



Date: 26th October, 2026

To,
The Manager,
BSE Limited,
Phiroz Jeeboy Towers,
Dalal Street
Mumbai-400 001

Script Code: 540728

Dear Sir/Madam,

Subject: Submission of Press & Media Release for the Quarter Ended 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of Sayaji Industries Limited for the quarter ended 30th September, 2026.

The presentation contains an overview of the Company's business, operational and financial performance for Q2 ended on 30th September, 2026 and is being made available to investors and stakeholders.

The aforesaid Investor Presentation is also being uploaded on the website of the Company.

Kindly take the same on your records.

For, Sayaji Industries Limited

THAKER VISHNU HARJIVANBHAI
Digitally signed by THAKER
VISHNU HARJIVANBHAI
Date: 2026.10.26 11:43:42 +05'30'

Mr. Vishnu H Thaker
(Company secretary & Compliance Officer)
(ACS-60441)

(This is digitally signed document hence Stamp is not required.)

Sayaji Industries Limited

Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad – 382430, Gujarat, India

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CIN No: L99999GJ1941PLC000471

SAYAJI

SAYAJI INDUSTRIES LIMITED

Eight Decades in the
Maize Starch &
Derivatives Industry.
Pivoting to Speciality
Food Ingredients.

Since 1941

Sayaji Industries Limited

NSE: SAYAJIIND | BSE: 540728

Earnings Presentation

Q2FY27 | October 2026



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Q2FY27 Performance Highlights



Q2FY27 Performance Highlights

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- Speciality Food Ingredients

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Industry Overview

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Q2FY27 Performance Highlights



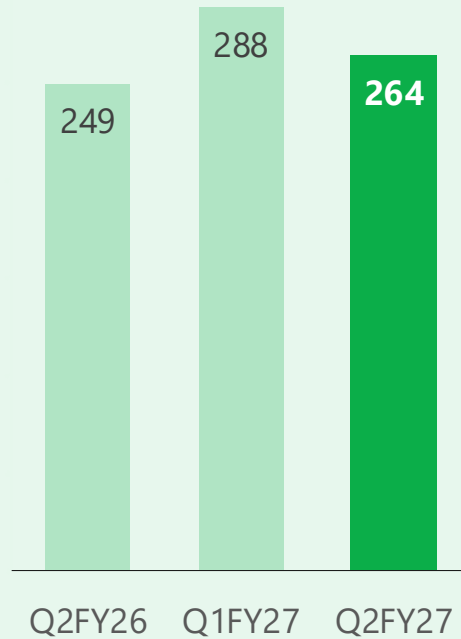
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Q2FY27 Performance Highlights (Consol)

Revenue (₹ in Crore)

6%

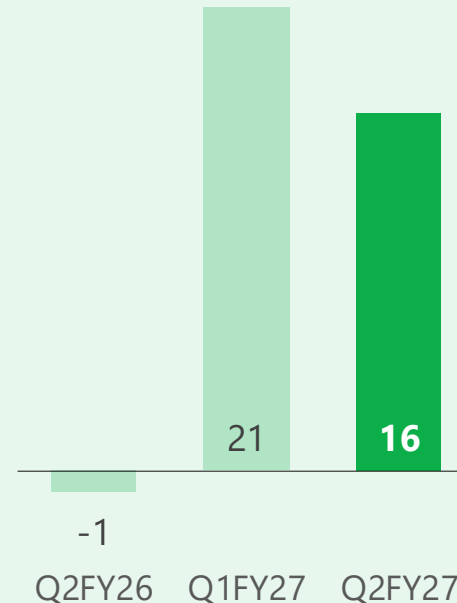
YoY Growth



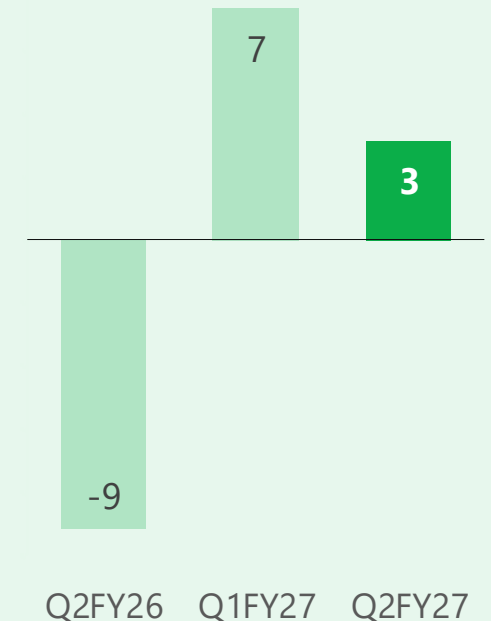
EBITDA (₹ in Crore)

1,906%

YoY Growth



PAT (₹ in Crore)



Q2FY27 P&L Snapshot (Consol)

PARTICULARS (₹ in Crore)	Q2FY27	Q1FY27	Q2FY26	YoY Change	QoQ Change
Revenue from Operations	264	288	249	6%	-9%
COGS	180	195	193	-7%	-8%
Gross Profit	84	93	57	47%	-10%
Gross Margin (%)	31.7%	32.2%	22.8%	898 bps	-45 bps
Operating Expenses	69	75	59	17%	-8%
Other Income	0.8	1.8	0.4	107%	-57%
Share in profit of joint venture	1.0	1.6	0.9	20%	-36%
EBITDA	16	21	(1)	1,906%	-23%
EBITDA Margin (%)	6.2%	7.3%	-0.4%	656 bps	-113 bps
Finance Cost	7	6	6	7%	7%
Depreciation	6	5	5	9%	5%
Profit before Tax	4	9	(12)	131%	-59%
Profit after Tax	3	7	(9)	134%	-57%
PAT Margins (%)	1.2%	2.5%	-3.7%	487 bps	-136 bps
Basic EPS (in ₹)	1.35	2.78	(3.65)	137%	-51%

Management Commentary



Mr. Priyam B. Mehta
CHAIRMAN & MANAGING DIRECTOR

"Sayaji Industries delivered a healthy performance in Q2FY27, continuing the momentum of the last three quarters. Revenue for the quarter stood at ₹264 Cr, up 6% YOY, with an EBITDA of ₹16 Cr and an EBITDA margin of 6.2%. PAT stood at ₹3.1 Cr, compared with a loss of ₹9.2 Cr in Q2FY26.

Margins saw some sequential compression during the quarter on account of higher input prices, with EBITDA margin moderating from 7.3% in Q1FY27. The general food inflation environment, along with a tepid monsoon season, led to a further rise in input costs compared to Q1FY27. Given the persistent nature of this increase, the maize starch industry has partially passed it on to customers, and the balance cost escalation is expected to be passed on in the coming quarter. We also expect the arrival of the winter crop after Diwali to ease input price inflation.

On the exports front, logistics costs have remained elevated, which has increased the landed cost of our products for export customers. However, demand has remained firm, and we have not seen any incremental impact of the ongoing West Asia crisis on our overall exports.

One of the most important recent developments has been the divestment of the first tranche of our idle land parcel at Kathwada for a consideration of ₹73 Cr. This is in line with our strategy to divest non-core assets and deploy that capital

towards our core business. Of the total sale consideration, ₹20 Cr has been received so far, and the balance is expected to be received over the next 12 months. The proceeds will be used to finance working capital and other operational requirements of the business.

On the project front, the Technology Modernisation and Automation Project is running one quarter behind schedule. The project is being implemented on a live plant with minimal production breaks, while the plant continues to run at optimum capacity, thus the delay. We now expect to complete the project by the end of Q3FY27.

