

REF : GAEL\STOCK38\2026\54

Date : 24<sup>th</sup> October, 2026

**BY E-FILE**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip Code: 524226**

**Symbol: GAEL**

Dear Sir / Madam,

**Subject: - Outcome of Board Meeting held on 24<sup>th</sup> October, 2026**

With reference to above, we hereby inform that, the Board of Directors of the Company (the “**Board**”), at its meeting held on today i.e. Saturday, 24<sup>th</sup> October, 2026, has *inter-alia*:

1. Considered and Approved Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2026, pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
2. Considered and approved other businesses as per agenda circulated.

Pursuant to Regulation 33 of Listing Regulations, Unaudited Standalone and Consolidated Financial Results and Limited Review Report thereon for the second quarter and half year ended 30<sup>th</sup> September, 2026 are enclosed herewith as **Annexure - A**.

Further, the Presentation on the financial performance of the Company for the second quarter and half year ended 30<sup>th</sup> September 2026 is also enclosed for the information of the members as **Annexure B**.

The above intimation, the Unaudited Standalone and Consolidated Financial Results and Presentation are also being uploaded on the website of the Company at [www.ambujagroup.com](http://www.ambujagroup.com).

The Board Meeting commenced at 12:10 p.m. (IST) and concluded at 01:20 p.m. (IST).

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**FOR, GUJARAT AMBUJA EXPORTS LIMITED**

Kalpesh

Bhupatbhai Dave

**KALPESH DAVE**

**COMPANY SECRETARY**

**(ACS-32878)**

Encl.: As above

Digitally signed by Kalpesh Bhupatbhai Dave  
DN: cn=K, o=Personal, title=Owner,  
pseudonym=0607808f59048511afad57ad6f8,  
2.5.4.20=7668957214517c5605a2fb25849429825307,  
a49a34aa63287344ad60f67, postalCode=380058,  
st=Gujarat,  
serialNumber=f350912837a248f4d75e640c4cda493b51,  
le13c1324d22937d54aa35a51caaf6, cn=Kalpesh  
Dave, 2006.10.24.14.29.20+0530T



**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Ambuja Exports Limited (the 'Company') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.,**

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: October 24, 2026

ICAI UDIN: **26153599 ENK PB08896**





# GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

## I. STANDALONE STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

| Sr. No. | Particulars                                                                                               | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |                                                                                                           | 30.09.2026      | 30.06.2026      | 30.09.2025      | 30.09.2026      | 30.09.2025      | 31.03.2026      |
|         |                                                                                                           | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [AUDITED]       |
| 1       | <b>Income from Operations</b>                                                                             |                 |                 |                 |                 |                 |                 |
|         | (a) Revenue from Operations                                                                               | 1,451.33        | 1,594.27        | 1,486.69        | 3,045.60        | 2,777.92        | 5,728.60        |
|         | (b) Other Income                                                                                          | 16.97           | 39.13           | 19.18           | 56.10           | 49.76           | 107.39          |
|         | <b>Total Income</b>                                                                                       | <b>1,468.30</b> | <b>1,633.40</b> | <b>1,505.87</b> | <b>3,101.70</b> | <b>2,827.68</b> | <b>5,835.99</b> |
| 2       | <b>Expenses</b>                                                                                           |                 |                 |                 |                 |                 |                 |
|         | (a) Cost of materials consumed                                                                            | 929.73          | 837.43          | 870.74          | 1,767.16        | 1,693.22        | 3,493.20        |
|         | (b) Purchase of stock-in-trade                                                                            | 313.63          | 254.60          | 300.59          | 568.23          | 481.44          | 755.92          |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | (277.56)        | (12.51)         | (2.18)          | (290.07)        | (32.39)         | 3.74            |
|         | (d) Employee benefits expense                                                                             | 46.46           | 50.30           | 29.85           | 96.76           | 62.44           | 146.91          |
|         | (e) Finance Cost                                                                                          | 3.19            | 2.45            | 9.16            | 5.64            | 14.59           | 27.47           |
|         | (f) Depreciation and amortisation expense                                                                 | 33.82           | 33.24           | 35.04           | 67.06           | 70.46           | 137.46          |
|         | (g) Other expenses                                                                                        | 241.64          | 232.45          | 211.82          | 474.09          | 401.02          | 862.20          |
|         | <b>Total Expenses</b>                                                                                     | <b>1,290.91</b> | <b>1,397.96</b> | <b>1,455.02</b> | <b>2,688.87</b> | <b>2,690.78</b> | <b>5,426.90</b> |
| 3       | <b>Profit before Exceptional Items &amp; Tax (1-2)</b>                                                    | <b>177.39</b>   | <b>235.44</b>   | <b>50.85</b>    | <b>412.83</b>   | <b>136.90</b>   | <b>409.09</b>   |
| 4       | Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 4)                                | -               | -               | -               | -               | -               | (3.97)          |
| 5       | <b>Profit before tax (3+4)</b>                                                                            | <b>177.39</b>   | <b>235.44</b>   | <b>50.85</b>    | <b>412.83</b>   | <b>136.90</b>   | <b>405.12</b>   |
| 6       | Tax Expense :                                                                                             |                 |                 |                 |                 |                 |                 |
|         | - Current Tax                                                                                             | 45.00           | 56.50           | 11.20           | 101.50          | 30.39           | 93.51           |
|         | - Deferred Tax                                                                                            | 0.40            | 2.01            | 1.57            | 2.41            | 3.03            | 6.62            |
|         | <b>Total Tax Expense</b>                                                                                  | <b>45.40</b>    | <b>58.51</b>    | <b>12.77</b>    | <b>103.91</b>   | <b>33.42</b>    | <b>100.13</b>   |
| 7       | <b>Net Profit for the period after tax (5-6)</b>                                                          | <b>131.99</b>   | <b>176.93</b>   | <b>38.08</b>    | <b>308.92</b>   | <b>103.48</b>   | <b>304.99</b>   |
| 8       | <b>Other Comprehensive Income / (Loss)</b>                                                                |                 |                 |                 |                 |                 |                 |
|         | (a) Items that will not be reclassified to Profit & Loss in subsequent periods                            |                 |                 |                 |                 |                 |                 |
|         | (i) Remeasurement of defined benefit plan                                                                 | (0.31)          | (0.31)          | (0.16)          | (0.62)          | (0.31)          | (1.24)          |
|         | (ii) Income tax related to items no (i) above                                                             | 0.08            | 0.08            | 0.04            | 0.16            | 0.08            | 0.31            |
|         | (b) Items that will be reclassified to Profit & Loss in subsequent periods                                |                 |                 |                 |                 |                 |                 |
|         | (i) Change in fair values of current investments carried at fair value through Other Comprehensive Income | 0.57            | 0.59            | (1.11)          | 1.16            | (0.54)          | 1.12            |
|         | (ii) Income tax related to items no (i) above                                                             | (0.14)          | (0.15)          | 0.28            | (0.29)          | 0.14            | (0.28)          |
|         | <b>Other Comprehensive Income / (Loss) (net of tax)</b>                                                   | <b>0.20</b>     | <b>0.21</b>     | <b>(0.95)</b>   | <b>0.41</b>     | <b>(0.63)</b>   | <b>(0.09)</b>   |
| 9       | <b>Total Comprehensive Income for the period (net of tax) (7+8)</b>                                       | <b>132.19</b>   | <b>177.14</b>   | <b>37.13</b>    | <b>309.33</b>   | <b>102.85</b>   | <b>304.90</b>   |
| 10      | Paid-up Equity Share Capital (Face Value ₹ 1/- per share)                                                 | 45.87           | 45.87           | 45.87           | 45.87           | 45.87           | 45.87           |
| 11      | Other Equity                                                                                              |                 |                 |                 |                 |                 | 3,251.52        |
| 12      | EPS ₹ - (Not Annualised)                                                                                  |                 |                 |                 |                 |                 |                 |
|         | - Basic                                                                                                   | 2.88            | 3.86            | 0.83            | 6.73            | 2.26            | 6.65            |
|         | - Diluted                                                                                                 | 2.88            | 3.86            | 0.83            | 6.73            | 2.26            | 6.65            |
|         | (See accompanying notes to the Financial Results)                                                         |                 |                 |                 |                 |                 |                 |

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 KP & Co 24/10/26  
 KANTILAL PATEL & CO.





