



GAYATRI

RUBBERS & CHEMICALS LTD.

H2 FY2026

INVESTOR PRESENTATION

Engineering Critical Rubber Solutions for India's
Infrastructure, With Precision and Quality.



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Mr. Shilp Chotai
Managing Director

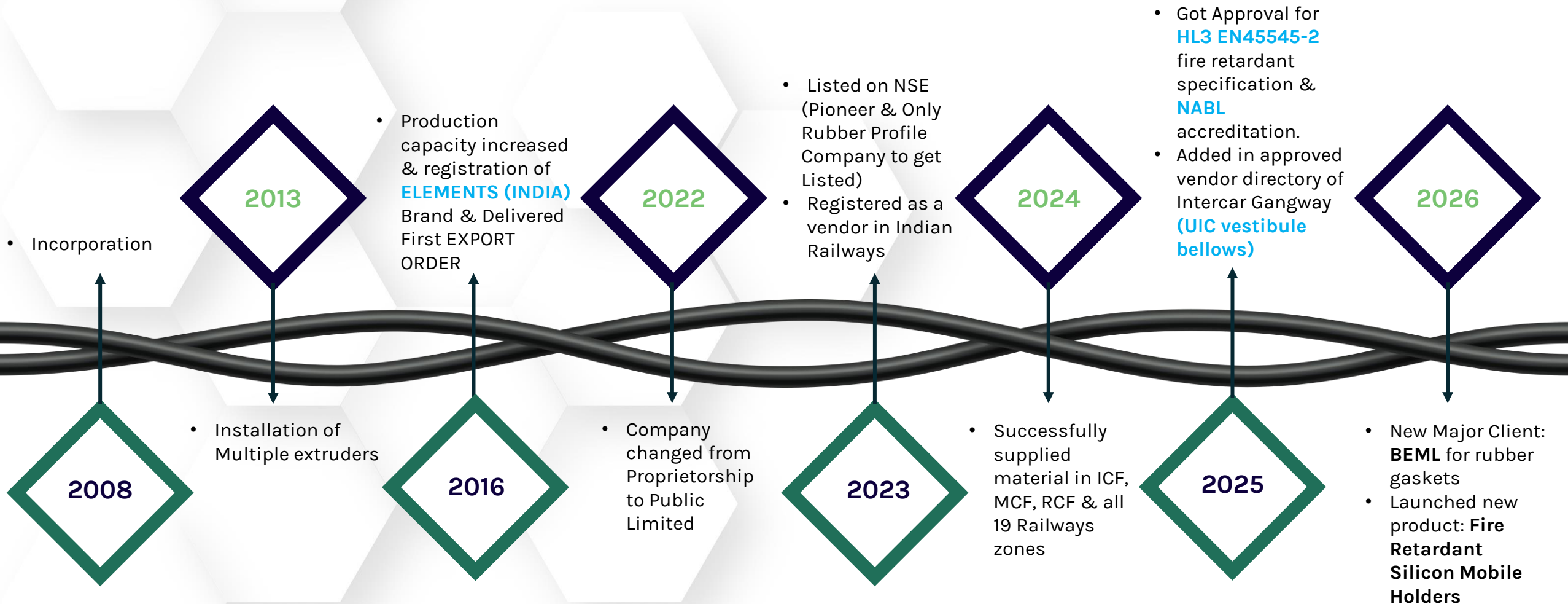
“The financial year 2026 marks a definitive milestone in our journey, with **Total Income reaching 41.82 Cr** and **PAT nearly doubling to 5.59 Cr**. By prioritizing high-barrier engineering solutions, we expanded our **EBITDA margins to 21.11%**, reflecting robust operational leverage across our 2 plants. We are further strongly positioned by major tailwinds: the **RDSS mandate** for 250 million smart meters significantly scales our domestic addressable market, while the **India-EU FTA** eliminates the 6.5% tariff for our upcoming **2027 export entry**.

We had secured a ₹1.2 crore order from **BEML for rubber gaskets in March 2026**, which importantly establishes our vendor code for future engagements. In the railway segment, we launched fire-retardant Silicon Mobile holders, with each coach requiring 72 units. These developments strengthen our supply footprint within the **Vande Bharat and Amrit Bharat initiatives** as we continue to deepen our partnership with the national railways.

Our R&D team is currently developing EU Food-grade rubber seals for the dairy industry, aiming to meet specialized international standards. To reflect our conviction in these strategic efforts and the company’s growth trajectory, management has **increased its stake to 74.06%**. We remain focused on expanding our technical capabilities and driving operational progress across our core sectors.”



Key Milestones



- **Core Manufacturing:** Gayatri Rubbers and Chemicals is a Faridabad-based manufacturer and trader established in 2022, specializing in high-quality rubber profiles, compounds, and sponge rubber components.
- **Multi-Sector Portfolio:** Supplies critical components to the Automobile (EVs, commercial vehicles), Architectural (aluminum profiles for Nalco, Jindal), and Industrial sectors (sealing solutions).
- **Railway Strategic Partner:** A direct supplier to Indian Railways and metro projects, providing specialized rubber pads, gaskets, and fire-retardant neoprene products, with multiple recent work orders secured.





Past Focus:

- Convenience-Based Business
- Catered primarily to local players
- Business driven by higher volumes
- Less focus on product specialization

Current Strategy:

- High-Margin & Specialized Products
- Targeting clients and sectors with high barriers to entry
- Focus on margin accretion over pure volume
- Developing and manufacturing products with high barriers to entry
- Operating margins have more than doubled (to 21.06% in FY26) since FY23.



Sector Overview: India's Non-Tyre Rubber

❖ A Resilient Sector with Significant Value-Add & Export Potential

- Focus shifting to **high-precision** engineering products with higher value-add margins than tyres. **~7.8%**
- Robust industrial base comprising both large corporations and over **6,000** MSMEs.
- Growing export demand from **Europe** and the **US**, driven by supply chain diversification away from China.
- The **India-EU Free Trade Agreement (FTA)** completely eliminated the **6.5% tariff** to **zero** for Plastic/Rubber products.