Both joint venture projects, the Alland & Sayaji Gum Arabic Spray-Drying Plant #2 and the Nigay & Sayaji Caramel Colours Plant, are now expected to commence work in Q4FY27. This follows delays in obtaining the requisite regulatory permissions to begin work at the project location.

Taken together, the performance in Q2FY27, progress in our capital allocation and our upcoming projects position the Company well for its long-term growth. The focus for rest of the financial year remains on managing input cost pressures, completing the projects on hand, and continuing to build a stronger, more competitive operating platform."

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About the Company



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Sayaji at a Glance

Founded in 1941, Sayaji Industries is one of India's oldest maize wet milling company, manufacturing native & modified starches, sweeteners (Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol, Liquid Glucose) and by-products (gluten, germ, fibre). It serves FMCG, pharmaceutical, paper, textiles and packaging sectors.

Alongside the core maize starch business, Sayaji operates a spray-drying division and 2 JVs with international partners for manufacturing speciality food ingredients.

Over the years, Sayaji Industries has transitioned into a full-fledged maize starch & derivatives company with a focus on value-add product categories, and niche food ingredient businesses.

1,000 TPD

Daily Maize Crushing Capacity

₹1,072 Cr

FY26 Revenue

₹47* Cr

FY26 EBITDA

Diversified Business Verticals

Maize Starch & Derivatives

Spray-Drying Food Ingredients

JV Businesses

2 JVs

International Collaborations in Niche High-Value Businesses

Alland & Robert (France) - Gum Arabic Powder

Nigay SAS (France) – Caramel Colours[#]



1941

One of India's Oldest Maize Starch & Derivatives Company

History & Milestones

Over 8 decades of operations | From 1 TPD (1941) to 1,000 TPD (2026)

1941-1983 Foundation

1941

Founded as HCC with a modest 1 TPD capacity to manufacture Native Starches for textile industry; listed on Ahmedabad Stock Exchange

1954

Liquid Glucose plant commissioned ; won an import-substitution award for the same

1958

Dextrose Monohydrate plant commissioned

1973

Dextrose Anhydrous plant commissioned (for IV saline supply to pharma industry); won an import-substitution award for the same

1975

Capacity reaches ~100-150 TPD

1982

Priyam Bipin Mehta family takes management control

1984-2015 Scale-up: Starch & Derivatives

1980s

Sorbitol production commenced; won an import-substitution award for the same

1987

Capacity reaches ~200-220 TPD

1990

Exports to Middle East commenced

1993

Established office in UAE to cater the Middle East markets. JV with Sethness Products (USA) for caramel colours

2000

Capacity reaches ~400 TPD

2003

Certified Export House recognition (GOI)

2007

Next generation management join the business; Deepens presence in sweeteners with High Maltose Corn Syrup plant

2013

Achieved revenue milestone of ₹500 crore

2016-Present Pivot to Speciality Food Ingredients

2016

Sayaji Seeds Pvt. Ltd. set up

2018

Commissioned 2nd Dextrose Monohydrate plant. Exited JV with Sethness Products (USA).

2019

JV with Alland & Robert (France) for spray-dried Gum Arabic

2023

Achieved revenue milestone of ₹1,000 crore

2024

Capacity reaches ~1,000 TPD

2026

JV with Nigay SAS (France)[#] for Caramel Colours

2026

Technology Modernisation & Automation project launched

Board of Directors

Promoter Directors



Mr. Priyam B. Mehta
Chairman & Managing Director

40+ years experience

On board since Nov 1982

Led Sayaji's transformation from ₹25 Cr (FY83) to ₹1,000+ Cr scale. Architect of the JV/Subsidiary strategy (Sethness, Alland & Robert, Nigay, Sayaji Seeds). Over four decades in the maize starch & derivatives industry.



Mr. Varun P. Mehta
Executive Director & Joint CEO

20+ years experience

On board since Oct 2006

B.Sc. (Business Administration), Fordham University, USA. Heads Day-to-Day Management, HR, Finance and Marketing. Founder-promoter of N B Commercial Enterprises Ltd. Additionally, responsible for driving subsidiary Sayaji Seeds Pvt. Ltd.



Mr. Vishal P. Mehta
Executive Director & Joint CEO

15+ years experience

On board since Jan 2010

B.Sc. (Business Administration), Babson College, USA, with honours in Economics (Business Strategy). Oversees technical functions, production, purchase and plant operations. Instrumental in cost optimisation and de-bottlenecking. Responsible for driving spray drying division, and JV i.e. Alland & Sayaji LLP.



Mrs. Sujata P. Mehta
Non-Executive Director

~20+ years experience

On board since Nov 2013

B.A., Mumbai University. Oversees the ceramic division of the group and manages Varun Travels Private Limited, an IATA approved travel agency. She is a member of the Stakeholders Relationship Committee & CSR Committee.

Board of Directors

Non-Promoter Directors

Mr. Amit N. Shah

Whole-Time Director (Technical)

Joined as a junior engineer (1986), rose to Sr. Executive Vice President (Plant Operations) and subsequently elevated to Whole-Time Director. Oversees plant operations of starch, sweeteners, by-products and utilities. Credited for sustained efficiency improvements, and cost optimisation efforts.

Mr. Birad R. Yajnik

Independent Director

Curator of Mahatma Gandhi Digital Museums (Hyderabad, Delhi, Johannesburg, Pietermaritzburg). Trustee of IGNCA, New Delhi. Heads digital interactive company Visual Quest India Pvt. Ltd. catering to Fortune 50 clients. Recipient of UAE Pioneers Award (2019). Author of acclaimed titles & fine print books on Indian heritage.

Mr. Jaysheel P. Hazarat

Independent Director

B.Com, Sydenham College (Mumbai); MBA, Indiana University of Pennsylvania. Former AGM (Techno-Commercial), Afcons Infrastructure (1987–2003). Former Executive Director, Unique Industrial Handlers. Currently Head—India, Comansa Construction Cranes Group (Spain) since 2008.

Mr. Chiranjiv Patel

Independent Director

Graduate in Computer Science, PES School of Technology (Bengaluru); Doctorate in Entrepreneurship from Young Scientist University. Managing Director, P C Snehal Group. Former Chairman, Gujarat Chamber of Commerce & Industry (2014–2016). Mentor at Startup India (GoI). Regional Chair, South Asia Entrepreneurs' Organisation (2016–2018).

Mr. Bharat Mandalia

Independent Director

Appointed w.e.f. 1 April 2024. Managing Director, Zaveri & Co. Pvt. Ltd. Part of the Zaveri & Co. group of Gujarat. 30+ years of entrepreneurial experience in diamond and jewellery retail.

Mr. Mrunal U. Gandhi

Independent Director

Finance graduate, M.S. University. MD, Siddha Gas Technik Pvt. Ltd. (Director since 1995; MD since 2020). Former MD, Elster-Instromet India (JV with Elster-Instromet GmbH, Germany). Former Director, Hexagon Cylinders India (JV with Hexagon Composites, USA).

