











GAYATRI

RUBBERS & CHEMICALS LTD.

H1 FY2027

INVESTOR PRESENTATION

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

Safe Harbour

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Management Commentary



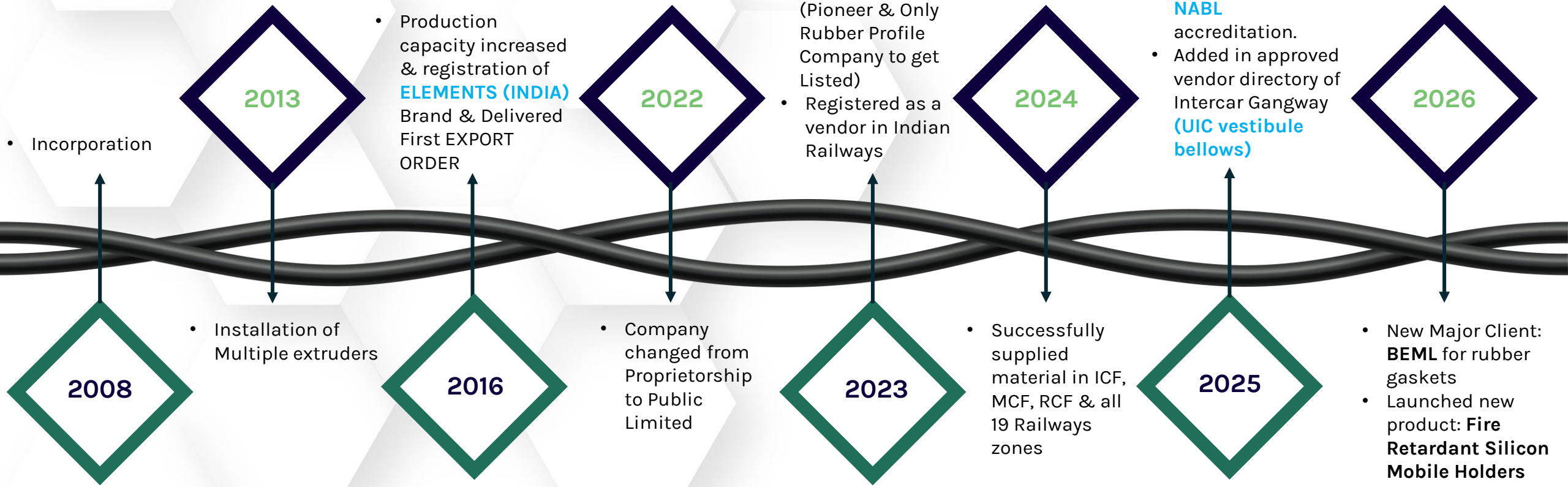
Mr. Shilp Chotai
Managing Director

"The first half of FY27 marks a strong step-up in our journey, with **Total Income growing 58.75% to ₹27.52 Cr** and **PAT rising 54.21% to ₹4.06 Cr**. **EBITDA grew 60.91% to ₹6.46 Cr**, and we **sustained EBITDA margins at 23.48%**, a 32 BPS expansion over H1 FY26. This reflects the operating leverage across our **2 plants**, with Plant 1 running at about **85% utilisation** and Plant 2 dedicated to specialized products for Indian Railways, which is operating at **35% utilisation**.

In the railway segment, we secured **twin purchase orders worth ₹4.53 crore from Indian Railways** for specialized 'Rubber with Metal' components, to be executed by **May 2027**, which gives us strong execution visibility. As a **Class 1 Supplier**, we manufacture **65 out of the 75 rubber products** used in a single railway coach. Beyond railways, we were **onboarded as an official vendor to KSRTC** with a first Letter of Intent of **₹1.29 crore** for EPDM rubber glazing, and we continue to serve **defense** customers such as **BEML**.

We also secured a **pilot order for EPDM rubber from ISRO**, which marks our **formal entry into the aerospace and space sector** and gives us an important qualification reference for high-barrier, mission-critical applications. Looking ahead, we are focused on **new, higher-value verticals such as railway pads, bridge pads and rubber in pipes**, and on converting our pilot engagements into long-term supplier relationships. We remain committed to **expanding our technical capabilities** and **building the GRCL brand into a global leader in critical and specialized rubber solutions**."

Key Milestones



2008
- Incorporation

2013
- Installation of Multiple extruders

2016
- Production capacity increased & registration of **ELEMENTS (INDIA)** Brand & Delivered First EXPORT ORDER

2022
- Company changed from Proprietorship to Public Limited

2023
- Listed on NSE (Pioneer & Only Rubber Profile Company to get Listed)
- Registered as a vendor in Indian Railways

2024
- Successfully supplied material in ICF, MCF, RCF & all 19 Railways zones

2025
- Got Approval for **HL3 EN45545-2** fire retardant specification & **NABL** accreditation.
- Added in approved vendor directory of Intercar Gangway **(UIC vestibule bellows)**

2026
- New Major Client: **BEML** for rubber gaskets
- Launched new product: **Fire Retardant Silicon Mobile Holders**
- **Pilot order from ISRO**

Company Overview

- **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.



