Investor Presentation

Q1FY27 | 20 Aug 2026

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India's leading, Fastest Growing Agro-based FMCG Powerhouse

- One of India's prime manufacturer & processor of edible oils and allied products with widespread domestic and international presence.
- 40+ years of promoter experience in the edible oil industry.
- Diversified product portfolio comprising edible oils, castor oil & derivatives, specialty fats, vanaspati, feed meals and biodiesel.
- Integrated value chain spanning plantation, own sourcing, seed crushing, refining, storage, branded retail products and exports.
- Established brands include Vitalife, Mahek, Richfield, Puffpride, Sun Premium, Palm Jyothi, Pride and Biscopride.
- Strategically positioned manufacturing and logistics infrastructure enabling efficient sourcing, processing and distribution.
- Emphasis on in-house R&D; abiding to industry benchmarks offering complete solution of the product from crop to drop.
- Focused towards building a Scalable Consumer Franchise through a Multi-Brand B2C Strategy.
- With focus on sustainability, the company has made considerable investments in wind and solar power generation for captive consumption.
- Recently commissioned a Biodiesel facility to have firm footprint in the green energy landscape.

2 Mn MTPA+ **Installed Capacity**	Gandhidham, Haldia, Krishnapatnam and Mangalore **Manufacturing Footprint**	FSSAI, FSSC 22000, ISO, HALAL, KOSHER, FDA, AGMARK, ISSC-EU, RSPO **Industry Certification**	CRISIL A / Positive (Outlook upgraded from Stable) CRISIL A1 (Reaffirmed) ₹4,420 Cr Bank facilities rated **Credit Profile Strengthened**
Domestic (82%*): 28 States International (18%*): 33 Countries **Products Marketed**	575+ Dealers & Distributors **Distribution Network**	Revenue: 23% EBITDA: 35% PAT: 54% **5 Year CAGR Growth**	

* Q1FY27 % Revenue

From Farm to Global Markets, Gokul Agro believes in Quality, Scale & Sustainability

Multi-Year Growth Strategy Across Capacity, Logistics, Market Expansion and Value-Added Product Platforms

FY14-16
Foundation & Listing
- Incorporated following demerger of edible oil business from Gokul Refoils
- Listed on NSE & BSE.

FY17-19
Infrastructure & Product Diversification
- Commissioned Castor Derivatives Plant
- Expanded edible oil refinery capacity to 2,200 TPD
- Set-up 500 TPD Mustard Processing Plant
- Developed 60,000 MT Liquid Cargo Storage Terminal

FY20-21
Capacity Expansion & Sustainability
- Expanded refining capacity to 3,400 TPD
- Commissioned 2.7 MW Solar Power Plant for captive use
- Strengthened ESG focus through renewable energy adoption

FY22-24
National Expansion & Scale-Up
- Set up 1,400 TPD refinery near Krishnapatnam Port
- Acquired 1,350 TPD refinery at Haldia, West Bengal
- Crossed ₹10,000 Cr revenue milestone

FY25
Transformational Growth Phase
- Acquired refinery at Mangalore
- Oil Palm Plantation initiative under NMEO-OP
- Industry recognition at Globoil 2024

FY26
Market Expansion & Brand Building
- Set up of Biodiesel plant in Gujarat
- Strengthening branded edible oil distribution (B2C)

From a regional edible oil processor to a pan-India integrated agri-processing platform with ₹24,077 Cr revenue (FY26), diversified product portfolio and global export presence

What Sets Gokul Agro Apart

1 Building Scale Through an Integrated Agri Ecosystem

- Leading integrated player in oil & oil seeds, castor oil & derivatives, specialty fats, feed meals and biodiesel
- Fully integrated across value chain from plantation to exports

2 Robust Financial Performance (FY26)

- Revenue ₹24,077 Cr
  ↑23% YoY
- EBITDA ₹716 Cr
  ↑27% YoY
- PAT ₹369 Cr
  ↑50% YoY
- Net Worth Crossed the ₹1,423 Cr Milestone

3 Balanced Organic and Inorganic Investments Supporting Long-Term Growth

- Manufacturing footprint across 4 strategic locations in India
- Investing in biodiesel, palm plantations and global sourcing initiatives

4 Extensive Market Reach

- Network of 575+ distributors
- Pan India Presence within 28 states and International Presence across 33 countries, providing diversified revenue streams and export opportunities

5 4 decades of promoter experience exclusively in the edible oil industry

- Rich experiences across business cycles, understands sourcing dynamics & pricing trends
- Promoter legacy complemented by next-generation leadership involved in business

6 Beneficiary of Structural Industry Tailwinds

- Rising edible oil consumption, increasing preference for branded products, and expanding industrial applications of castor-based specialty products support long-term growth.