30-35%
of India's Total Rubber Consumption

Approx \$2 Billion
in Annual Exports of Non-Tyre Rubber.
Gayatri plans to enter exports from 2027.

~5.5% - 6.8%
Projected CAGR (2025-2030)



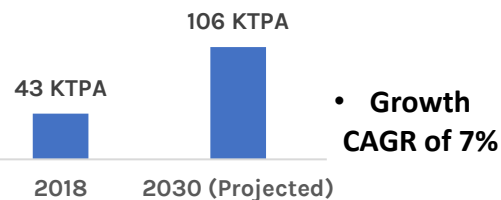
Automotive

- ❑ **Growth Engine 1 -** Redefining Automotive Components
- ❑ **~6%-8%** Projected Annual Growth in Segment



Solar

India's EPDM Market Demand Projection



Architectural



- ❑ **Growth Engine 2 -** Infrastructure: Building a Modern India
- ❑ **~7.8%** Projected Annual Growth (Fastest-growing segment)

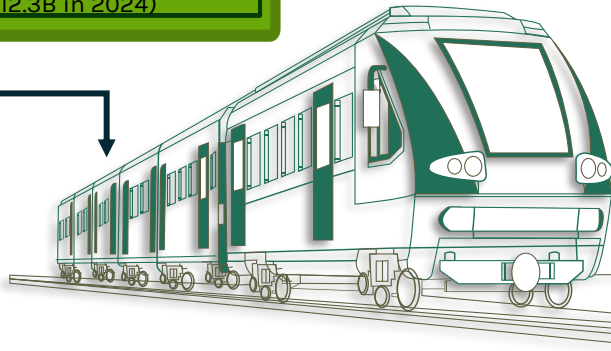


Railway Modernization & Expansion

Market Opportunity

\$15.9B

Projected Market by 2030
(from \$12.3B in 2024)



6.4%

Market CAGR (2025-2030)

Core Growth Drivers

- **Massive Government Push:** National modernization via Amrit Bharat & Vande Bharat schemes.
- **Aggressive Track Expansion:** Targeting 3,000+ km of new track laid per year.
- **Import Substitution:** Active policy favouring domestic, RDSO-certified suppliers.

Essential Component Niche

Supplying critical 'under-rail' rubber components (grooved pads, gaskets) essential for track safety, stability, and vibration absorption.

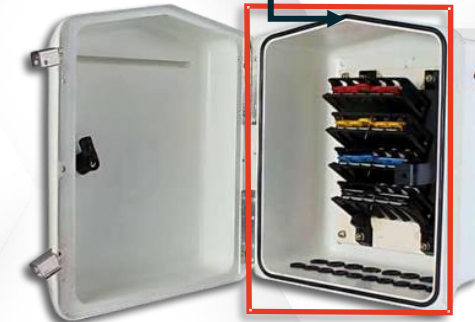
Smart Meter Revolution



Market Opportunity

\$2.7B

Projected Market by 2033
(from ~ 610M in 2024)



~15-18%

Sector CAGR
(through 2030)