The Strategic Pivot: From High-Volume Supplier to High-Value Partner



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



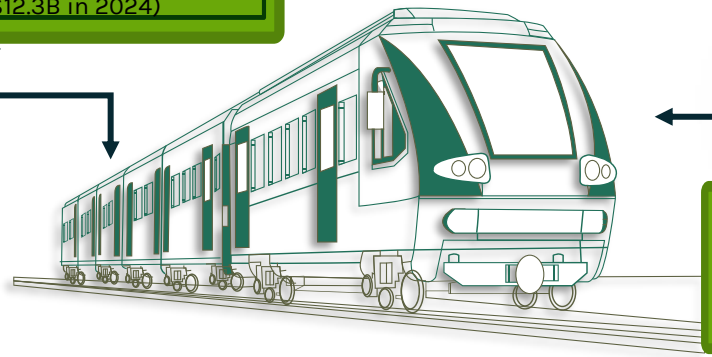
Architectural

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

A dual-sector overview of Railway & Smart meter

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)

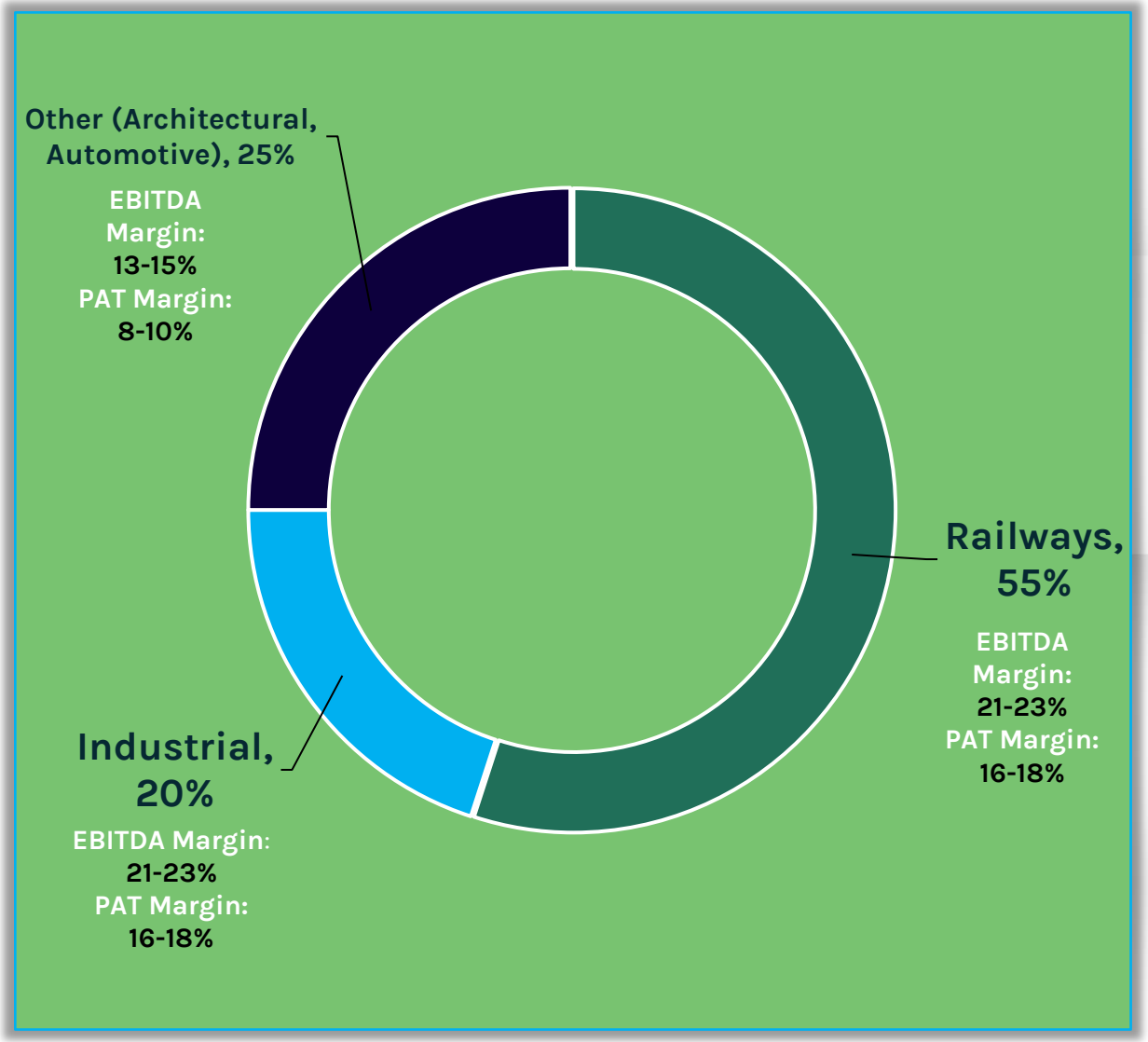
Core Growth Drivers

- **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

Product Portfolio

Industrial:





