JYOTI RESINS & ADHESIVES LTD.

EURO 7000 Wood Adhesive

05th November, 2026

To,
The Manager,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

Script Code: 514448

Symbol: - JYOTIRES

Dear Sir/Madam,

Subject –Investor Presentation on Financial Results for Q2 FY 2027.

Ref: - Regulation 30 of SEBI (LORD) Regulation, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Q2 and FY27 Investor Presentation on un-audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2026.

A copy of the presentation is enclosed for your records.

Kindly take the same on your records.

Thanking you,

For, Jyoti Resins and Adhesives Limited

Utkarsh Patel
Digitally signed by Utkarsh Patel
Date: 2026.11.05 19:57:03 +05'30'

Utkarsh Patel
Managing Director
DIN: 02874427

Registered Office :
1104-1112 Ellite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Over Bridge, S.G.Highway, Ahmedabad-380060
Ph: 079-29700574, 40026268 | **M :** +91 94273 20474
CIN : L24229GJ1993PLC020879

Regional Office :
1605-1606, Lotus Link Square, Opp. D.N.Nagar Metro Station, Andheri Link Road, J.P.Road Corner, Andheri(West), Mumbai- 400053 | **M :** +91 83693 99446

Plant Facility :
Survey No. 873, Village : Santej, Tal. : Kalol, Dist. : Gandhinagar-382721 | **Ph:** 02764-286327
M :- +91 94273 58400

Email :- inquiry@euroadhesives.com | www.euroadhesives.com | **Follow us :-**

JYOTI RESINS AND ADHESIVES LTD

EURO 7000 Wood Adhesive

Building India's Trusted Carpenter-Driven Adhesive Brand



Q2 & H1 FY27 - INVESTOR PRESENTATION



FINANCIAL PERFORMANCE HIGHLIGHTS

PERFORMANCE SNAPSHOT – Q2 & H1FY27

Company has **delivered ~15% volume** growth on a strong base of Q2FY26 in a seasonally weak quarter

Revenue growth led by volume growth + price increase

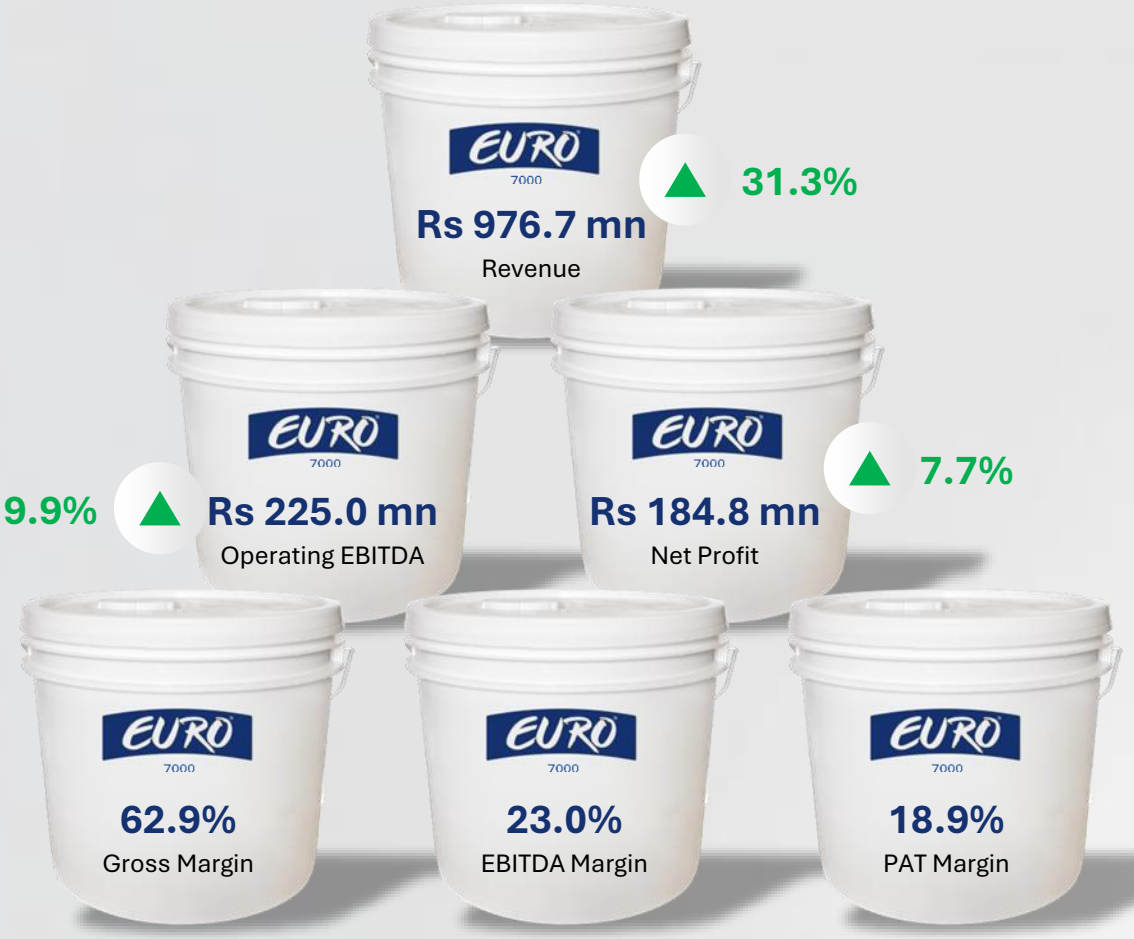
Price increases taken in Q1 saw positive impact during the quarter helping improve realisations and EBITDA Margins