## II. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

( ₹ in Crores )

| Particulars                                                                               |  | As at<br>30th September, 2026 | As at<br>31st March, 2026 |
|-------------------------------------------------------------------------------------------|--|-------------------------------|---------------------------|
|                                                                                           |  | Unaudited                     | Audited                   |
| <b>A Assets</b>                                                                           |  |                               |                           |
| <b>1 Non-Current Assets</b>                                                               |  |                               |                           |
| (a) Property, Plant and Equipment                                                         |  | 1,114.64                      | 1,124.75                  |
| (b) Capital work-in-progress                                                              |  | 406.25                        | 316.00                    |
| (c) Right-of-Use Assets                                                                   |  | 38.92                         | 41.15                     |
| (d) Other Intangible assets                                                               |  | 0.62                          | 0.68                      |
| (e) Financial Assets                                                                      |  |                               |                           |
| (i) Investments                                                                           |  | 540.69                        | 404.77                    |
| (ii) Loans                                                                                |  | 0.31                          | 0.13                      |
| (iii) Other Financial Assets                                                              |  | 8.27                          | 7.84                      |
| (f) Non Current Tax Assets (Net)                                                          |  | 3.29                          | 7.51                      |
| (g) Other Non-current assets                                                              |  | 43.60                         | 39.30                     |
| <b>Total Non-Current Assets</b>                                                           |  | <b>2,156.59</b>               | <b>1,942.13</b>           |
| <b>2 Current Assets</b>                                                                   |  |                               |                           |
| (a) Inventories                                                                           |  | 1,083.64                      | 803.61                    |
| (b) Financial assets                                                                      |  |                               |                           |
| (i) Investments                                                                           |  | 789.20                        | 850.74                    |
| (ii) Trade receivables                                                                    |  | 358.48                        | 436.04                    |
| (iii) Cash and cash equivalents                                                           |  | 4.63                          | 4.60                      |
| (iv) Bank Balances other than (iii) above                                                 |  | 11.16                         | 8.71                      |
| (v) Loans                                                                                 |  | 0.91                          | 0.74                      |
| (vi) Other Financial assets                                                               |  | 17.63                         | 9.37                      |
| (c) Other current assets                                                                  |  | 113.43                        | 96.22                     |
| Assets held for sale                                                                      |  | -                             | 2.10                      |
| <b>Total Current Assets</b>                                                               |  | <b>2,379.08</b>               | <b>2,212.13</b>           |
| <b>Total Assets</b>                                                                       |  | <b>4,535.67</b>               | <b>4,154.26</b>           |
| <b>B Equity and Liabilities</b>                                                           |  |                               |                           |
| <b>1 Equity</b>                                                                           |  |                               |                           |
| (a) Equity share capital                                                                  |  | 45.87                         | 45.87                     |
| (b) Other equity                                                                          |  | 3,547.09                      | 3,251.52                  |
| <b>Total Equity</b>                                                                       |  | <b>3,592.96</b>               | <b>3,297.39</b>           |
| <b>2 Non-current liabilities</b>                                                          |  |                               |                           |
| (a) Financial liabilities                                                                 |  |                               |                           |
| (i) Borrowings                                                                            |  | 35.18                         | 36.04                     |
| (ii) Lease liability                                                                      |  | 1.09                          | 2.36                      |
| (b) Provisions                                                                            |  | 16.68                         | 16.60                     |
| (c) Deferred tax liabilities (Net)                                                        |  | 89.83                         | 87.29                     |
| (d) Other liabilities                                                                     |  | 29.66                         | 27.70                     |
| <b>Total Non-current liabilities</b>                                                      |  | <b>172.44</b>                 | <b>169.99</b>             |
| <b>3 Current liabilities</b>                                                              |  |                               |                           |
| (a) Financial liabilities                                                                 |  |                               |                           |
| (i) Borrowings                                                                            |  | 432.04                        | 397.54                    |
| (ii) Lease liability                                                                      |  | 3.59                          | 4.55                      |
| (iii) Trade payables                                                                      |  |                               |                           |
| a) total outstanding dues of micro enterprises and small enterprises                      |  | 34.85                         | 56.11                     |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises |  | 149.29                        | 95.65                     |
| (iv) Other Financial Liabilities                                                          |  | 79.56                         | 82.67                     |
| (b) Other Current Liabilities                                                             |  | 28.94                         | 44.37                     |
| (c) Provisions                                                                            |  | 5.61                          | 5.56                      |
| (d) Liabilities for Current tax (Net)                                                     |  | 36.39                         | 0.43                      |
| <b>Total Current Liabilities</b>                                                          |  | <b>770.27</b>                 | <b>686.88</b>             |
| <b>Total Equity and Liabilities</b>                                                       |  | <b>4,535.67</b>               | <b>4,154.26</b>           |

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 KP & CO 24/10/26  
 KANTILAL PATEL & CO.





# GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

## III. UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

( ₹ in Crores )