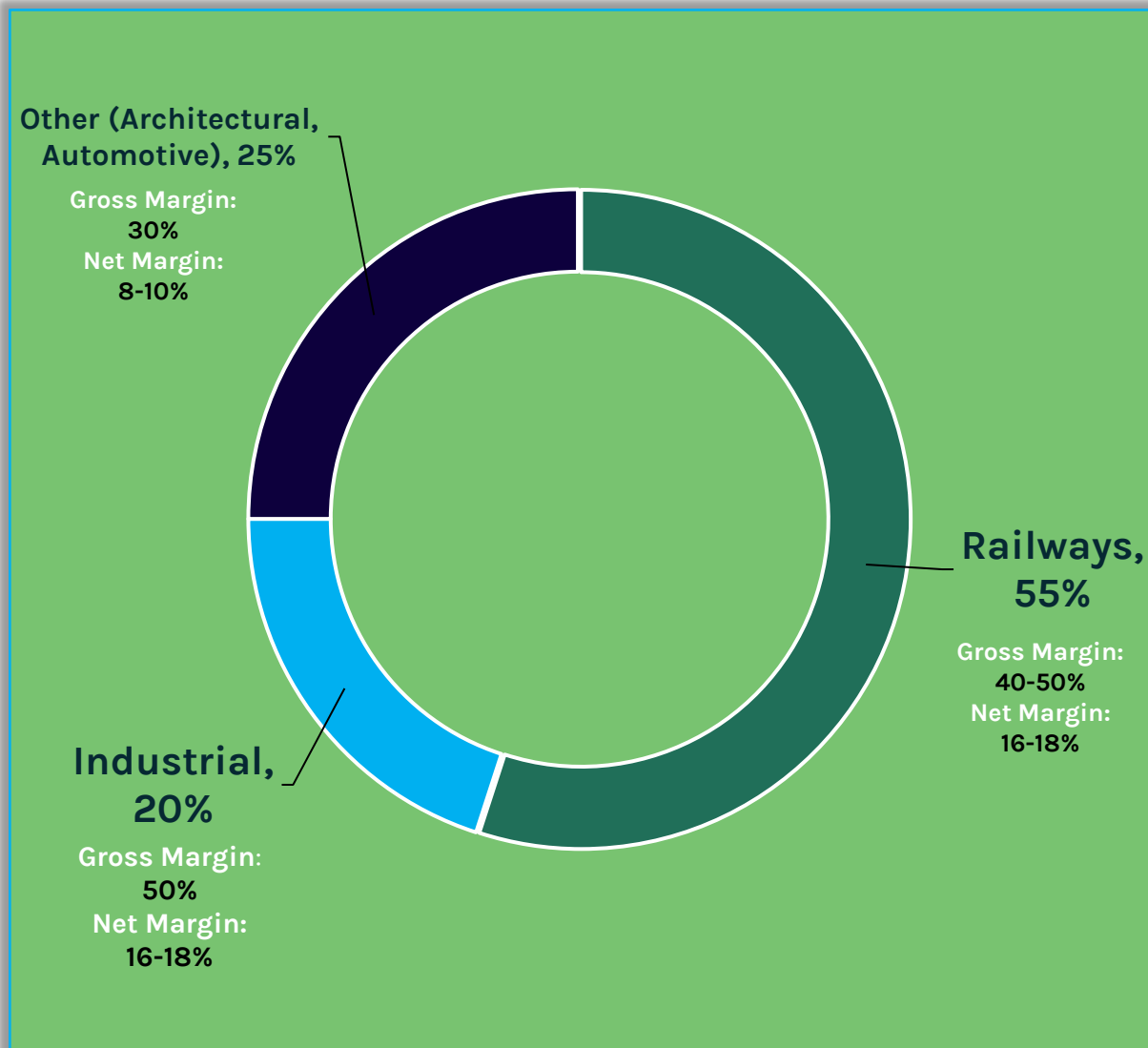
Core Growth Drivers

- **National Mandate:** Driven by the Revamped Distribution Sector Scheme (RDSS) for increasing efficiency.
- **Unprecedented Scale:** Government targets **250 million smart meters** nationwide with **75% yet to be installed**.

Essential Component Niche

Manufacturing mandatory protection and sealing hardware (SMC enclosures, gaskets, switch gears) for smart meter units.

High-margin Revenue Sectors, With A Diversified Client Base



Railways
Sealing, Packing, profiles for coaches



Industrial
Smart meters, Engineering products

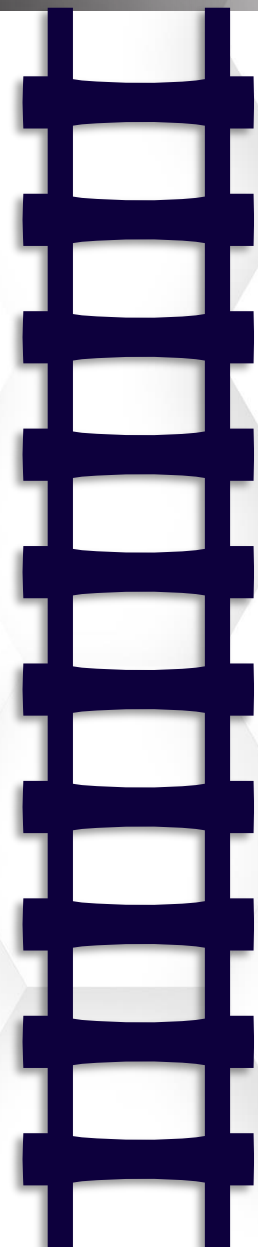


Architectural
Rubber profiles for windows (Supplying dealers of Jindal, Nalco and Banco)



Automotive

- Windshields rubber for secondary market (2/3/4 wheelers)
- Indirectly supplying to Tata Motors through MSRTC Contract and have a separate direct contract with KSRTC



Industrial:



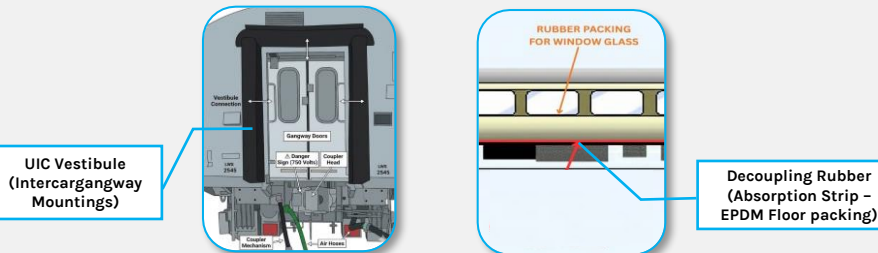
Smart Meter Rubber Gaskets, SMC Box Rubber Gaskets, Electric Switchgears Rubber components, Grommets, EPDM Square Gasket, EPDM Strip Gasket

Architectural:



Euro series, Domal series, Z sections, fireproof door rubber, fireproof windows rubber

Railways:



Major rubber parts for all coaches, supplies 65 out of 75 rubber products used in a single railway coach, including 2 new specialized products.

Automotive:



Wind Shield Seal, Wheel Arch Rubber, Re-inforced Rubberised Packing (Balata Packing), Boot/Dicky seal, Quarter glass seal/Peep window seal, Rub Rail

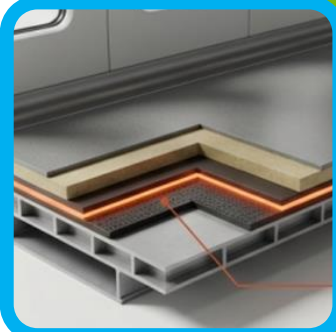
Deeply entrenched as a Critical Supplier to Indian Railways

Gayatri manufactures 65 out of the total 75 rubber products used in a single railway coach.

- Holds '**Class 1 Supplier**' status, a designation requiring >90% domestic raw material sourcing, creating a significant strength against foreign competition.
- Despite more formalities, the railway business commands higher margins (net margin of 20-22%).

The 2 new specialized products (manufactured in plant 2)

Decoupling Rubber (Flooring)



- A specialized, high performance flooring solution for modern railway coaches
- Annual production capacity: Approx. 3 to 3.5 lakh pieces

UIC Vestibules (Intercargangway Mountings)



- Critical connector components that meet stringent international railway standards
- Annual production capacity: 15,000 sets (each set consists of 3 pieces)



The Opportunity

These products target an annual tender market of ₹70-80 Cr. We are positioned to secure a 30% share, with the capacity to service orders up to ₹60 Cr.



