Date: November 12, 2026

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code – GRCL

Subject: Transcript of the Earnings Call on the Un-Audited Financial Results for the Half Year ended 30th September 2026

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') r/w Clause 15 of Part A of Schedule III to the SEBI Listing Regulations

Dear Sir/ Madam,

In furtherance to our letter dated **October 30, 2026** informing the Exchange regarding the Conference Call held on **Thursday, November 05, 2026 at 4.00 P.M**. and pursuant to the provisions of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the transcript of the Earnings Call hosted by the company to discuss the Un-Audited Standalone Financial Results of the Company for the Half Year ended 30th September 2026.

Further, the same has also been uploaded on the Company's website and can be accessed at the following link:www.gayatrirubberchemicals.com.

Kindly take the above information on record

Thank You

Yours Sincerely
For **Gayatri Rubbers and Chemicals Limited**

ROLI JAIN KHANDELWAL
Digitally signed by ROLI JAIN KHANDELWAL
Date: 2026.11.12 16:29:13 +05'30'

Roli Jain
Company Secretary & Compliance Officer
M. No. 57209

Gayatri Rubbers and Chemicals Limited
H1 FY27 Earnings Conference Call
5th November, 2026

Moderator: Ladies and gentlemen, good evening, and welcome to Gayatri Rubbers and Chemicals Limited H1 FY27 Earnings Conference Call hosted by ConfideLeap Partners. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based upon the beliefs, opinions, and expectations of the company as of the date of the call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict. At Confideleap, we represent the Investor Relations for Gayatri Rubbers and Chemicals Limited. The company is represented by Mr. Shilp Chotai, who is the Managing Director. I would now like to hand over the call to Mr. Shilp Chotai for his opening remarks. Thank you, and over to you, Shilp sir.

Shilp Chotai: Thank you so much. Good evening, everyone, and a warm welcome to Gayatri Rubbers and Chemicals Limited's H1 FY27 Earnings Conference Call.

Thank you all for joining us today. The first half of FY27 has been a strong period for GRCL, marked by robust financial growth, improved operational performance, and significant progress in expanding our presence across high-value sectors. We recorded total income of ₹27.52 crore, registering year-on-year growth of 58.75%.

Our EBITDA increased by 60.91% to ₹6.46 crore, with EBITDA margins improving by 32 basis points to 23.48%. Profit after tax grew by 54.21% to ₹4.06 crore, reflecting the strength of our operating model as we continue to scale our business.

From a business standpoint, we have made meaningful progress in strengthening our position as a critical supplier to Indian Railways. As a Class I supplier, we manufacture 65 out of 75 rubber products required for a single railway coach. During the first half, we secured twin purchase orders worth ₹4.53 crore from Indian Railways for specialised rubber-with-metal components, with execution scheduled through May 2027.

Our specialised railway product portfolio, including UIC vestibules and decoupling rubber, further strengthens our capabilities in this segment. Beyond railways, we have continued to expand our customer base and sectoral presence. We were onboarded as an official vendor to KSRTC, that is, Karnataka State

Road Transport Corporation, receiving our first order worth ₹1.3 crore for EPDM rubber glazing for their state road buses.

We also secured a pilot order for specialised EPDM rubber components from ISRO, marking an important milestone in our entry into the aerospace and space sector. Alongside these developments, we continue to serve customers such as BEML and maintain our established presence in the smart meter, industrial, automotive, and architectural segments.

We are also a single-source vendor to leading listed players such as Genus Power and HPL Power in the smart meter industry. On the operational front, our two manufacturing facilities in Faridabad, Haryana, continue to provide a strong foundation for growth. Plant 1, with an installed capacity of 200 metric tonnes per month, is currently operating at approximately 85% utilisation, while Plant 2, dedicated to specialised railway products, is operating at around 35% utilisation.

This provides us with significant headroom to increase production and cater to incremental demand without immediately requiring substantial investments in additional manufacturing infrastructure for current operations. Looking ahead, our growth story is centred around three key priorities: maximising the utilisation of our existing facilities, expanding into adjacent product categories, and entering new high-barrier markets.

We are actively working on opportunities in bridge pads, railway pads, and specialised rubber pipes, with supplies in the pipe segment expected to commence in the first half of 2027. We are also progressing towards opportunities in gas and water meter applications, where our prototype has been accepted by Genus.

Our medium-term objective is to increase the utilisation of our existing manufacturing facilities towards 90% to 95% while gradually expanding our product portfolio and customer base. At GRCL, our focus remains on moving beyond conventional rubber manufacturing towards becoming a trusted, technology-driven partner for critical applications across infrastructure and industrial sectors.