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

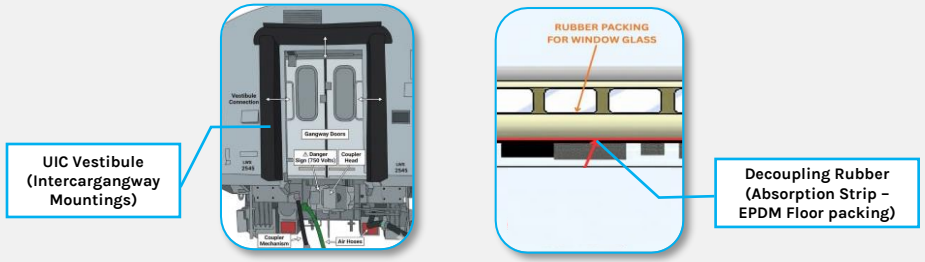
Architectural:





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

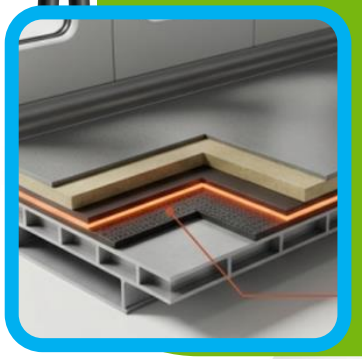
Deeply entrenched as a Critical Supplier to Indian Railways

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 16-18%).

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 at least 30% share, with the capacity to service orders up to ₹60 Cr.

A Defensible Niche: Monopoly supplier to the Smart Meter Industry



❑ Product

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

❑ Competitive Advantage

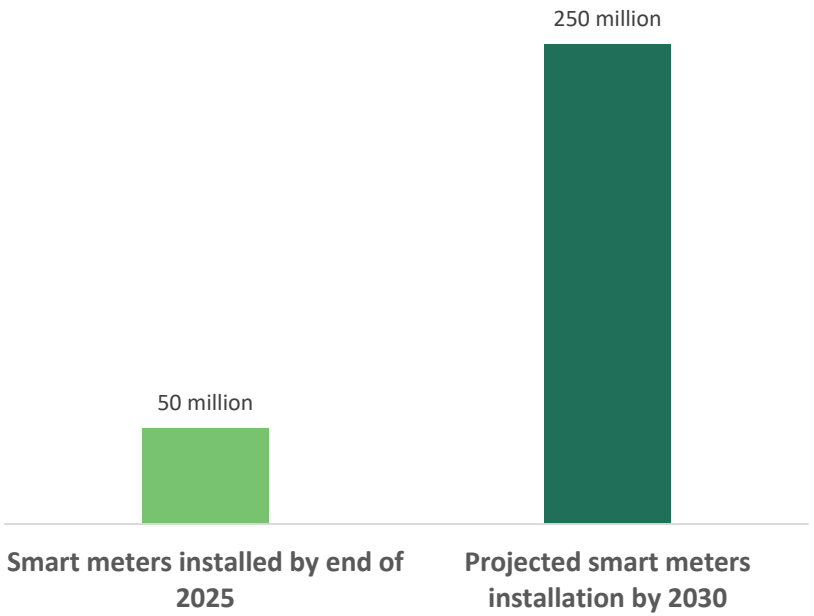
This is labour-intensive and critical work, resulting in few skilled players and strong, protected margins.

❑ Key Clients

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

HPL Genus energizing lives Sintex SINCE 1975

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%**

ISRO Pilot Order Unlocks High-Barrier Aerospace TAM

Secured Pilot Order from Indian Space Research Organization (ISRO)

- **Supply:** Specialized EPDM Rubber components for space-grade applications.
- **Milestone:** Marks GRCL's formal entry into the high-precision aerospace and space exploration sector.

01

Undeniable Technical Proof

- **Space-Grade Engineering:** Components engineered to meet stringent thermal, atmospheric, and reliability standards.
- **High-Barrier Compliance:** Validates GRCL's manufacturing of specialized HL3 grade elastomeric solutions.
- **The 'Qualification Reference':** Serves as a definitive benchmark, validating capabilities in mission-critical applications and higher-value product segments.

02

Scaling the Strategic Opportunity

- **'Make in India' Alignment:** Positions GRCL as a domestic supplier of choice for critical engineering sectors, replacing foreign reliance.
- **Recurring Revenue Pipeline:** Successful pilot deployment lays the foundation for recurring defense and space-tech contracts.
- **Expanding the Addressable Market:** Opens commercial pathways with government agencies and private space-tech enterprises, driving the strategy to expand operating margins (currently >21%) through non-commoditized sectors.

03

Expansion plans in high growth verticals

Railway Pads
Deeper Rail Penetration. Expected in 2028 from upcoming Plant 3.

Pipes
Supply to start in first half of 2027.

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.