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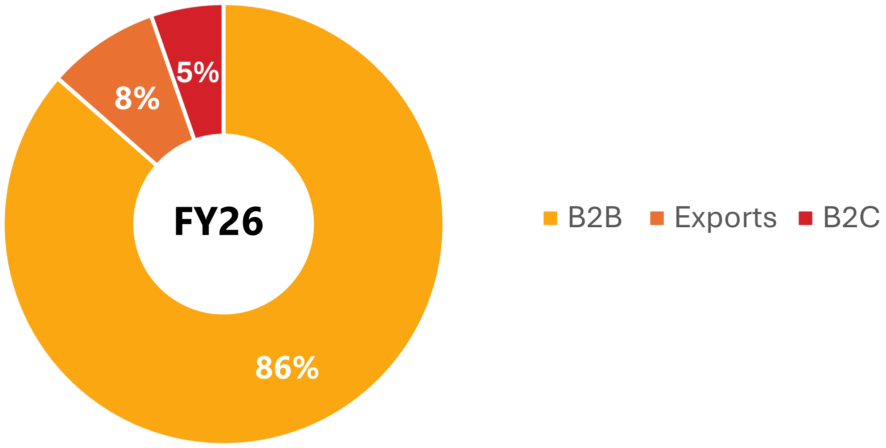
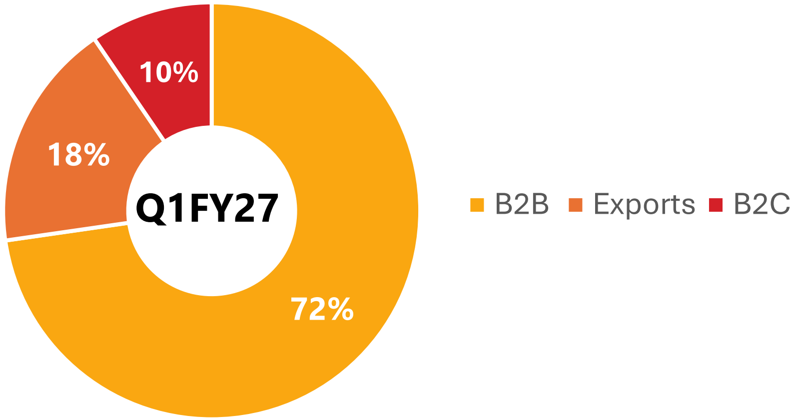
Channel Categories

Scale anchored by Edible Oils | Margin expansion driven by Institutional, Export and B2C





One of the largest Indian edible oil refiner in B2B space

B2B

Export presence across 33 countries

Exports

Focused category to achieve next phase of growth

B2C

Leveraging four decades of edible oil expertise to drive future margin expansion through exports, B2C brands, and institutional partnerships

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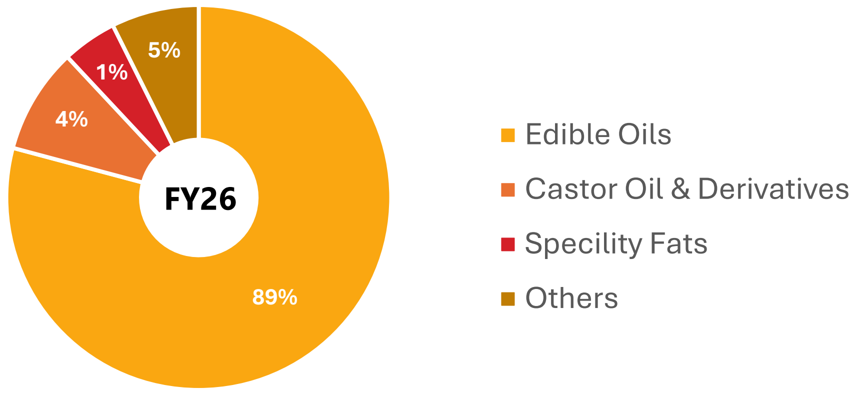
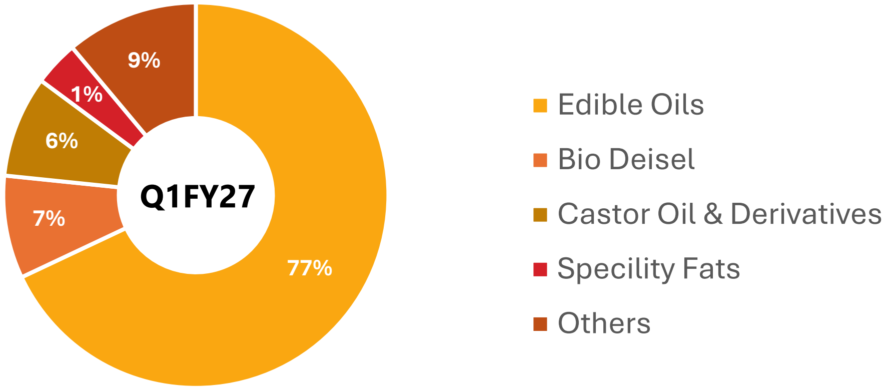
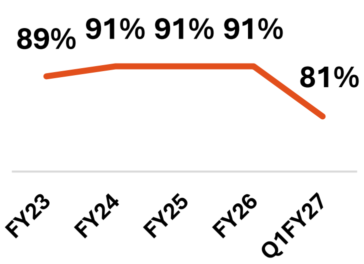
Diversified Product Portfolio