We believe our established railway credentials, growing customer relationships, and expanding product capabilities position us well to capture the opportunities ahead. With this, I would like to thank all our shareholders, investors, and stakeholders for their continued confidence in the company. I now invite everyone to share their questions, and we would be happy to address them during the question-and-answer session. Thank you so much.

Moderator: Thank you. Participants are requested to raise their hands for questions. You may also submit your questions in the Q&A box. We will wait for two minutes for the queue to form.

The first question comes from the line of Mr. Puneet Chawla. Sir, kindly unmute and introduce yourself.

Puneet Chawla: Hello, sir. Congratulations on a great set of numbers. I am an individual investor from Bangalore. I want to understand two major things. First, what is your plan for Plant 2 to be fully utilised? Will it be in financial year 2028, or is it going to be towards financial year 2029? My second question is regarding your entry into the ISRO space with the specialised rubber product. Is this kind of order repeatable in the near future, or is it a one-time order at this point of time?

Shilp Chotai: Hi, Puneet ji. Actually, Plant 1 utilisation would be complete around FY27, I guess. Regarding ISRO, yes, definitely, our trial has been completed. We have received our note, which means we have successfully supplied the product and it has been accepted. We have received payment also, so we are hoping to get a full order from them. It depends on their requirements next time.

Puneet Chawla: Okay. And the Plant 2 utilisation towards 100% would be in the coming two years? Would that be feasible?

Shilp Chotai: Yes, definitely. In the coming two years, by the end of FY28, I guess it would be fully utilised.

Puneet Chawla: Okay. Thanks for your answer. I will come back in the queue if you have time.

Shilp Chotai: Sure, sure.

Moderator: Thank you. The next question comes from the line of Mr. Virat Sanghavi. Sir, kindly unmute and introduce yourself.

Virat Sanghavi: Hello?

Shilp Chotai: Yes, we can hear you.

Virat Sanghavi: Oh, okay. First of all, thank you. Congratulations, sir, for the good set of numbers. My question is: where does the RDSS link smart meter business stand? How many metres or enclosures were delivered in H1 against the target for the year?

Shilp Chotai: Thank you for the question, Virat. We do not supply to the smart meter industry on a per-metre or per-enclosure basis. First of all, both are different industries. The enclosure industry is totally different, although they are our clients, and the meter industry is a different one. In the meter industry, we supply on a roll basis, around 600 per roll. They use it according to their requirements in the smart meter. I guess around one to one-and-a-half metres of our product is used in a single smart meter.

Virat Sanghavi: Okay. One more question. Is the ISRO order still at the pilot stage? What conversion from the current stage to a recurring contract is realistic, and is there any clarity on the timeline?

Shilp Chotai: This ISRO order is not on a recurring basis. They place their requirements upfront, whatever they require. Currently, we have received the prototype order, which we have successfully delivered, and we have received the receipt note. That means our material has been cleared by ISRO. On the next demand, we are ready to serve them.

Virat Sanghavi: Is there any timeline on that?

Shilp Chotai: It totally depends on them. Whenever they require material, they float a tender, and we offer.

Virat Sanghavi: Understood. My last question is beyond railways and meters, which segments like bridge pads, EPDM, non-tyre rubber, automotive, and others could contribute meaningfully in FY28?

Shilp Chotai: Definitely, they will contribute in FY28. We do not see much increase in demand in smart meters personally, but definitely in Indian Railways and railway pads we are hopeful. Till FY28, we are expecting to get approval for the railway pad item as well. So it will definitely contribute to revenue in FY28.

Virat Sanghavi: Okay. Thank you, sir.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. One can also submit questions in the Q&A box. Next, we have Mr. Raghav Srivastava. Sir, kindly unmute and introduce yourself.

Raghav Srivastava: Hello, sir. Am I audible?

Shilp Chotai: Yes. Now you are audible.

Raghav Srivastava: First of all, congratulations on your good set of numbers. My first question is regarding capex and capacity. What is the current capacity utilisation, and what revenue can the optimum utilisation support at peak?

Shilp Chotai: Plant 1 capacity utilisation is around 85%, and Plant 2 is currently utilising around 35% to 40% of capacity, and what's the second question?

Raghav Srivastava: My second question was, what revenue can optimum utilisation support at peak? Once capacity ramps up at Plant 2, what would be the maximum revenue it could generate?

Shilp Chotai: Maximum revenue from Plant 2 can be expected at around ₹50 crore to ₹60 crore. It depends on how much machinery we are using. At peak, I guess ₹50 crore to ₹60 crore would be good.

Raghav Srivastava: And Plant 1 is running at full capacity, at optimum, right?

