

Investor Presentation

Q2FY27 & H1FY27 | 29 Oct 2026



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Safe Harbour

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Gokul Agro at a Glance

What Sets Gokul Agro Apart

- Building Scale through an Integrated Agri Ecosystem
- Robust Financial Performance
- Balanced Organic and Inorganic Investments Supporting Long-Term Growth
- Extensive Market Reach
- 4 decades of promoter experience exclusively in the edible oil industry
- Beneficiary of Structural Industry Tailwinds



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

Domestic (87%*): 28 States
International (13%*): 33 Countries

Products Marketed

Gandhidham, Haldia, Krishnapatnam
and Mangalore

Manufacturing Footprint

650+ Dealers & Distributors

Distribution Network

FSSAI, FSSC 22000, ISO, HALAL,
KOSHER, FDA, AGMARK, ISSC-EU,
RSPO

Industry Certification

Revenue: 23%
EBITDA: 35%
PAT: 54%

5 Year CAGR Growth

CRISIL A / Positive
(Outlook upgraded from Stable)

CRISIL A1
(Reaffirmed)

₹4,420 Cr Bank facilities rated

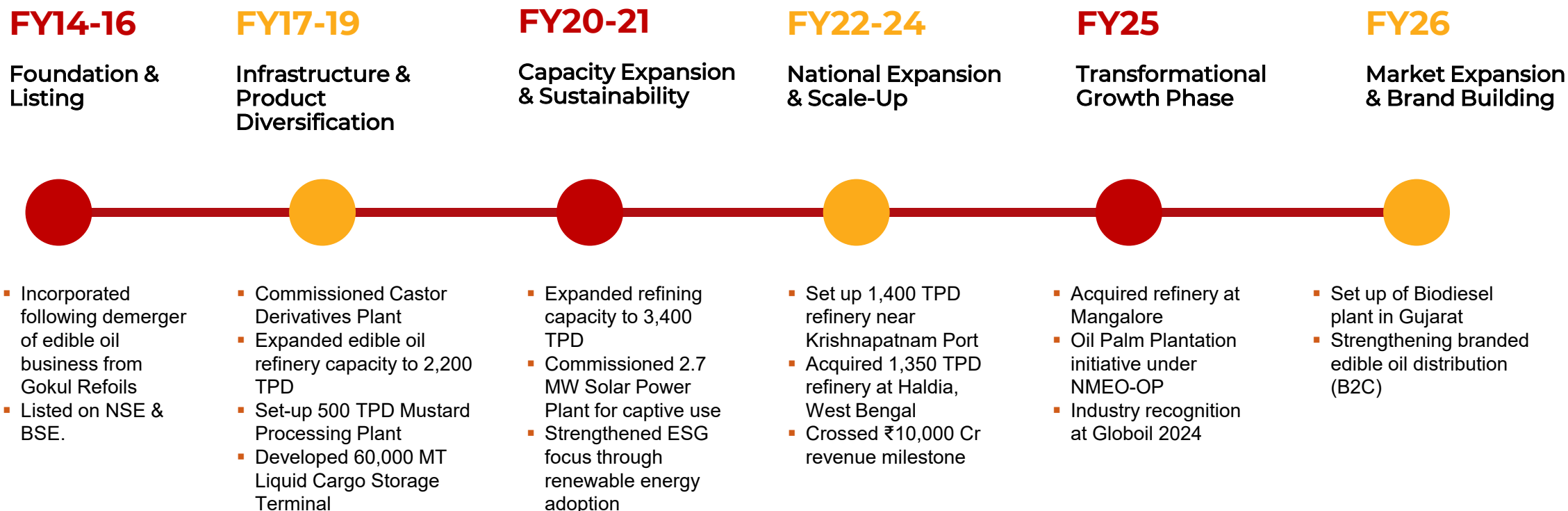
Credit Profile Strengthened

* H1FY27 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



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 (H1FY27)

- Revenue ₹12,763 Cr
10% YoY
- EBITDA ₹493 Cr
46% YoY
- PAT ₹274 Cr
54% YoY
- Net Worth Crossed the ₹1,697 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 650+ 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