Product Wise Revenue Bifurcation – 3Y CAGR Revenue 30%

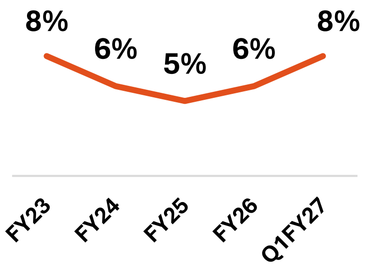




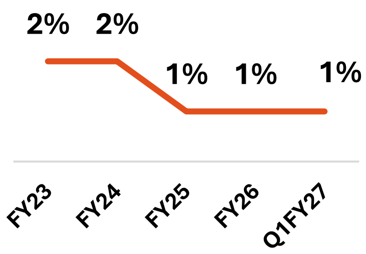
Product Wise Volume Share - 3Y CAGR Volume 26%



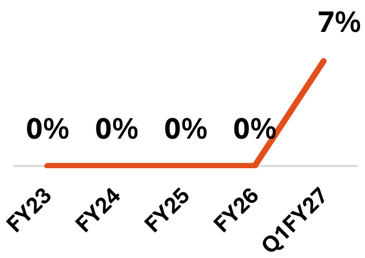
Edible Oil



Castor Oil & Derivatives



Speciality Fats



Bio Diesel

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Building a Consumer Franchise | Accelerating B2C Transformation

B2C Strategy

- Moving beyond bulk edible oils to branded packaged products
- Branding expected to improve pricing power, customer retention and margin profile
- Strong industry shift from loose oils → packaged oils → branded oils
- Multi-Brand, Region-Focused Strategy

Brand	Key Market
Vitalife	Pan-India growth brand
Sun Premium	Karnataka

Leveraging brand legacy, infrastructure, distribution network, Gokul Agro is well-positioned to accelerate growth in the higher-margin B2C segment
Successful execution can drive profitability and a meaningful opportunity over the coming 3–5 years

Key Competitive Enablers

- Gokul Agro has become a well known name in edible oil industry over the year which provides brand recall, consumer trust and better market penetration.
- Broad product offerings and pan-India presence enhance brand growth and market reach.
- Plant locations well placed to cater to pan India, geographical benefit.
- The brand is backed by well established capacities in place to help accelerate B2C channel category
- Extensive distributor network and channel partnerships enable efficient market expansion and faster product reach

1. Building Scale through an Integrated Agri Ecosystem

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Product basket

vitalife

REFINED SOYABEAN OIL

KACHI GHANI MUSTARD OIL

FILTERED GROUNDNUT OIL

REFINED GROUNDNUT OIL

REFINED COTTONSEED OIL

REFINED SUNFLOWER OIL

REFINED RICE BRAN OIL

Mahek GOLD

VANASPATI

REFINED PALMOLEIN OIL

SUN Premium

REFINED SUNFLOWER OIL

PUFFPRIDE Vanaspati

VANASPATI

BISCOPRIDE Vanaspati

PREMIUM

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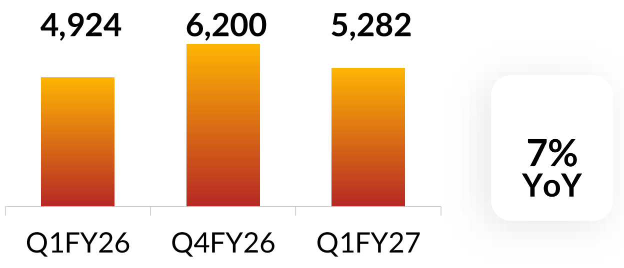
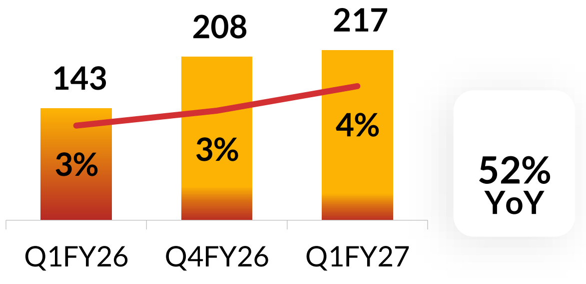
Q1FY27 Financial Highlights (Consolidated)