EBITDA Margins bounced back from **14.4% levels in Q1 to 23%** level in Q2

EBITDA Margin expected to be **at 24-25% levels in H2** subject to no further sharp increase in raw material prices.

VAM continues to be volatile due to freight rates led by the current geopolitical scenario.

- Net Cashflow from Operating Activities Stood at **Rs. 461.6 Mn**
- Entered Odisha market in Q2FY27, thereby expanding presence to 16 states.
- Sales force increased to **~650 members** (vs. 562 in Q1FY27).
- Branch network expanded from **54 to 61**, while retailer base **expanded to 14,000.**
- Carpenter reach **grew 355,000**, with the **Active Carpenter** base increased to **212,000.**





Brownfield expansion Completed
Current Capacity : **3,500 MT per month** (Annualised : **42,000 MTPA**)

QUARTERLY INCOME STATEMENT

(All values in Rs Mn.)	Q2FY27	Q1FY27	Q2FY26	YoY%	QoQ%	H1FY27	H1FY26
Net Sales	**976.7**	**877.1**	**743.8**	**31.3**	**11.4**	**1,853.7**	**1,494.8**
Expenditure	751.7	750.5	539.1	39.4	0.2	1,502.2	1,083.7
EBITDA	**225.0**	**126.6**	**204.7**	**9.9**	**77.7**	**351.5**	**411.1**
EBITDA Margin (%)	**23.0%**	**14.4%**	**27.5%**			**19.0%**	**27.5%**
Other Income	28.9	33.2	31.2	(7.4)	(13.0)	62.1	61.8
Depreciation	4.2	5.1	4.8	(12.5)	(17.6)	9.3	9.4
Interest	0.8	-	-	-	-	0.8	-
Profit Before Tax	**248.9**	**154.6**	**231.2**	**7.7**	**61.0**	**403.5**	**463.6**
Tax	64.1	37.1	59.6	7.6	72.8	101.2	118.2
Profit After Tax	**184.8**	**117.5**	**171.6**	**7.7**	**57.3**	**302.3**	**345.4**
PAT Margin (%)	**18.9%**	**13.4%**	**23.1%**			**16.3%**	**23.1%**
Reported Earnings Per Share (Rs)	**15**	**10**	**14**	**7.7**	**57.3**	**25**	**29**

Note: Rs 10 mn = Rs 100 lacs = Rs 1 crore



INDIA'S WIDELY TRUSTED AND FASTEST GROWING WOOD ADHESIVE BRAND

ABOUT US

The company launched its brand **"Euro 7000"** in 2006, and is now **the amongst the top selling wood adhesive** (white glue) brand in India in the retail segment.