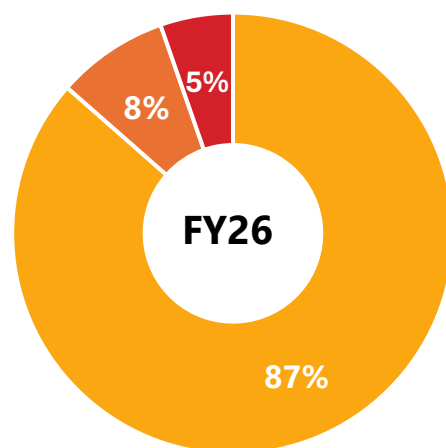
Beneficiary of Structural Industry Tailwinds

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



Channel Categories

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



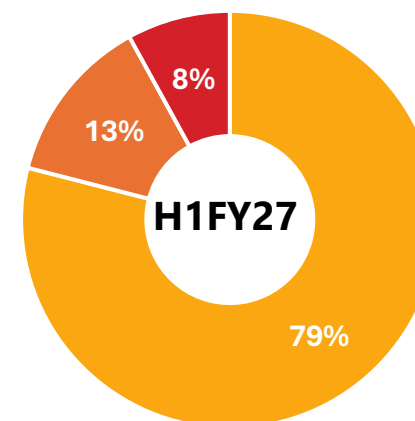
One of the largest Indian edible oil refiner in B2B space

B2B

■ B2B ■ Exports ■ B2C

Export presence across 33 countries

Exports



Focused category to achieve next phase of growth

B2C

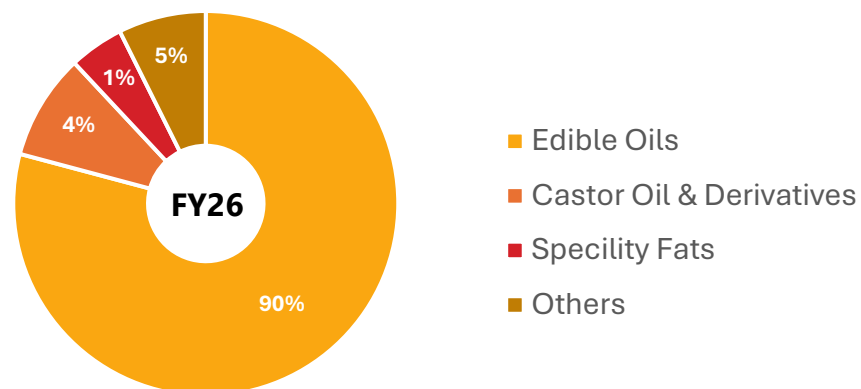
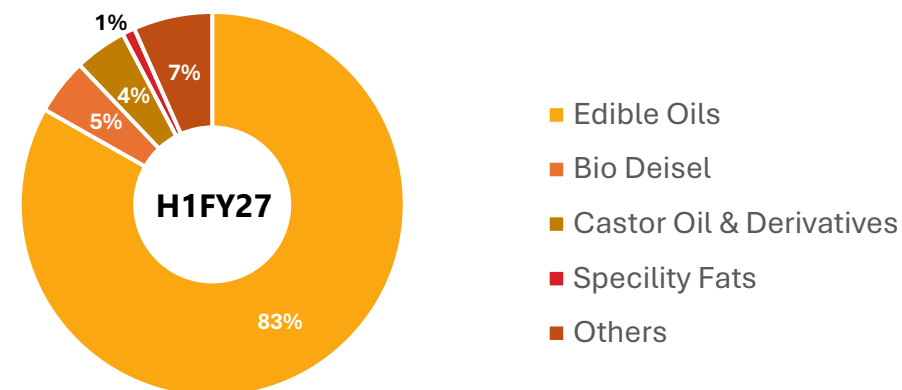
■ B2B ■ Exports ■ B2C

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

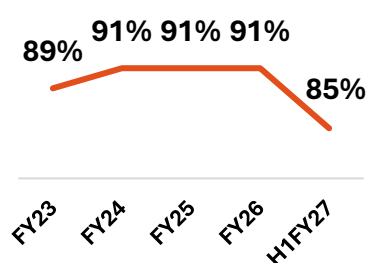
1. Building Scale through an Integrated Agri Ecosystem