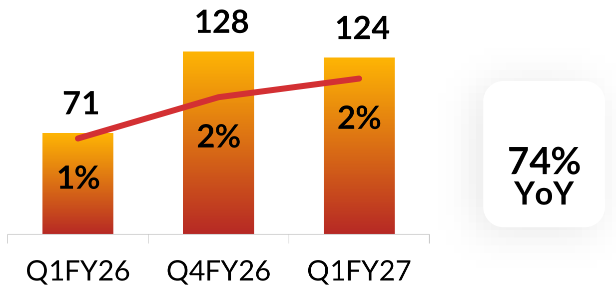
Revenue from Operations (₹ crore)



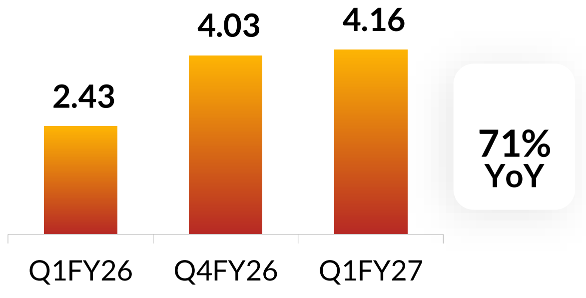
EBITDA[1] (₹ crore) & EBITDA Margin (%)



PAT (₹ crore) & PAT Margin (%)



EPS (₹)



- Revenue grew 7% YoY to ₹5,282 crore, driven by higher volumes and a diversified business mix.
- Revenue diversification improved in Q1FY27, with exports contributing 18%, primarily driven by biodiesel.
- EBITDA grew 52% YoY to ₹217 crore along with margin expansion aided by favorable sourcing mix.
- PAT grew 74% YoY to ₹124 crore.
- Overall, Q1FY27 benefited from favorable market dynamics supported by disciplined hedging mechanism at Gokul Agro.

1. EBITDA Including Other Income

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Q1FY27 Business Updates

1. Product & Portfolio Expansion

- Launched customized specialty fats for industrial applications
- Introduced heavy-duty frying oil for HoReCa and household usage
- Developed bakery-focused specialty fats and new affordable pack sizes to improve accessibility

3. Branding & Go-to-Market Initiatives

- Established presence on Amazon to strengthen ecommerce reach
- Launched Rich Fry, Rich Spread and Rich Short identities to strengthen the specialty fats portfolio
- Created video communication assets to support brand building and product communication

2. Capacity & Operational Execution

- Biodiesel facility was fully operational during the quarter
- Achieved optimum capacity utilization across plant locations
- Continued progress on investing in capex growth across all plants

4. Market Expansion & Partnerships

- Secured new institutional and export partnerships
- Continued expansion into new domestic and international markets
- Maintained value-for-money positioning backed by sourcing strength and procurement efficiencies

Operational momentum supported by new product launches, capacity commissioning, branded-market expansion and export partnership

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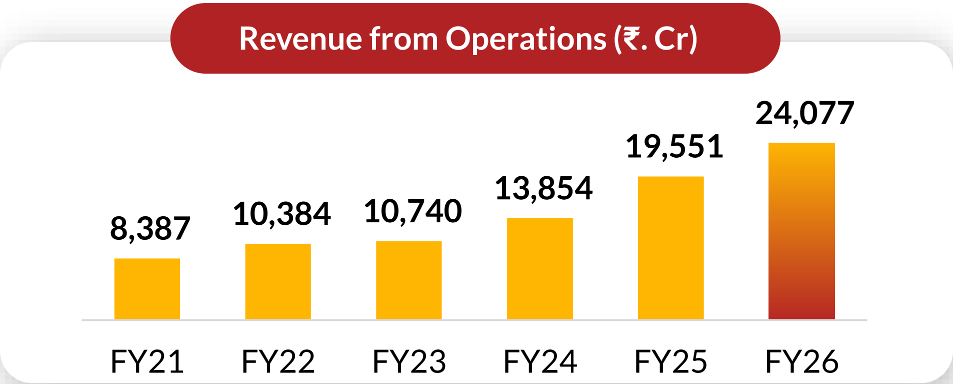
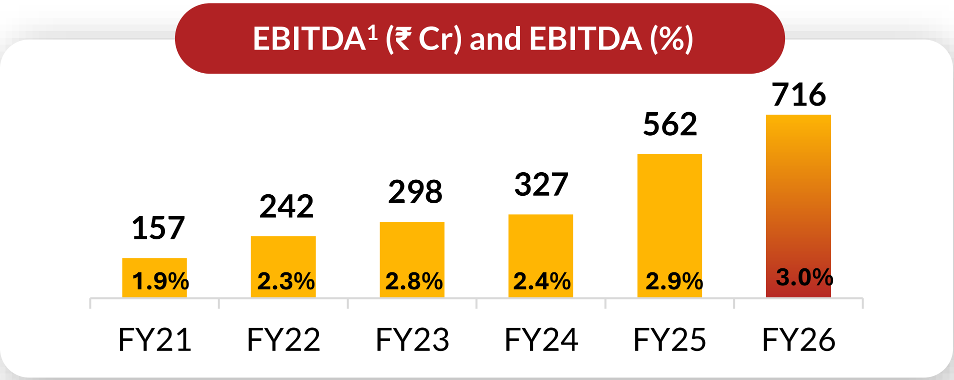
Q1FY27 – Profit & Loss (Consolidated)