JYOTI RESINS AND ADHESIVES LTD is a manufacturer of synthetic resin adhesives. The Company manufactures various types of wood adhesives (white glue) under the brand name of EURO 7000.

Company's success so far in this business is an outcome of its strategic vision focus on delivering world class products and services to its customers.

Company launched its brand "Euro 7000" in 2006. The company has steadily increased its plant (at Santej, Ahmedabad) capacity from 1000 Tonnes per month **to 3,500 TPM (42,000 TPA) in Oct'26.**

Today it services 16 states in India through 61 branches and 65 distributors, catering to 14,000 retailers and 3.55 lac carpenters. A ~650 strong sales force plays a key role in this process.

Euro 7000 has today grown exponentially and is now **the amongst the top selling wood adhesive (white glue) brand in India in the retail segment.**

Vision & Mission

To Acquire National Leadership Position in Wood Adhesives in Retail Segment.

To be India's most Preferable Adhesive Brand For The Carpenters, where Our End Users Can find The Best Solution For Gluing The Furniture.

We Believe To Continuously Create New Opportunities For Our Team Members To Do Growth In Our Strategic Business.



WHY JYOTI RESINS?

Consumption-driven, repeat-use **product category**

Deep Engagement with **Carpenters** (End Decision makers)

Strong **brand Recall** and **pricing** power



High **ROE/ROCE, Asset Light** Operating Model

Growing Network across **India**

Clear visible path to achieve **Rs. 500+ Crores**

#SirfJodoNahin
FayedonKeSaathJodo

Capital Efficient Engine

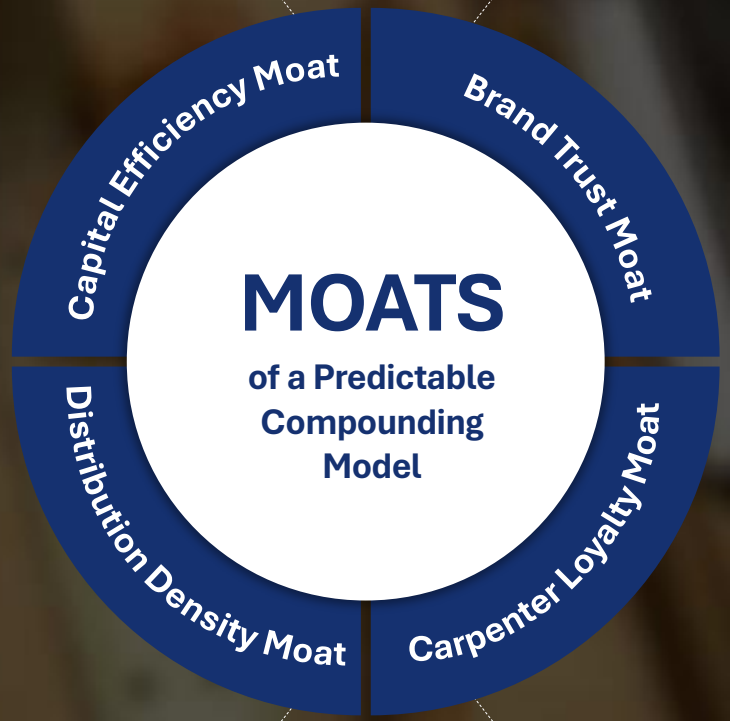
High ROCE, Asset Light Model

- Generating +25% ROE & ROCE over last 8 years
- Strong Cash Generation – OCF
- Disciplined working Capital
  - Provision for Redemption point creates negative working capital effect
- Operating Leverage as scale increases
- Low Capex Requirement in our model
  - Fixed Asset Turnover Potential > 8-10x post brownfield capex