Diversified Product Portfolio

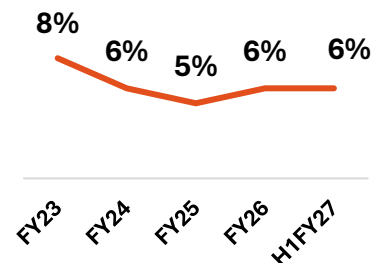
Product Wise Revenue Bifurcation – 3Y CAGR Revenue 30%



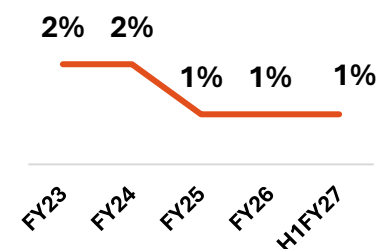
Product Wise Volume Share - 3Y CAGR Volume 27%



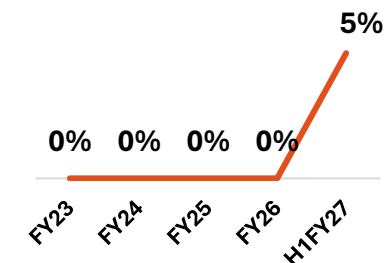
Edible Oil



Castor Oil & Derivatives



Speciality Fats



Bio Diesel

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

Product basket



REFINED
SOYABEAN OIL



KACHI GHANI
MUSTARD OIL



FILTERED
GROUNDNUT OIL



REFINED
GROUNDNUT OIL



REFINED
COTTONSEED OIL



REFINED
SUNFLOWER OIL



REFINED RICE
BRAN OIL



VANASPATI



REFINED
PALMOLEIN OIL



REFINED
SUNFLOWER OIL



VANASPATI

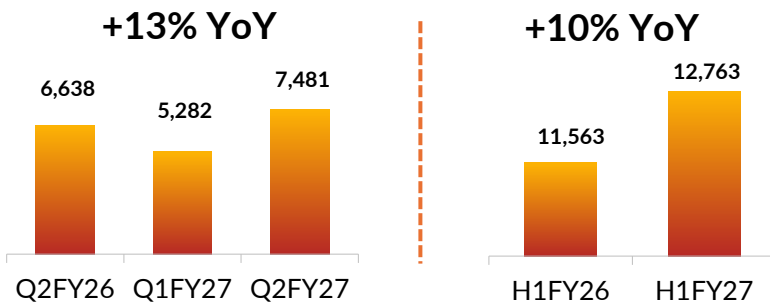


PREMIUM

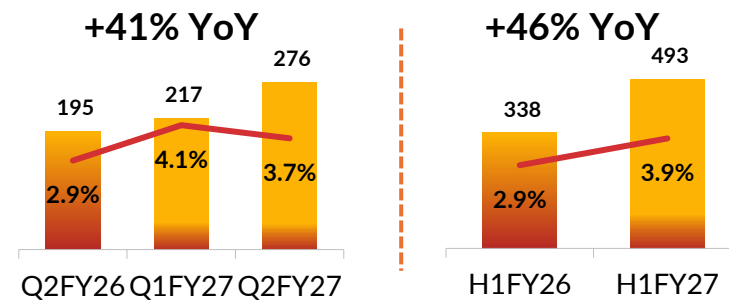
2. Robust Financial Performance

Q2FY27 & H1FY27 Financial Highlights (Consolidated)

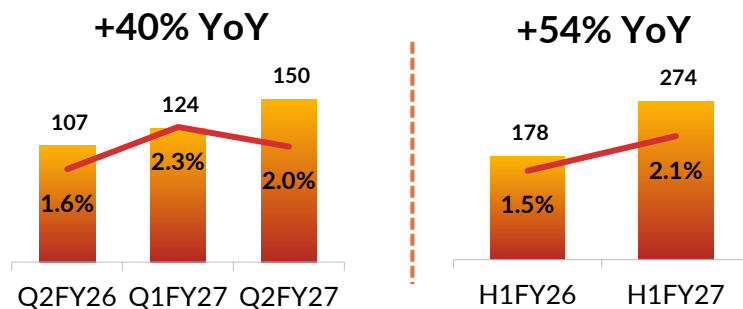
Revenue from Operations (₹ crore)