Corporate Structure

Holding Company, Subsidiaries, Joint Ventures

Sayaji Industries Limited

Standalone

1. Maize Starch & Derivatives Division

FY26 Revenue: ~₹972 Cr
FY26 EBITDA: ~₹39 Cr

2. Spray Drying Division

FY26 Revenue: ~₹35 Cr
FY26 EBITDA: ~₹6.5 Cr

Market Capitalisation & Shareholding



~266 Cr

As of 22nd October 2026

■ Promoter:	75%
■ Public:	25%

Sayaji Seeds Private Limited

64% Subsidiary

Type: **Consolidated**

Product: **Hybrid Seeds**

FY26 Revenue: ₹64.7 Cr

FY26 EBITDA: ₹2.8 Cr

Alland & Sayaji LLP - JV

50: 50 Joint Venture

Type: **JV Company, 50% Profit Consolidation**

Product: **Spray-Dried Gum Arabic**

JV Partner: **Alland & Robert (France)**

FY26 Revenue: ₹66.7 Cr

FY26 EBITDA: ₹15.1 Cr

Sayaji Industries (FZC)

99.99% Subsidiary

Type: **Consolidated**

Product: **Sales & Marketing Office**

Nigay & Sayaji LLP - JV

50: 50 Joint Venture

Type: **JV Company, 50% Profit Consolidation**

Product: **Caramel Colours**

JV Partner: **Nigay SAS (France)**

Status: *Upcoming, yet to commence commercial operations*

JV Philosophy & International Partners



- Niche product expansion through culturally aligned global partners
- Collaboration with Sayaji is the first global venture (JV partnership) of both the international partners
- JV partners bring deep domain expertise in respective fields + Sayaji brings deep operational capabilities & access to growing Indian markets

Alland & Robert

France | Global leader in Gum Arabic

Established in 1884 in Normandy, France, Alland & Robert is a six-generation family business and leading global supplier of natural exudates, primarily acacia gum (gum Arabic). Serving nutrition, health, and beauty industries worldwide, the company champions low-carbon, plant-based ingredient solutions while supporting the livelihoods of millions in Sahelian Africa.

Nigay SAS

France | Global leader in Caramel Colours

Founded in 1855 in France, Nigay SAS is a fifth-generation family business and a global leader in caramel production. Specialising in liquid, paste, powder, and piece-form caramels, caramel colours, and burnt sugars, the company serves food industries and artisans across five continents, with a team of over 300 people.

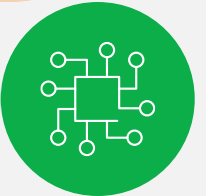


Forward integration strategy

Sayaji's finished products (Dextrose syrup) will serve as raw material for Nigay JV products. Vertical linkage will protect margins and ensure raw material reliability.

Proprietary technology access

Alland & Robert's proprietary technology for Gum Arabic is well-recognised globally. Alland & Sayaji JV has leapfrogged in domestic markets on the foundation of that technology.



Customer synergy

Leading FMCG and F&B players buy starch, dextrose, sorbitol, gum arabic, and caramel colours. Basket-selling & cross-selling strategy deepens supply chain relationships across a common customer network.

Cultural alignment with family firms

Both French JV partners are family-run businesses, aligning with Sayaji's ethos. Enable more agile decision making over traditional MNCs collaborations.



Minimal Sayaji cash outflow

Capital-efficient investments across both the joint ventures.

Subsidiary: Sayaji Seeds Private Limited

Empowering Farmers with Quality Seeds



64%

Subsidiary of
Sayaji Industries

Est. 2017

9 Years of Growth

1,100+

Distributors

20,000+

Retailers

12+ Crops

40+ Commercial SKUs

9 States

Geographical
Footprint



R&D Engine

45-acre dedicated R&D farm in Gujarat

4 Scientists | 6 Jr. Breeders | ~15 RAs

Advanced Biotech & Pathology labs

Phenome (Israeli) digital platform

Elite germplasm partnerships & collaborations



Product Portfolio

Maize | Castor | Pearl Millet

Paddy | Cotton | Mustard

Wheat | Groundnut | Watermelon

Bitter Gourd | Bottle Gourd | Okra



Go-to-Market

75+ member Sales & Marketing team

GJ · RJ · MH · MP · UP · BR · HR · JH · CG

Punjab (new) · Karnataka planned in CY2027

Field days · crop demos · social media

Export to neighbouring countries

Key Highlights

₹64.7 Cr

FY26 Revenue from
Operations

₹2.8 Cr

FY26 EBITDA

75+

Member Production Team
Multi-region West &
South India

15+ Years

Leadership experience
with leading agri & seed
companies

03

Business Profile



Product Portfolio

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Product Portfolio: Maize Starch & Derivatives

From native & modified starch to high value-added sweetener derivatives & downstream products

Category	Products	Key applications & industries served
Native Starches	Native Maize Starch, Starch IP/BP/USP (Pharma Grade), Special Maize Starch	Textiles sizing, paper, corrugated packaging, pharma (tablet binder/filler), gypsum board, food (soups, ketchup, custard, mayonnaise)
Modified Starches	Fabrilose, Special Fabrilose, Sayatex, Sayafied, Maproton, Dextrins	Textile sizing (elasticity), gypsum board, paper coating & wet-end, food thickeners, pharma excipients
Derivatives (Sweeteners)	Liquid Glucose, HMCS	Confectionery, jams, jellies, chewing gums, canned fruits, beverages
	Dextrose Monohydrate (DMH)	ORS (Electral, Glucon-D), bakery, confectionery, dairy products, vitamin & mineral formulations, quality yeast
	Dextrose Anhydrous (ADH)	India's first injectable grade (IP/BP/USP) for IV solutions, chocolate, medical critical care, pharma formulations
	Sorbitol	Toothpaste, cough syrups, mints, cigarettes, baked goods (freshness retention), cosmetics, pharma, paints
By-Products	Gluten Meal, Fibre (wet & dry), Corn Steep Liquor (CSL), Maize Germ	Cattle feed, poultry feed, pet food, pharma fermentation (CSL), vegetable oil

Product Portfolio: Speciality Food Ingredients

- Three speciality food ingredients businesses, contributing healthily to EBITDA
- Opening new avenues of growth to strengthen the business model

Spray-Dried Food Ingredients

Sayaji Industries (Standalone)

Spray-Dried Powders: Tomato, Tamarind, Lime, Beetroot, Orange, Mango, etc.

Applications: Seasoning for packaged snacks & food, soups, ready-to-eat curries, masalas.

Indigenous Technology: For manufacturing all kinds of fruits & vegetables powders

₹35 Cr
FY26 Revenue

6.5 Cr
FY26 EBITDA

~71%
Capacity Utilisation

SAYAJI
Spraydrying

Gum Arabic Powder (Spray-Dried)

Alland & Sayaji LLP - JV (50:50)

Applications: Highly refined emulsifier (spray-dried gum arabic). Critical ingredient in Sodas & Beverages, confectionery, flavour houses.

Proprietary Technology: Alland & Robert's proprietary technology - one of the largest manufacturers of gum acacia powder worldwide

₹66.7 Cr
FY26 Revenue

15.11 Cr
FY26 EBITDA

~82%
Capacity Utilisation

ALLAND & SAYAJI

Caramel Colours

Nigay & Sayaji LLP – JV (50:50) (upcoming)

Product: Natural caramel colouring agent (liquid & powder)

Applications: Cola beverages, IMFL, soy sauce, etc.