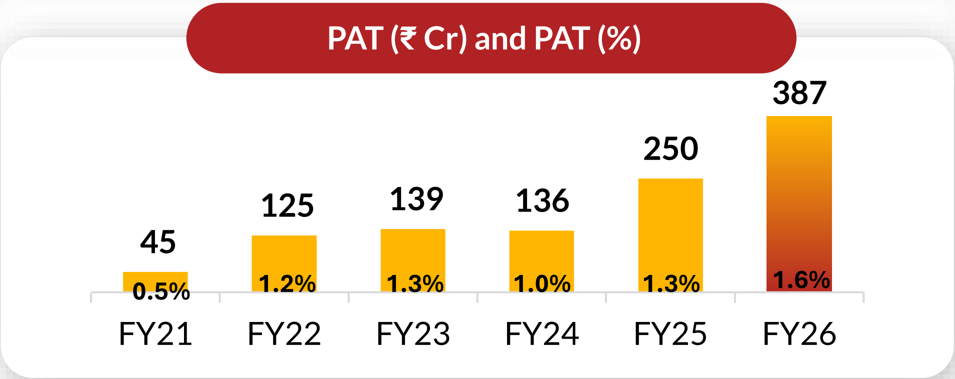
Particulars (₹ Crore)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operation	5,281.95	4,924.35	**7%**	6,200.19	-15%	24,076.98	19,550.75	**23%**
Total Income	5,295.01	4,933.25	**7%**	6,213.59	-15%	24,116.69	19,584.78	**23%**
EBITDA (Including Other Income)	203.94	133.71	**53%**	194.98	**5%**	676.49	528.28	**28%**
EBITDA Margin	3.86%	2.72%	***115 bps***	3.14%	***72 bps***	2.81%	2.70%	***11 bps***
Profit after Tax	123.74	71.00	**74%**	128.09	-3%	386.87	249.64	**55%**
PAT Margin	2.34%	1.44%	***90 bps***	2.06%	***28 bps***	1.60%	1.27%	***33 bps***

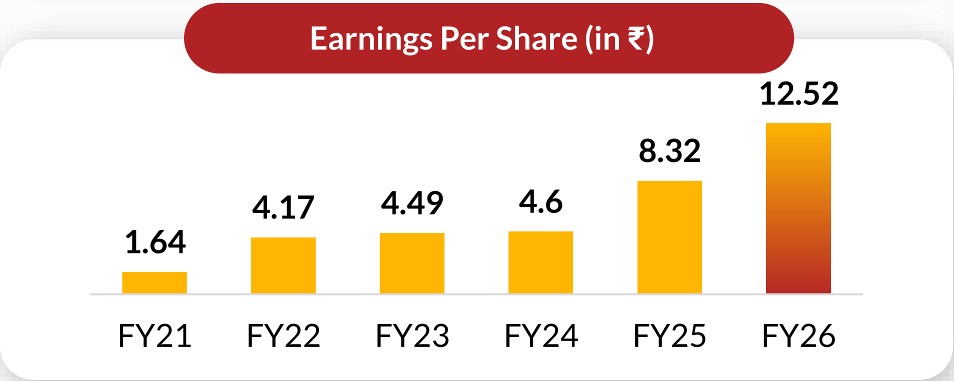
Delivering Consistent Growth; Expanding Profitability

5Y CAGR: Revenue 23%, EBITDA 35%, PAT 54%







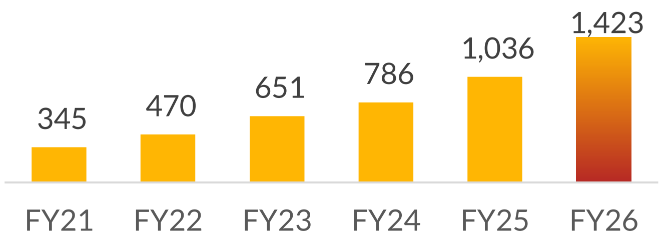


1. EBITDA Including Other Income

Consistent Net Worth Growth, Capital Efficiency and Debt Reduction

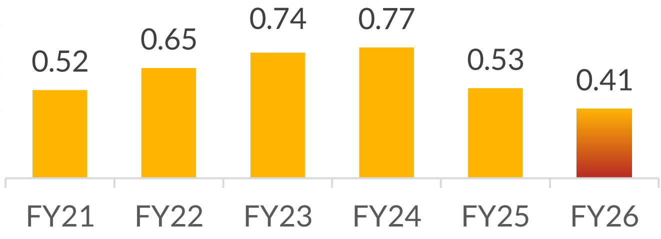
4x Net Worth Creation over 5 Years

Net Worth (Rs. Cr)