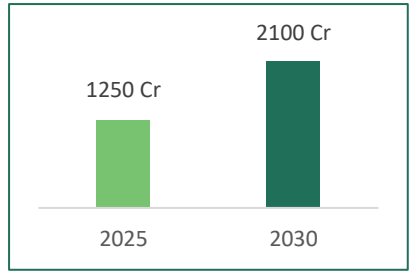
Our Strategic Approach

- **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



Estimated CAGR (2025–2030)

6.5% – 7.5%

- 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

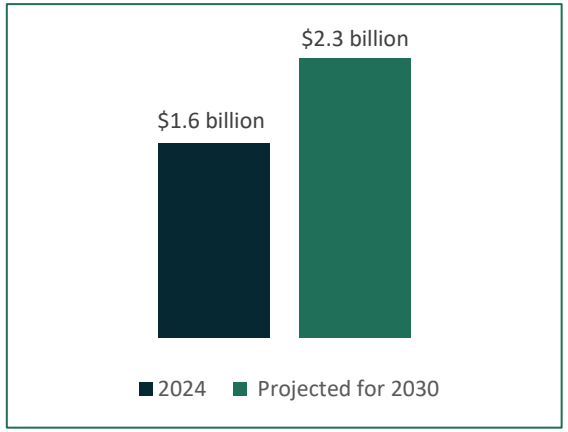
- Complex procedures and approvals take over 1 year to complete.
- The market is highly concentrated with only 15-20 qualified players in the entire country.

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%

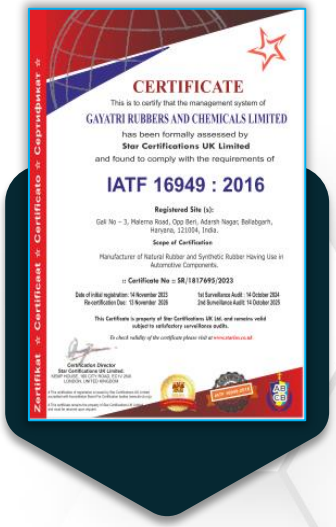


Driven by rapid expansion of rail infrastructure, increasing urbanization and rising demand for enhanced safety norms.

Certificates And Licenses



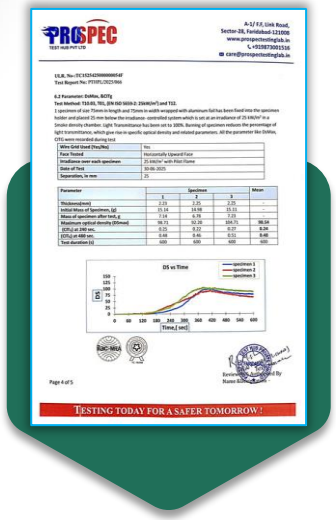












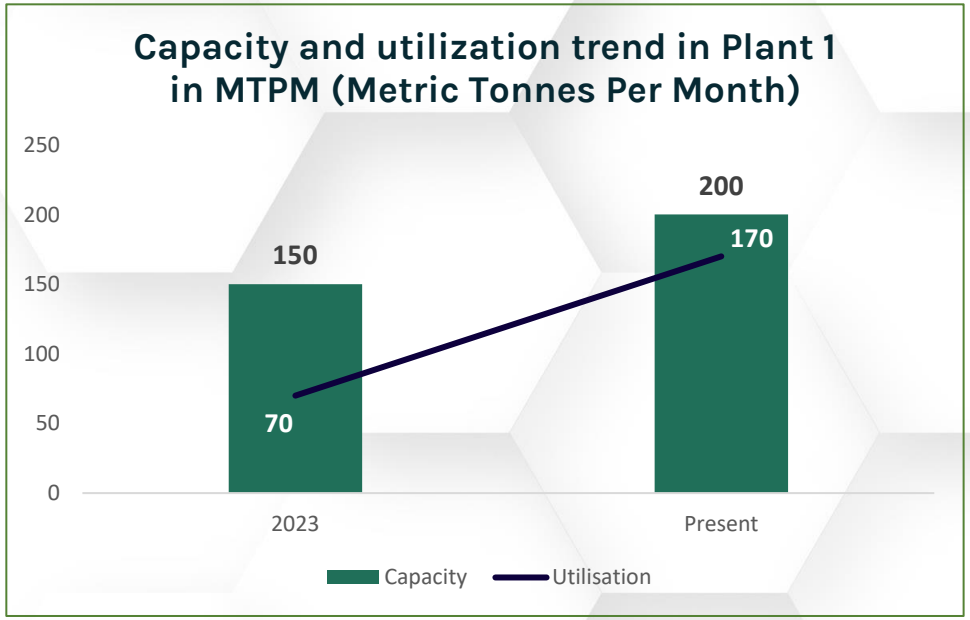




Plant 1 (Location: Faridabad, Haryana)

The Operational Engine: Scaling Production at Plant 1

- Manufactures 63 out of 75 rubber products used in a single railway coach
- Operating at **85% utilization**.



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

Capital-Efficient Investment

₹8-10 Cr.
CapEx

Used for establishing the plant, **funded entirely from internal accruals**.

Significant Revenue Potential

₹25-30 Cr.
Expected Annual Revenue for FY27

Annual revenue of **₹60 Cr** is expected at **peak utilization**. Currently at **35% utilization**.

Large Addressable Market

₹70-80 Cr.
Annual Tender Pool

Higher probability of securing at least 30% of this value, with the capacity to fulfill large orders up to **₹60 Cr.**

Strategic Outlook



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.