Product

We supply Neoprene rubber components for smart meters/SMC boxes.

Competitive Advantage

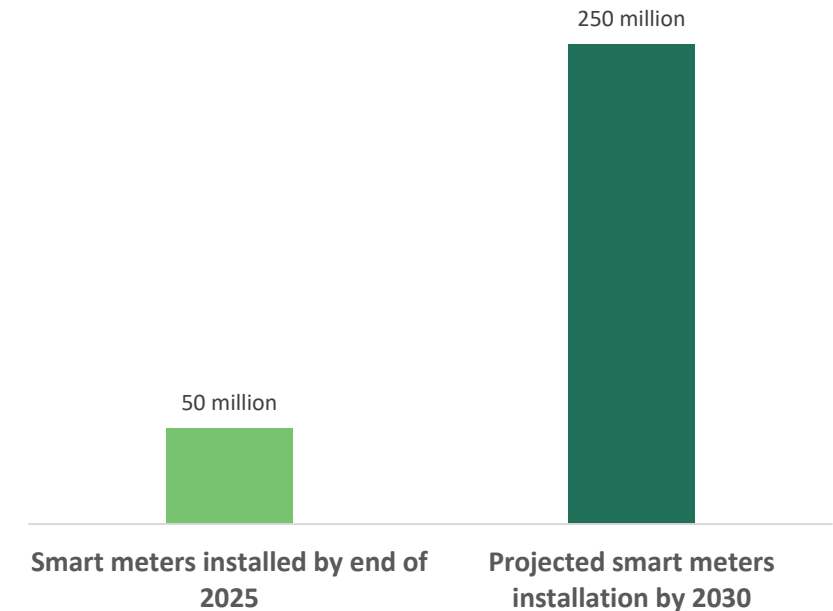
This is labour-intensive and critical work, resulting in few skilled players and strong, protected margins.

Key Clients

We are single-source vendor to two listed industry leaders, Genus Power and HPL Power
₹12 Cr average annual orderbook value



Government Initiatives for smart meter deployment indicate massive growth potential

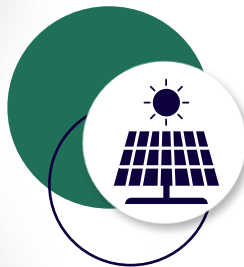


❖ The smart meter deployment is projected to grow from 50 million units in 2025 to 250 million units by 2030, reflecting a CAGR of approximately 38%

Expansion plans in high growth verticals

Railway Pads

Deeper Rail Penetration.



Solar Industry

T-Shaped Rubber production to start from FY27



Pipes

Currently in R&D, approval in 2026 as planned.

Bridge Pads

Infrastructure sector.



Gas & Water meters

Prototype accepted by Genus.



Upcoming Vertical 1: Bridge Pads

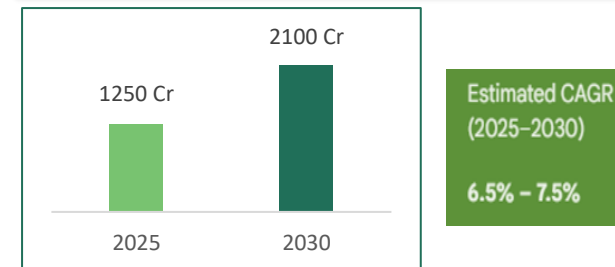
The Product & Market

- ❖ **Product:** EPDM rubber Bridge Pads, which act as a suspension component to absorb vibration in bridges.
- ❖ **Market:** The infrastructure sector, which requires these components in huge quantities.

Our Strategic Approach

- ❖ **Leveraging Existing Assets**
This new product line can be manufactured in Plant 1, utilizing its existing capacity and our team's expertise in EPDM rubber.
- ❖ We plan to enter this market within the next **6-8 months**