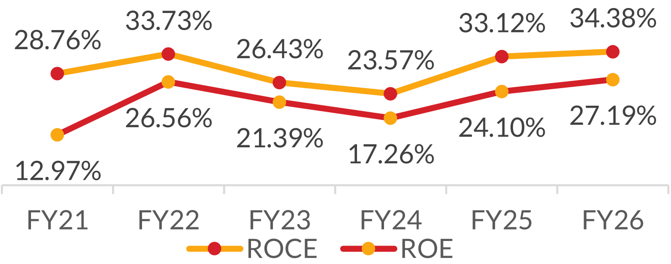
Despite continuous capacity expansion, conservative leverage position

Debt/Equity



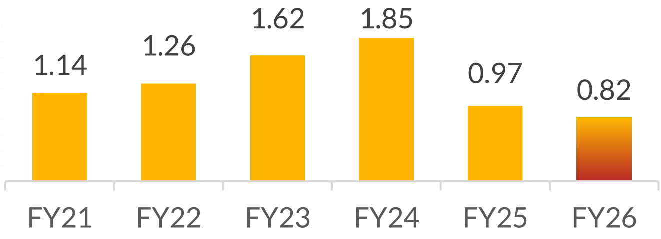
Improved Capital Efficiency demonstrating shareholder value creation

ROCE & ROE



Strengthening financial flexibility with continuous effort on debt reduction

Debt / EBITDA



2. Robust Financial Performance

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Profit & Loss Statement (Consolidated)

Particulars (₹ Crore)	31-March-24	31-March-25	31-March-26
Revenue from operations	13,853.93	19,550.75	24,076.98
Total income	**13,885.60**	**19,584.78**	**24,116.69**
Raw Material Consumed	13,284.22	18,616.08	22,889.87
Employee benefit expenses	47.89	59.31	72.58
Finance costs	117.67	182.58	174.35
Depreciation and amortization expense	31.91	54.46	56.59
Other Expenses	226.56	347.08	438.04
Total expenses	13,708.26	19,259.51	23,631.43
EBITDA	**326.92**	**562.31**	**716.20**
Profit before tax	177.35	325.20	484.57
Profit after tax	**135.69**	**249.64**	**386.87**

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Balance Sheet (Consolidated)

Particulars (₹ Crore)	31-March-24	31-March-25	31-March-26
Net worth	**786.29**	**1,035.94**	**1,422.81**
Total Non Current Liabilities	331.08	394.59	380.13
Trade Payables	1,656.60	2,334.88	2,653.66
Total Current Liabilities	2,089.45	2,649.49	3,125.48
Total Non Current Assets	778.13	969.10	1,077.94
Inventories	1,298.27	1,874.44	2,322.61
Trade Receivables	385.63	542.97	591.63
Cash & bank balance	**436.82**	**396.14**	**571.88**
Total Current Assets	2,428.70	3,110.93	3,850.48
Total assets	**3,206.83**	**4,080.02**	**4,928.42**

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Multi-Location Manufacturing Platform Supporting Pan-India Growth

Manufacturing Footprint

4 Strategic Manufacturing Facilities

Gandhidham, Gujarat

Refining	3,400 MTPD
Seed Crushing	3,200 MTPD
Bio Diesel	300 MTPD
Storage	96,500 MTPD
Speciality Bakery Fats & Other Value Added Products	330 MTPD

Haldia, West Bengal

Refining	1,350 MTPD
Storage	42,500 MTPD
Speciality Bakery Fats	150 MTPD

Mangalore, Karnataka

Refining	100 MTPD
Storage	13,500 MTPD

Krishnapatnam, Andhra Pradesh

Refining	1,400 MTPD
Storage	45,000 MTPD
Speciality Bakery Fats	150 MTPD

Strategic Infrastructure

Manufacturing Strengths

- Port-based infrastructure enabling efficient import & export
- Fungible capacity across products enable optimum utilization of capacities
- High-quality standards supported by global certifications
- In-house R&D focused on innovation, quality enhancement, process efficiency across products.
- Average Capacity utilisation above 80% indicate efficient operations

Quality & Certifications

With strategically located facilities, port connectivity, large storage infrastructure and global quality certifications, Gokul Agro is well-positioned to serve domestic, institutional, export markets efficiently at scale

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Ongoing Capacity Expansion Building a Scalable Growth Platform

