



GAYATRI
RUBBERS & CHEMICALS LTD.

INVESTOR PRESENTATION

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



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Company Overview

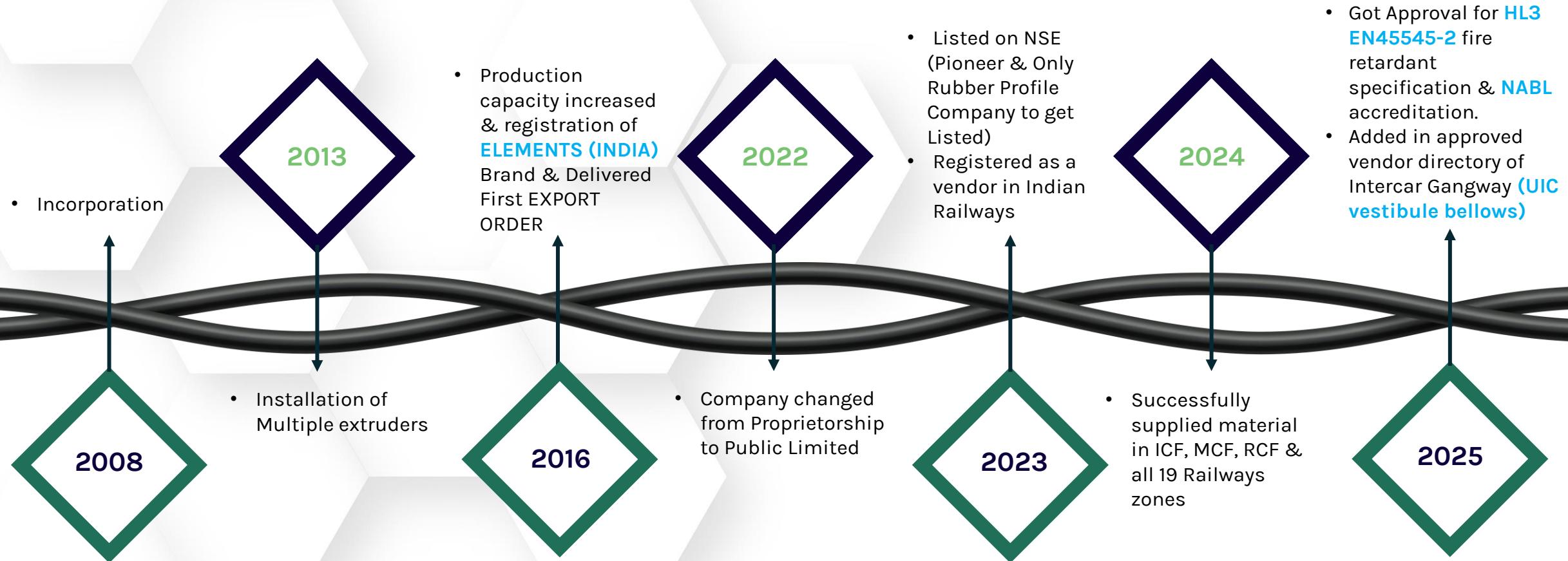


- **Core Manufacturing:** Gayatri Rubbers and Chemicals is a Faridabad-based manufacturer and trader established in 2022, specializing in high-quality rubber profiles, compounds, and sponge rubber components.
- **Multi-Sector Portfolio:** Supplies critical components to the Automobile (EVs, commercial 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.





Key Milestones





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.

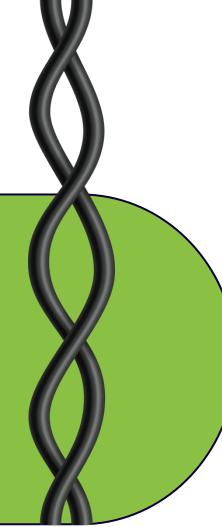


The Strategic Pivot: From High-Volume Supplier to High-Value Partner



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 nearly doubled (to 14.7% in FY25) since FY23.



❖ 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.

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)