Market size of rubber bridge pads in India

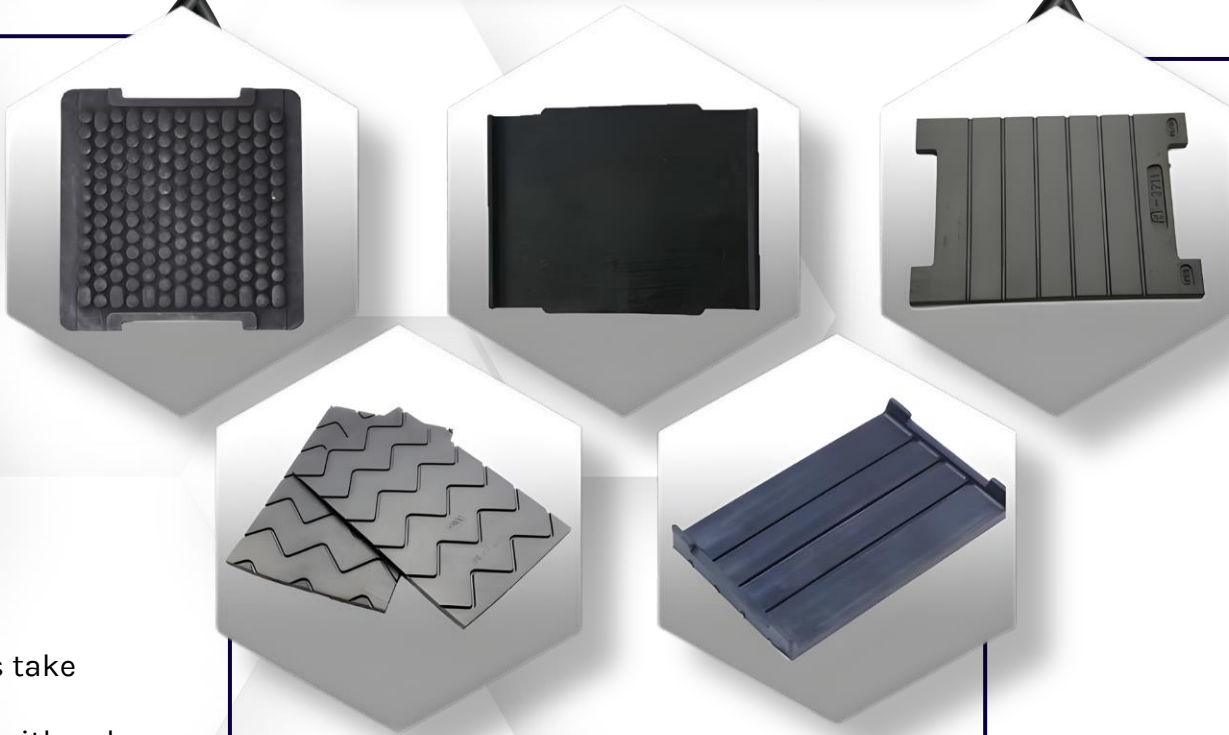


- ❖ Driven by the intersection of high infrastructure spend and the shift to synthetic rubber



Upcoming Vertical 2: Tapping A High-barrier Railway Pads Market

The Product: Railway pads



Huge Market Opportunity:

Tapping into a ₹200 Cr annual tender released every year.

Extremely High Barriers to Entry

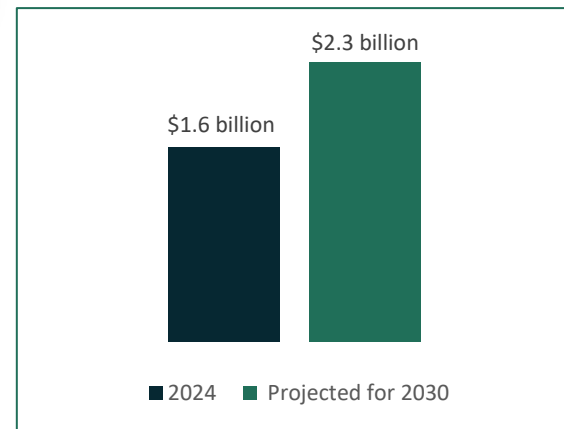
- Complex procedures and approvals take over 1 year to complete.
- The market is highly concentrated with only 15-20 qualified players in the entire country.

Strategic Fit:

Directly leverages Gayatri's 'Class 1' status and deep relationship with Indian Railways

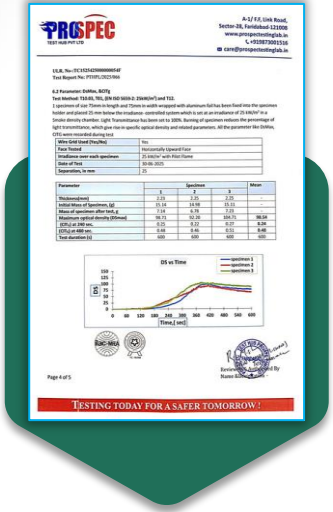
Global Rubber Pad market in Railways

CAGR growth of 5.5%



Driven by rapid expansion of rail infrastructure, increasing urbanization and rising demand for enhanced safety norms.

Certificates And Licenses

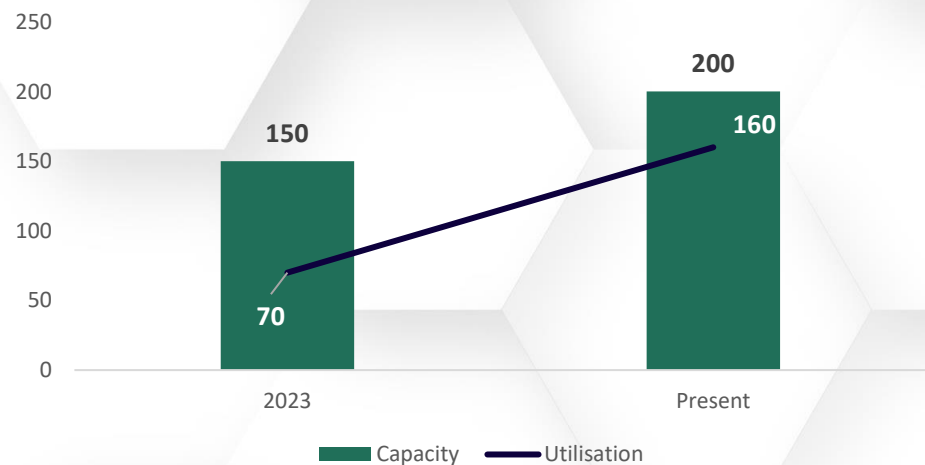


Plant 1 (Location: Faridabad, Haryana)

The Operational Engine: Scaling Production at Plant 1

- Manufactures 63 out of 75 rubber products used in a single railway coach
- Operating at 80% utilization.

Capacity and utilization trend in Plant 1 in MTPM (Metric Tonnes Per Month)



Significant operational leverage with capacity to absorb further demand growth.

