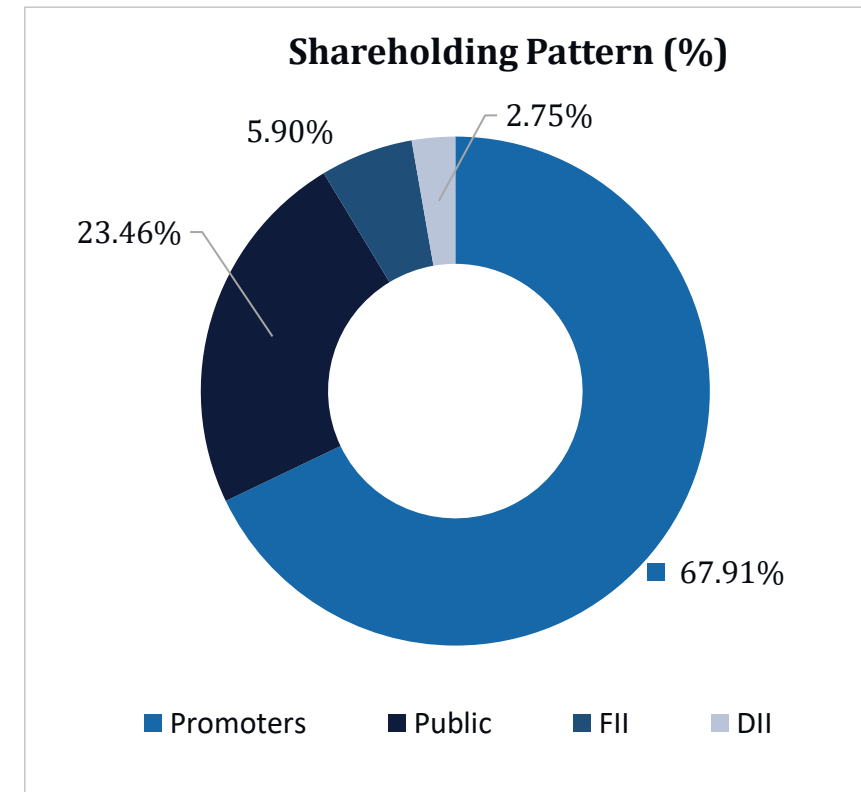
541167

BSE code

NSE: YASHO



as on 30th September 2026.





Mr. Chirag Shah

Chief Financial Officer

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CIN – L74110MH1985PLC037900

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Meeting Request

Link



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