MAXIMUS
INTERNATIONAL
ISO 9001 CERTIFIED COMPANY

Ref: MIL/BSE/2026
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To,
The Corporate Relations Department
BSE Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
Mumbai-400001.

Re: Maximus International Limited
Script Code: 540401

Sub: Transcript of Q1 FY 2026-27 Earnings Call.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 46 to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kindly find enclosed herewith Transcript of Q1 FY 2026-27 Earnings Call held on 19th August, 2026.

A copy of the same is also available on the Company's website at www.maximusinternational.in

You are requested to take the aforesaid information on your record.

Thanking you,

Yours faithfully,
For Maximus International Limited

SONALI PANCHAL Digitally signed by SONALI PANCHAL Date: 2026.08.26 17:18:41 +05'30'

Sonali Panchal
Company Secretary & Compliance Officer

"Maximus International Limited
Q1 FY27 Earnings Conference Call"
August 19, 2026

MANAGEMENT: **MR. DIPAK RAVAL – CHAIRMAN AND MANAGING DIRECTOR – MAXIMUS INTERNATIONAL LIMITED**
MR. MILIND JOSHI – CHIEF FINANCIAL OFFICER – MAXIMUS INTERNATIONAL LIMITED
MR. ANIRUDDH GANDHI – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR – MAXIMUS INTERNATIONAL LIMITED

MODERATOR: **MS. JANHAVI PATIL – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to Maximus International Limited Q1 FY27 Earnings Conference Call hosted by ORIM Connect. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on the date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded

I now hand the conference over to Ms. Janhavi Patil from ORIM Connect. Thank you, and over to you, ma'am.

Janhavi Patil: Thank you. Good afternoon, everyone, and a warm welcome to all of you. I am Janhavi Patil from ORIM Connect, representing the Investor Relations team of Maximus International Limited. On behalf of the company, I would like to thank you all for joining us for the Q1 FY27 earnings concall.

We are joined today by the company's senior management team, Mr. Dipak Raval, Chairman and Managing Director, Mr. Milind Joshi, Chief Financial Officer, Mr. Aniruddh Gandhi, Non-Executive Non-Independent Director. Thank you for taking the time and joining us today.

I would like to now hand over the call to Mr. Dipak Raval for his opening remarks. Following his address, we will proceed for the question-and-answer session. Over to you, Dipak sir.

Dipak Raval: Thank you, Janhavi. And good evening, everyone. And I welcome to Maximus International Limited's Q1 FY27 earning call. At the outset, I would like to thank all our shareholders, investors, analysts, and stakeholders for joining us today.

We have started FY27 on a strong note with the consolidated revenue from operations reaching INR59.91 crores in quarter 1 FY27 compared to INR39.52 crores in the same quarter of FY26, representing growth of over 51% year-on-year. This growth reflects the continued scale up of our international operations and increasing business volumes.

From an industry perspective, if I say, we remain positive about the long-term outlook for the lubricant sector. Demand continues to be supported by industrialization, infrastructure development, rising vehicle ownership, and increasing consumption across manufacturing, mining, power, and construction sectors. At the same time, customers are gradually moving towards premium, specialty, and higher performing lubricants.

The opportunity is particularly attractive in our key markets. The Middle East and Africa lubricant market projected to grow from approximately USD9.1 billion in 2024 to USD12.4 billion by 2034. Maximus, I would say, is well positioned to participate in this opportunity.

We currently have manufacturing operations in the UAE and also in Kenya with an overall manufacturing capacity of approximately 50,000 KL and serve more than 400 customers across 25 plus countries and 50 plus industries. Going forward, our strategy is focused on both organic as well as inorganic growth.

On the inorganic side, we are currently progressing with the acquisition of an additional manufacturing unit as an associate. The proposed acquisition is aligned with our strategy of strengthening our manufacturing footprint and expanding our market reach, creating operating synergies. The process is currently underway, and we will share further details at an appropriate stage.

Now on the organic side, East Africa remains an important growth market for us. We are planning to commission a grease manufacturing facility at our Kenya plant in quarter 3 of FY27, which will broaden our product portfolio, strengthen our local manufacturing capabilities.

We are also evaluating our next phase of expansion into Tanzania, where our strategy is to initially establish warehousing and distribution capabilities and subsequently move towards manufacturing as the business achieves the required scale. Another important focus area is increasing our presence in premium and also in the specialty lubricants.

Over time, we intend to improve our product mix by introducing higher value products across our manufacturing facilities and expanding into specialty lubricants, petrochemicals, and other value-added solutions.

Overall, I would say, our focus for FY27 will remain clear, scale our existing operations, expand into new geographies, strengthen our product portfolio, pursue strategic acquisition opportunities, and improve operational efficiencies while maintaining disciplined capital allocation. We believe these initiatives will help us build a larger, more diversified, and scalable international lubricants business over the coming years.