Shilp Chotai: 85%, almost. Yes, 85%.

Raghav Srivastava: My next question is regarding what you had announced about Plant 3. What is the status of Plant 3 in terms of capex, timeline, and the funding mix between internal accruals and debt?

Shilp Chotai: Plant 3 totally depends on approval for the railway pads, for which we have already applied. There are a total of four stages that need to be cleared for proper approval for railway pads. One stage has been cleared right now, and it may take nine to twelve months for complete clearance and approval for railway pads. After getting approval for railway pads, we will think about Plant 3.

Raghav Srivastava: My next question is regarding exports. What is the actual export status right now, and what is the expected revenue contribution from exports?

Shilp Chotai: Right now, we are gathering documents, permissions, certificates, and that stage actually. 70% of the documents have been completed. Regarding revenue, we cannot say right now what revenue we could expect from the export business. Once we start exporting to the desired countries, we can be sure about the revenue contribution. Currently, we cannot comment on that.

Raghav Srivastava: Understood. My last question actually, are you supplying to Vande Bharat and Metro projects, and what is the order visibility there as of now?

Shilp Chotai: We are currently getting good orders for Vande Bharat, and we are expecting some good orders from Metro also. Regarding revenue, in FY27 we are expecting approximately ₹10 crore to ₹15 crore from Vande Bharat and Metro, only from Metro and Vande Bharat. The rest of Indian Railways would be different.

Raghav Srivastava: Ok. That is all from my side. All the best, sir, and Happy Diwali. Thank you.

Shilp Chotai: Thank you. Wish you the same.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. You can also submit your questions in the Q&A box. Next, we have Mr. Rajesh Shetty. Sir, kindly unmute and introduce yourself.

Rajesh Shetty: Hello. Am I audible?

Shilp Chotai: Yes, you are audible.

Rajesh Shetty: Congratulations on the positive set of numbers. I have questions regarding railways. What percentage of revenue does it contribute, and what is the current order book? How much of it is executable in FY27?

Shilp Chotai: Around 50% of revenue comes from Indian Railways. I am sorry, I forgot the other question. Could you please repeat it?

Rajesh Shetty: What is the current order book, and how much of it is executable in FY27?

Shilp Chotai: The current order book is around ₹10 crore to ₹12 crore, and 100% of it would be completed in FY27.

Rajesh Shetty: Ok. How many railway products do we currently supply?

Shilp Chotai: We supply around 65 railway products required in a single railway coach to Indian Railways.

Rajesh Shetty: How long does RDSO approval take for a new product?

Shilp Chotai: They usually take 15 to 18 months for final approval, but we are expecting it in around 12 months. Two months have already passed, so we are expecting final approval within the next 10 months.

Rajesh Shetty: How dependent are we on a few railway tenders or customers? For example, how would a delay in tendering affect our quarterly revenues?

Shilp Chotai: It may affect quarterly revenue a little bit, but on a half-yearly basis, I do not think it will be significantly affected because we have recurring orders from smart metering. We also cater to other sectors such as architectural, automotive, and industrial. We are not completely dependent on any single tender. Quarterly revenue may be affected, but overall, half-yearly revenue will not be affected.

Rajesh Shetty: Okay. Thank you so much. That is all from my side. Happy Diwali.

Shilp Chotai: You are most welcome. Thank you. Wishing you the same.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. You can also submit your questions in the Q&A box. Next, we have Mr. Rohan Mehta. Kindly unmute and introduce yourself.

Rohan Mehta: Am I audible?

Shilp Chotai: Yes, Rohan. Go ahead.

Rohan Mehta: First of all, I have a question regarding revenue. How did H1 FY27 revenue, EBITDA, and PAT compare with H1 FY26 and H2 FY26? Which segment drove the growth?

Shilp Chotai: H1 EBITDA margin is around 23.5%. In H2, we are expecting around 25%. Particularly, to be honest, Indian Railways made a good contribution in H1.

Rohan Mehta: Ok sir, With regard to EBITDA margin, it was 21.11% in FY26. Is this level sustainable, or was it a one-off due to product mix or raw material timing?

Shilp Chotai: No, this EBITDA margin is definitely sustainable, and we will try to improve it further.

Rohan Mehta: One last question. Management had guided to an FY27 revenue target of ₹55 crore and an EBITDA margin of around 21%. What share of the target was achieved in H1, and how is the H2 split expected to look?

Shilp Chotai: We are definitely on track with our target of ₹55 crore revenue. It may exceed that figure also. Indian Railways and smart meters are definitely contributing, and we are expecting the same in H2 as well.