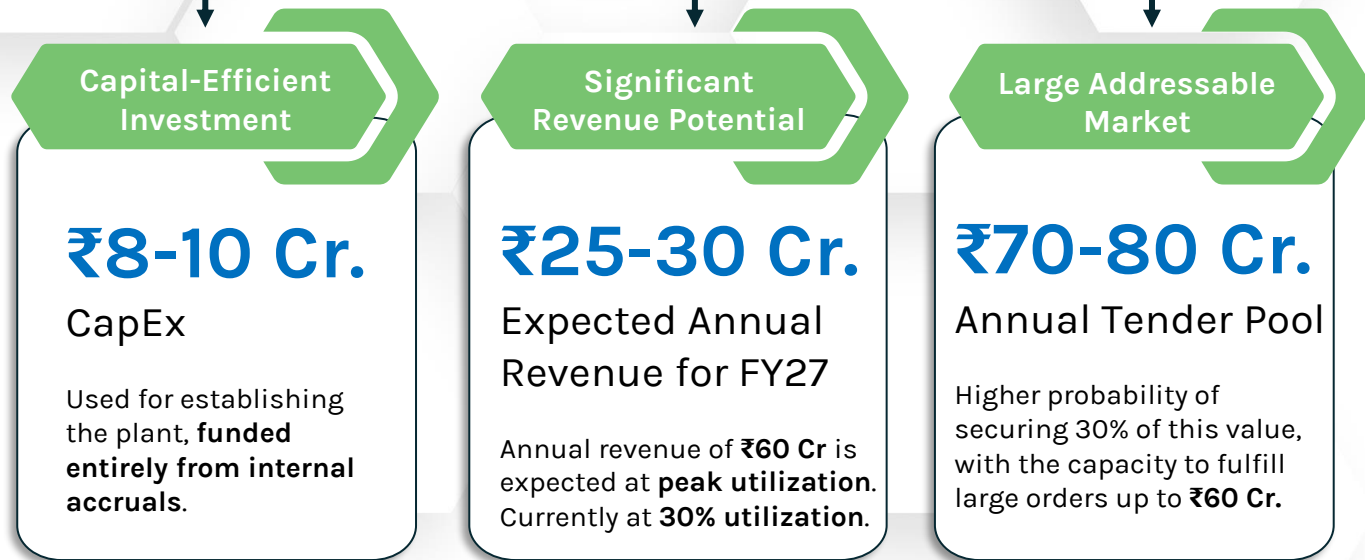
Plant 2 (Location: Faridabad, Haryana)



Plant 2: A Dedicated Facility for Specialized, High-Value products for the railway sector

❖ **Manufactures the 2 new specialized products:**
Decoupling rubber (flooring) & UIC vestibules (Intercargangway Mountings)

The Compelling & Capital-Efficient Economics of Plant 2





Our path to ₹55 Cr revenue by FY27 (~31% CAGR) and ₹70-80 Cr revenue by FY28 (~33% CAGR), with projected PAT of ₹9 Cr by FY27 (~77% CAGR) and ₹14 Cr by FY28 (~70% CAGR) is defined by 3 clear growth pillars:

MAXIMIZE THE CORE

- Drive utilization of existing plants from 60% towards 90-95%.
- Capture incremental volume from existing high-margin railway and industrial clients.



INNOVATE FOR THE FUTURE

- Enter new, high-barrier market that leverage our existing manufacturing expertise.
- Focus on large-scale infrastructure and railway opportunities.

- Continue R&D on new product lines like specialized pipes.
- Lay the groundwork for Plant 3 once current capacity is maximized.

EXPAND INTO ADJACENCIES



Mr. Shilp Chotai
Managing Director
Total experience: 15 years
(10 years in rubber industry)

Beginning his entrepreneurial journey in 2008, he partnered with his brother to scale their family's calcium carbonate business 5 times, from ₹1 million to ₹5 million per month revenues within five years, successfully transitioning the operation to an automated mode by 2014.

He continued to demonstrate his capacity for scaling ventures in 2015 by establishing a Gypsum powder business that grew from zero to ₹25 million annually.

Expanding his expertise into Biotechnology and rubber field in 2016, he notably collaborated with experts on mango plant R&D in 2017, launching a localized plant growth regulator that slashed market costs by over 50%.

Mr. Shilp Chotai since then, has shifted his undivided attention and strategic focus to the rubber industry and aims to develop the GRCL brand globally.



Mr. Utsav Chotai
Chief Financial Officer
Total experience: 19 years
(14 years in rubber industry)