Milestone	Strategic Expansion	Impact
Q4FY26	Commissioned 300 TPD Biodiesel Capacity in Gandhidham	Access to high margin export business, diversified revenue stream, strategic utilization of existing by-products
Q1FY27	15 MW captive solar power plant commissioned in Gujarat	Reduces reliance on conventional power sources; thereby reducing power costs by 45%
By Dec'26	4 MW captive solar plant coming up in Andhra Pradesh 4 MW captive solar plant coming up in Karnataka	Total renewable capacity across locations to significantly bring down overall power cost by 55%
On-going	Increase in Capacity by 8 lakhs MTPA across all 4 plant locations	Expected operational efficiency through optimized operating costs, improved yields, better capacity utilization, and a stronger pan-India supply chain
On-going	Oil Palm Plantation 550 hectares completed in FY25 and FY26. 900 hectares is underway to be completed in FY27	Ensures long-term domestic supply, backward integration, Promotes sustainable environment

Growth Benefits

- ✓ Capacity expansion to enable Gokul Agro to cater to incremental industry demand that cannot be fully addressed under the existing capacity
- ✓ Higher throughput and better fixed-cost absorption
- ✓ Lower unit cost and shorter lead times
- ✓ Better supply chain flexibility
- ✓ Significant reduction in energy costs, a key operating expense

Collectively, these initiatives represent building blocks of Gokul Agro next phase of growth, improving profitability, strengthening supply security and positioning the Company to capitalize on emerging opportunities across domestic and global markets

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Palm Oil Plantation & Biodiesel: Next phase of Growth

Palm Oil Plantation

Scaling Domestic Feedstock Through Farmer Partnerships

FY2024-25	FY2025-26	FY2026-27E
Pilot Development	**Farmer Onboarding**	**Projected Scale-Up**
Initial local oil palm acreage developed in Andhra Pradesh	Farmer onboarding accelerated with expanded home-grown raw material base	Projected area expansion to scale backward integration

Expansion pathway from pilot acreage to scalable local sourcing base

Import Substitution

Reduces import dependence and supports FOREX savings through domestic feedstock development.

Farmer Income

Creates predictable, long-term income streams supported by field-level guidance.

Sustainability

Cultivated on existing farmlands with zero deforestation and sustainable practices

Traceability

Operational oversight supports consistent quality, batch traceability and supply control

Biodiesel

EU Market Tailwinds Creating Room for Certified Waste-Based Supply

~$22-24B	~12.1 Mn MT	~2.0-2.5 Mn MT
European biodiesel market size	*FAME market volume*	*Annual structural deficit*

Regulatory Push – RED III and FuelEU Maritime blending targets accelerate the move away from food-crop feedstocks.

Feedstock Reset – Palm oil phase-out and constrained EU harvests increase demand for waste-derived alternatives.

Supply Gap – Recurring deficit creates room for compliant, duty-advantaged global supply channels.

Gokul Agro Positioning – India-based facility converts certified waste-based feedstocks into EU-compliant biodiesel.

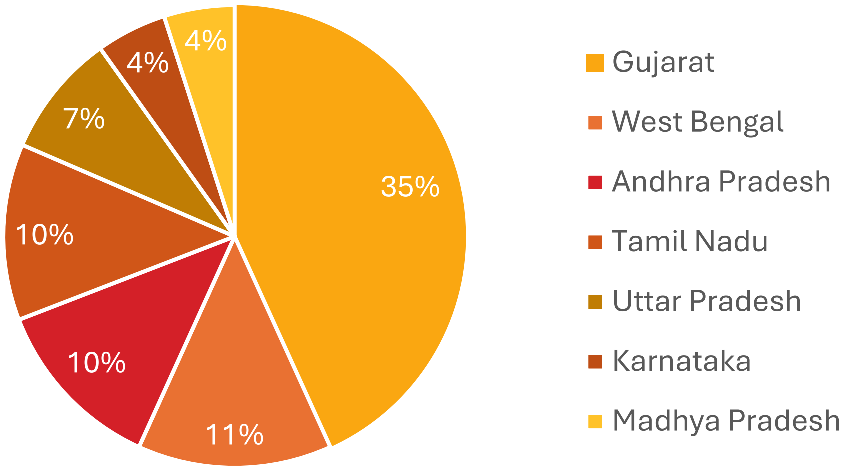
Commercial Upside – High-margin export opportunities supported by Europe's shift towards ethical, compliant and certified supply channels.

Strategic Footprint – State-of-the-art processing capability helps secure a firm presence in Europe's evolving green energy landscape.