Scalable Growth Execution

Clear visible path for growth

- Expansion in existing markets
  - Increase penetration
  - Higher consumption per user
- Geographic Expansion (State by State)
- Scaling Carpenter Network
- Strengthening Brand Recall
- Appointed brand Ambassador
- Continued Dealer/Carpenter Meets



Distribution Depth Advantage

Growing Network across India

- Strong Presence in key consumption states
- Increased the Registered Base of 2,12,000 Active Carpenters
- Improved Product Mix (Premium SKUs)
- Expanding Distributor Reach to 65
- Presence in 16 States
- Growing Branches to 61 for Prompt Efficient Service

"A Self-Reinforcing Growth Model Built on Four Clear Moats"

Influencer Flywheel

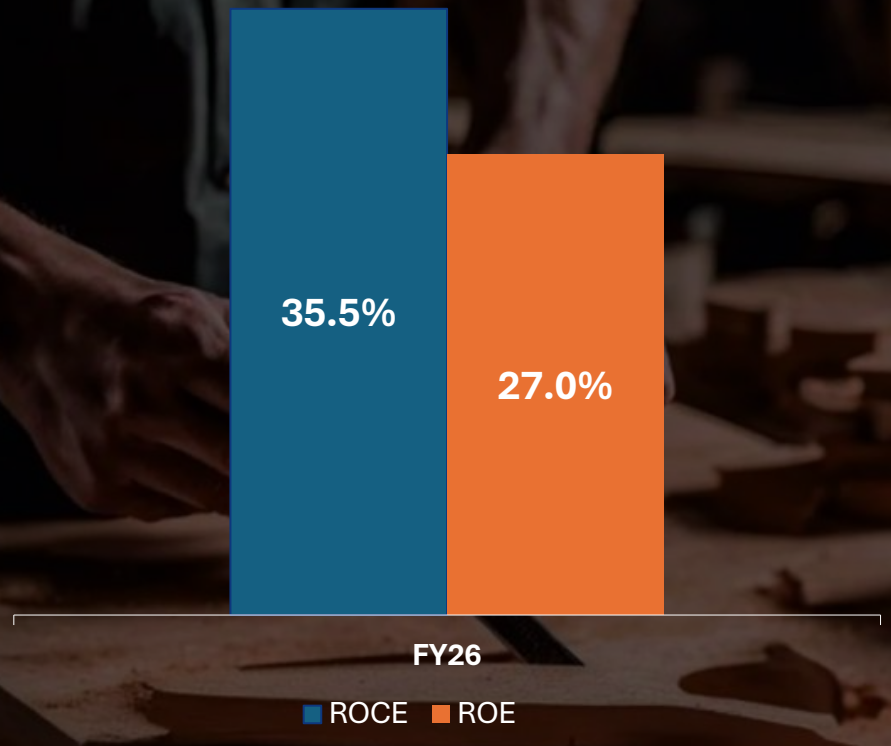
Deep Engagement with Carpenters (End Decision makers)

- Customers, contractors, architects and Dealers follow carpenter preference
- High Repeat usage leads to habit formation
- Increase the Active Carpenter Base
- This creates Stickiness + Pricing Power
- On ground Engagement Program, Meets, Demos, etc.



WE OWN HIGH ROE / ROCE, BRAND LED SPECIALTY FORMULATION PLATFORM WITH SCALABLE ADJACENCIES

SUPERIOR CAPITAL ALLOCATION



Note: Calculated on Average Basis

Efficiency-Led Returns

Our model focuses on premium products that require low capital intensity while driving returns on capital employed.

Redemption points (Liab for expenses) creates a Negative Working Capital cycle advantage

To keep Liabilities for expenses range below 30% of Revenue in the long term) (~30% for FY26).