Rohan Mehta: That is all from my side. Thank you so much, sir.

Shilp Chotai: Thank you.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. You can also submit your questions in the Q&A box. Next, we have Ms.Riya Shah. Ma'am, kindly unmute and introduce yourself.

Riya Shah: Hello?

Shilp Chotai: Yes, hi.

Riya Shah: First of all, congratulations. My question is regarding who are your main competitors in railway rubber profiles and smart meters. How do you stay ahead of them on quality and approvals?

Shilp Chotai: We do not see much competition in the industrial sector, that is, the smart meter segment, because for the two main companies manufacturing smart meters, we are a single-source supplier. So there is not much competition because of our particular quality. In Indian Railways, we do have competitors, but they are local players. There is competition, but we do not face any difficulty in supplying to Indian Railways because of our competitors.

Riya Shah: Understood. Another question, does fire-safety compliance give you pricing power, or is it a qualifying criterion? Also, do you have an in-house fire-testing lab?

Shilp Chotai: Yes, definitely. Fire compliance is one of the most important aspects currently in the rubber industry. This gives us pricing power as well as a qualifying advantage because many other rubber industries are not compliant with this criterion. They automatically get disqualified from some big tenders. We also have an in-house laboratory. Only three companies in the whole of India have an in-house laboratory specifically for fire-retardant compliance. This gives us another distinct advantage.

Riya Shah: How much do you spend on R&D or new product development like which is in the pipeline for the next 12 months?

Shilp Chotai: There is no specific amount or figure for R&D spending because the directors personally get involved in R&D and work on the R&D section.

Riya Shah: Last question, In the long run, which segment do you want to lead the business, and how do you see the revenue mix changing by FY28?

Shilp Chotai: I find the industrial and railway sectors I find more sustainable and more profitable as compared to other sectors such as architectural and automobile.

Riya Shah: Okay. Thank you. That is all from my side.

Moderator: Thank you. Just a quick reminder to everyone: if you have a question, please raise your hand using the Reactions tab. You can also submit your question in the Q&A box.

We believe there are no further questions from the participants. We will now take questions from the Q&A box. The first question in the Q&A box comes from the line of Mr. Hetal Kumar Vadera. Currently, GRCL is doing domestic business only. Is there any chance of going international?

Shilp Chotai: Thank you for your question. Yes, definitely. We are planning to export and go international as well. Currently, we are looking at European countries, and we are complying with the required documentation. 70% of those documents have been complied with. Rest 30%, we are conducting tests and waiting for the criteria to be fulfilled.

Moderator: The next question comes from Mr. Rajesh Shetty. How has the working capital cycle evolved, particularly in terms of receivable days and inventory? Does the railway business require significantly higher working capital compared to your other segments? The second question is: within your existing railway product portfolio, are there opportunities to increase revenue per customer by supplying a wider range of components? How much of the addressable product requirement do you currently cater to?

Shilp Chotai: Regarding receivable days, Indian Railways does not require much credit or anything like that, but it depends on the cycle. The maximum we can say is 30 to 45 days. So there is no issue in the working capital cycle regarding Indian Railways. Please repeat the second question.

Moderator: Within your existing railway product portfolio, are there opportunities to increase revenue per customer by supplying a wider range of components? How much of the addressable product requirement do you currently cater to?

Shilp Chotai: Yes. We are catering to 65 out of 75 products. Of the remaining 10 products, two to three products are high-revenue products, such as railway pads and automatic inter-car gangways. If we opt for another two products, that depends on RDSO approval. If we get those approvals, we can work further in the railway sector.

Moderator: The next question comes from Mr. Raghav Srivastava. How hard is it to become a Class I supplier to Indian Railways? What competitive moat should a company have to become and sustain the position of being a Class I supplier?

Shilp Chotai: We are a Class I supplier to Indian Railways. The main things that make us a Class I supplier are timely supply and competitive rates. Rates is second issue, but the main thing is timely supply. Other industries are often unable to supply on time, and this is what differentiates us from other companies.

Moderator: The next question comes from Mr. Rajesh Shetty. Have you witnessed any increase in competitive intensity or pricing pressure in railway rubber components? How do you protect margins while competing for large tenders?

Shilp Chotai: No, we do not find any competitive pressure in Indian Railways because it totally depends on compliance. Only if you comply with those criteria can you supply. So competition automatically remains on the lower side. We also have good capacity to supply to Indian Railways. Also, our other clients are manageable. If we receive an order from other clients, they can wait up to 30 days. So if an emergency order is procured by Indian Railways, we cater to them first and later to our other clients.