Feedstock: Sayaji's own DMH syrup

Proprietary Technology: Nigay SAS' technology: one of the largest manufacturers of caramel products worldwide

Upcoming, to commence operations in Q3FY28

Nigay **SAYAJI**
The expert in caramels

~₹102 Cr

Combined revenue (FY26) from Speciality Food Ingredients businesses

~₹22 Cr

Combined EBITDA (FY26) from Speciality Food Ingredients businesses

~₹14 Cr

Sayaji's share of EBITDA (FY26)

Manufacturing Infrastructure: Maize Starch & Derivatives

Integrated corn wet milling & derivatives manufacturing complex | Ahmedabad, Gujarat

1,000 TPD

Maize crushing capacity

~16,500 MT

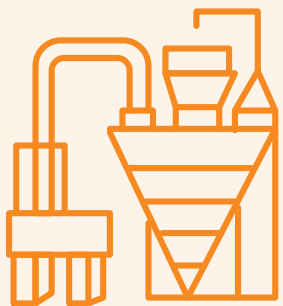
In-house maize storage

~141 acres

Total land bank
(571,393 sq.m)
Within AMC limits

~91 acres

Unutilised land



**70%
modernisation
achieved**

30% vintage currently;
targeting complete
modernisation in 2 years via
ongoing automation project

Plant & Process Overview

Process	Wet milling (continuous process)
Grain cleaning	Rotary Drum Sieve; Classifier; Destoner – all grain cleaning technology from Buhler, Germany
Steeping	RCC vats 50°C 50 hours soaking
Germ separation	Hydrocyclone separation Germ sold directly or oil-pressed
Sub-plant capacities	Liquid Glucose: 95 MT/day DAH: 30 MT/day DMH: 55 MT/day Sorbitol: 150 MT/day
Certification & registration	US FDA, ISO, Non-GMO, Kosher, Halal, GMP, GOTS, FSSC 22000, FSSAI, FDCA, FDA

Captive Energy Infrastructure

86%

Total power requirement met through captive sources

Steam Turbines

4.72 MW

~100K units/day

Units Generated

(Installed in 2024)

Gas Engine

1,870 KVA

~28K units/day

Units Generated

(Installed in 2018)

Solar

6,090 kW DC /
4,500 kW AC

~25K units/day

Units Generated

(Installed in 2025)

**Total captive
generation:**

**~153K units/day
(net)**

**>50% energy cost
saving vs. grid**

Manufacturing Infrastructure (Cont.)



Manufacturing Infrastructure: Speciality Food Ingredients

Our Spray Dryer Division (SDD) is a dedicated facility for manufacturing 100% Natural Fruit & Vegetable Powders with world-class processing infrastructure and strict quality standards.

The division is equipped with:

2

Commercial Spray Dryers

1

Pilot Spray Dryer for product development, trials, and innovation activities.

Production Capacity

The commercial spray drying facility has a combined production capacity of 6–10 MT per day, depending on product characteristics and process requirements.

Installation & Procurement

The commercial spray dryers were commissioned in 2022 and are imported systems, designed with advanced technology to ensure high efficiency, product consistency, and hygienic processing.

The Spray Dryer Division supports both domestic and international market requirements with reliable manufacturing capability and continuous innovation

Key Features of the Division:

Dedicated plant for Natural Fruit & Vegetable Powders

Advanced liquid processing and spray drying technology

Hygienic and food-safe manufacturing environment

Focus on natural color, flavor, and nutritional retention

Capability to process products such as tomato, beetroot, tamarind, lime, and other fruit & vegetable powders

Pilot facility available for new product development and customer trials

Designed to meet modern food industry quality and safety requirements



Spray Dryer Division operates with a strong emphasis on:



Product freshness and quality consistency



Food safety and hygiene standards



Efficient process control and traceability

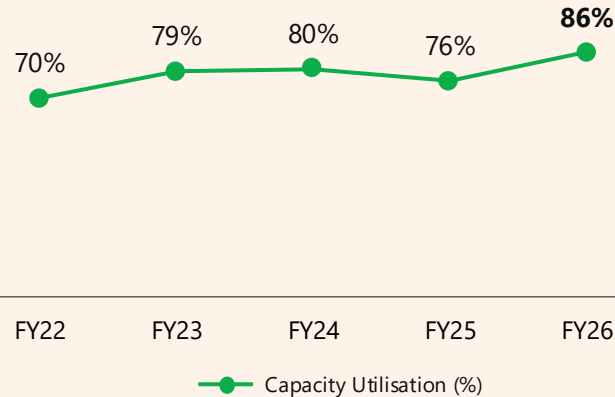


Customer-focused product development

Production Capacity & Utilisation

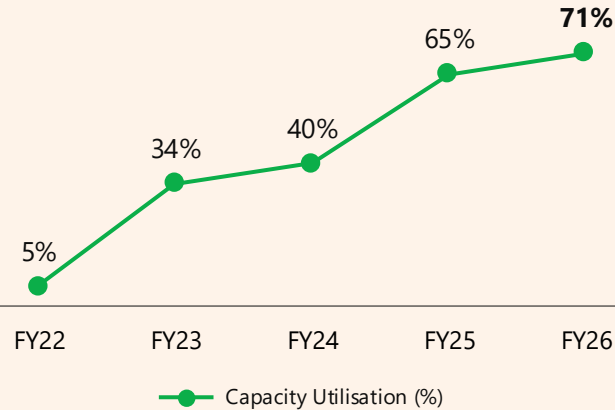
Maize Grind Capacity Utilisation

Installed capacity: 1,000 MT/day



Spray-Drying Division Capacity Utilisation

Installed capacity: 1,680 MT/year



~3.5 lakh MT/year

Crushing capacity: ~1,000 TPD ×
~350 days

Plant running near optimal capacity, further scope for some improvement through debottlenecking

Downstream Product Capacities

Dextrose Monohydrate (DMH)

Installed Capacity

55 MT/day | 19,965 MTPA

Dextrose Anhydrous (DAH)