Sustained Gross Margins of 65%+ for the Year

Long-Term EBITDA Guidance of 23-25%

Fixed Asset Turnover Ratio potential of > 8-10X post brownfield expansion

“Delivering superior return on capital across cycles”

STRONG CASH FLOWS FUEL GROWTH

? plan with cash in hand.

It keeps us ready for large scale points redemption as and when received which ensures carpenters redemption benefits are honored timely

It allows us to continue with our brownfield and greenfield capex plans

To spend adequately on branding and marketing activities both ATL as well as BTL

And still are able to maintain our dividend payout to shareholders

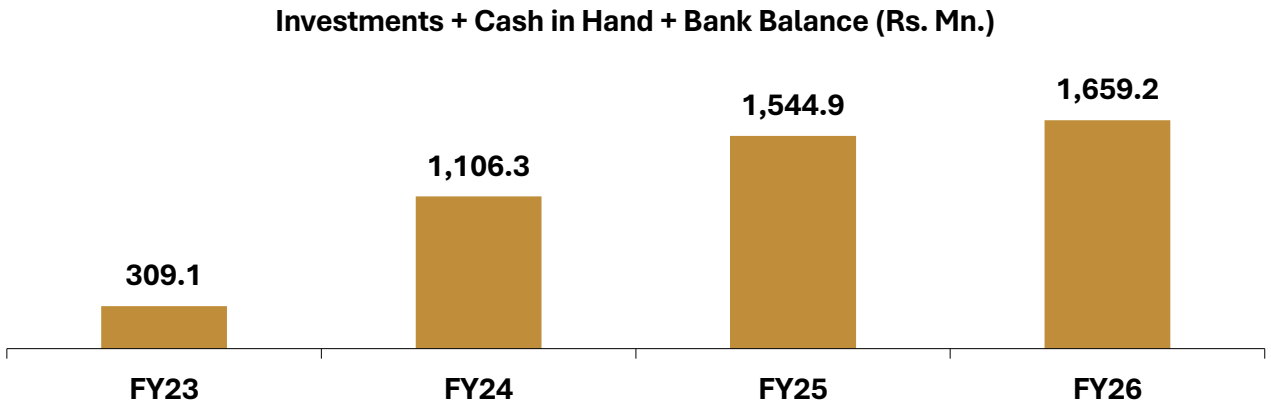
FY26 Dividend Payout Ratio 15.4%
(Rs. 9 Per Share 90% of Face Value)

To Ensure we stay debt free - Continues to be Net Debt negative since FY18

In FY26, Company maintained a strong Investments and Cash & Bank

~Rs.1,659 Mn.