| Particulars                                                                                                                  | Half Year ended<br>30th September, 2026 | Half Year ended<br>30th September, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                                              | Unaudited                               | Unaudited                               |
| <b>A. Cash Flow from Operating Activities</b>                                                                                |                                         |                                         |
| Profit Before Tax                                                                                                            | 412.83                                  | 136.90                                  |
| <b>Adjustments for:</b>                                                                                                      |                                         |                                         |
| Depreciation and Amortization Expenses                                                                                       | 67.06                                   | 70.46                                   |
| Unrealised Foreign exchange Fluctuation (Gain) /Loss                                                                         | (0.09)                                  | 1.19                                    |
| Deferred Income from Government Grants                                                                                       | (0.68)                                  | (1.00)                                  |
| Dividend Income                                                                                                              | (5.64)                                  | (5.27)                                  |
| Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL                                | (6.05)                                  | (4.59)                                  |
| Profit on Sale of Current Investments                                                                                        | -                                       | (0.62)                                  |
| Provision/(write back) for Doubtful Debts and Advances                                                                       | -                                       | 0.06                                    |
| Bad Debts Actual Write Off during the Year(net of recovery)                                                                  | -                                       | (0.04)                                  |
| Loss on Discarding of Property, Plant and Equipment                                                                          | 0.27                                    | 0.08                                    |
| (Gain) on Disposal of Property, Plant and Equipment                                                                          | (0.12)                                  | (0.20)                                  |
| Interest Income                                                                                                              | (37.06)                                 | (37.66)                                 |
| Finance Costs                                                                                                                | 4.89                                    | 13.35                                   |
| <b>Operating Profit before Working Capital changes</b>                                                                       | <b>435.41</b>                           | <b>172.66</b>                           |
| <b>Adjustments for:</b>                                                                                                      |                                         |                                         |
| Decrease/(Increase) in Other Assets (Current and Non-Current)                                                                | (17.50)                                 | (64.78)                                 |
| Decrease/(Increase) in Other Financial Asset (Current and Non-Current)                                                       | 0.03                                    | (0.60)                                  |
| Decrease/(Increase) in Trade Receivables                                                                                     | 77.75                                   | 60.27                                   |
| Decrease/(Increase) in Inventories                                                                                           | (280.03)                                | (28.88)                                 |
| (Decrease)/Increase in Other Current Financial Liabilities                                                                   | (4.40)                                  | 2.96                                    |
| (Decrease)/Increase in Provision (Current and Non-Current)                                                                   | (0.49)                                  | 1.02                                    |
| (Decrease)/Increase in Other Liabilities (Current and Non-Current)                                                           | (15.49)                                 | (0.98)                                  |
| (Decrease)/Increase in Trade Payable                                                                                         | 32.38                                   | 27.65                                   |
| <b>Cash generated from Operations</b>                                                                                        | <b>227.66</b>                           | <b>169.32</b>                           |
| Direct Taxes Paid (net of refunds)                                                                                           | (61.32)                                 | (38.27)                                 |
| <b>Net Cash flow generated from Operating Activities (A)</b>                                                                 | <b>166.34</b>                           | <b>131.05</b>                           |
| <b>B. Cash flow from Investing Activities</b>                                                                                |                                         |                                         |
| Proceeds on sale of Property, Plant and Equipments (Including asset held for sale)                                           | 0.17                                    | 0.26                                    |
| Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress | (142.88)                                | (139.83)                                |
| Purchase of Intangible Assets                                                                                                | -                                       | (0.08)                                  |
| Proceeds from Sale/Maturity of Non-Current Investments                                                                       | 7.31                                    | 8.34                                    |
| Purchase of Non-Current Investments                                                                                          | (20.18)                                 | (21.79)                                 |
| Investment in Optionally convertible debentures of subsidiary                                                                | (117.00)                                | (110.00)                                |
| Proceeds from Sale/Maturity of Current Investments                                                                           | 398.06                                  | 398.30                                  |
| Purchase of Current Investments                                                                                              | (335.36)                                | (381.67)                                |
| Loans to Employees                                                                                                           | (0.35)                                  | -                                       |
| Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)                                           | (2.15)                                  | (5.39)                                  |
| Fixed deposits (placed) / matured (for more than 12 months)                                                                  | (0.40)                                  | 0.28                                    |
| Interest received                                                                                                            | 28.39                                   | 35.67                                   |
| Dividend received                                                                                                            | 5.64                                    | 1.67                                    |
| <b>Net Cash flow generated from / (used in) Investing Activity (B)</b>                                                       | <b>(178.75)</b>                         | <b>(214.24)</b>                         |
| <b>C. Cash flow from Financing Activities</b>                                                                                |                                         |                                         |
| Payment of principal portion of Lease Obligation                                                                             | (2.23)                                  | (1.72)                                  |
| Finance Cost Paid (Including interest on lease obligation)                                                                   | (5.21)                                  | (13.55)                                 |
| Proceeds from Non-Current borrowings                                                                                         | -                                       | 26.30                                   |
| Repayment of Non-Current Borrowings                                                                                          | (0.45)                                  | -                                       |
| Loans (given to)/repaid by Subsidiary                                                                                        | -                                       | 48.83                                   |
| Proceeds/(Repayment) of Current Borrowings (Net)                                                                             | 34.09                                   | 35.06                                   |
| Dividend Paid                                                                                                                | (13.76)                                 | (11.47)                                 |
| <b>Net Cash flow generated from / (used in) Financing Activity (C)</b>                                                       | <b>12.44</b>                            | <b>83.45</b>                            |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>                                                    | <b>0.03</b>                             | <b>0.26</b>                             |
| <b>Cash and Cash Equivalents at the beginning of the period</b>                                                              | <b>4.60</b>                             | <b>0.99</b>                             |
| <b>Cash and Cash Equivalents at end of the period</b>                                                                        | <b>4.63</b>                             | <b>1.25</b>                             |

### Notes :

1. The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flows

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 KP & CO 24<sup>10</sup>/26  
 KANTILAL PATEL & CO.



**IV. Notes :**

- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 24th October, 2026.
- 2 The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 3 The Company has published the standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results and therefore, no separate disclosure on segment information is given in the standalone financial results for the half year ended 30th September, 2026.
- 4 The Government of India, vide notification dated 21st November, 2025, has consolidated 29 existing labour laws into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes introduced under these regulations.

During the Previous year, The Company has recognised an incremental liability of ₹ 3.97 Crores as exceptional item in relation to the impact of changes in the wage definition under the New Labour Codes, based on actuarial valuation and assumptions in accordance with the applicable rules.

- 5 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

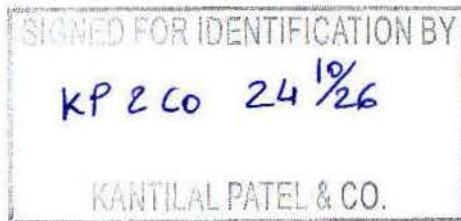
Place : Ahmedabad

Date : 24th October, 2026



For Gujarat Ambuja Exports Limited

*[Signature]*  
Munish Gupta  
Chairman & Managing Director  
DIN - 00028196



**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

Gujarat Ambuja Exports Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gujarat Ambuja Exports Limited (the 'Holding Company') and its subsidiary (the Holding Company and the subsidiary together referred to as the 'Group') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of one subsidiary company, Maiz Citchem Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kantilal Patel & Co.,**

Chartered Accountants

ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: October 24, 2026

ICAI UDIN: **26153599TQCR087571**




**I. CONSOLIDATED STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026**

(₹ in Crores)