Installed Capacity

30 MT/day | 10,890 MTPA

Sorbitol

Installed Capacity

150 MT/day | 54,450 MTPA

Liquid Glucose

Installed Capacity

95 MT/day | 34,485 MTPA

Native Starch

Installed Capacity

250 MT/day

Modified Starch

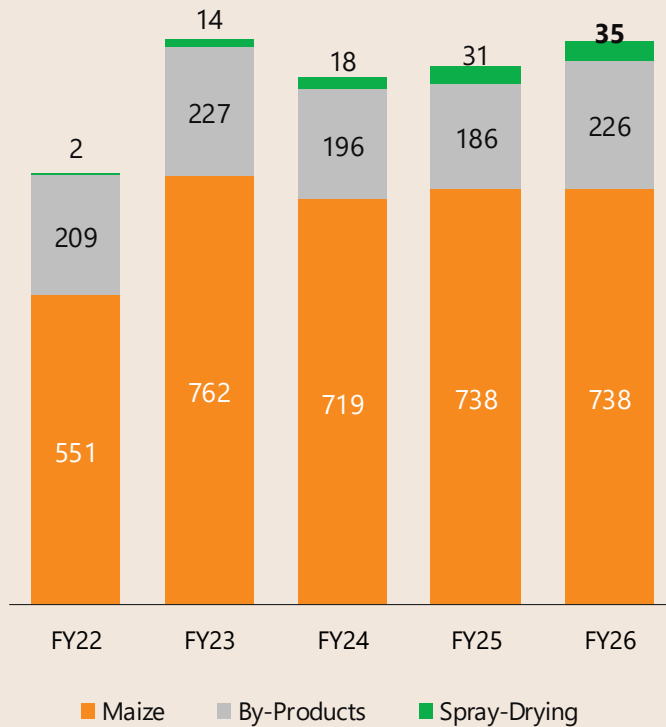
Installed Capacity

100 MT/day

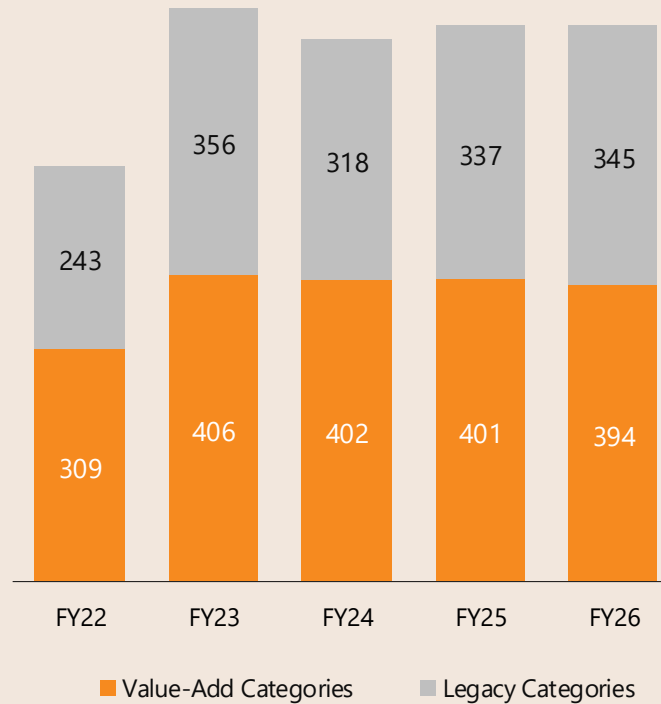
Revenue Mix Profile

Well-diversified revenue streams over product segments, geographies and application sectors

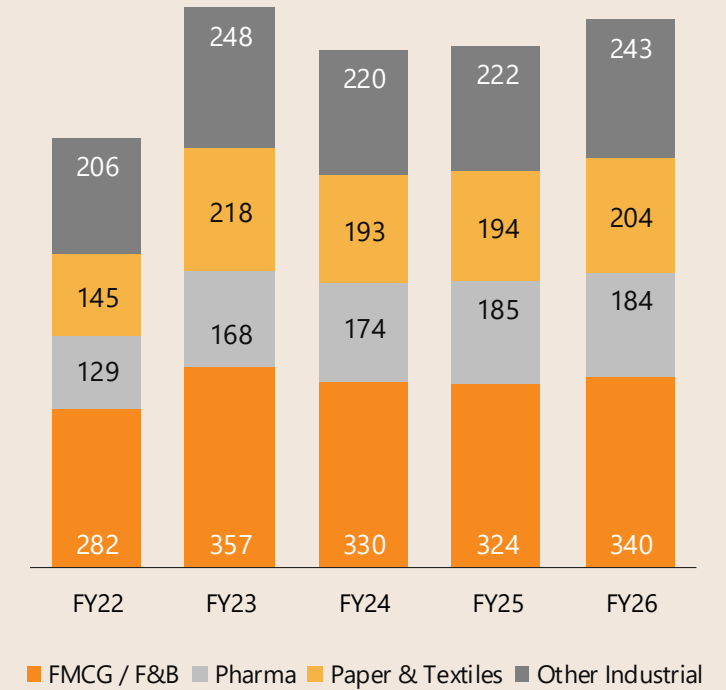
Business - Standalone (₹ Cr)



Product Categories - Maize Division (₹ Cr)



Application Sector - Maize Division (₹ Cr)



Strategic Priorities

Near-term optimisation, mid-term expansion, long-term transformation

01

Product mix shift



- Pivot from low-margin, low-value-add product categories towards higher-value-add speciality offerings
- Drive growth beyond the core maize starch & derivatives business through the introduction of newer product categories in Speciality Food Ingredients: expanding the addressable revenue and margin pool

02

Cost optimisation



- Technology Modernisation & Automation project underway, with payback period of 2-3 years.
- Pursue capital efficient and margin accretive projects
- Unlocking process efficiencies and improving per-unit cost economics across the manufacturing facility
- Exploring new value-added downstream products

03

JV-led speciality growth



Two-pronged JV growth strategy:

- Alland & Sayaji LLP is setting up a 2nd spray-drying plant while unutilised capacity within the existing facility provides near-term growth runway over the next 2 years
- Nigay & Sayaji JV marks entry into the high-value caramel colours business, a coveted speciality category with a global customer base

04

Export expansion



- Recent US tariff rebalancing has created a level playing field for Indian exporters
- Further, parity between India and global maize prices offers a favourable export cost structure, presenting decent opportunities to grow the direct export share across key markets including the US, Middle East and APAC

05

Balance sheet strength



- Capital-efficient growth model, leveraging JV structures to deploy capital prudently while pursuing expansion
- Near-term focus on maximising standalone profitability from the core maize starch & derivatives business, alongside continued investments in the Spray-Drying Division to scale profitable revenue streams

06

Greenfield optionality



- Evaluating opportunities to establish a greenfield manufacturing facility in a maize-belt location, subject to certain internal milestones being met
- A maize-belt presence would meaningfully improve input cost economics and provide a platform for the next phase of capacity growth

CAPEX Roadmap

Project	Total capex	Peak revenue	Payback	Status	Completion
Sayaji Standalone – Technology Modernisation & Automation	₹20 Cr	NA, Cost savings CAPEX	2-3 yrs	Launched - April 2026	Jan 2027
Sayaji Standalone – Product Upgradation Project	₹14 Cr	₹30 Cr	~1.5 yrs	Launched - April 2026	December 2026
Sayaji Standalone – New Product Project	₹100 Cr	₹400 Cr	~2 yrs	Commencement - January 2027	April 2028
Alland & Sayaji – Gum Arabic Spray-Drying Plant #2	Total JV CAPEX: ₹50 Cr	₹200 Cr	4-5 yrs	Commencement - January 2027	December 2027
Nigay & Sayaji – Caramel Colours Plant	Total JV CAPEX: ₹50 Cr	₹150 Cr	4-5 yrs	Commencement - January 2027	January 2028