With this, I would now request our CFO, Mr. Milind Joshi, to take you through the financial performance for quarter 1 FY27. Thank you. Mr. Milind, over to you.

Milind Joshi: Thank you, Mr. Raval. Good evening, everyone. Let me take you through the key financial highlights for the first quarter of financial year 2027. As Mr. Raval mentioned, consolidated revenue from the operations stood at INR59.91 crores in the current quarter, ending on June 30th.

Compared with the corresponding quarter of the previous financial year, the consolidated revenue stood at INR39.52 crores, registering an year-on-year growth approximately of 52%. This growth was supported by the continuous scale up of our business across manufacturing, trading, and distribution activities.

Our EBITDA for the quarter stood at INR4.58 crores compared with the INR3.88 crores in the corresponding quarter last financial year, which also representing an improvement of approximately 18% Y-o-Y. However, the EBITDA margins during the quarter stood at 7.64% compared with the 9.81% in the Q1 FY26.

The movement in the margin to be viewed in the context of a significant increase in the revenue and the corresponding change in our business mix, and most importantly, the input cost which got inflected during the quarter due to ongoing Middle East war, which has shrinked our EBITDA margins in terms of percentage.

Profit before tax stood at INR2.41crores compared with the INR2.48 crores in Q1 FY26 corresponding quarter, while the consolidated net profit stood at INR2.05 crores which compared to PAT of INR2.33 crores in the corresponding quarter last year.

The quarter also reflects an increase in the financial cost, which stood at INR1.53 compared with the INR 0.92 crores in Q1 FY26, roughly around INR0.6 crores, that is, INR 60 lakhs increase. We remain focused on working capital discipline and efficient capital deployment as the business continues to scale.

The finance cost which has increased, that is coupled with our topline which has improvised. We have registered, as I said earlier, a more than 50% growth in our topline revenues. Therefore the finance cost, additional finance cost was incurred. From a longer-term perspective, our financial performance continues to demonstrate the scalability of the business.

In FY26, the consolidated revenue from operations has reached at INR184.81 crores, nearly INR185 crores, which is the highest ever till date, while the EBITDA stood at INR13.53 crores with the total net profit reaching to INR 15 crores, with the net profit margin which has improved to 812 basis point. Our financial priorities for the financial year '27 remain clear and we will support the business expansion while maintaining our financial discipline.

We will improve our operational efficiencies, we will also optimize the working capital, progressively we will strengthen our bottom line as well, that is the profitability. We are also continuing to invest selectively in capacity and product capabilities. Recently launched modernization program includes the automated batch blending, additional storage and warehousing infrastructure, the improved filling lines, and expansion of manufacturing capabilities in our UAE as well as the Kenya plant.

Overall, we remain focused on achieving profitable and sustainable growth while strengthening the balance sheet and creating a long-term value for our stakeholders. With that, I would like to hand the call back to the moderator for Q&A session. Thank you, everyone.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Ramesh Menaria from Menaria Investments. Please go ahead.

Ramesh Menaria: Hello sir, am I audible?

Moderator: Yes, please go ahead.

Ramesh Menaria: Yes, sir. So sir, how sensitive are our margins to the base oil and crude oil price movements?

Milind Joshi: What I understood here, you mean to ask how our product prices are sensitive to crude oil prices?

Ramesh Menaria: Yes.

Milind Joshi: They are not directly coupled with the crude oil prices, but yes, they are positively correlated. If the crude oil prices are increased, then our raw material price for manufacturing the lubricants, so basically our raw material for manufacturing is the base oils and the white oils.

That is definitely having a positive correlation with the crude oil prices. So, we will be impacted, but not immediately and not in a similar manner, not in the same, with the same, percentage or same trend. But yes, we will definitely be affected in the same direction, you can say.

Ramesh Menaria: Okay. And sir, what is the current capacity utilization of the 50,000 KL installed blending capacity across UAE and Kenya?

Milind Joshi: Yes, we are on and around 45% capacity utilization out of this 50,000 KL, which is the consolidated one for both together, with both units.

Ramesh Menaria: Okay. And sir, what is target utilization level over the next 2 to 3 years?

Milind Joshi: We have sufficient capacity for the next projection of over the next 2 to 3 years. Notably, this is based on a single shift. So we have sufficient capacity at present in both the existing facilities. However, we might have to incur some additional capex for the additional storage, although we have already added that in the last financial year. But let's say if we are going for full utilization, then we might have to add the additional storage.

Ramesh Menaria: Okay. And sir, what, like which vertical offers the highest EBITDA margin?

Milind Joshi: Which vertical offers, sorry?