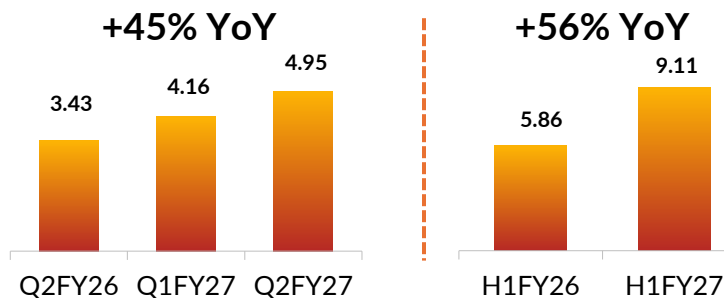
EBITDA¹ (₹ crore) & EBITDA Margin (%)



PAT (₹ crore) & PAT Margin (%)



EPS (₹)



- Revenue growth supported by higher edible-oil throughput, improved price realisations across sales segments, and the contribution from the recently commissioned biodiesel business.
- EBITDA grew aided by disciplined sourcing and hedging, a favourable product and channel mix, and improved operating leverage.

Q2FY27 Business Updates

1. Market Expansion & Partnerships

- Made inroads into Jammu & Kashmir by appointing C&F depot and distributors
- Strengthened Vitalife presence in Punjab, Haryana, Gujarat and Karnataka
- Made inroads in modern retail formats and e-commerce platforms

2. Capacity & Operational Execution

- Biodiesel facility was fully operational
- Optimum capacity utilization across all plant locations
- Continued progress on investing in capex growth across all plants

3. Branding & Go-to-Market Initiatives

- Launched New Audio-Visual campaigns for Vitalife Sun, Soya and Mustard oils
- Increased presence and consumer connect through new age mediums like Instagram, YouTube, LinkedIn and Facebook.
- Initiated on-street visibility through Shop Boards and point of purchase visibility
- On Go-To-Market front, Sales Force Automation launched for better secondary and stock movement visibility

4. Product and Portfolio Expansion

- In Bakery and Fats division, introduced new variant called "Rich Chef". This product will further strengthen our base in North and East markets.
- Introduced new and fresh packaging of Sun Premium in Karnataka Market

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

2. Robust Financial Performance

Q2FY27 & H1FY27 – Profit & Loss (Consolidated)

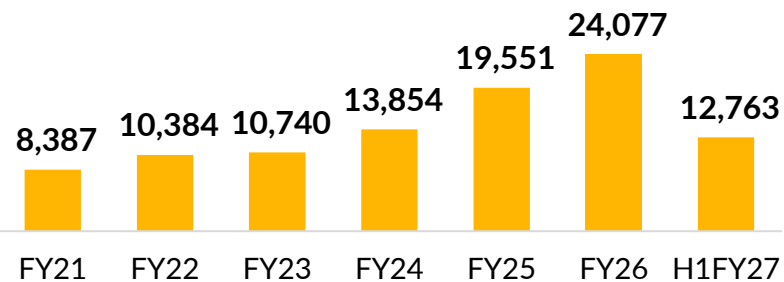
Particulars (₹ Crore)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operation	7,481.02	6,638.19	13%	5,281.95	42%	12,762.97	11,562.54	10%
Total Income	7,492.24	6,647.43	13%	5,295.01	41%	12,787.24	11,580.68	10%
EBITDA (Including Other Income)	275.95	195.39	41%	203.94	27%	492.95	338.01	46%
EBITDA Margin	3.68%	2.94%	74 bps	3.86%	-42 bps	3.86%	2.92%	94 bps
Profit after Tax	150.03	107.33	40%	123.74	21%	273.77	178.33	54%
PAT Margin	2.00%	1.61%	39 bps	2.34%	-33 bps	2.14%	1.54%	60 bps