Indicative commissioning timeline

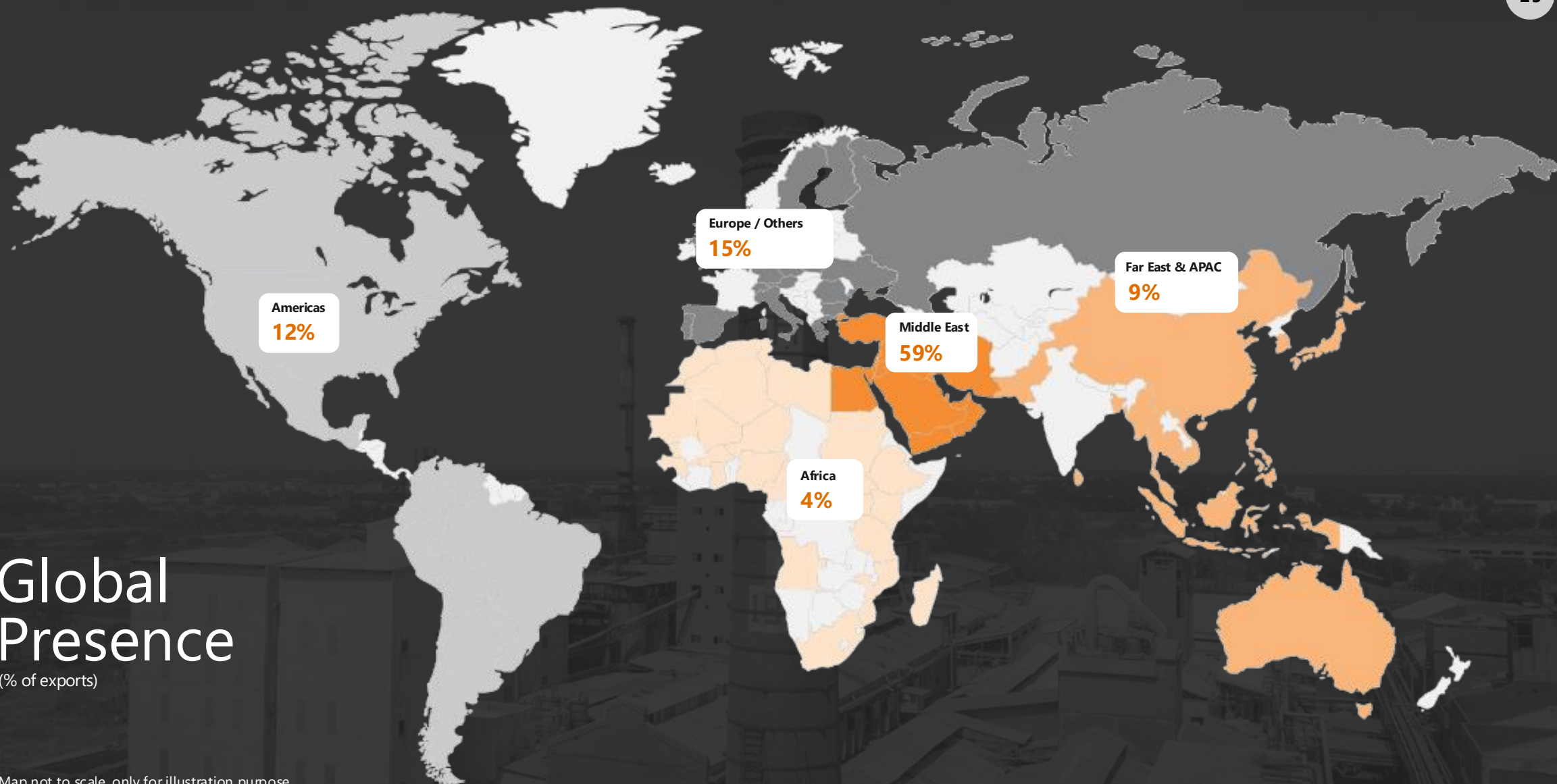


Global Presence

(% of exports)

Map not to scale, only for illustration purpose.

SAYAJI INDUSTRIES LIMITED | Investor Presentation 2026



04 Industry Overview



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Industry Overview

Total Indian maize starch & derivatives market

**\$5.2 Bn
in 2024**

projected to reach

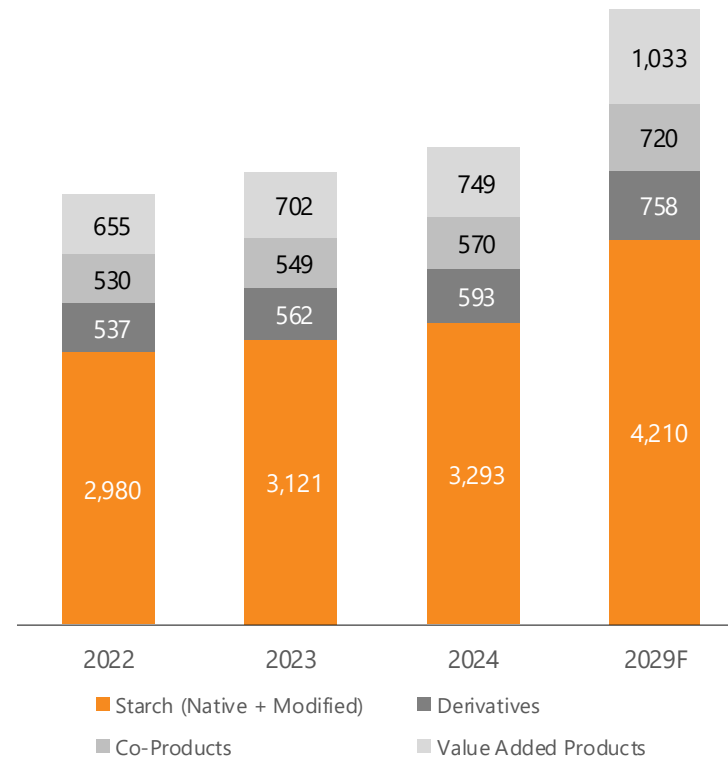
**\$6.7 Bn
by 2029**



**India's total daily maize crush
(estimated): ~21,000 TPD**

Industry is highly fragmented:
few large players with
1,000 TPD+ capacities, many
200-300 TPD units

Total Addressable Market Size, \$ Millions



Total Starch & Derivatives Market (\$ Mn)

2022	4,702	Starch (native + modified) 2024-2029 (P) CAGR – 5.0%
2023	4,934	Derivatives (sweeteners) 2024-2029 (P) CAGR – 5.0%
2024	5,206	Co-products (feed) 2024-2029 (P) CAGR – 4.8%
2029F	6,721	Value-added products 2024-2029 (P) CAGR – 6.6%

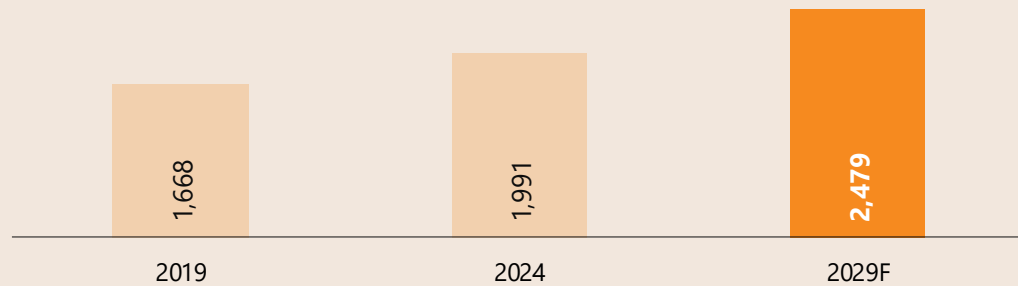
Maize Acreage (Area in Lakh Hectares)



Industry Overview (Cont.)

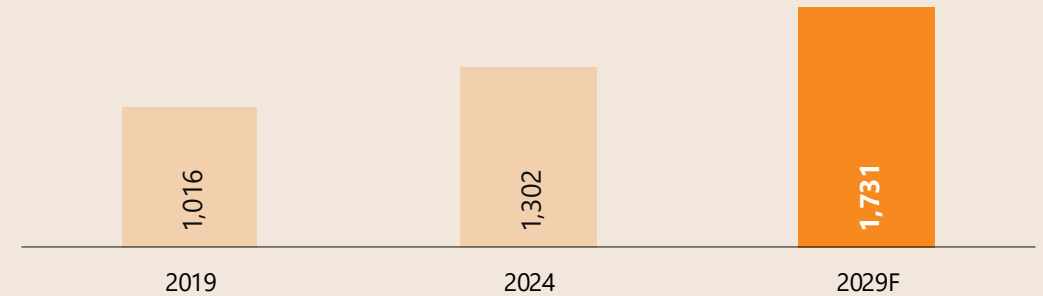
Native Starch Market Size (\$ Mn)

CAGR: **3.60%** (2019-24) | **4.48%** (2024-29F)