EXPAND INTO ADJACENCIES

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

Leadership



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)

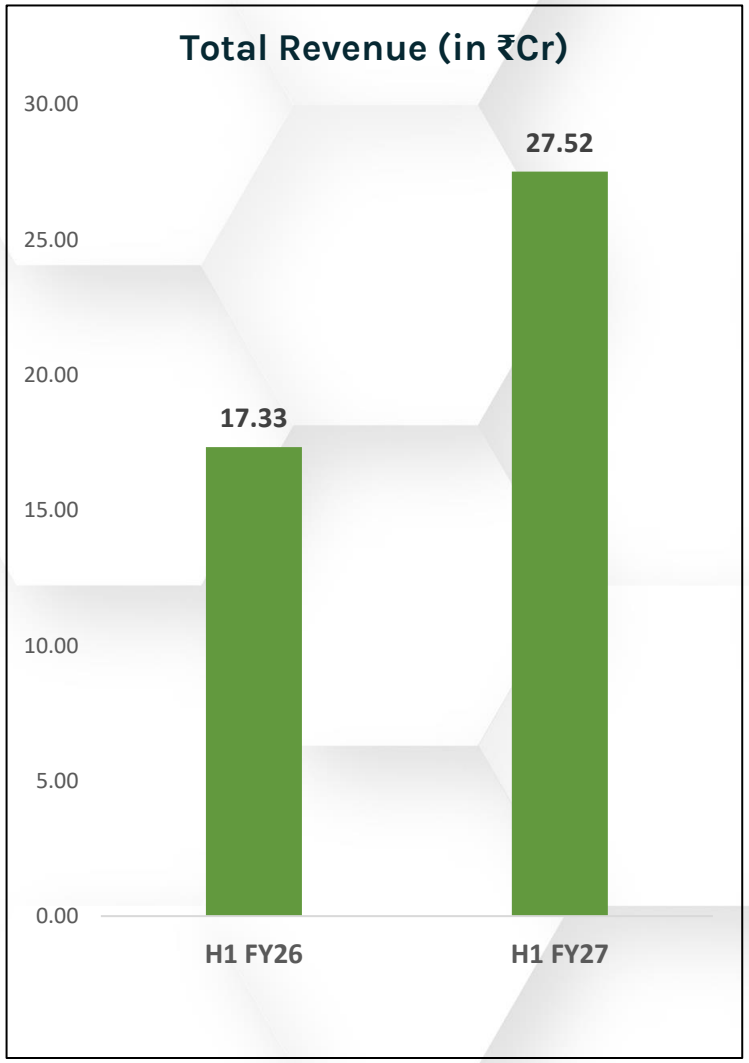
An MBA from Symbiosis with nearly two decades of experience. He began his career in 2006, overseeing marketing for his family's Calcium Carbonate business and later founded the nationwide rubber profile business, Elements (India) in 2016. Currently managing Finance and Distribution Strategy as CFO, his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