| Sr. No. | Particulars                                                                                               | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |                                                                                                           | 30.09.2026      | 30.06.2026      | 30.09.2025      | 30.09.2026      | 30.09.2025      | 31.03.2026      |
|         |                                                                                                           | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [AUDITED]       |
| 1       | <b>Income from Operations</b>                                                                             |                 |                 |                 |                 |                 |                 |
|         | (a) Revenue from Operations                                                                               | 1,450.73        | 1,594.22        | 1,486.69        | 3,044.95        | 2,777.92        | 5,728.60        |
|         | (b) Other Income                                                                                          | 16.97           | 39.13           | 19.18           | 56.10           | 49.54           | 107.17          |
|         | <b>Total Income</b>                                                                                       | <b>1,467.70</b> | <b>1,633.35</b> | <b>1,505.87</b> | <b>3,101.05</b> | <b>2,827.46</b> | <b>5,835.77</b> |
| 2       | <b>Expenses</b>                                                                                           |                 |                 |                 |                 |                 |                 |
|         | (a) Cost of materials consumed                                                                            | 929.73          | 837.43          | 870.74          | 1,767.16        | 1,693.22        | 3,493.20        |
|         | (b) Purchase of stock-in-trade                                                                            | 313.63          | 254.60          | 300.59          | 568.23          | 481.44          | 755.92          |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | (277.56)        | (12.51)         | (2.18)          | (290.07)        | (32.39)         | 3.74            |
|         | (d) Employee benefits expense                                                                             | 46.46           | 50.30           | 29.85           | 96.76           | 62.44           | 146.91          |
|         | (e) Finance Cost                                                                                          | 3.21            | 2.46            | 9.14            | 5.67            | 14.61           | 27.51           |
|         | (f) Depreciation and amortisation expense                                                                 | 33.91           | 33.32           | 35.10           | 67.23           | 70.59           | 137.73          |
|         | (g) Other expenses                                                                                        | 241.13          | 232.47          | 211.84          | 473.60          | 401.09          | 862.38          |
|         | <b>Total Expenses</b>                                                                                     | <b>1,290.51</b> | <b>1,398.07</b> | <b>1,455.08</b> | <b>2,688.58</b> | <b>2,691.00</b> | <b>5,427.39</b> |
| 3       | <b>Profit before Exceptional Items &amp; Tax (1-2)</b>                                                    | <b>177.19</b>   | <b>235.28</b>   | <b>50.79</b>    | <b>412.47</b>   | <b>136.46</b>   | <b>408.38</b>   |
| 4       | Exceptional Item - Statutory impact of new Labour Codes (Refer Note No. 4)                                | -               | -               | -               | -               | -               | (3.97)          |
| 5       | <b>Profit before tax (3+4)</b>                                                                            | <b>177.19</b>   | <b>235.28</b>   | <b>50.79</b>    | <b>412.47</b>   | <b>136.46</b>   | <b>404.41</b>   |
| 6       | <b>Tax Expense :</b>                                                                                      |                 |                 |                 |                 |                 |                 |
|         | - Current Tax                                                                                             | 45.00           | 56.50           | 11.20           | 101.50          | 30.39           | 93.51           |
|         | - Deferred Tax                                                                                            | 0.40            | 2.01            | 1.57            | 2.41            | 3.03            | 6.62            |
|         | <b>Total Tax Expense</b>                                                                                  | <b>45.40</b>    | <b>58.51</b>    | <b>12.77</b>    | <b>103.91</b>   | <b>33.42</b>    | <b>100.13</b>   |
| 7       | <b>Net Profit for the period after tax (5-6)</b>                                                          | <b>131.79</b>   | <b>176.77</b>   | <b>38.02</b>    | <b>308.56</b>   | <b>103.04</b>   | <b>304.28</b>   |
| 8       | <b>Other Comprehensive Income / (Loss)</b>                                                                |                 |                 |                 |                 |                 |                 |
|         | (a) Items that will not be reclassified to Profit & Loss in subsequent periods                            |                 |                 |                 |                 |                 |                 |
|         | (i) Remeasurement of defined benefit plan                                                                 | (0.31)          | (0.31)          | (0.16)          | (0.62)          | (0.31)          | (1.24)          |
|         | (ii) Income tax related to items no (i) above                                                             | 0.08            | 0.08            | 0.04            | 0.16            | 0.08            | 0.31            |
|         | (b) Items that will be reclassified to Profit & Loss in subsequent periods                                |                 |                 |                 |                 |                 |                 |
|         | (i) Change in fair values of current investments carried at fair value through Other Comprehensive Income | 0.57            | 0.59            | (1.11)          | 1.16            | (0.54)          | 1.12            |
|         | (ii) Income tax related to items no (i) above                                                             | (0.14)          | (0.15)          | 0.28            | (0.29)          | 0.14            | (0.28)          |
|         | <b>Other Comprehensive Income / (Loss) (net of tax)</b>                                                   | <b>0.20</b>     | <b>0.21</b>     | <b>(0.95)</b>   | <b>0.41</b>     | <b>(0.63)</b>   | <b>(0.09)</b>   |
| 9       | <b>Total Comprehensive Income for the period (net of tax) (7+8)</b>                                       | <b>131.99</b>   | <b>176.98</b>   | <b>37.07</b>    | <b>308.97</b>   | <b>102.41</b>   | <b>304.19</b>   |
| 10      | Paid-up Equity Share Capital (Face Value ₹ 1/- per share)                                                 | 45.87           | 45.87           | 45.87           | 45.87           | 45.87           | 45.87           |
| 11      | Other Equity                                                                                              |                 |                 |                 |                 |                 | 3,249.12        |
| 12      | <b>EPS ₹ - (Not Annualised)</b>                                                                           |                 |                 |                 |                 |                 |                 |
|         | - Basic                                                                                                   | 2.87            | 3.85            | 0.83            | 6.73            | 2.25            | 6.63            |
|         | - Diluted                                                                                                 | 2.87            | 3.85            | 0.83            | 6.73            | 2.25            | 6.63            |
|         | (See accompanying notes to the Financial Results)                                                         |                 |                 |                 |                 |                 |                 |

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## II. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

| Particulars                                                                               | As at<br>30th September, 2026 | As at<br>31st March, 2026 |
|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------|
|                                                                                           | Unaudited                     | Audited                   |
| <b>A Assets</b>                                                                           |                               |                           |
| <b>1 Non-Current Assets</b>                                                               |                               |                           |
| (a) Property, Plant and Equipment                                                         | 1,114.64                      | 1,124.75                  |
| (b) Capital work-in-progress                                                              | 633.87                        | 442.57                    |
| (c) Right-of-Use Assets                                                                   | 65.30                         | 59.29                     |
| (d) Other Intangible assets                                                               | 0.62                          | 0.68                      |
| (e) Financial Assets                                                                      |                               |                           |
| (i) Investments                                                                           | 228.69                        | 209.77                    |
| (ii) Loans                                                                                | 0.31                          | 0.13                      |
| (iii) Other Financial Assets                                                              | 8.51                          | 8.12                      |
| (f) Non Current Tax Assets (Net)                                                          | 3.29                          | 7.51                      |
| (g) Other Non-current assets                                                              | 109.37                        | 94.17                     |
| <b>Total Non-Current Assets</b>                                                           | <b>2,164.60</b>               | <b>1,946.99</b>           |
| <b>2 Current Assets</b>                                                                   |                               |                           |
| (a) Inventories                                                                           | 1,083.64                      | 803.61                    |
| (b) Financial assets                                                                      |                               |                           |
| (i) Investments                                                                           | 789.20                        | 850.74                    |
| (ii) Trade receivables                                                                    | 357.78                        | 436.04                    |
| (iii) Cash and cash equivalents                                                           | 4.78                          | 5.00                      |
| (iv) Bank Balances other than (iii) above                                                 | 11.16                         | 8.71                      |
| (v) Loans                                                                                 | 0.91                          | 0.74                      |
| (vi) Other Financial assets                                                               | 17.63                         | 9.37                      |
| (c) Current Tax Assets (Net) *(< ₹50,000)                                                 | -                             | *0.00                     |
| (d) Other current assets                                                                  | 113.58                        | 96.24                     |
| Assets held for sale                                                                      | -                             | 2.10                      |
| <b>Total Current Assets</b>                                                               | <b>2,378.68</b>               | <b>2,212.55</b>           |
| <b>Total Assets</b>                                                                       | <b>4,543.28</b>               | <b>4,159.54</b>           |
| <b>B Equity and Liabilities</b>                                                           |                               |                           |
| <b>1 Equity</b>                                                                           |                               |                           |
| (a) Equity share capital                                                                  | 45.87                         | 45.87                     |
| (b) Other equity                                                                          | 3,544.33                      | 3,249.12                  |
| <b>Total Equity</b>                                                                       | <b>3,590.20</b>               | <b>3,294.99</b>           |
| <b>2 Non-current liabilities</b>                                                          |                               |                           |
| (a) Financial liabilities                                                                 |                               |                           |
| (i) Borrowings                                                                            | 35.18                         | 36.04                     |
| (ii) Lease liability                                                                      | 1.77                          | 2.87                      |
| (b) Provisions                                                                            | 16.68                         | 16.60                     |
| (c) Deferred tax liabilities (Net)                                                        | 89.83                         | 87.29                     |
| (d) Other liabilities                                                                     | 29.66                         | 27.70                     |
| <b>Total Non-current liabilities</b>                                                      | <b>173.12</b>                 | <b>170.50</b>             |
| <b>3 Current liabilities</b>                                                              |                               |                           |
| (a) Financial liabilities                                                                 |                               |                           |
| (i) Borrowings                                                                            | 432.04                        | 397.54                    |
| (ii) Lease liability                                                                      | 3.59                          | 4.55                      |
| (iii) Trade payables                                                                      |                               |                           |
| a) total outstanding dues of micro enterprises and small enterprises                      | 34.85                         | 56.11                     |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 149.30                        | 95.66                     |
| (iv) Other Financial Liabilities                                                          | 89.16                         | 89.77                     |
| (b) Other Current Liabilities                                                             | 29.02                         | 44.43                     |
| (c) Provisions                                                                            | 5.61                          | 5.56                      |
| (d) Liabilities for Current tax (Net)                                                     | 36.39                         | 0.43                      |
| <b>Total Current Liabilities</b>                                                          | <b>779.96</b>                 | <b>694.05</b>             |
| <b>Total Equity and Liabilities</b>                                                       | <b>4,543.28</b>               | <b>4,159.54</b>           |