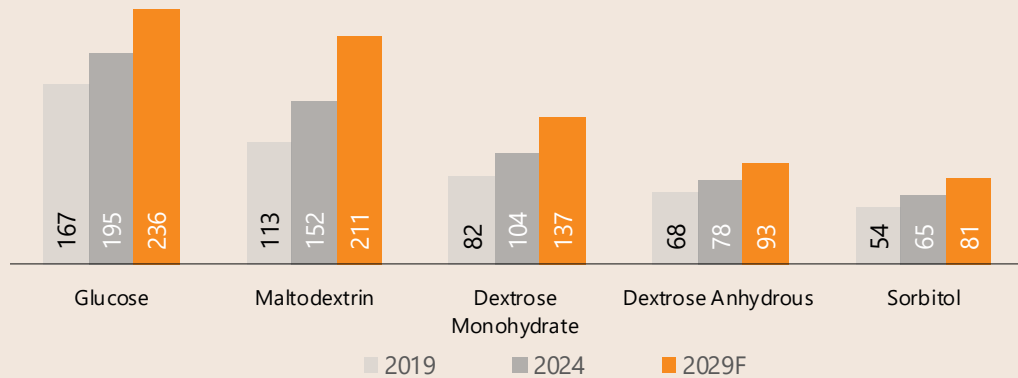
Modified Starch Market Size (\$ Mn)

CAGR: **5.09%** (2019-24) | **5.87%** (2024-29F)



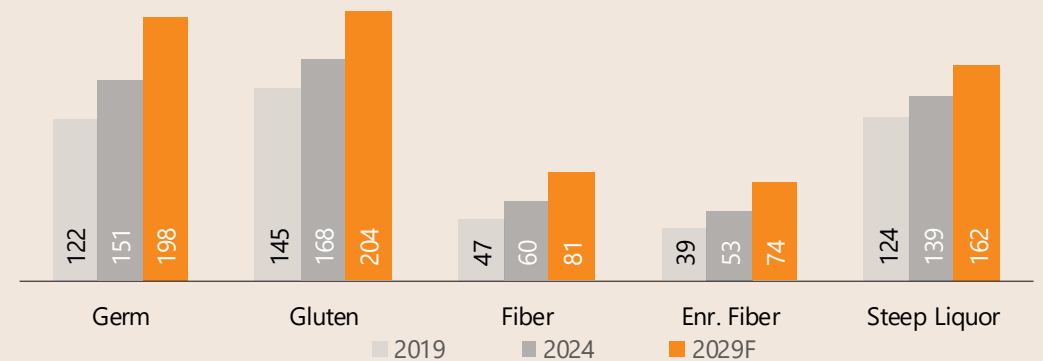
Starch Derivatives Market Size (\$ Mn)

Total: **483** (2019) | **593** (2024) | **758** (2029F) CAGR 2024-29F: **5.04%**



Co-Products Market Size (\$ Mn)

Total: **478** (2019) | **570** (2024) | **720** (2029F) CAGR 2024-29F: **4.75%**



Industry Tailwinds & Elevating Challenges

India-specific demand drivers and input cost pressures shaping the maize starch industry

Demand Drivers



Pharma & Personal Care:

Glucose, HMCS, sorbitol, fructose, dextrose used as excipients and sweeteners. Modified starches as disintegrants, binders and controlled-release agents in pharma formulations.



Textiles:

Starch used for sizing to improve strength, smoothness and weaving efficiency. Indian textiles market projected to reach US\$350B by 2030 at 10% CAGR (IBEF).



Food Processing & Dairy:

Sector growing from USD 866B (2022) to USD 1,274B (2027). Organised dairy expanding at 10-12% p.a., driving demand for maize-based feed concentrates. Dairy revenue growth of 11-13% expected.



Poultry & Aquafeed:

Accounts for ~half of domestic maize consumption. Post-COVID recovery in poultry products and shrimp exports has accelerated demand significantly.



Bio-Packaging & Biopolymers:

Eco-friendly packaging mandates driving demand for starch-based biodegradable alternatives. Starch-based foam gaining traction for shipping temperature-sensitive goods.



China+1:

Global buyers looking for alternative supply-chain partners beyond China, India to benefit from large-scale maize cultivations and a growing starch derivatives industry.

FY25-26: Government ethanol policy increased maize allocation to ethanol production, squeezing supply and increase feedstock cost for starch manufacturers

Higher demand led to maize price escalation (Jan-25 peak: ₹2,333/qtl) and disparity with global maize prices, reducing Indian starch industry's competitiveness

Recent 2025 policy revision mandated higher use of rice for ethanol production (due to excess acreage & higher FCI stocks), easing maize demand from ethanol sector. 52 LMT rice already allocated + additional allocation of 20 LMT.

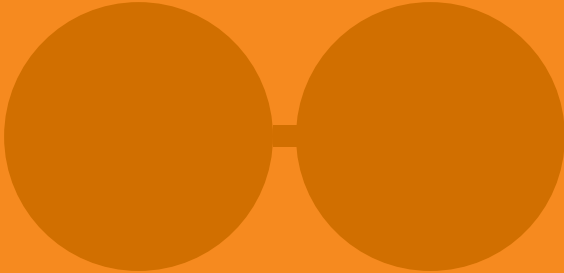
9 million tonnes of broken rice to be allocated annually for ethanol production through the Public Distribution System scheme

As a result, Maize prices corrected sharply in late 2025 to early 2026 (current ~₹1,900-2,000/qtl, down ±20% from peak)

Expected normalization of margins and profitability for Indian maize starch & derivatives players going forward

05

Financial
Profile

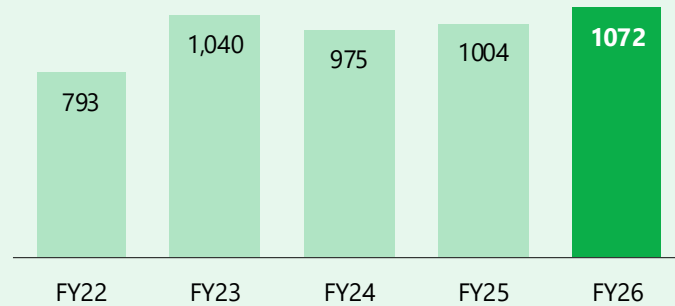


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Key Performance Indicators

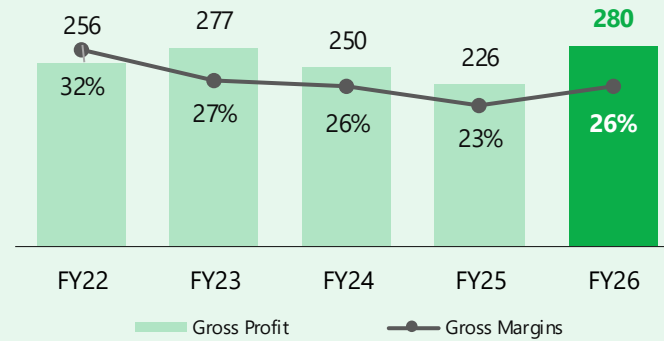
Revenue from Operations

(₹ IN CRORE)



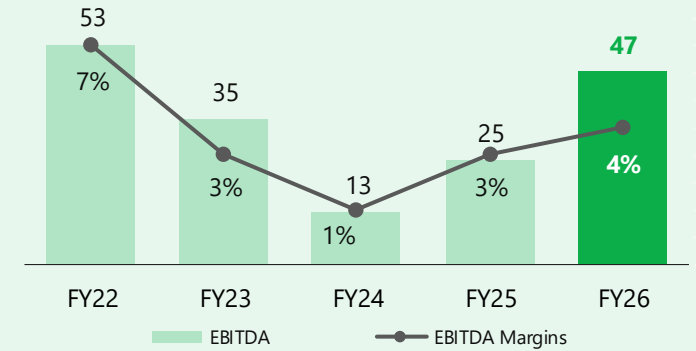
Gross Profit & Gross Margins

(₹ IN CRORE & IN %)