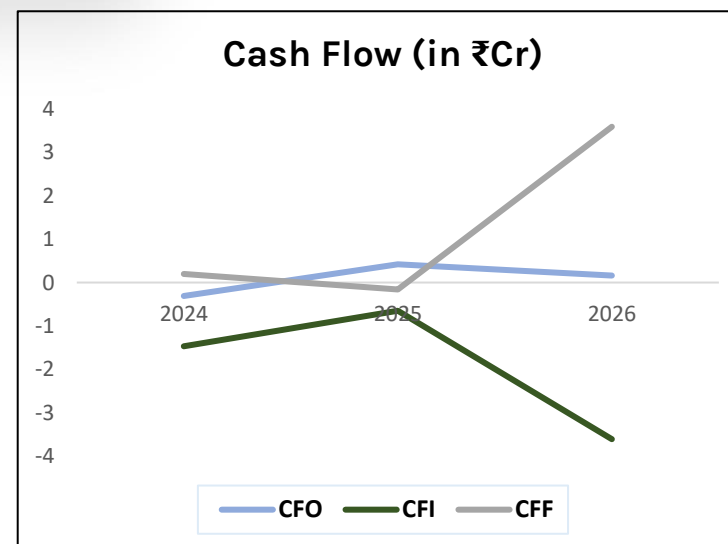
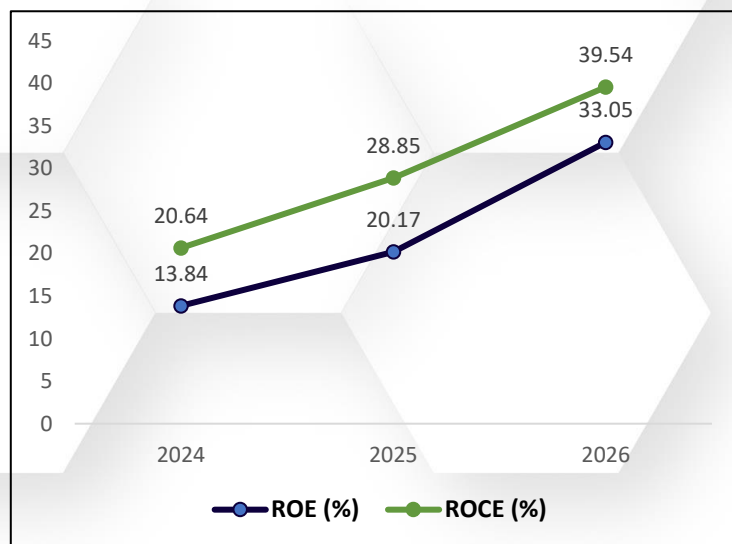
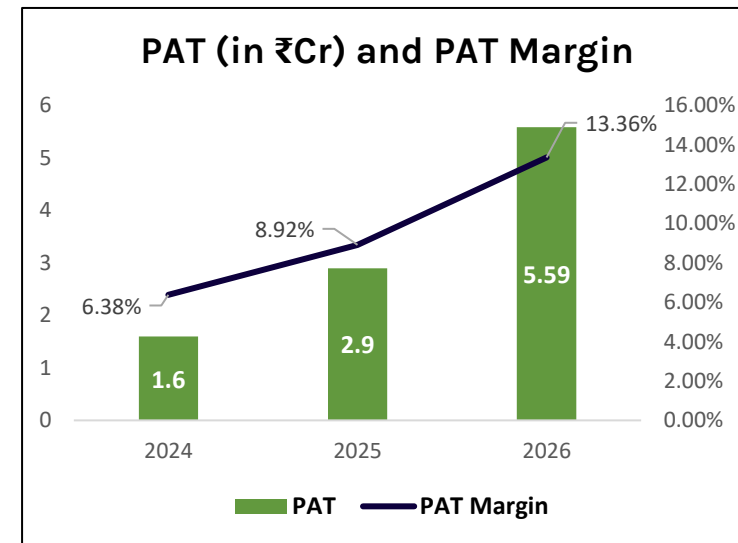
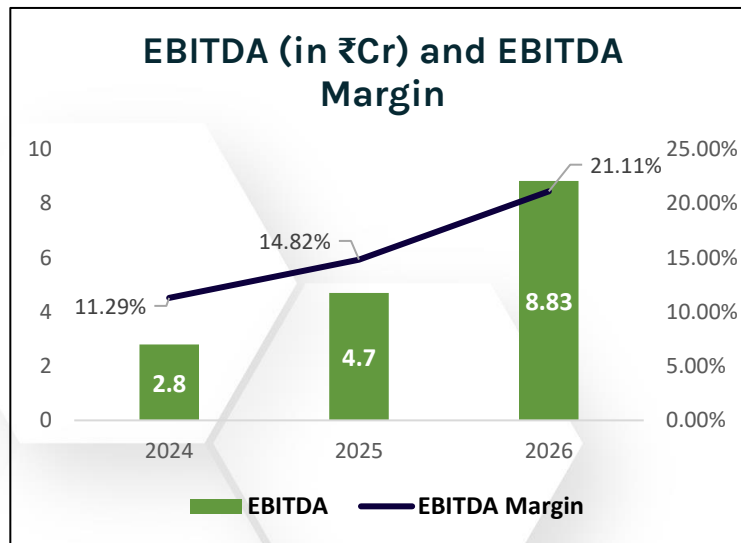
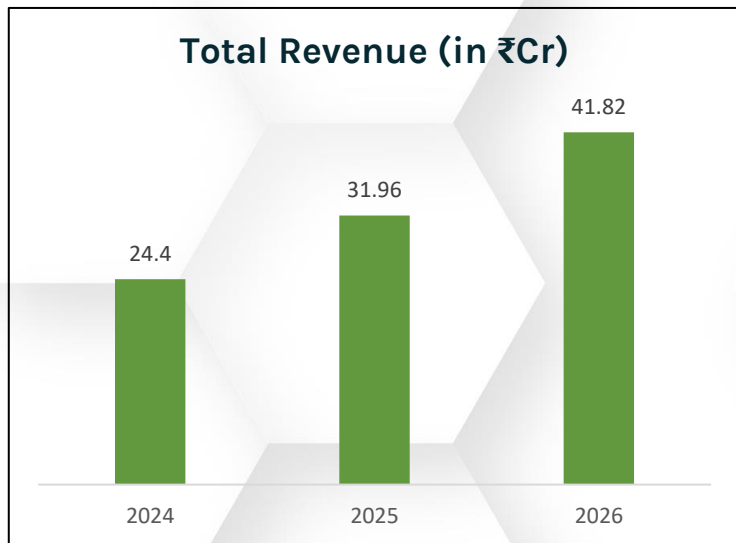
An MBA from Symbiosis with nearly two decades of experience. He began his career in 2006, overseeing marketing for his family's Calcium Carbonate business and later founded the nationwide rubber profile business, Elements (India) in 2016. Currently managing Finance and Distribution Strategy as CFO, his vision is to ensure continuous year-on-year growth for GRCL.



Mr. Manoj Aggarwal
Director
29 years of total experience in rubber industry

Promoter and Whole-Time Director, combines a degree in Political Science (IGNOU) with specialized training in Rubber Technology. Establishing Goyal Rubbers in 1996, he pioneered proprietary synthetic rubber formulas during a nascent market era. He led the company's transition to a Public Limited entity in 2022 and currently heads the Operations and R&D of GRCL.

Financial Metrics



Income statement (INR Crs.)



Particulars	FY24	FY25	FY26
Revenue From Operations	24.41	31.91	41.79
Other Income	0.03	0.05	0.03
Total Incomes	24.44	31.96	41.82
Cost of Revenue Operations	22.36	27.95	28.87
Employee benefits expense	0.62	1.34	1.67
Other expenses	0.83	1.79	4.71
Changes in inventories of finished goods, work-in-progress and Traded Goods	-2.13	-3.85	-2.27
EBITDA	2.76	4.74	8.83
EBITDA Margin %	11.29%	14.82%	21.11%
Finance Cost	0.32	0.43	0.66
Depreciation and amortization expense	0.35	0.48	0.62
Profit Before Taxes	2.09	3.83	7.55
Taxes	0.53	0.98	1.97
PAT	1.56	2.85	5.59
PAT Margin %	6.38%	8.91%	13.36%
EPS	2.72	4.96	9.74

Balance Sheet (INR Crs.)