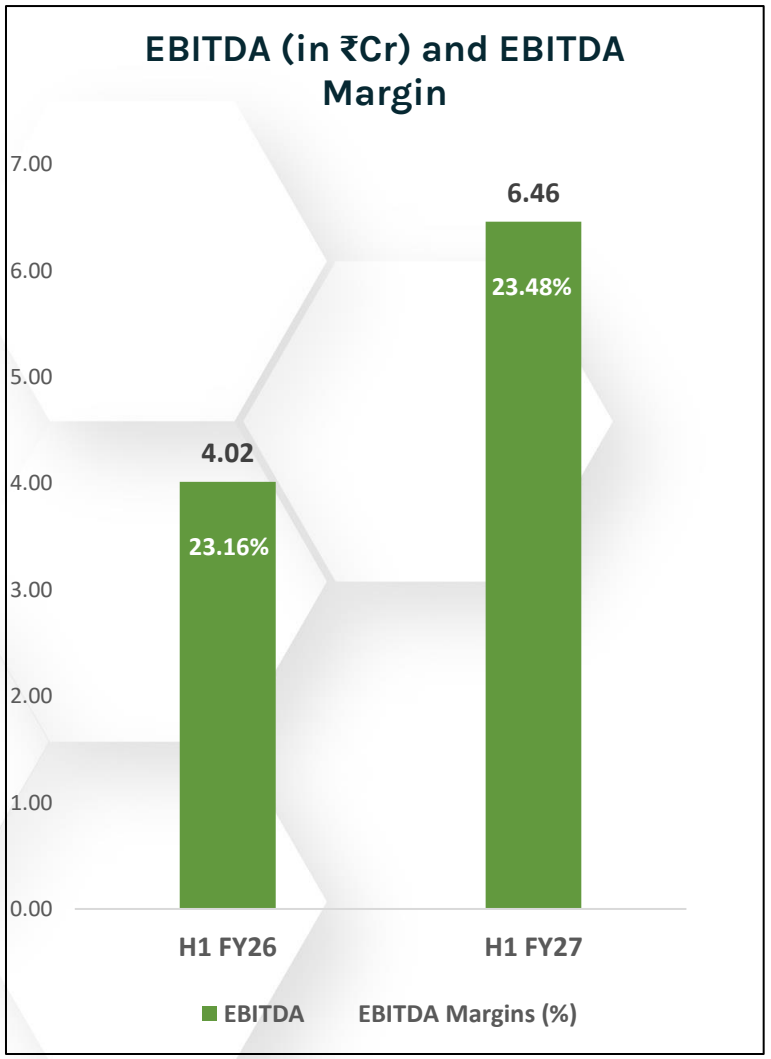


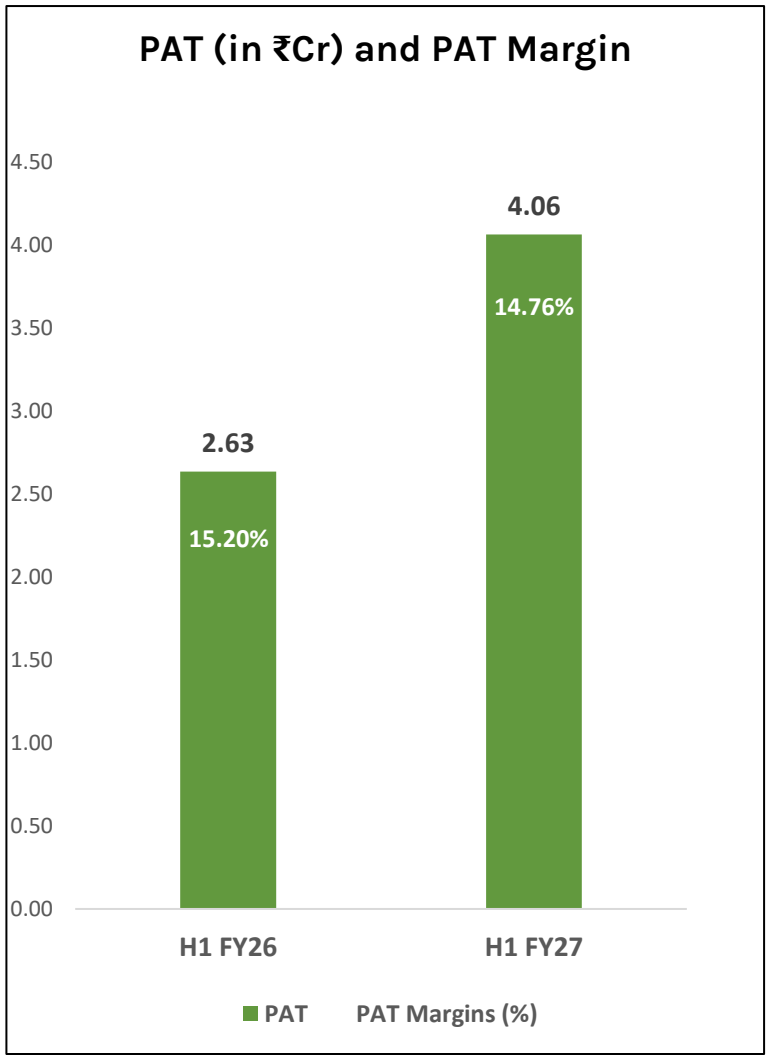
Mr. Manoj Aggarwal
Director
29 years of total experience in
rubber industry

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.