2. Robust Financial Performance

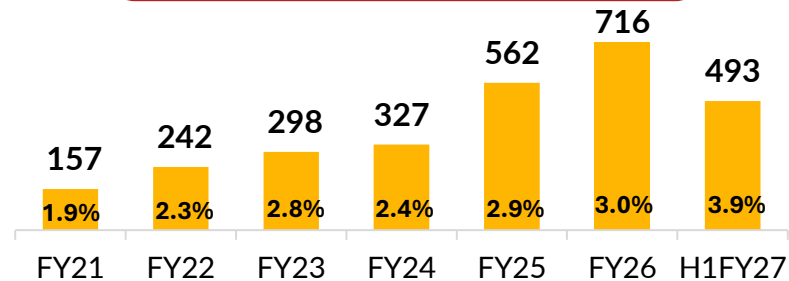
Delivering Consistent Growth; Expanding Profitability

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

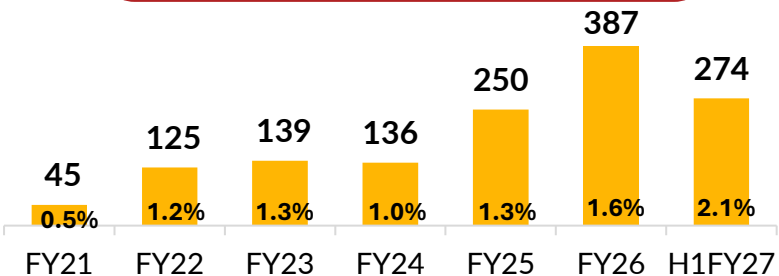
Revenue from Operations (₹. Cr)



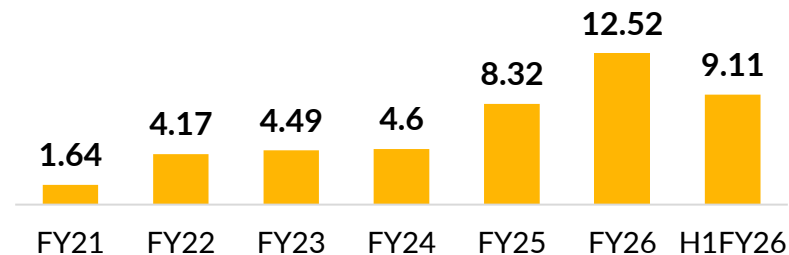
EBITDA¹ (₹ Cr) and EBITDA (%)



PAT (₹ Cr) and PAT (%)



Earnings Per Share (in ₹)



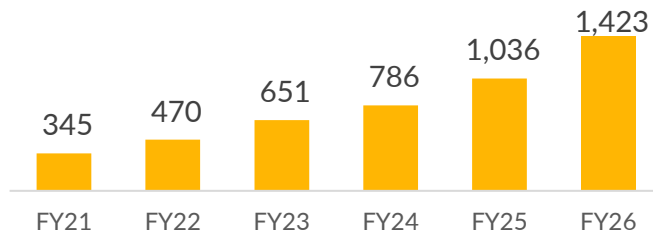
1. EBITDA Including Other Income

2. Robust Financial Performance

Consistent Net Worth Growth, Capital Efficiency and Debt Reduction

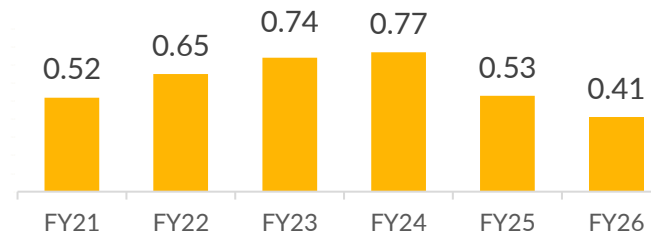
4x Net Worth Creation over 5 Years

Net Worth (Rs. Cr)



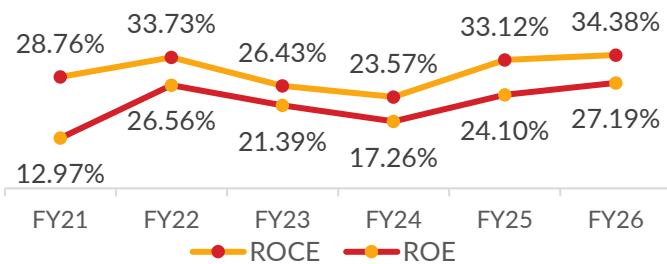
Despite continuous capacity expansion, conservative leverage position