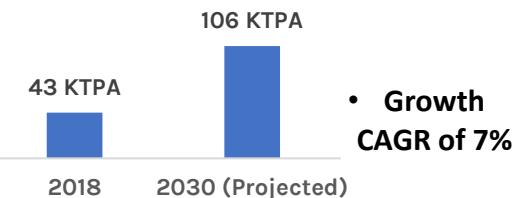
Automotive

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



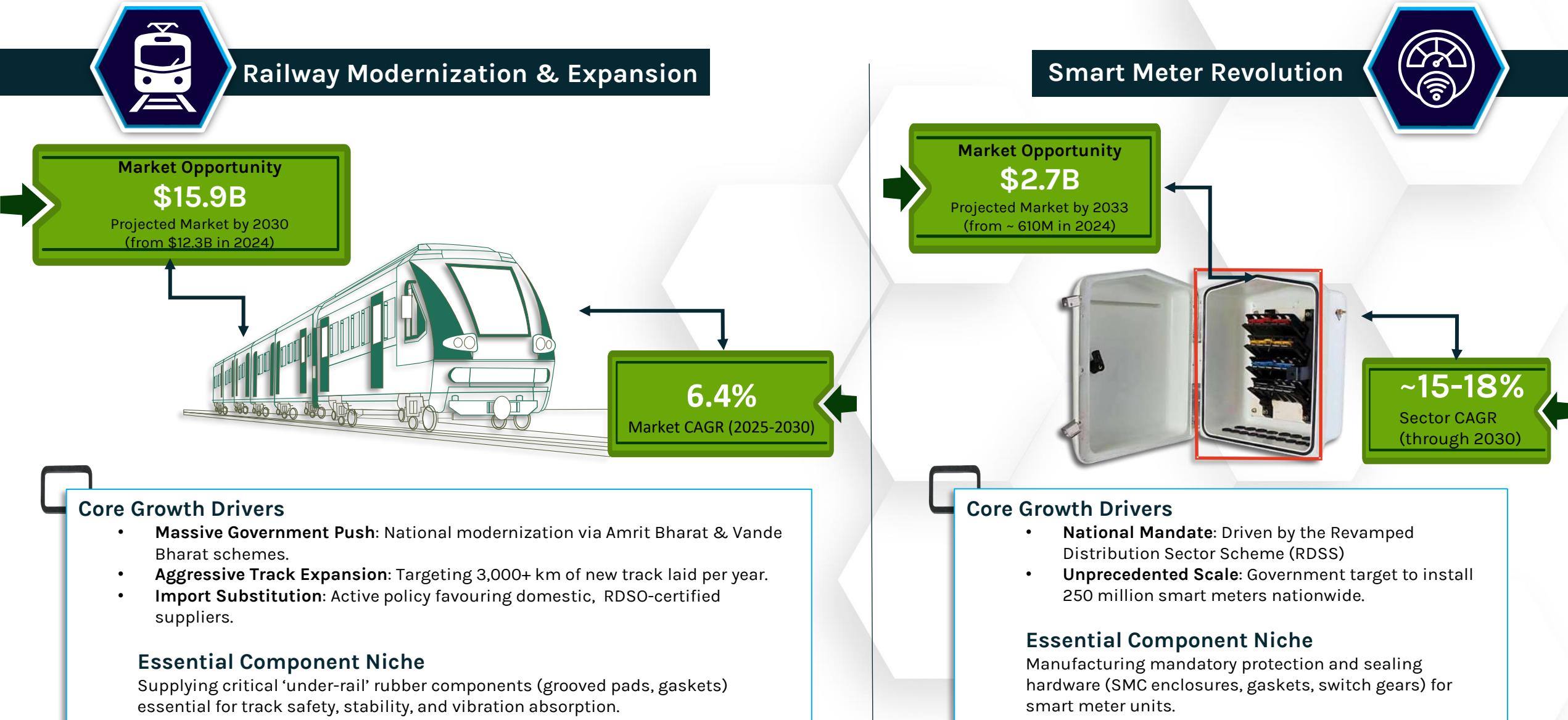