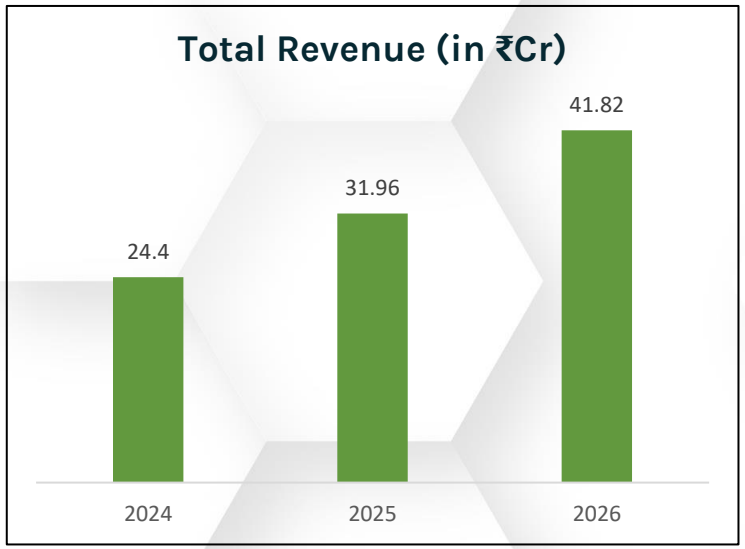
Financial Metrics

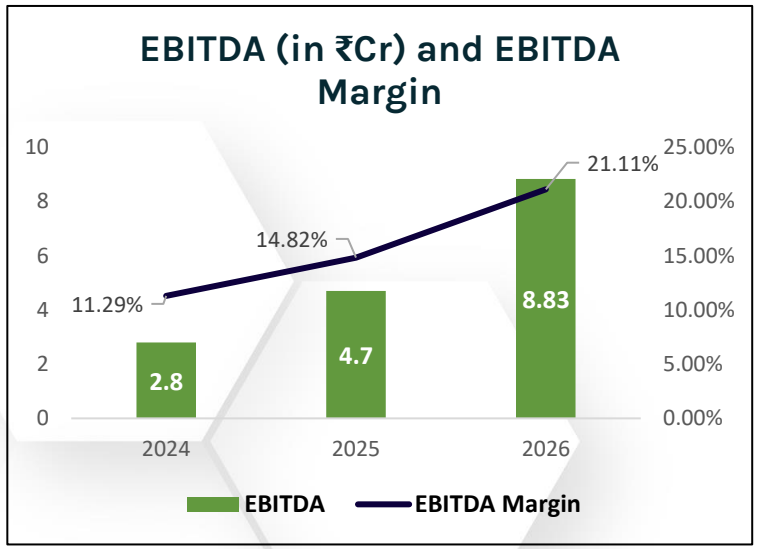


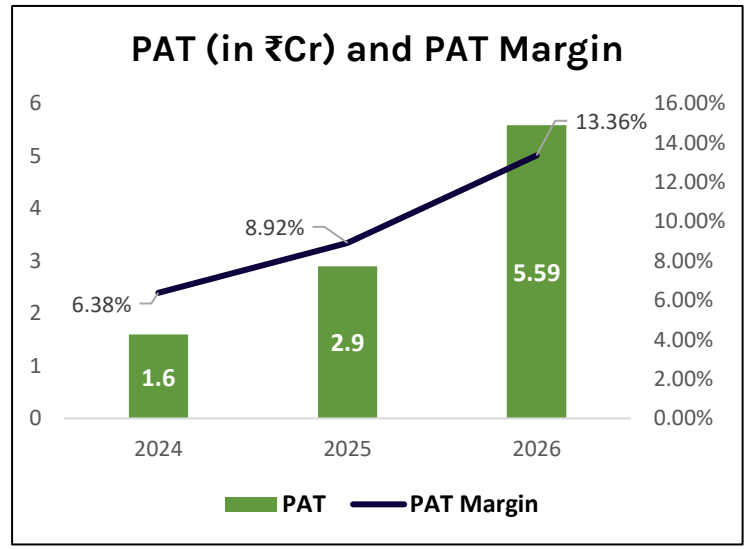


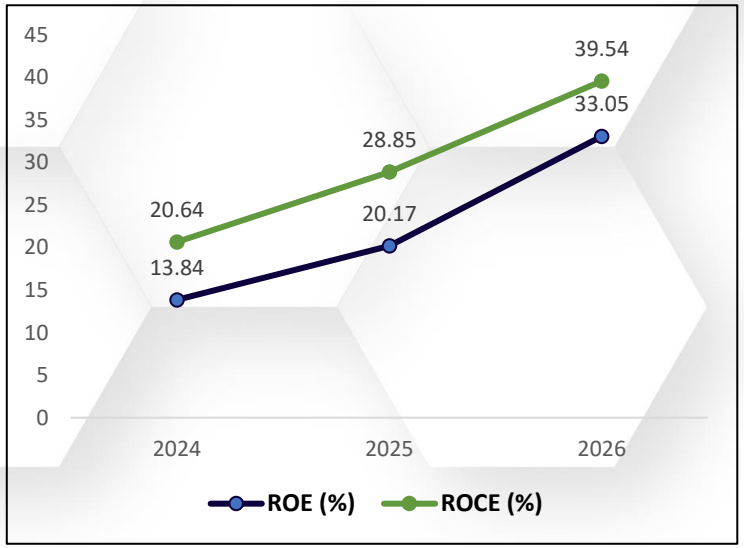


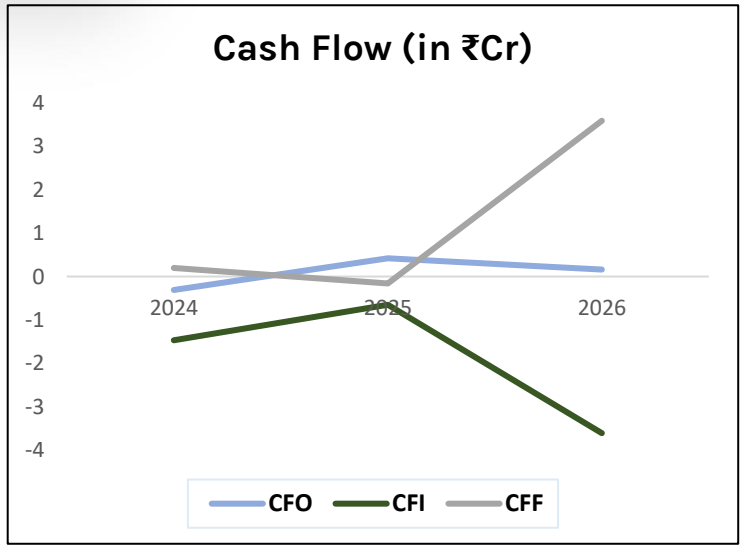
Financial Metrics











Income statement (INR Crs.)