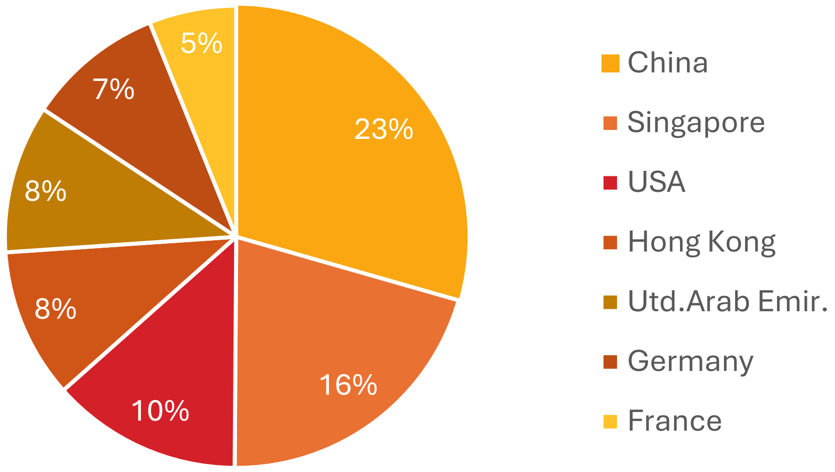
4. Extensive Market Reach

Trusted Partner Serving Varied Customers

Domestic Revenue – FY26



Export Revenue – FY26



Domestic & International Clients

5. Four decades of promoter experience exclusively in the edible oil industry

Experienced Promoter-Led Business with Deep Industry Expertise

Mr. Kanubhai J. Thakkar
(Chairman & Managing Director)

Led the Company to achieve 6x turnover growth and 40x profitability growth over the last 11 years.

Mr. Jayesh Thakkar
(Joint Managing Director)

Instrumental in capacity expansion, product diversification, geographic expansion with expertise in supply chain, procurement, finance, compliance, and operations.

Mr. Dipak Thakkar
(Executive Director)

Leads export-import operations, global trade initiatives, and international business expansion with expertise in procurement, supply chain management, and commodity analysis.

Mr. Hitesh Thakkar
(Whole Time Director & CEO)

Expertise in project execution, operations, procurement, and business development.

Mr. Nilesh Thakkar
President
(Sales & Marketing)

Leads sales, branding, product development, and market expansion initiatives and oversees retail and branding division, a key future growth driver.

Mrs. Dhara Chhapia
(Chief Financial officer)

Expertise in corporate lending, project finance, financial planning, and treasury management.

Mr. Jaimish Patel
(Company Secretary)

Strengthens Gokul Agro's governance framework, compliance standards, and stakeholder confidence.

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Indian Edible Oil Industry: Structural Demand, Import Substitution Opportunity & Long-Term Growth Tailwinds

25.33 MMT	~26.90 MMT	~ 28.34 MMT	~$18.3B
Indian edible oil market size **2025**	Projected market size by 2030E	Projected market size by 2034E	FY25 edible oil import bill / substitution opportunity

Favourable Import Duty & Policy Environment:

- Government initiatives such as NMEO (National Mission on Edible Oils) and periodic import duty calibrations aim to improve domestic competitiveness and encourage local value addition.
- Focus on reducing import dependence creates opportunities for integrated players with refining, storage and distribution capabilities.

Supportive Commodity Price Trends:

- Softening and stabilizing edible oil prices improve affordability and support consumption growth.
- Lower volatility enables better inventory management, margin optimization and demand visibility for organized players.

Premiumization Driving Value Growth:

- Consumers are increasingly shifting from loose oils to branded, packaged and health-focused edible oils.
- Growing demand for sunflower, rice bran and value-added oils is expanding the premium segment and improving profitability.

Make in India & Export Opportunity:

- India continues to strengthen its position as a global agri-processing hub with rising focus on value-added products.
- Strong export potential across edible oils, castor oil derivatives and specialty products supported by India's cost competitiveness and global sourcing network.

Sources: Mordor Intelligence, India Edible Oil Market Report (2025); Ministry of Commerce & Industry; Ministry of Agriculture & Farmers Welfare (NMEO-OP); APEDA; Solvent Extractors' Association of India (SEA).

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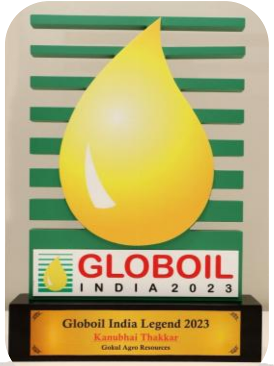
Accolades and Awards



Honoured with Globoil Legend 2023 by Globoil India

Honoured with Emerging Import Powerhouse of Edible Oil 2024

Honoured with the Highest Importer of Soybean Oil to India – Gold Category Award

Honoured by Mundra & Kandla Customs on International Customs Day 2026 as the Top Importer for FY 2025–26

Thank you

Gokul Agro Resources Ltd
(INE314T01033; NSE: GOKULAGRO; BSE: 539725)

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