Solar

India's EPDM Market Demand Projection



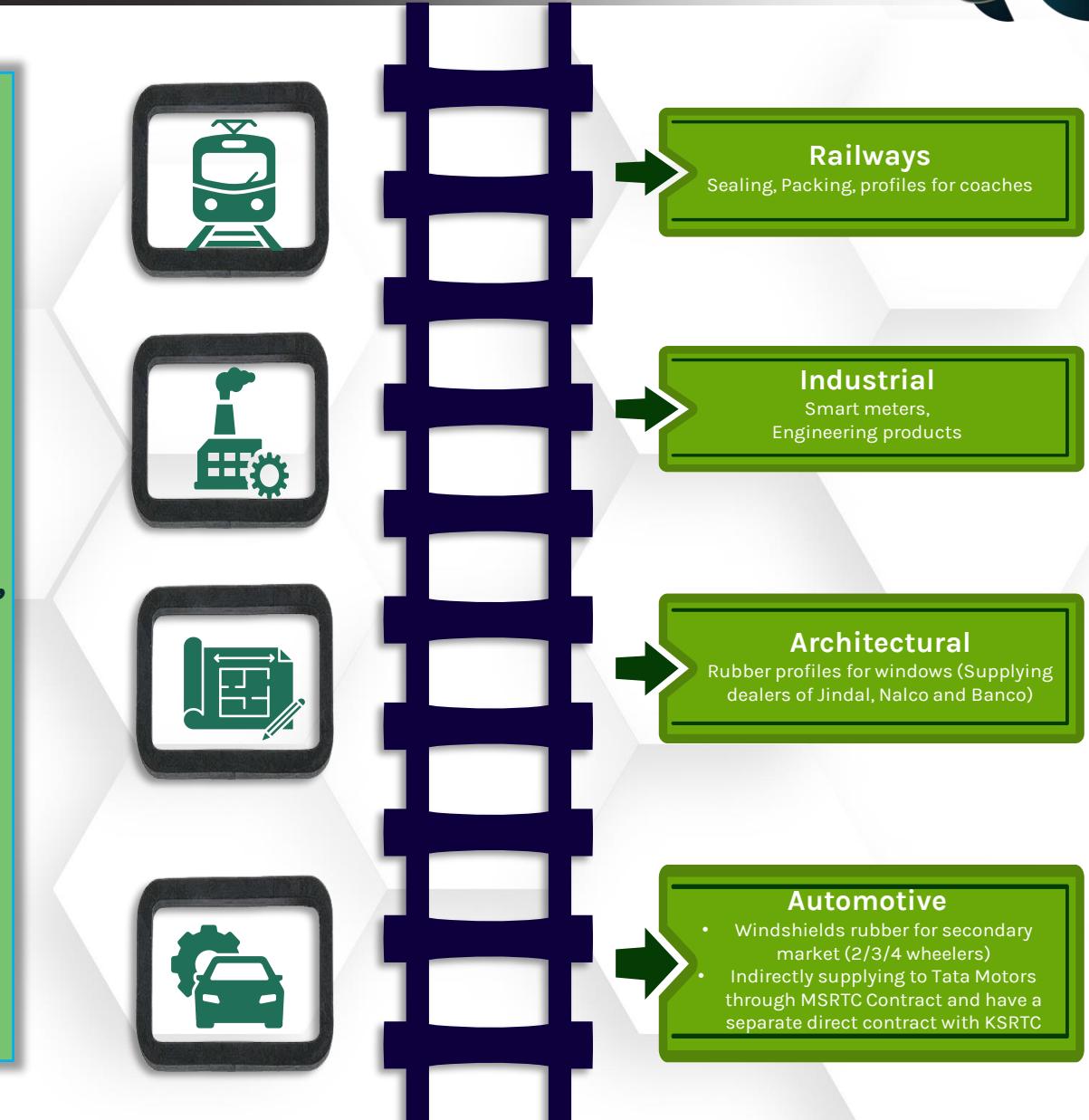
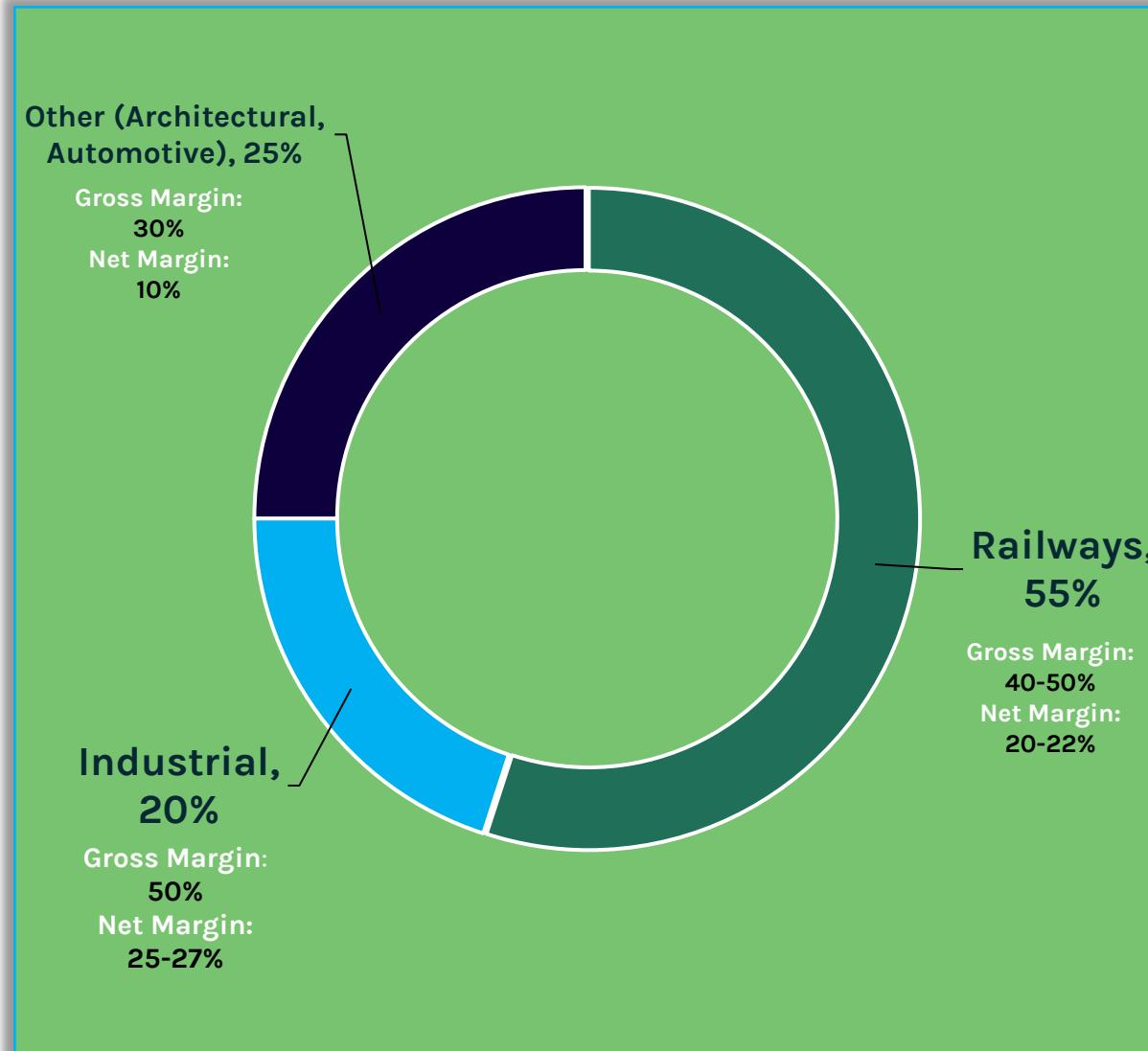
Architectural