Debt/Equity



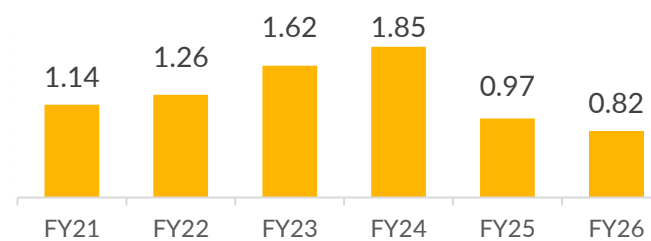
Improved Capital Efficiency demonstrating shareholder value creation

ROCE & ROE



Strengthening financial flexibility with continuous effort on debt reduction

Debt / EBITDA



2. Robust Financial Performance

Profit & Loss Statement (Consolidated)

Particulars (₹ Crore)	31-March-24	31-March-25	31-March-26	30-Sep-26
Revenue from operations	13,853.93	19,550.75	24,076.98	12,762.97
Total income	13,885.60	19,584.78	24,116.69	12,787.24
Raw Material Consumed	13,284.22	18,616.08	22,889.87	11,999.92
Employee benefit expenses	47.89	59.31	72.58	40.90
Finance costs	117.67	182.58	174.35	109.76
Depreciation and amortization expense	31.91	54.46	56.59	29.51
Other Expenses	226.56	347.08	438.04	253.47
Total expenses	13,708.26	19,259.51	23,631.43	12,433.55
EBITDA	326.92	562.31	716.20	492.95
Profit before tax	177.35	325.20	484.57	353.06
Profit after tax	135.69	249.64	386.87	273.77

2. Robust Financial Performance

Balance Sheet (Consolidated)

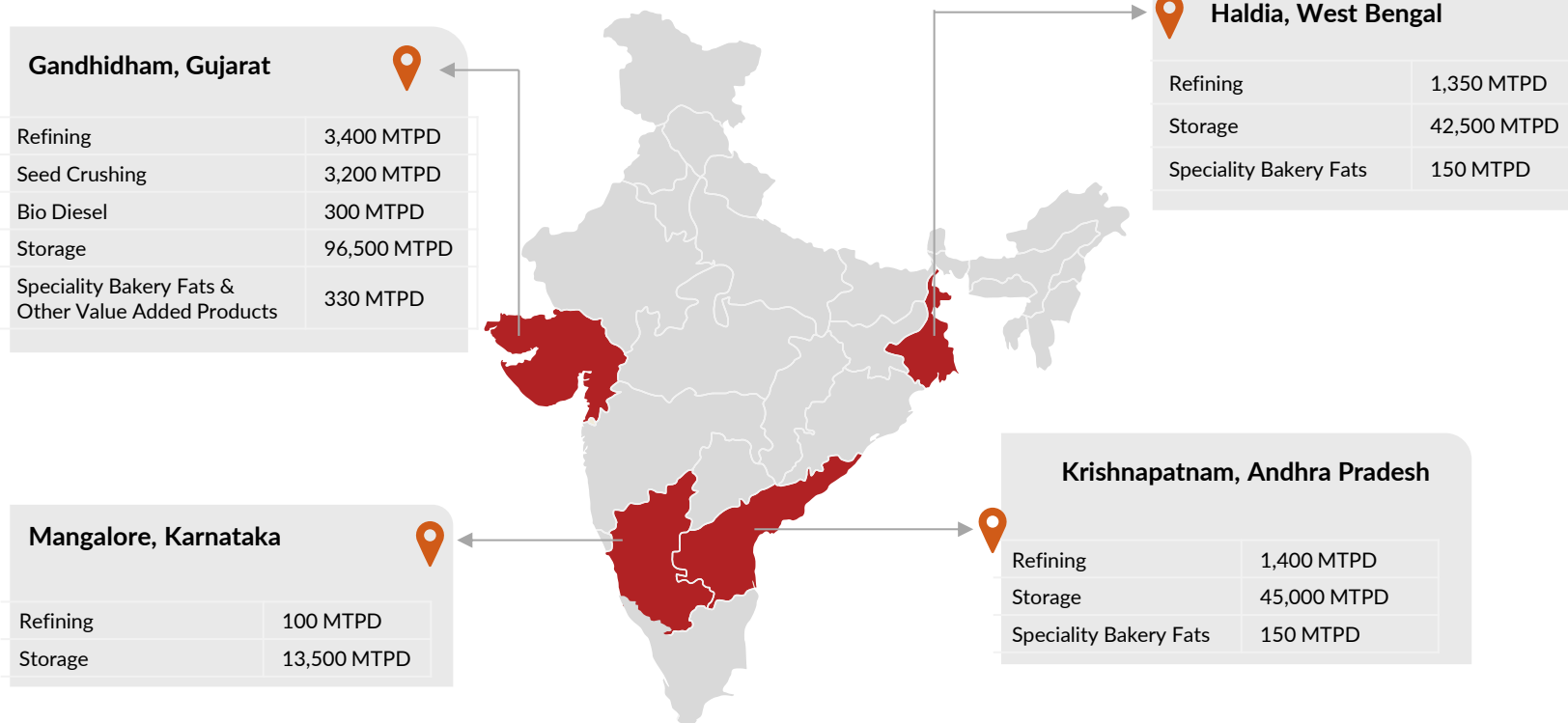
Particulars (₹ Crore)	31-March-24	31-March-25	31-March-26	30-Sep-26
Net worth	786.29	1,035.94	1,422.81	1,696.58
Total Non Current Liabilities	331.08	394.59	380.13	344.28
Trade Payables	1,656.60	2,334.88	2,653.66	4,994.82
Total Current Liabilities	2,089.45	2,649.49	3,125.48	5,565.74
Total Non Current Assets	778.13	969.10	1,077.94	1,313.24
Inventories	1,298.27	1,874.44	2,322.61	4,391.92
Trade Receivables	385.63	542.97	591.63	748.65
Cash & bank balance	436.82	396.14	571.88	711.25
Total Current Assets	2,428.70	3,110.93	3,850.48	6,293.35
Total assets	3,206.83	4,080.02	4,928.42	7,606.60