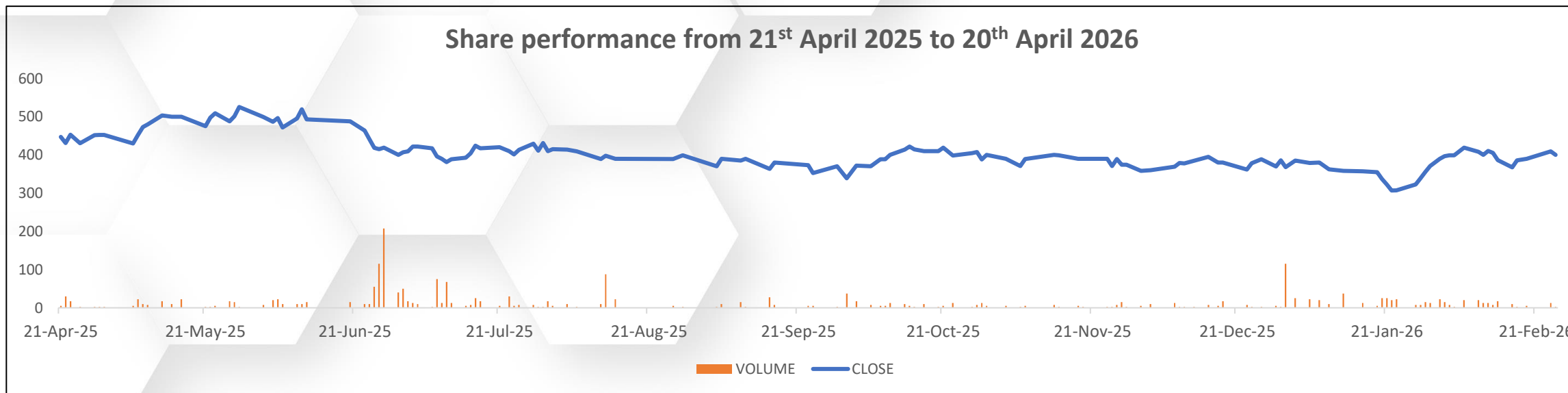
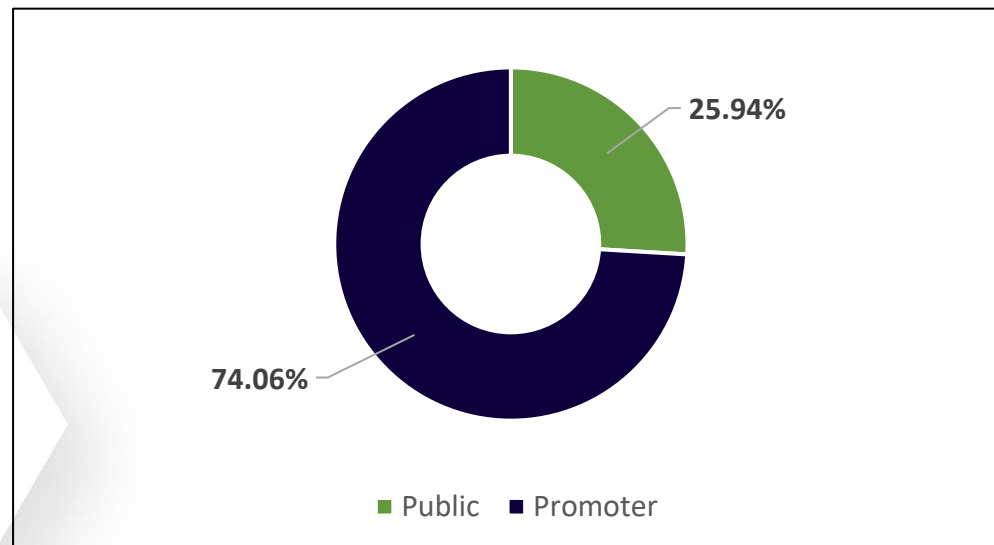


Equity and Liabilities	2024	2025	2026
Shareholders Funds			
Share Capital	5.74	5.74	5.74
Reserves & Surplus	5.53	8.38	13.96
Total Shareholders funds	11.27	14.11	19.70
Non-Current Liabilities			
Borrowings	0.42	0.54	0.44
Long Term Provisions	-	0.11	0.11
Total Non-Current liabilities	0.42	0.65	0.55
Current Liabilities			
Borrowings	0.10	0.25	6.48
Trade Payables			
Dues of micro and small enterprises	0.44	0.10	2.11
Dues of creditors other than micro and small enterprises	0.12	2.00	1.24
Short-term Provisions	0.04	0.28	0.44
Other Current Liabilities	0.48	2.16	1.36
Total Current liabilities	1.17	4.79	11.64
Total Equity and Liabilities	12.85	19.55	31.88

Assets	2024	2025	2026
Non-Current Assets			
Property, Plant & Equipment	2.16	2.33	5.32
Intangible assets	0.15	0.15	0.15
Deferred Tax Assets	0.02	0.07	0.05
Other non current assets	0.08	0.04	0.24
Total Non current assets	2.41	2.59	5.76
Current Assets			
Trade Receivables	5.02	6.67	9.39
Inventories	4.66	9.98	15.32
Cash and Cash Equivalents	0.41	0.03	0.16
Bank balances other than cash and cash equivalents	0.03	0.03	0.39
Loans & Advances	0.13	0.04	0.30
Other Current Assets	0.20	0.22	0.55
Total Current Assets	10.44	16.96	26.12
Total Assets	12.85	19.55	31.88

Market Data

NSE:	(as of 21 st April, 2026)
Share Price ₹	372
Total Market Capitalization Cr ₹	213.45
Face Value ₹	10
52 Week High ₹	525.25
52 Week Low ₹	306.65



THANK YOU



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