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





High-margin Revenue Sectors, With A Diversified Client Base



Industrial:



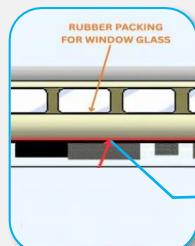
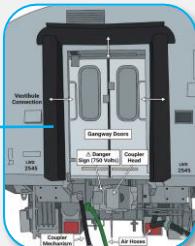
Smart Meter Rubber Gaskets, SMC Box Rubber Gaskets, Electric Switchgears Rubber components, Grommets, EPDM Square Gasket, EPDM Strip Gasket

Architectural:



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

Railways:



UIC Vestibule
(Intercargangway
Mountings)

Decoupling Rubber
(Absorption Strip -
EPDM Floor packing)

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

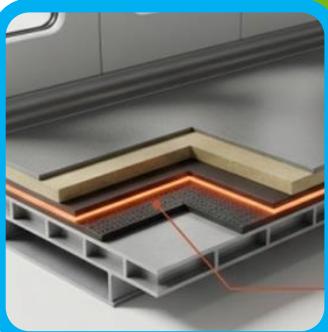


Gayatri manufactures 65 out of the total 75 rubber products used in a single railway coach.

- 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

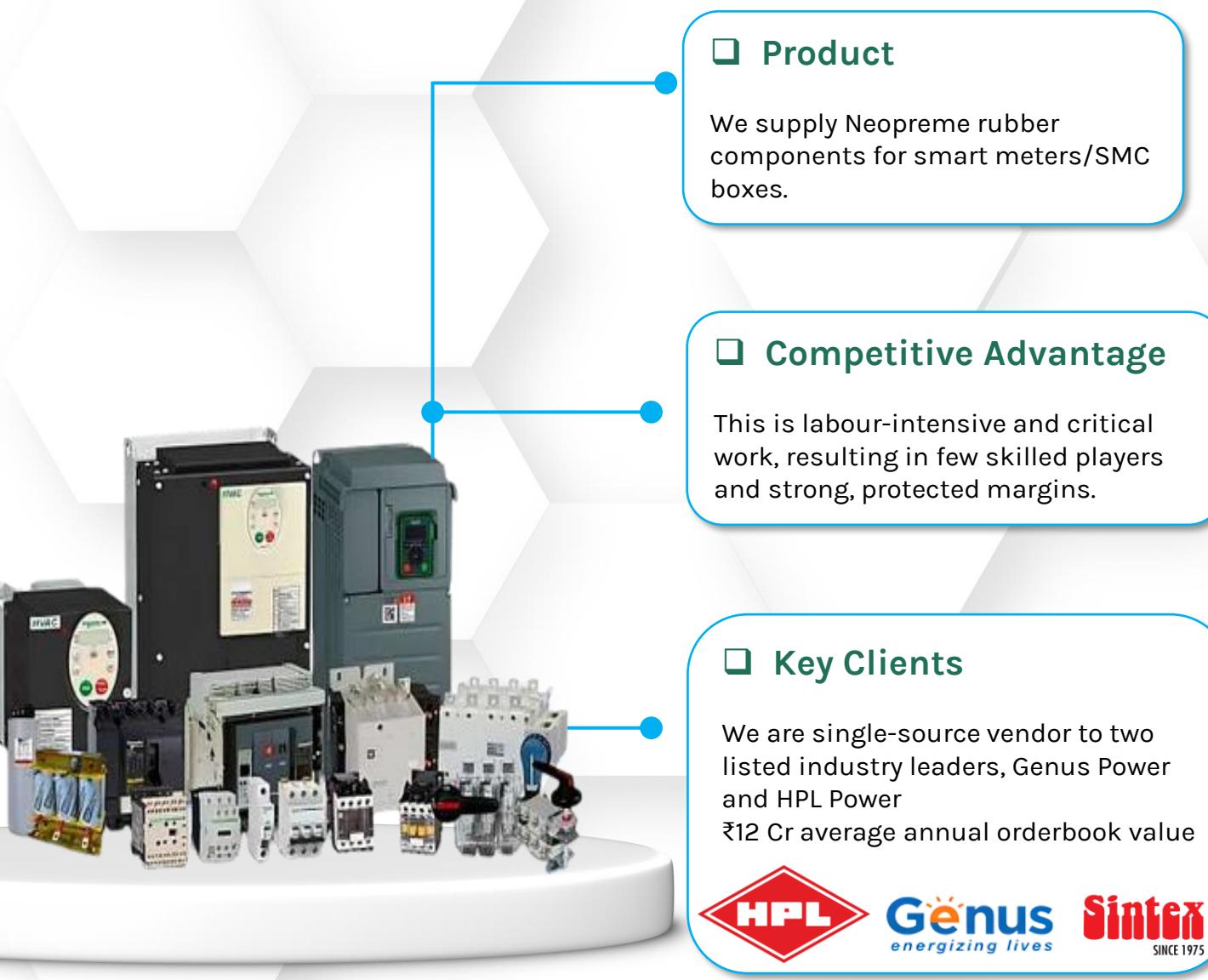
UIC Vestibules (Intercargangway Mountings)