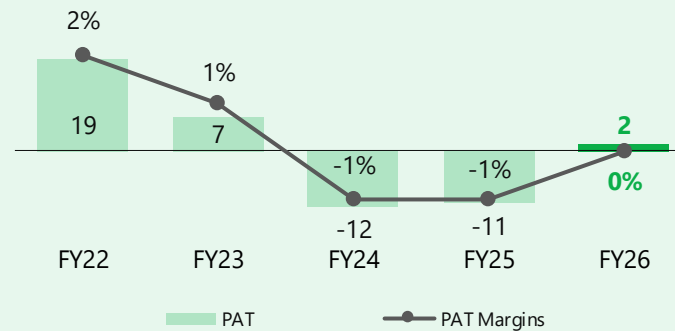
EBITDA & EBITDA Margins

(₹ IN CRORE & IN %)



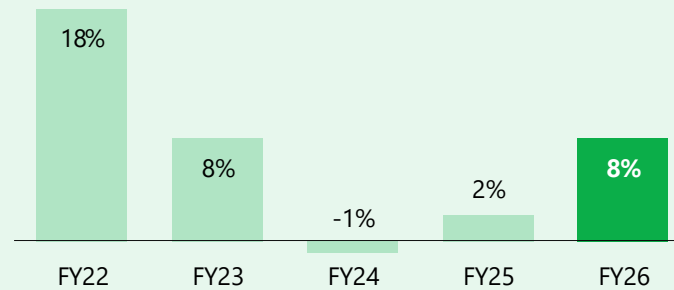
PAT & PAT Margins

(₹ IN CRORE & IN %)



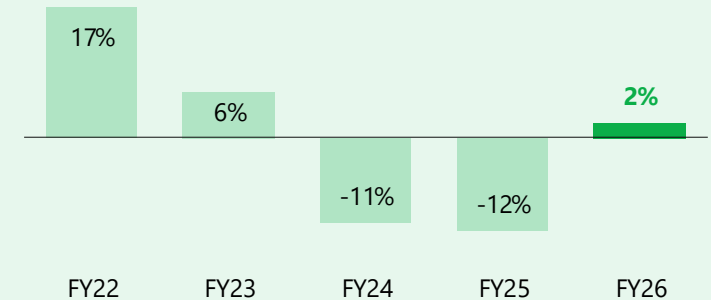
ROCE

(IN %)



ROE

(IN %)



5Y P&L Snapshot

PARTICULARS (₹ in Crore)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	793	1,040	975	1,004	1,072
COGS	537	763	725	778	792
Gross Profit	256	277	250	226	280
Gross Margin (%)	32.3%	26.7%	25.7%	22.5%	26.1%
Operating Expenses	207	256	245	238	241
Other Income	4	10	3	32	3
Share in profit of joint venture	1	4	5	4	5
EBITDA	53	35	13	25	47
EBITDA Margin (%)	6.7%	3.4%	1.3%	2.5%	4.4%
Finance Cost	11	12	15	19	25
Depreciation	13	15	16	19	21
Profit before Tax	29	8	(19)	(13)	1
Profit after Tax	19	7	(12)	(11)	1
PAT Margins (%)	2.4%	0.7%	-1.2%	-1.1%	0.1%
Basic EPS (in ₹)	29.86	11.42	(18.56)	(4.44)	0.54

5Y Balance Sheet Snapshot

PARTICULARS (₹ in Crore)	FY22	FY23	FY24	FY25	FY26
Equity Share Capital					
Equity Share Capital	3	3	3	3	13
Other Equity	107	116	104	92	83
Non-Current Liabilities					
Long Term Borrowings	66	64	82	76	60
Others	27	28	28	26	25
Current Liabilities					
Short Term Borrowings	47	64	81	138	160
Trade Payables	117	117	204	142	170
Advances from customers	13	12	15	25	21
Others	18	20	22	21	19
Total Equity and Liabilities	399	424	539	522	550
Non-Current Assets					
Tangible Assets	241	246	289	292	305
CWIP	3	22	11	21	4
Others	14	19	40	36	41
Current Assets					
Inventories	71	70	120	92	99
Trade Receivables	61	56	67	66	63
Current Investments	-	-	-	-	-
Cash & Bank Balances	1	1	1	2	1
Others	9	11	10	14	37
Total Assets	399	424	539	522	550

5Y Cash Flow Snapshot

PARTICULARS (₹ in Crore)	FY22	FY23	FY24	FY25	FY26
Cash Flow from Operating Activities	73	22	40	(33)	38
Cash Flow from Investing Activities	(34)	(29)	(60)	4	(19)
Cash Flow from Financing Activities	(39)	6	20	30	(20)
Net Cash Flows	(0)	(0)	1	1	(1)
Cash at the Beginning of Year	1	1	1	1	2
Cash at the End of Year	1	1	1	2	1

Capital Markets Overview

₹105

Current Market Price

₹126/ ₹100

52 Week High/Low

₹266 Crore

Market Capitalization

2.53 Crore

No. of Shares Outstanding

540728

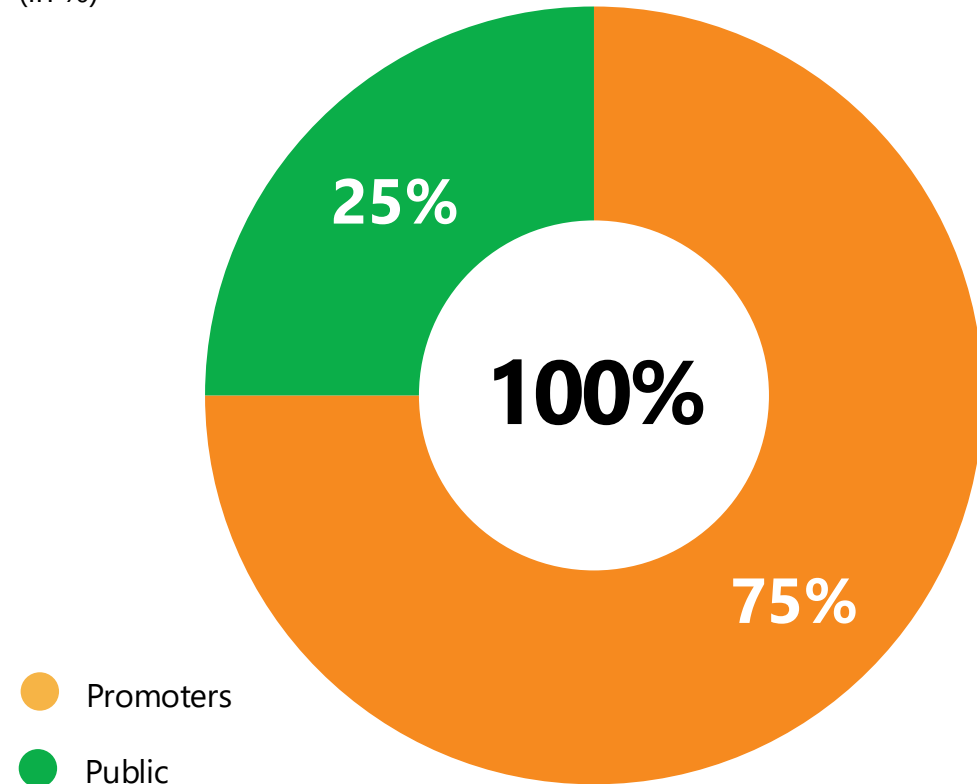
BSE Scrip Code

SAYAJIIND

NSE Scrip Code

Market price data as of 22nd October 2026

Shareholding Pattern (in %)

Shareholding data as of 30th September 2026

Thank You

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