Moderator: Another question comes from Mr. Virat Sanghavi. Is the company exploring applications in the electric vehicle ecosystem, particularly rubber components for battery enclosures, insulation, and vibration management?

Shilp Chotai: Yes, good question. We are already supplying to EKI, if you have heard of EKI. We are currently supplying to electric vehicles as well. They procure the main windshield from local players, and we are supplying to five to seven local players who supply these main windshields for e-rickshaws. So, yes, we are currently working with electric vehicles. Regarding battery enclosures, that is on our cards. We are looking at battery enclosures as well.

Moderator: The next question comes from an anonymous attendee. Please explain the business and revenue potential of rubber pads.

Shilp Chotai: Rubber pads are a main product for Indian Railways and are laid underneath railway tracks. They have to be hard and strictly compliant products. This is one product that requires process inspection. Process inspection means that people from RDSO will stay at your company. They will witness your process, how you are manufacturing, which raw materials you are using, and everything else. This automatically makes it a very high-entry-barrier product, and we are opting for it. Definitely, a high-entry-barrier product has better margins and higher volume potential.

We are planning for the same, and our first stage has been cleared. Regarding margins, I guess we are expecting a minimum of 20% to 25% margins from railway pads if we get approval. The rest depends on when we start manufacturing. Currently, we are looking at 20% to 25%.

Moderator: Another question from an anonymous attendee. Is there any opportunity to improve margins through backward integration or alternative raw material sourcing?

Shilp Chotai: Yes, it can be done, but currently we are not looking at backward integration. It can definitely.

Moderator: The last question in the Q&A box comes from Mr. Puneet Chawla. Can you share some light on supplying to the defence vertical? The second question is: what is the company's vision for the next five years?

Shilp Chotai: Sorry, you are not audible. What was the first question?

Moderator: The first question is: can you share some light on supplying to the defence vertical? The second question is: what is the company's vision for the next five years?

Shilp Chotai: Again, a good question. After railway pads, we are looking at the defence sector. Currently, there is very good demand and requirements from the defence sector, such as the Navy and ISRO and so on. We are definitely planning, after railway pad approval, to enter the defence business as well.

Regarding the vision after five years, I cannot comment much on the five-year vision, but definitely it would be a good one and above expectations.

Moderator: Another question in the Q&A box comes from Mr. Nitin Verma. What is the revenue potential of rubber pads, and when are we going to get approval?

Shilp Chotai: Revenue, sorry?

Moderator: Revenue potential of rubber pads and when are you going to get approval?

Shilp Chotai: The revenue potential of railway pads would be very high, around ₹70 crore to ₹100 crore from railway pads alone. After getting approval, we will be in the development stage. It would take nine months to clear the development stage. During the development stage, we will be eligible for 20% of orders. After around 10 months, we are expecting these approvals. Then, for another nine months, we would be doing 20% of the revenue from railway pads. After another nine months, making a total of approximately 21 to 24 months, we are expecting ₹70 crore to ₹100 crore of revenue from alone railway pad business.

Moderator: There is a follow-up question from Mr. Raghav Srivastava. Sir, kindly unmute and introduce yourself.

Raghav Srivastava: Hello, Shilp sir. Am I audible?

Shilp Chotai: Yes, yes. You are audible.

Raghav Srivastava: I had just one follow-up question. How much of your manufacturing process is currently backward integrated? Are there any critical raw materials or components where you remain dependent on external suppliers, which could prove to be a risk to your business?

Shilp Chotai: No. Currently, 80% to 90% of production is done in-house. Hardly around 10% is procured from outside. Regarding raw materials, we are not that much dependent on any single source or any particular chemical. There are small issues we face with fire-retardant chemicals because these are not completely and easily available in India, but we have two sources to procure them from.

Raghav Srivastava: That answers my question. Thank you, sir.

Shilp Chotai: Thank you so much, Raghav ji.

Moderator: As there are no further questions, we would now like the management to give the closing remarks.

Shilp Chotai: Thank you, everyone, for joining us today. It has been a pleasure interacting with all of you, and it is truly encouraging to see so many people associated with our journey and following our progress over the years. I would like to sincerely thank all our investors and shareholders for their continued trust, support, and valuable questions.

Your engagement means a lot to us and motivates us to keep moving forward. We have ambitious plans for GRCL, and our focus remains on achieving our growth targets, strengthening our market position, and building the company into a leading name in specialised rubber solutions. We look forward to sharing more milestones with you in the coming years.

Thank you so much. Happy Diwali to you all.

Moderator: Thank you for joining the Gayatri Rubbers and Chemicals Limited H1 FY27 Earnings Conference Call hosted by ConfideLeap Partners. Participants may sign off.