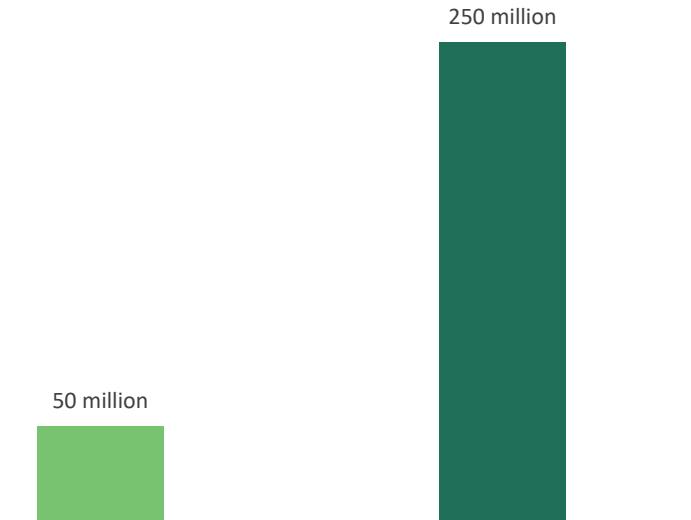
- Critical connector components that meet stringent international railway standards
- Annual production capacity: 15,000 sets (each set consists of 3 pieces)

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.



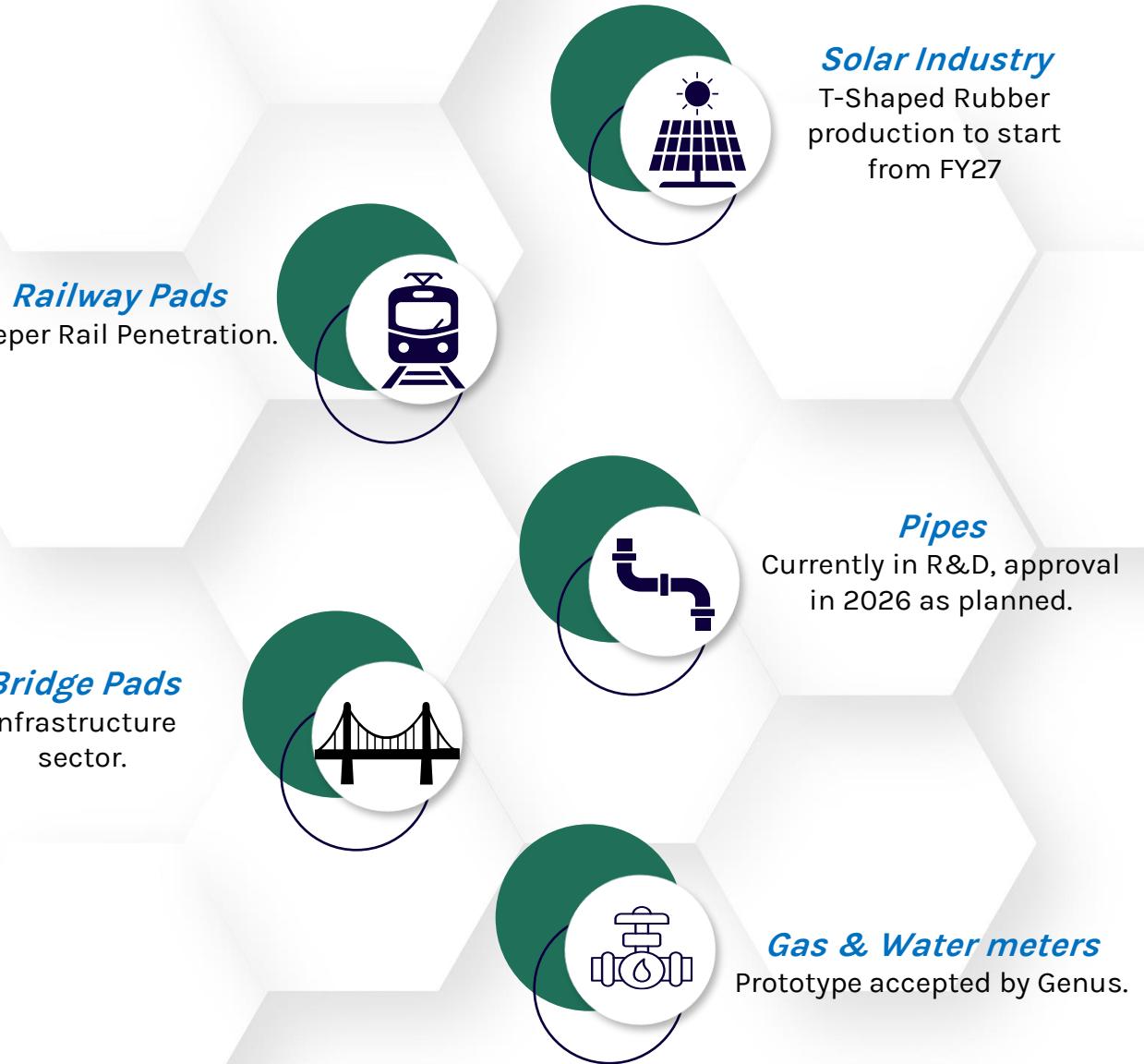


Government Initiatives for smart meter deployment indicate massive growth potential



❖ 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





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

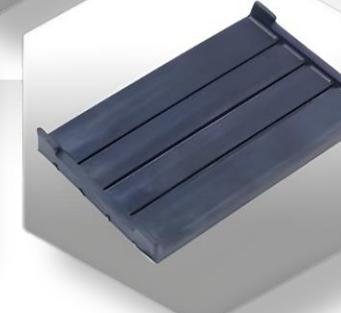


- ❖ Driven by the intersection of high infrastructure spend and the shift to synthetic rubber



The Product: Railway pads

Huge Market Opportunity:
Tapping into a ₹200 Cr annual tender released every year.