Ramesh Menaria: Yes, highest EBITDA margins.

Milind Joshi: Highest EBITDA margins? If you see, we have three verticals basically into manufacturing, toll blending and trading. So, we have the highest EBITDA margins in the manufacturing section for the current quarter.

Ramesh Menaria: Okay, sir. And historically, which was the best?

Milind Joshi: Sorry, your voice is, your audio is not clear. In between, it is getting break.

Ramesh Menaria: Okay. So I was asking that historically, which vertical has offered the highest EBITDA margins?

Milind Joshi: Historically also, manufacturing has outperformed, the trading unit. And now we are also aggressive even for the toll blending as well. But yes, till now, manufacturing has definitely outperformed the other two sectors.

Ramesh Menaria: Okay, sir. And sir, what proportion of revenue came from the premium and specialty lubricants versus the conventional lubricants?

Moderator: Sorry to interrupt, Mr. Ramesh, your voice is breaking in between. It is not very clear.

Ramesh Menaria: Am I audible now?

Milind Joshi: Yes.

Moderator: Yes, please proceed.

Ramesh Menaria: So I was asking what proportion of revenue came from the specialty lubricants versus the conventional ones?

Milind Joshi: Yes, that contributes around 40% in our topline.

Ramesh Menaria: 40%. Okay, sir. Sir, I will get back in the queue. Thank you so much for answering.

Moderator: Thank you.

Milind Joshi: Thank you.

Moderator: Next question is from the line of Varun from Makeflow Capital. Please go ahead. Varun, your line is unmated please go ahead with your question.

Varun: Hello, am I audible?

Moderator: Yes, please go ahead.

Varun: Yes, good afternoon, sir. First of all, I have to say the business is very good. My first question is what capacity is planned for the Kenya grease facility and Tanzania expansion and what incremental revenue can these project generate at maturity?

Milind Joshi: Aniruddh, would you like to answer this question?

Aniruddh Gandhi: Hello, hi Varun.

Varun: Hello, yes hi.

Aniruddh Gandhi: So, Varun, currently we are, the grease setup that we have, we are setting up in Kenya, we have planned to cater to the entire East African market, especially in as there are not, there are very few grease manufacturing units in East Africa. And we believe the capacity is sufficient to cater to the set market. And that would be for toll blending opportunities as well.

Varun: Okay. So sir, following this question, as Maximus enters the African market, how are the local competitors responding like primarily through pricing, credit terms or distribution incentives? How are they like answering us in that segment in African markets?

Aniruddh Gandhi: Mr. Milind, you want me to take this?

Milind Joshi: Yes, sure, you can.

Aniruddh Gandhi: Okay. So as any market, the incumbents there would always not like another company entering. However, we see that Kenya being a market with standard payment terms that are, I would say very, what I would like to say here is the payment terms in Kenya have not been affected much because the major player in the market, the biggest ones in the market are Shell, Total. And those guys are very traditional in their entire approach. So they don't necessarily alter their payment terms just because another competitor has entered the market.

Varun: Okay, understood, sir. And sir, one more question is like historically, our receivables have risen much faster than historical level. So like how are we doing that? Like why are receivables high recently?

Milind Joshi: All right, I'll take up this question. Our receivables have increased, which is coupled with the if you compare it with the previous year or even the previous quarter, that has increased comparatively because our topline has also increased. It grew by almost 50%, right? Moreover, if you see, there has been a significant increase in the prices, product prices as well as the landed expenses, that means freight, insurance, and all due to the ongoing Middle East war.

We also successfully pass on the partial increase in the cost. So that is also increasing our selling prices. And accordingly, our trade receivables, if you see, that has also increased compared to the corresponding periods.

Varun: Okay. So following this question, can you give an investor a scenario let's say if a state of ongoing supply disruption lasts for more than like more 6 months, then how would it affect our business and how could the transportation price would affect us?

Milind Joshi: You mean to say that if this war continues for another 6 months, then what will be in the given scenario, okay. First of all, God forbid, it should not, obviously, because that is definitely hampering the business. And so let's say if this continues for another couple of quarters for us. As I said, we have already tactfully handled our relationship with the clients, existing clients as well as we onboarded the new clients**.** We have been opportunistic even in the current scenario wherein almost two quarters have gone. February, I think that (the War) started in late February and we are now almost in August. So almost 6 months have passed. We have already onboarded new customers, we have also broadened our baskets, product baskets. And accordingly, we have managed our topline.

Our EBITDA margins have shrunk a little bit in terms of percentage. That is due to the increased product cost and increased shipment cost. And let's say if this continues in this scenario for another couple of quarters, we will make our continuous efforts to more diversify our business, our product mix and will try to manage our EBITDA margins either at the same level or we will try to improvise much more.