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## III. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

| Particulars                                                                                                                  | Half Year ended<br>30th September, 2026 | Half Year ended<br>30th September, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                                              | Unaudited                               | Unaudited                               |
| <b>A. Cash Flow from Operating Activities</b>                                                                                |                                         |                                         |
| Profit Before Tax                                                                                                            | 412.47                                  | 136.46                                  |
| <b>Adjustments for:</b>                                                                                                      |                                         |                                         |
| Depreciation and Amortization Expenses                                                                                       | 67.23                                   | 70.59                                   |
| Unrealised Foreign exchange Fluctuation (Gain) / Loss                                                                        | (0.09)                                  | 1.19                                    |
| Deferred Income from Government Grants                                                                                       | (0.68)                                  | (1.00)                                  |
| Dividend Income                                                                                                              | (5.64)                                  | (5.27)                                  |
| Net (gains)/losses on fair valuation and profit on sale of financial assets measured at FVTPL                                | (6.05)                                  | (4.59)                                  |
| Profit on Sale of Current Investments                                                                                        | -                                       | (0.62)                                  |
| Provision/(write back) for Doubtful Debts and Advances                                                                       | -                                       | 0.06                                    |
| Bad Debts Actual Write Off during the Year (net of recovery)                                                                 | -                                       | (0.04)                                  |
| Loss on Discarding of Property, Plant and Equipment                                                                          | 0.27                                    | 0.08                                    |
| (Gain) on Disposal of Property, Plant and Equipment                                                                          | (0.12)                                  | (0.20)                                  |
| Interest Income                                                                                                              | (37.06)                                 | (37.44)                                 |
| Finance Costs                                                                                                                | 4.92                                    | 13.37                                   |
| <b>Operating Profit before Working Capital changes</b>                                                                       | <b>435.25</b>                           | <b>172.59</b>                           |
| <b>Adjustments for:</b>                                                                                                      |                                         |                                         |
| Decrease/(Increase) in Other Assets (Current and Non-Current)                                                                | (37.02)                                 | (70.84)                                 |
| Decrease/(Increase) in Other Financial Asset (Current and Non-Current)                                                       | 0.78                                    | (0.60)                                  |
| Decrease/(Increase) in Trade Receivables                                                                                     | 77.03                                   | 60.27                                   |
| Decrease/(Increase) in Inventories                                                                                           | (280.03)                                | (28.88)                                 |
| (Decrease)/Increase in Other Current Financial Liabilities                                                                   | (4.19)                                  | 3.11                                    |
| (Decrease)/Increase in Provision (Current and Non-Current)                                                                   | (0.49)                                  | 1.02                                    |
| (Decrease)/Increase in Other Liabilities (Current and Non-Current)                                                           | (15.47)                                 | (1.10)                                  |
| (Decrease)/Increase in Trade Payable                                                                                         | 32.37                                   | 27.65                                   |
| <b>Cash generated from Operations</b>                                                                                        | <b>208.23</b>                           | <b>163.22</b>                           |
| Direct Taxes Paid (net of refunds)                                                                                           | (61.32)                                 | (38.27)                                 |
| <b>Net Cash flow generated from Operating Activities (A)</b>                                                                 | <b>146.91</b>                           | <b>124.95</b>                           |
| <b>B. Cash flow from Investing Activities</b>                                                                                |                                         |                                         |
| Proceeds on sale of Property, Plant and Equipments (including asset held for sale)                                           | 0.17                                    | 0.26                                    |
| Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress | (240.66)                                | (193.62)                                |
| Purchase of Intangible Assets                                                                                                | -                                       | (0.08)                                  |
| Proceeds from Sale/Maturity of Non-Current Investments                                                                       | 7.31                                    | 8.34                                    |
| Purchase of Non-Current Investments                                                                                          | (20.18)                                 | (21.79)                                 |
| Proceeds from Sale/Maturity of Current Investments                                                                           | 398.06                                  | 398.30                                  |
| Purchase of Current Investments                                                                                              | (335.36)                                | (381.67)                                |
| Loans to Employees                                                                                                           | (0.35)                                  | -                                       |
| Fixed deposits (placed) / matured (for more than 3 months but less than 12 months)                                           | (2.15)                                  | (5.39)                                  |
| Fixed deposits (placed) / matured (for more than 12 months)                                                                  | (0.40)                                  | 0.28                                    |
| Interest received                                                                                                            | 28.39                                   | 34.33                                   |
| Dividend received                                                                                                            | 5.64                                    | 1.67                                    |
| <b>Net Cash flow generated from / (used in) Investing Activity (B)</b>                                                       | <b>(159.53)</b>                         | <b>(159.37)</b>                         |
| <b>C. Cash flow from Financing Activities</b>                                                                                |                                         |                                         |
| Payment of principal portion of Lease Obligation                                                                             | (2.23)                                  | (1.76)                                  |
| Finance Cost Paid (including interest on lease obligation)                                                                   | (5.25)                                  | (13.55)                                 |
| Proceeds from Non-Current borrowings                                                                                         | -                                       | 26.30                                   |
| Repayment of Non-Current borrowings                                                                                          | (0.45)                                  | -                                       |
| Proceeds/(Repayment) of Current Borrowings (Net)                                                                             | 34.09                                   | 35.06                                   |
| Dividend Paid                                                                                                                | (13.76)                                 | (11.47)                                 |
| <b>Net Cash flow generated from / (used in) Financing Activity (C)</b>                                                       | <b>12.40</b>                            | <b>34.58</b>                            |
| <b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>                                                    | <b>(0.22)</b>                           | <b>0.16</b>                             |
| <b>Cash and Cash Equivalents at the beginning of the period</b>                                                              | <b>5.00</b>                             | <b>1.22</b>                             |
| <b>Cash and Cash Equivalents at end of the period</b>                                                                        | <b>4.78</b>                             | <b>1.38</b>                             |

## Notes :

1. The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flows

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**IV. Notes :**

- 1 The above Consolidated financial results and segment results of the Gujarat Ambuja Exports Limited (hereinafter referred to as the "Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 24th October, 2026.
- 2 The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 3 The consolidated results for the year ended 30th September, 2026 include financial results of the wholly owned subsidiary Maiz Citchem Limited.
- 4 The Government of India, vide notification dated 21st November, 2025, has consolidated 29 existing labour laws into a unified framework comprising four labour codes collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes introduced under these regulations.  
  
During the Previous year, The Group has recognised an incremental liability of ₹ 3.97 Crores as exceptional item in relation to the impact of changes in the wage definition under the New Labour Codes, based on actuarial valuation and assumptions in accordance with the applicable rules.
- 5 During the quarter and half year ended 30th September, 2026, the Group refined the methodology used for measuring Segment Results by allocating certain expenses to the respective operating segments. Accordingly, the comparative figures for previous periods have been restated to align with the current period presentation.
- 6 The standalone financials results of the Holding Company for the quarter and half year ended 30th September, 2026 are available on the Company's website at [www.ambujagroup.com](http://www.ambujagroup.com) and the Stock Exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Key standalone financial information is given below :

( ₹ in Crores )

| Particulars                       | Quarter Ended |             |             | Half Year Ended |             | Year Ended |
|-----------------------------------|---------------|-------------|-------------|-----------------|-------------|------------|
|                                   | 30.09.2026    | 30.06.2026  | 30.09.2025  | 30.09.2026      | 30.09.2025  | 31.03.2026 |
|                                   | [UNAUDITED]   | [UNAUDITED] | [UNAUDITED] | [UNAUDITED]     | [UNAUDITED] | [AUDITED]  |
| Total Income                      | 1,468.30      | 1,633.40    | 1,505.87    | 3,101.70        | 2,827.68    | 5,835.99   |
| Profit before tax                 | 177.39        | 235.44      | 50.85       | 412.83          | 136.90      | 405.12     |
| Net Profit                        | 131.99        | 176.93      | 38.08       | 308.92          | 103.48      | 304.99     |
| Other Comprehensive Income/(loss) | 0.20          | 0.21        | (0.95)      | 0.41            | (0.63)      | (0.09)     |
| Total Comprehensive Income        | 132.19        | 177.14      | 37.13       | 309.33          | 102.85      | 304.90     |

- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

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**KANTILAL PATEL & CO.**





# GUJARAT AMBUJA EXPORTS LIMITED

NURTURING BRANDS

## V. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

( ₹ in Crores )

| Sr. No.  | Particulars                                      | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|----------|--------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |                                                  | 30.09.2026      | 30.06.2026      | 30.09.2025      | 30.09.2026      | 30.09.2025      | 31.03.2026      |
|          |                                                  | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [UNAUDITED]     | [AUDITED]       |
| <b>1</b> | <b>Segment Revenue</b>                           |                 |                 |                 |                 |                 |                 |
|          | (Revenue from operations from each Segment)      |                 |                 |                 |                 |                 |                 |
|          | (a) Maize Processing Division                    | 1,212.26        | 1,084.75        | 755.45          | 2,297.01        | 1,551.25        | 3,565.95        |
|          | (b) Other Agro Processing Division               | 195.85          | 483.54          | 713.31          | 679.39          | 1,188.91        | 2,089.21        |
|          | (c) Spinning Division                            | 40.32           | 23.72           | 15.54           | 64.04           | 32.78           | 65.11           |
|          | (d) Renewable Power Division                     | 2.30            | 2.21            | 2.39            | 4.51            | 4.98            | 8.33            |
|          | <b>Revenue from operations</b>                   | <b>1,450.73</b> | <b>1,594.22</b> | <b>1,486.69</b> | <b>3,044.95</b> | <b>2,777.92</b> | <b>5,728.60</b> |
| <b>2</b> | <b>Segment Results (Refer Note No. 5)</b>        |                 |                 |                 |                 |                 |                 |
|          | (Profit before Interest & tax from each Segment) |                 |                 |                 |                 |                 |                 |
|          | (a) Maize Processing Division                    | 168.07          | 190.41          | 6.99            | 358.48          | 44.27           | 249.02          |
|          | (b) Other Agro Processing Division               | 3.41            | 28.57           | 46.66           | 31.98           | 81.78           | 128.82          |
|          | (c) Spinning Division                            | 1.13            | 1.41            | (0.49)          | 2.54            | (0.75)          | 0.23            |
|          | (d) Renewable Power Division                     | 1.36            | 1.20            | 1.24            | 2.56            | 2.80            | 3.51            |
|          | <b>Total</b>                                     | <b>173.97</b>   | <b>221.59</b>   | <b>54.40</b>    | <b>395.56</b>   | <b>128.10</b>   | <b>381.58</b>   |
|          | Less : i Finance costs                           | 3.21            | 2.46            | 9.14            | 5.67            | 14.61           | 27.51           |
|          | Less : ii Net unallocable (Income)/Expenditure   | (6.43)          | (16.15)         | (5.53)          | (22.58)         | (22.97)         | (54.31)         |
|          | Less : iii Exceptional items (Refer Note No. 4)  | -               | -               | -               | -               | -               | 3.97            |
|          | <b>Total Profit Before Tax</b>                   | <b>177.19</b>   | <b>235.28</b>   | <b>50.79</b>    | <b>412.47</b>   | <b>136.46</b>   | <b>404.41</b>   |
| <b>3</b> | <b>Segment Assets</b>                            |                 |                 |                 |                 |                 |                 |
|          | (a) Maize Processing Division                    | 2,875.90        | 2,778.09        | 2,288.29        | 2,875.90        | 2288.29         | 2626.09         |
|          | (b) Other Agro Processing Division               | 559.14          | 262.06          | 438.96          | 559.14          | 438.96          | 375.72          |
|          | (c) Spinning Division                            | 30.55           | 42.96           | 35.46           | 30.55           | 35.46           | 41.53           |
|          | (d) Renewable Power Division                     | 10.82           | 10.21           | 11.90           | 10.82           | 11.90           | 9.61            |
|          | (e) Unallocable Assets                           | 1,066.87        | 975.24          | 999.78          | 1,066.87        | 999.78          | 1106.59         |
|          | <b>Total Segment Assets</b>                      | <b>4,543.28</b> | <b>4,068.56</b> | <b>3,774.39</b> | <b>4,543.28</b> | <b>3774.39</b>  | <b>4159.54</b>  |
| <b>4</b> | <b>Segment Liabilities</b>                       |                 |                 |                 |                 |                 |                 |
|          | (a) Maize Processing Division                    | 295.60          | 349.40          | 204.99          | 295.60          | 204.99          | 250.84          |
|          | (b) Other Agro Processing Division               | 72.41           | 54.35           | 87.58           | 72.41           | 87.58           | 59.03           |
|          | (c) Spinning Division                            | 6.14            | 6.55            | 5.10            | 6.14            | 5.10            | 4.36            |
|          | (d) Renewable Power Division                     | 0.54            | 0.52            | 0.31            | 0.54            | 0.31            | 0.23            |
|          | (e) Unallocable Liabilities                      | 578.39          | 185.77          | 383.20          | 578.39          | 383.20          | 550.09          |
|          | <b>Total Segment Liabilities</b>                 | <b>953.08</b>   | <b>596.59</b>   | <b>681.18</b>   | <b>953.08</b>   | <b>681.18</b>   | <b>864.55</b>   |

For Gujarat Ambuja Exports Limited



Place : Ahmedabad

Date : 24th October, 2026

Manish Gupta  
Chairman & Managing Director  
DIN - 00028196

SIGNED FOR IDENTIFICATION BY

KP & Co 24/10/26

KANTILAL PATEL & CO.



GUJARAT AMBUJA EXPORTS LIMITED  
NURTURING BRANDS

*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](http://www.ambujagroup.com)

# *Inside this* **PRESENTATION**

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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           |

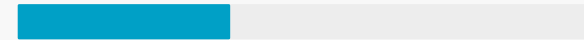
Market capitalisation as on 30 September 2026

## Major contributors of Revenue FY 2025-26

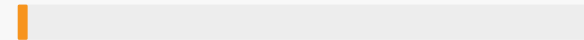
Maize Processing ₹ 3,565.95 Cr



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                                                        |
|--------------------------------------------------|---------------------------|----------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| <b>Procurement</b>                               | <b>Primary processing</b> | <b>Base products</b>       | <b>Derivatives</b>                        | <b>Fermentation</b>                      | <b>End markets</b>                                        |
| 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

|              |                                                         |                                                                                                                  |
|--------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>North</b> | <b>Sitarganj, Uttarakhand</b>                           | 1,950 TPD - near the northern corn belt; one of India's largest wet-milling hubs                                 |
| <b>South</b> | <b>Hubli, Karnataka</b>                                 | 750 TPD Corn Wet Milling; First Fermentation facility (upcoming 850 TPD greenfield capacity at Hubli, Karnataka) |
| <b>West</b>  | <b>Himmatnagar, Gujarat and Chalisgaon, Maharashtra</b> | 2,600 TPD (Including upcoming 900 TPD greenfield capacity at Himmatnagar)                                        |
| <b>East</b>  | <b>Malda, West Bengal</b>                               | 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”*

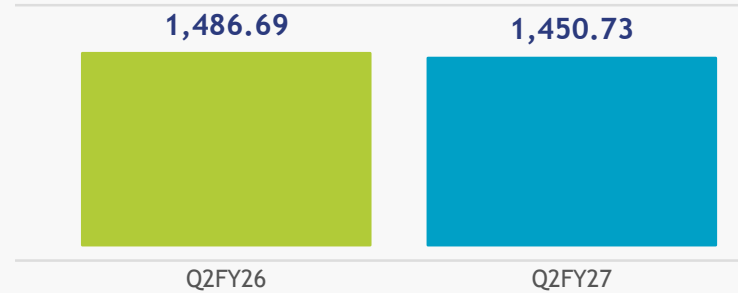
# Consolidated financial HIGHLIGHTS Q2FY27