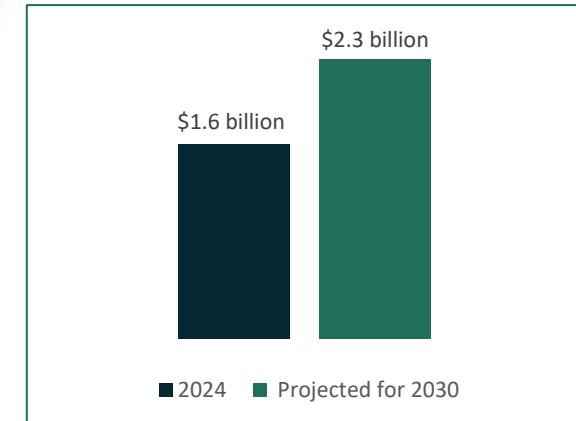
Extremely High Barriers to Entry

- 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:

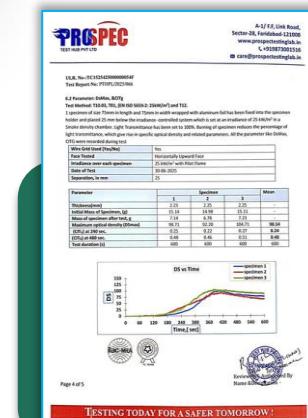
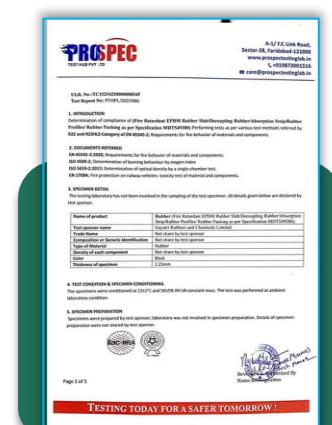
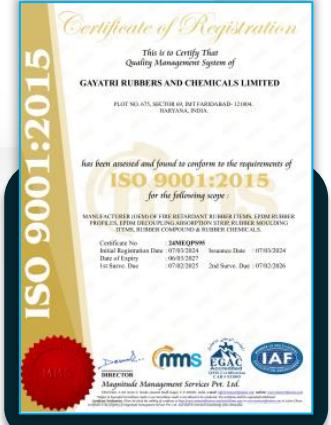
Directly leverages Gayatri's 'Class 1' status and deep relationship with Indian Railways

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

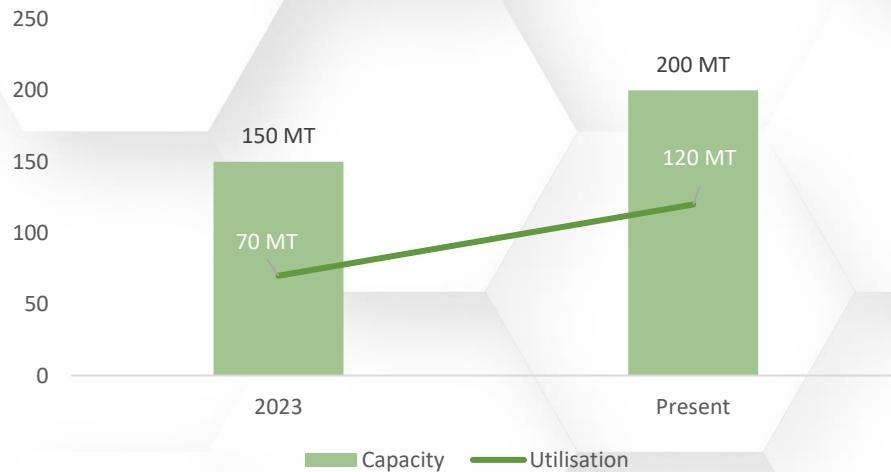




The Operational Engine: Scaling Production at Plant 1

- Manufactures 63 out of 75 rubber products used in a single railway coach

Capacity and utilization trend in Plant 1



Significant operational leverage with capacity to absorb further demand growth.





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 to establish the plant, funded entirely from internal accruals.

Significant Revenue Potential

₹25-30 Cr.

Expected Annual Revenue for 2026

Annual revenue of ₹60 Cr is expected at peak utilization

Large Addressable Market

₹70-80 Cr.

Annual Tender Pool

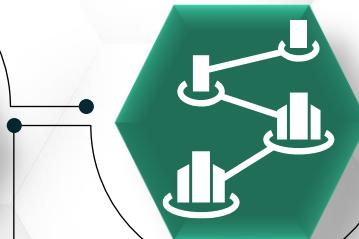
Higher probability of securing 30% of this value, with the capacity to fulfill large orders up to ₹60 Cr.