Cash & Cash Equivalents = Investments +Cash & Cash Equivalents + Bank Balance





OUR REAL ASSET IS NOT FACTORIES
IT IS REACH

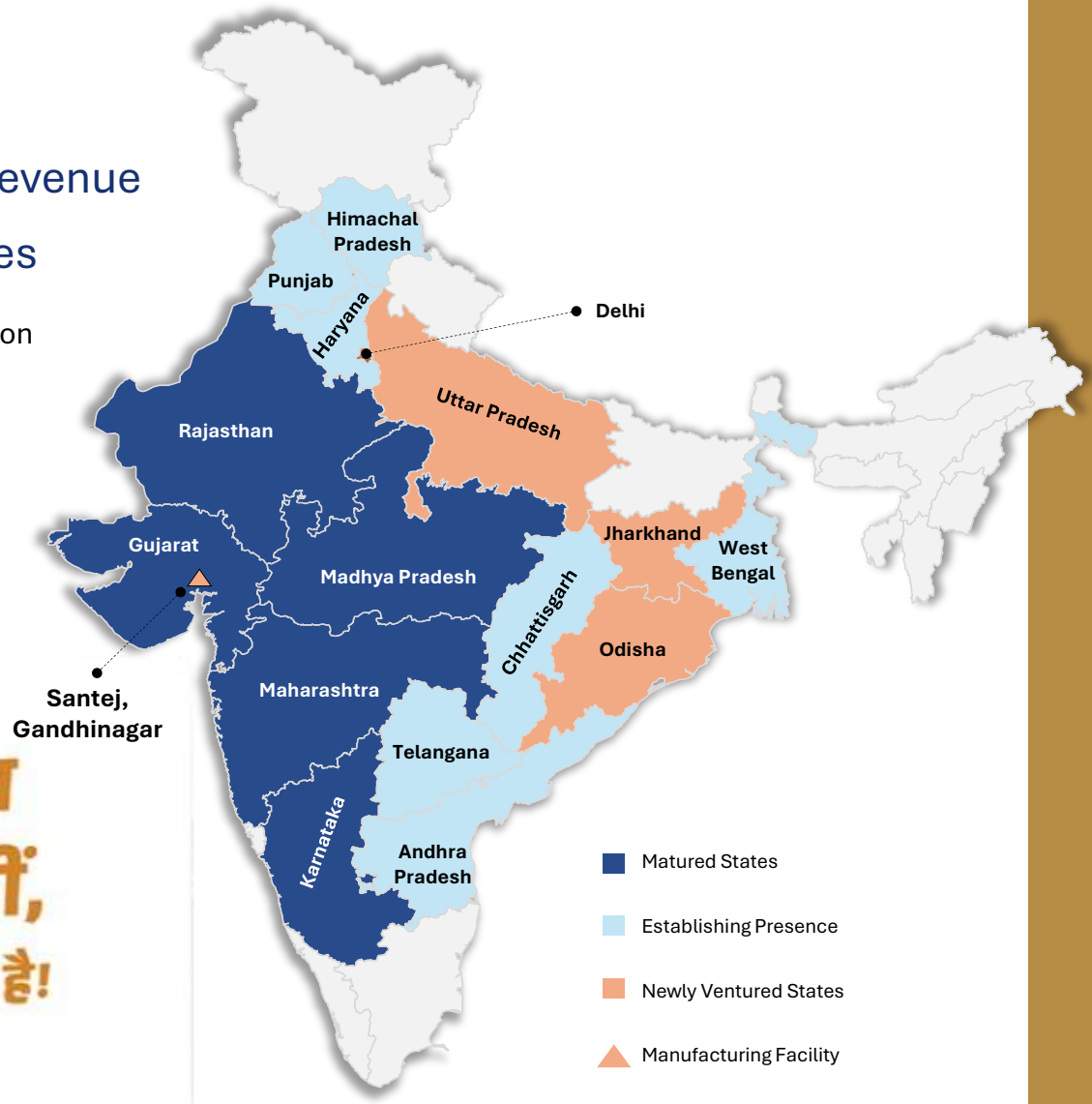
GROWING NETWORK ACROSS INDIA

Top **states** contribute **~80-85%** revenue

Market share **15–35%** in top states

It takes 2-3 years to reach break even in new region





16 States	**61** Branches
65 Distributors	**~650** Sales force
14,000 Retailers	**355,000** Carpenters

BUILDING BRAND RECALL THROUGH - ATL

Driving top-of-mind awareness across carpenters, dealers and consumers

(click to see ads)