(₹ in Crores)

## Revenue

-2.4%

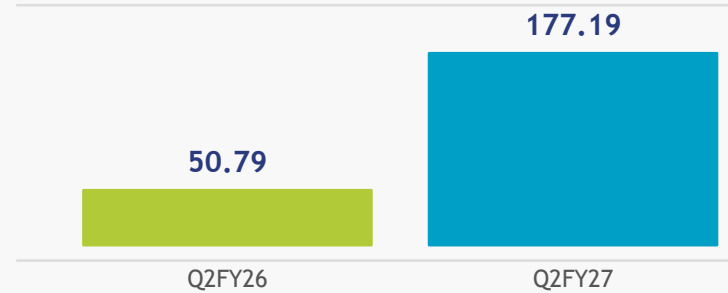
Year-on-year



## Profit before tax

+248.9%

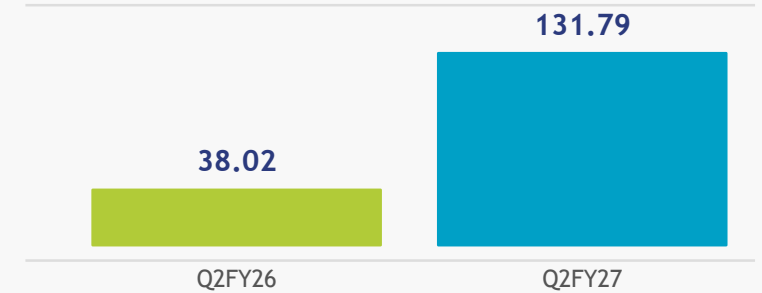
Year-on-year



## PAT

+246.6%

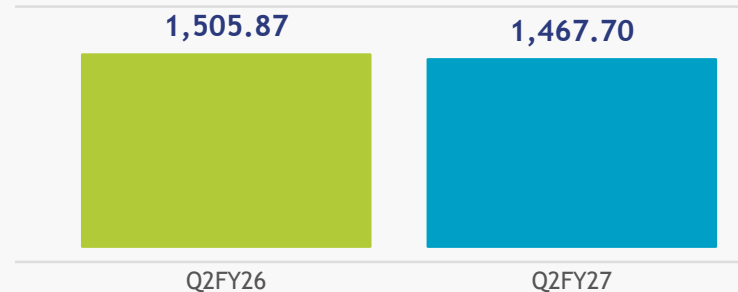
Year-on-year



## Total income

-2.5%

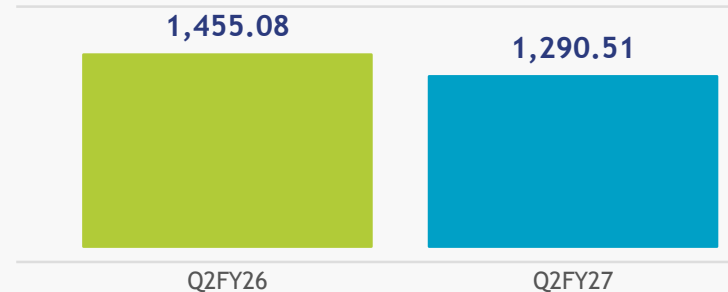
Year-on-year



## Total expenses

-11.3%

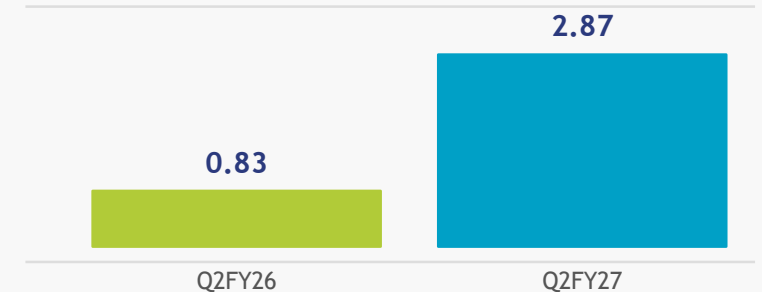
Year-on-year



## 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"> <li>Solvent extraction, edible oil refining and feed</li> <li>Brand-building across Ambuja Gold, Health and Magic</li> </ul> | <ul style="list-style-type: none"> <li>Corn Wet Milling built out across five plants in five states</li> <li>Export relationships extended to 120+ countries</li> </ul> | <ul style="list-style-type: none"> <li>Dextrose Monohydrate and Anhydrous, Sorbitol, Maltodextrin and Liquid Glucose</li> </ul> | <ul style="list-style-type: none"> <li>India's first maize starch-based Sodium Gluconate plant, 30,000 TPA</li> <li>Roadmap to 1,20,000 TPA aggregate capacity by CY 2028 of different products</li> </ul> |
| 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                                                                                                                                       |

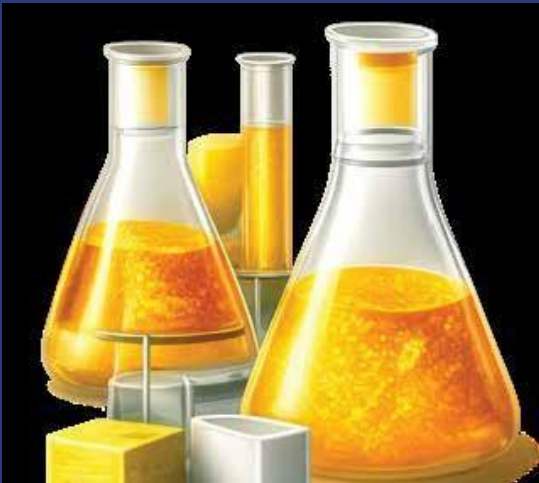
*"Inspired by the founding vision of the late Mr. Vijaykumar Gupta and Mrs. Sulochana Vijaykumar Gupta, GAEL carries forward a legacy built on quality, robust customer relationships and continuous reinvention."*

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 35<sup>th</sup> 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