Our path to ₹70-80 Cr revenue by FY28 (~33% CAGR) and projected PAT of ₹14 Cr by FY28 (~70% CAGR) is defined by 3 clear growth pillars

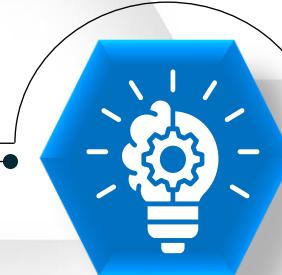
MAXIMIZE THE CORE

- 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.

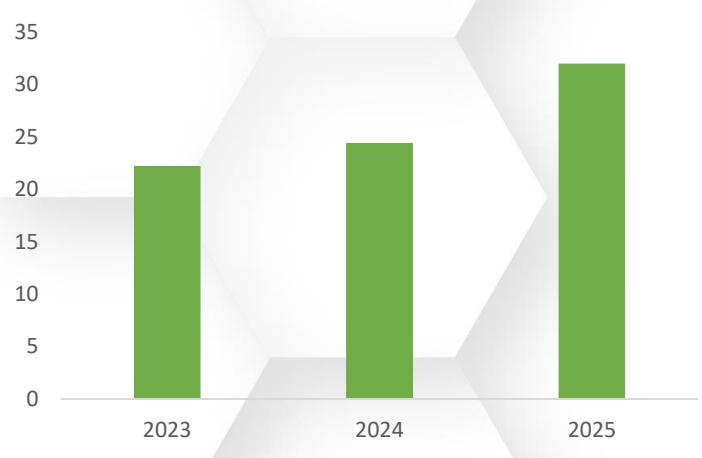


- Continue R&D on new product lines like specialized pipes.
- Lay the groundwork for Plant 3 once current capacity is maximized.

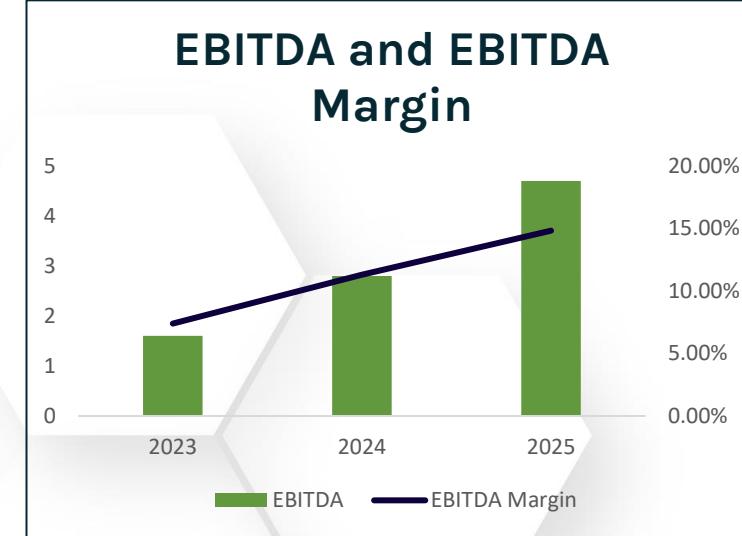
EXPAND INTO ADJACENCIES



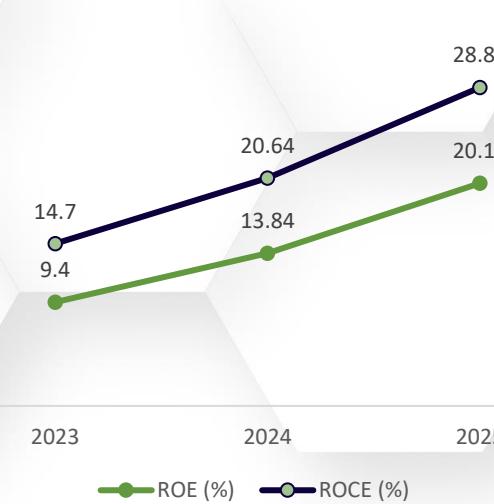
Total Revenue



EBITDA and EBITDA Margin



PAT and PAT Margin



Cash Flow





Income statement (INR Crs.)



Particulars	FY23	FY24	FY25
Revenue From Operations	22.21	24.41	31.91
Other Income	-	0.03	0.05
Total Incomes	22.21	24.44	31.96
Cost of Revenue Operations	21.80	22.36	27.95
Employee benefits expense	0.50	0.62	1.34
Other expenses	0.80	0.83	1.79
Changes in inventories of finished goods, work-in-progress and Traded Goods	-2.53	-2.13	-3.85
EBITDA	1.64	2.76	4.74
EBITDA Margin %	7.39%	11.29%	14.82%
Finance Cost	0.19	0.32	0.43
Depreciation and amortization expense	0.21	0.35	0.48
Profit Before Taxes	1.23	2.09	3.83
Taxes	0.32	0.53	0.98
PAT	0.91	1.56	2.85
PAT Margin %	4.11%	6.38%	8.91%
EPS	1.78	2.72	4.96



Balance Sheet (INR Crs.)