Particulars	H1 FY27	H1 FY26	Y-o-Y Change
Revenue From Operations	**27.45**	**17.31**	
Other Income	0.06	0.02	
Total Incomes	**27.52**	**17.33**	**58.75%**
Cost of Revenue Operations	18.79	11.64	
Employee benefits expense	1.45	0.88	
Other expenses	3.58	1.04	
Changes in inventories of finished goods, work-in-progress and Traded Goods	-2.76	-0.24	
EBITDA	**6.46**	**4.02**	**60.91%**
EBITDA Margin %	**23.48%**	**23.16%**	**32 BPS**
Finance Cost	0.33	0.29	
Depreciation and amortization expense	0.64	0.25	
Profit Before Taxes	5.49	3.47	
Taxes	1.43	0.84	
PAT	**4.06**	**2.63**	**54.21%**
PAT Margin %	**14.76%**	**15.20%**	**(43 BPS)**
EPS	7.08	5.15	

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

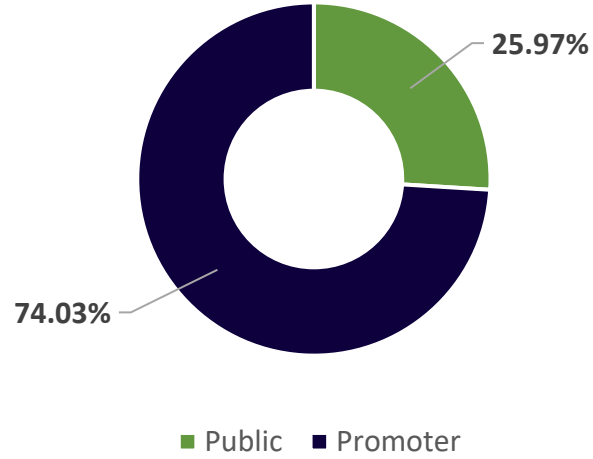
Balance Sheet (INR Crs.)

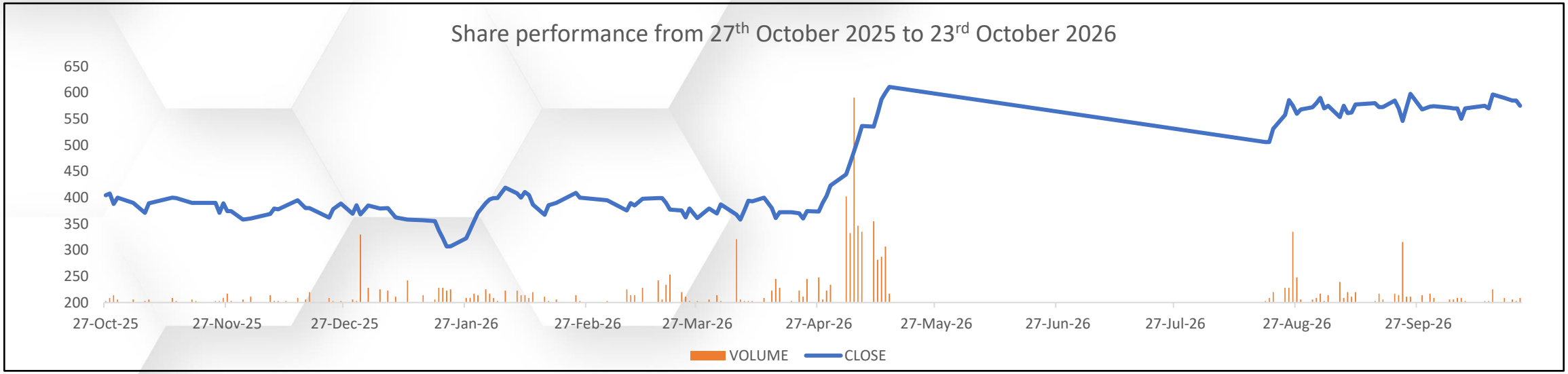
Particulars	FY26	H1 FY27
EQUITY AND LIABILITIES		
SHAREHOLDERS FUND		
Share Capital	5.74	5.74
Reserves & Surplus	13.96	18.03
Total Shareholders funds	**19.70**	**23.76**
NON-CURRENT LIABILITIES		
Borrowings	0.44	0.27
Long Term Provisions	0.11	0.11
Deferred Tax Liability	-	0.01
Total Non-Current liabilities	**0.55**	**0.38**
CURRENT LIABILITIES		
Borrowings	6.48	10.60
Trade Payables	3.35	4.59
Short-term Provisions	0.44	0.00
Other Current Liabilities	1.36	0.88
Total Current liabilities	**11.64**	**16.07**
Total Equity and Liabilities	**31.88**	**40.22**

Particulars	FY26	H1 FY27
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment	5.32	8.57
Capital Work-in Progress	-	0.18
Intangible assets	0.15	0.15
Deferred Tax Assets	0.05	-
Other non current assets	0.24	0.17
Total Non current assets	**5.76**	**9.08**
CURRENT ASSETS		
Trade Receivables	9.39	11.57
Inventories	15.32	16.75
Cash and Cash Equivalents	0.16	0.81
Bank balances other than cash and cash equivalents	0.39	0.59
Short Term Loans & Advances	0.30	1.15
Other Current Assets	0.55	0.26
Total Current Assets	**26.12**	**31.14**
Total Assets	**31.88**	**40.22**

Market Data

NSE:	(as of 27th October, 2026)
Share Price ₹	576
Total Market Capitalization Cr ₹	330.51
Face Value ₹	10
52 Week High ₹	629.20
52 Week Low ₹	306.65





THANK YOU



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