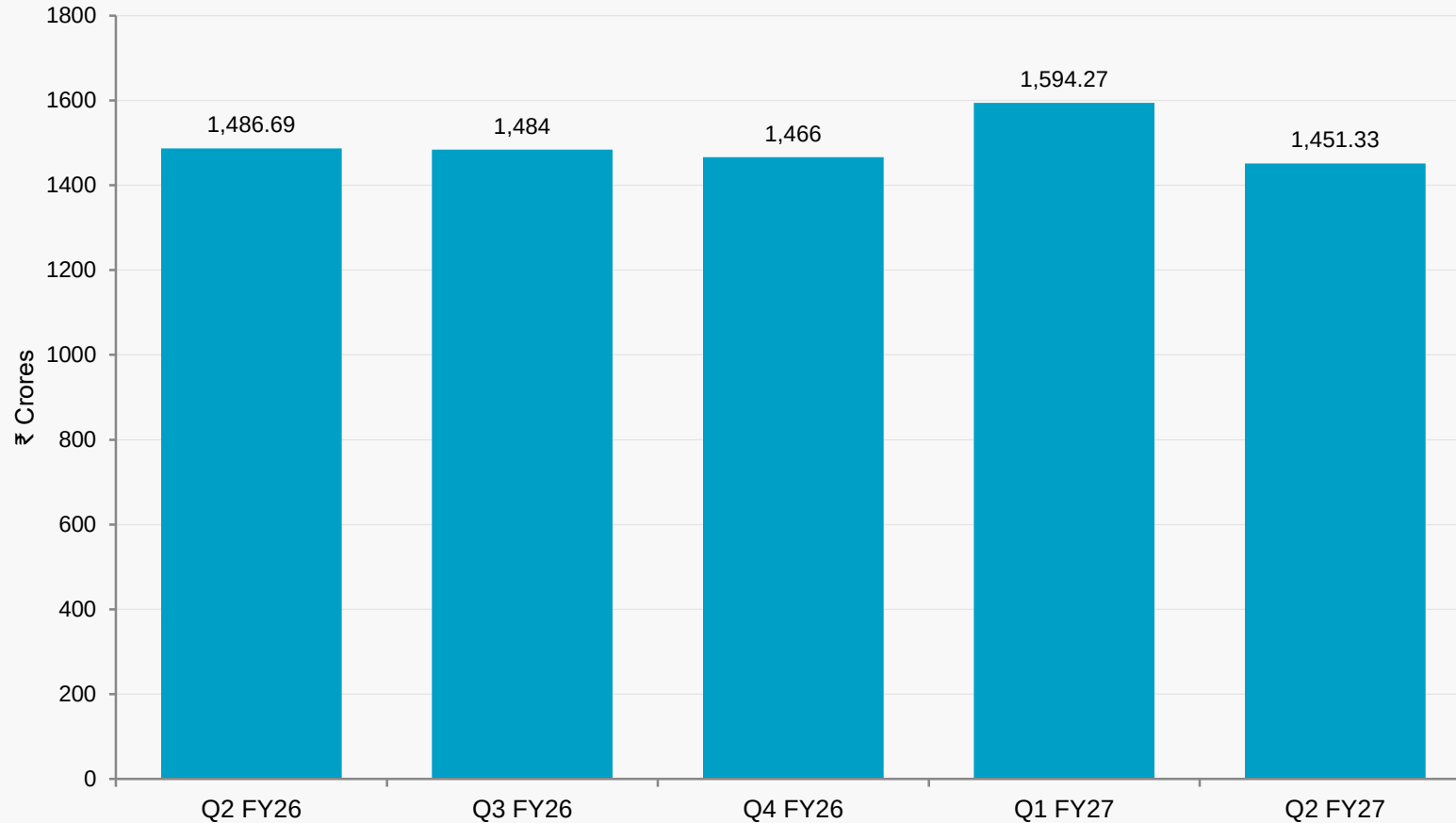
Quarterly Performance

# 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           |
| <b>Total income</b>            | <b>1,468.30</b> | <b>1,633.40</b> | <b>1,505.87</b> | <b>3,101.70</b> | <b>2,827.68</b> |
| 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          |
| <b>Total expenses</b>          | <b>1,290.91</b> | <b>1,397.96</b> | <b>1,455.02</b> | <b>2,688.87</b> | <b>2,690.78</b> |
| <b>Profit before tax</b>       | <b>177.39</b>   | <b>235.44</b>   | <b>50.85</b>    | <b>412.83</b>   | <b>136.90</b>   |
| Tax expense                    | 45.40           | 58.51           | 12.77           | 103.91          | 33.42           |
| <b>Profit after tax</b>        | <b>131.99</b>   | <b>176.93</b>   | <b>38.08</b>    | <b>308.92</b>   | <b>103.48</b>   |
| 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

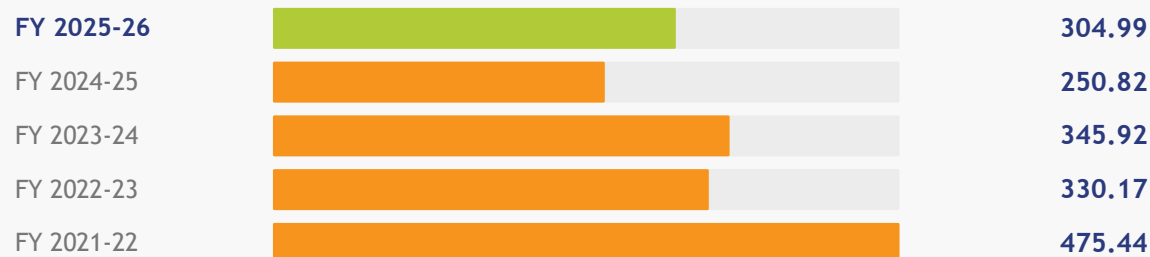
Agro Processing revenue rose to ₹ 2,089.21 Crores in FY 2025-26 from ₹ 1,168.19 Crores, the main driver of the year's 24.2% revenue growth. FY 2025-26 was a recovery year, with EBITDA +18.4% and PAT +21.6%, while FY 2021-22 remains the five-year peak, on an exceptional commodity cycle rather than a like-for-like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

Revenue +5.2%  
Maize Processing +7.8%

Five-Year Trends

# Returns and shareholder METRICS

## Profit After Tax



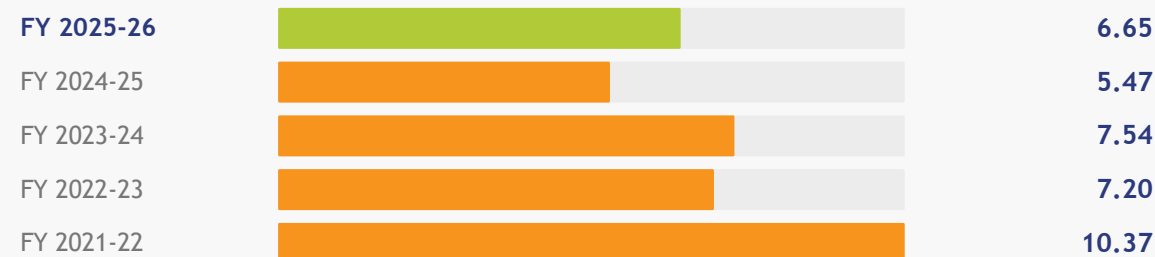
## Capital Investment



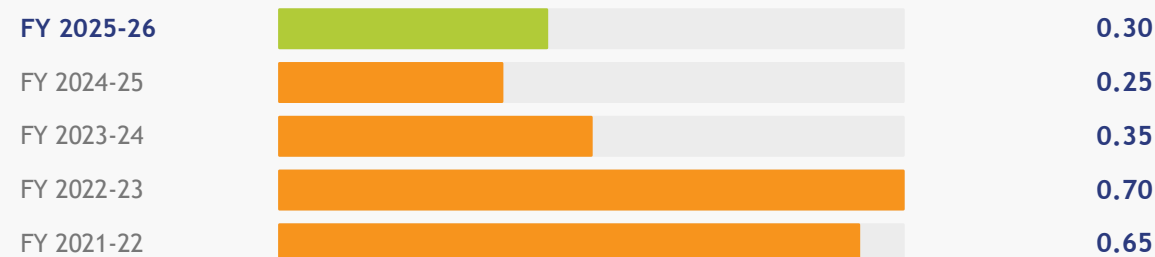
## Return metrics, FY 2025-26

|                            |        |
|----------------------------|--------|
| 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

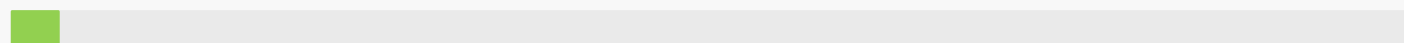
## Shareholding pattern as at 30 September 2026

**Promoter and promoter group** **63.84%**



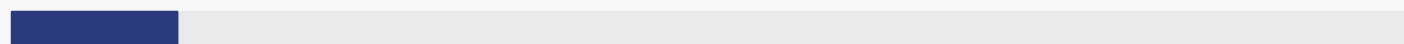
Number of shares: 29,28,37,968

**Foreign portfolio investors** **3.31%**



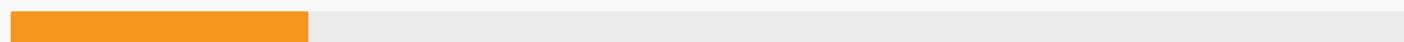
Number of shares: 1,51,72,287

**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.*

[investor-jcsl@ambujagroup.com](mailto:investor-jcsl@ambujagroup.com)

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.

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