And still, even in the given scenario, on a conservative basis, we are estimating that we'll cross around INR 200 crores in the coming means in this financial year with healthy EBITDA margins.

Varun: Okay. Okay. So sir, I also wanted to know about the Quebec Petroleum acquisition. Like recently we have like mentioned about it in the press announcement as well. So can you please tell me like how it could generate revenue and how it could contribute to Maximus consolidated earning?

Milind Joshi: Quebec has been a very old and well-established player of lubricant in India, having its modern manufacturing facilities as well as a robust distribution channel, giving us one edge and rather one strong footing in India to enter the Indian domestic market. And we are also seeing that Quebec brings this expertise of lubricant manufacturing within highly competitive markets like India, that is also giving but as you know that India is a very big market, that is also giving us one opportunity for our new products which we are planning to launch.

We have that one added edge. And definitely, you must be aware that since we are going with that investment as an associate and not as a subsidiary. So initially we have acquired a 40% stake. So their profits are also going to get added in our consolidated balance sheets and financials.

Varun: Absolutely, sir. So sir, the main focus would be on domestic business and not export right, with Quebec?

Milind Joshi: With Quebec being an associate, we directly don't, we are not going to directly do any of these from there. But see, Quebec is also already catering to the Indian market, whereas Maximus International was catering to the global markets, specifically or majorly, I can say, Middle East as well as the East African and North African markets. So now, we have covered India plus Middle East plus Africa. we have now the three major regions which we have covered. And accordingly, that will give us a huge market space for penetration across the different industries.

Varun: Okay. Sir, I have two more last questions. The one is like over the next three years, how does the management want the business vertical for example, does management want trading to remain the significant proportion, or they want to increase like toll blending progressively?

Milind Joshi: Sorry, your voice, audio is not clear. Can you repeat please?

Varun: Sir, am I audible right now?

Milind Joshi: A little louder please.

Varun: Hello, am I audible sir?

Milind Joshi: Yes, yes, now you are audible, please.

Varun: Sir, I wanted to know over the next 3 years, how does the management want trading and toll blending revenue split to be?

Milind Joshi: Okay, we are projecting in the next obviously, that comes from where we are aiming, what we have right now on board and where we are targeting. So we are looking at the first of all, manufacturing and toll blending, I will split that nearly to 75% to 80% together, and the remaining 20% to 25% will be trading.

Reason behind not splitting between the manufacturing and toll blending, as you know, there is a thin difference. In manufacturing, we are branding; in toll blending, we might be selling it to some other trader and they are doing basically their labeling. So, there might be a joint co-branding or so that's why I don't want to split it between them.

But definitely, we are very much aggressive in the toll blending. And already, we are in talks with one of the MNCs in East Africa, where we are approaching and we are trying our best to get them on board for the toll blending. So, we'll do the toll blending for them.

Varun: Okay, sir, totally understood. Sir, that's it from my side. Thank you so much sir. I wish you all the best sir.

Milind Joshi: Thank you, thank you.

Moderator: Thank you. Next follow-up question is from the line of Ramesh Menaria from Menaria Investments. Please go ahead.

Ramesh Menaria: Hello.

Milind Joshi: Yes.

Ramesh Menaria: Yes, So Sir currently we serve more than 400 customers globally, so what percentage of revenue comes from the top 10 customers?

Milind Joshi: From the top 10 customers, our revenue should be roughly around 70% to 75% odd.

Ramesh Menaria: 70% to 75% concentration is from the top 10 customers?

Milind Joshi: Yes, yes.

Ramesh Manariya: Okay.

Milind Joshi: We are not typically into B2C, just to explain why there is, because we are not typically into B2C, like we are not selling directly to the retail stores and all. we have the distribution model being established. Plus, we also have the industrial products, industrial lubricants and specialty lubricants which are directly sold to the business owners, so basically that is a B2B. And many more geographies and regions have been penetrated through the appointment of the distributors. That's why those distributors I have also counted here in the top 10. That's why that number seems to be around 70%.

Ramesh Menaria: Okay, sir. And sir, talking about, coming to B2B and B2C, so what percentage of revenue comes from directly selling to the industries?

Milind Joshi: Directly, as I said, we don't have our own retail outlets under our brands, we have appointed the distributors. Our major revenue comes from the distribution channels itself.

Ramesh Menaria: Okay. Thank you so much, sir, for answering the questions. Thank you.

Milind Joshi: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

Dipak Raval: Yes. As a Managing Director of the company, I extend my thankfulness to all the participants. And I really appreciate the questions asked and I hope the participant might have satisfied. And I would also like to extend my thankfulness from myself, from CFO and entire team of our company. Thank you.

Moderator: Thank you very much, sir. On behalf of Orim Connect, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.