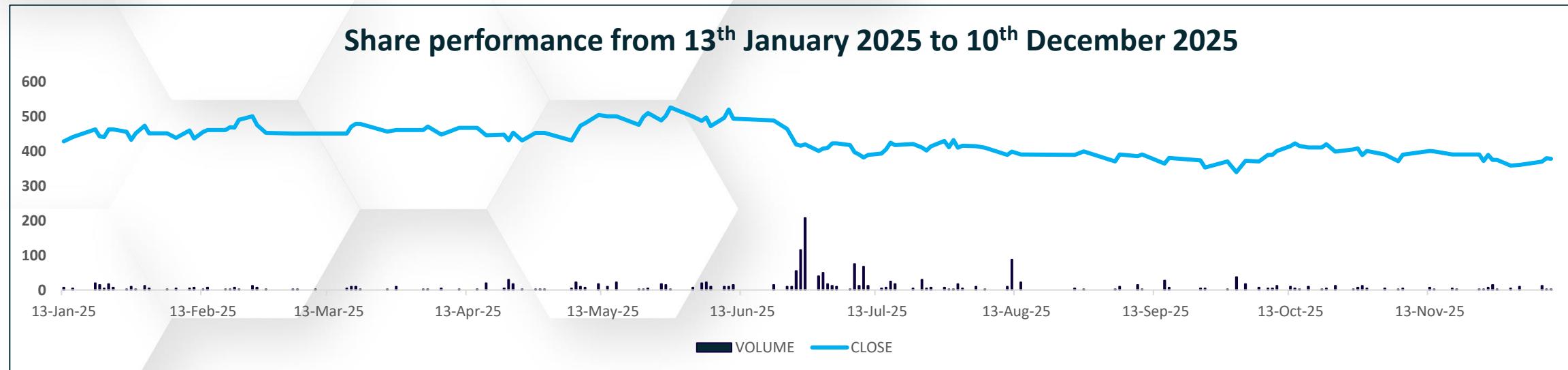
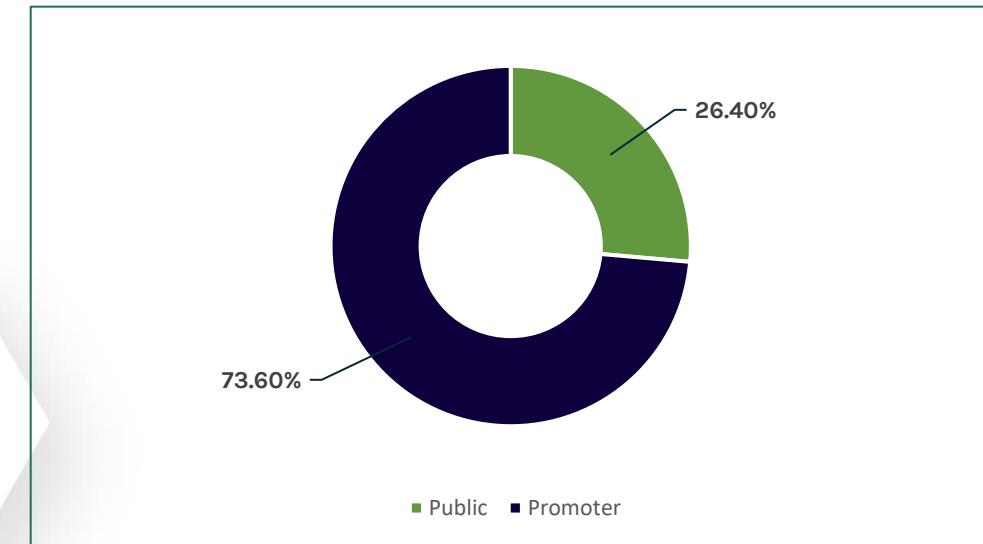
Equity and Liabilities	2023	2024	2025
Shareholders Funds			
Share Capital	5.74	5.74	5.74
Reserves & Surplus	3.97	5.53	8.38
Total Shareholders funds	9.71	11.27	14.11
Non-Current Liabilities			
Borrowings	-	0.42	0.54
Long Term Provisions	-	-	0.11
Total Non-Current liabilities	-	0.42	0.65
Current Liabilities			
Borrowings	-	0.10	0.25
Trade Payables			
Dues of micro and small enterprises	0.47	0.44	0.10
Dues of creditors other than micro and small enterprises	0.47	0.12	2.00
Short-term Provisions	0.02	0.04	0.28
Other Current Liabilities	0.42	0.48	2.16
Total Current liabilities	0.91	1.17	4.79
Total Equity and Liabilities	10.62	12.85	19.55

Assets	2023	2024	2025
Non-Current Assets			
Property, Plant & Equipment	1.03	2.16	2.33
Intangible assets	0.15	0.15	0.15
Deferred Tax Assets	0.01	0.02	0.07
Other non current assets	0.12	0.08	0.04
Total Non current assets	1.32	2.41	2.59
Current Assets			
Trade Receivables	4.51	5.02	6.67
Inventories	2.53	4.66	9.98
Cash and Cash Equivalents	1.99	0.41	0.03
Bank balances other than cash and cash equivalents	-	0.03	0.03
Loans & Advances	0.08	0.13	0.04
Other Current Assets	0.19	0.20	0.22
Total Current Assets	9.30	10.44	16.96
Total Assets	10.62	12.85	19.55



Market Data

NSE:	
Share Price ₹	384.5
Total Market Capitalization Cr ₹	220.63
Face Value ₹	10
52 Week High ₹	525.25
52 Week Low ₹	315.60





THANK YOU



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