3. Balanced Organic and Inorganic Investments Supporting Long-Term Growth

Multi-Location Manufacturing Platform Supporting Pan-India Growth

Manufacturing Footprint

4 Strategic Manufacturing Facilities



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

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



3. Balanced Organic and Inorganic Investments Supporting Long-Term Growth

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%
On-going	4 MW captive solar plant coming up in Andhra Pradesh 4 MW captive solar plant coming up in Karnataka 10MW captive solar plant coming up in Gujarat	Total renewable capacity across locations to significantly bring down overall power cost by 60%
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

Palm Oil Plantation & Biodiesel: Next phase of Growth

Palm Oil Plantation

Scaling Domestic Feedstock Through Farmer Partnerships

Pilot Development

Initial local oil palm acreage developed in Andhra Pradesh

Farmer Onboarding

Farmer onboarding accelerated with expanded home-grown raw material base

Projected Scale-Up

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.

Sustainability

Cultivated on existing farmlands with zero deforestation and sustainable practices

Farmer Income

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

Traceability

Operational oversight supports consistent quality, batch traceability and supply control

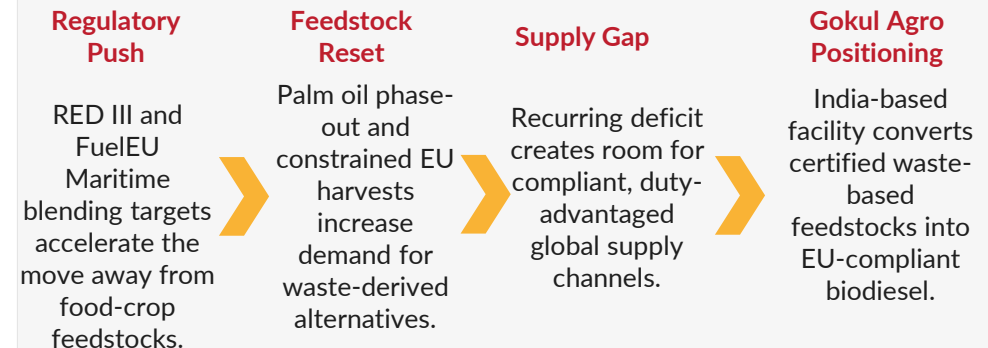
Biodiesel

EU Market Tailwinds Creating Room for Certified Waste-Based Supply

~\$22-24B
European biodiesel
market size

~12.1 Mn MT
FAME market volume

~2.0-2.5 Mn MT
Annual structural
deficit



Commercial Upside

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

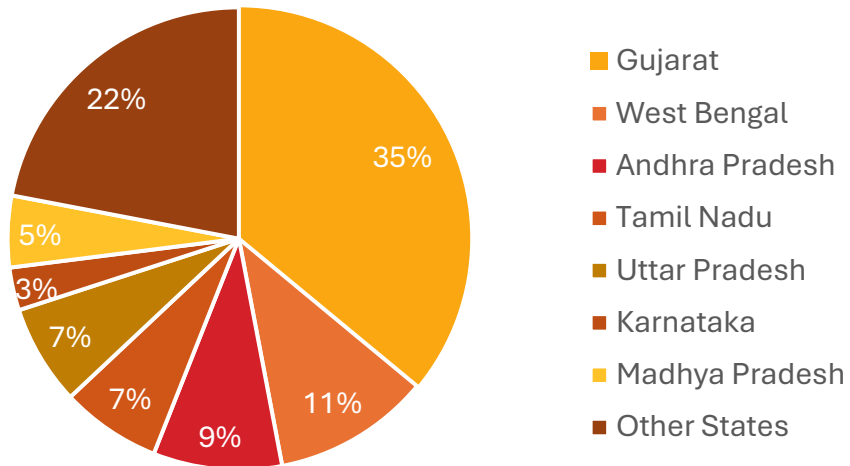
Strategic Footprint

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

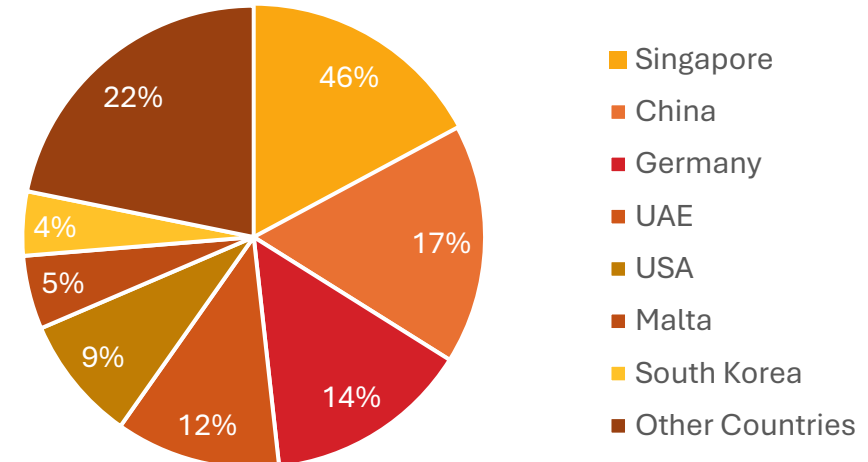
4. Extensive Market Reach

Trusted Partner Serving Varied Customers

Domestic Revenue – H1FY27



Export Revenue – H1FY27



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.

6. Beneficiary of Structural Industry Tailwinds

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

25.33 MMT

Indian edible oil
market size
2025

~26.90 MMT

Projected market size
by 2030E

~ 28.34 MMT

Projected market size
by 2034E

~\$18.3B

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.

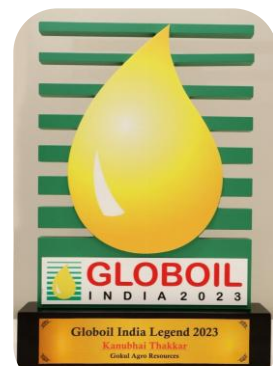
Sources: Mordor Intelligence, India Edible Oil Market Report (2025); Ministry of Commerce & Industry; Ministry of Agriculture & Farmers Welfare (NMEO-OP); APEDA; Solvent Extractors' Association of India (SEA).

Building Market Leadership through Strong Brand Visibility



* Advertisement Video and Brand Partner for the Movie Chatni

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



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

Thank you

Gokul Agro Resources Ltd

(INE314T01033; NSE: GOKULAGRO; BSE: 539725)

REGISTERED & CORPORATE OFFICE:

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