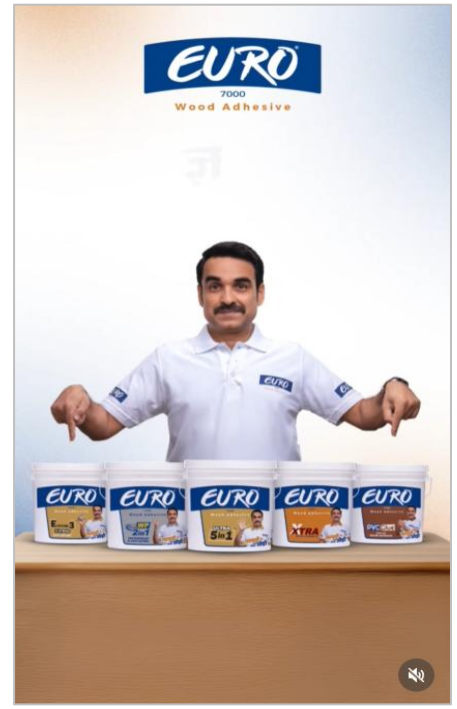












INFLUENCER PROGRAMMES - BTL

On-ground engagement drives adoption & network expansion

Carpenter Connect Activities






Dealer Mega Meets









RECENT ADS WITH END INFLUENCERS

End-user validation through real carpenter testimonials

(click to see ads)











GROWTH IS EXECUTION DRIVEN NOT ASSUMPTION DRIVEN

BUILDING CAPACITY TO SUPPORT LONG-TERM GROWTH

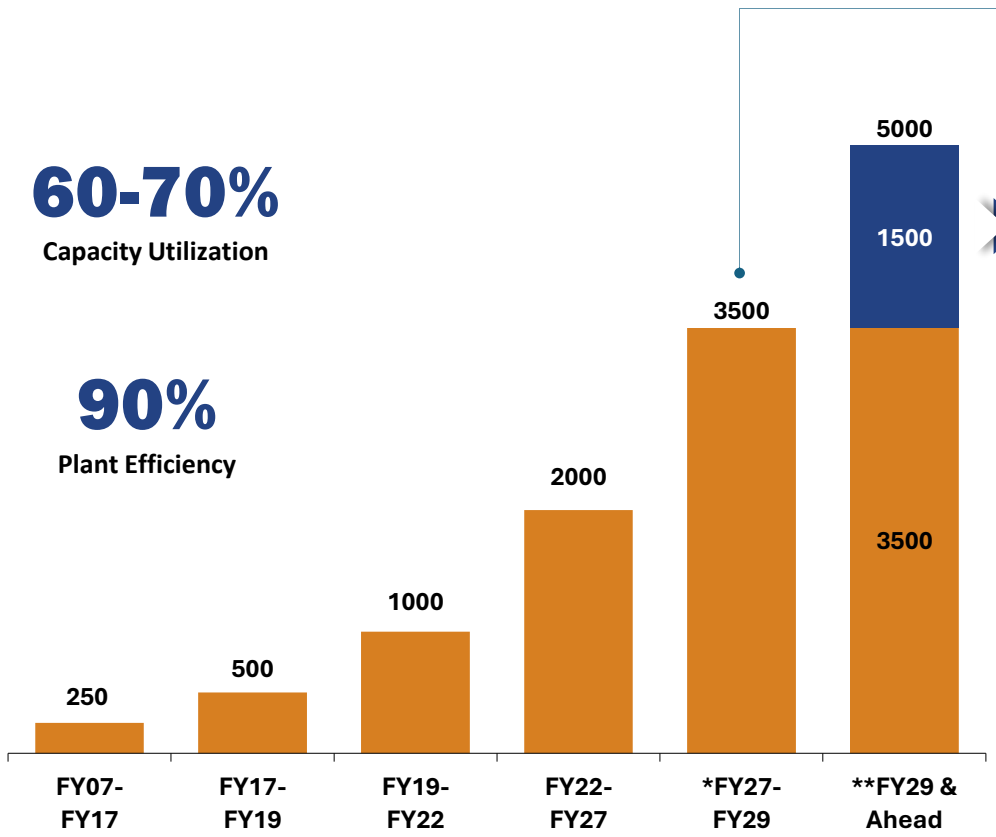
Company continues to scale capacity in line with demand, supported by strong internal accruals and disciplined capital allocation.



60-70%
Capacity Utilization

90%
Plant Efficiency

Capacity Expansion (Tonnes Per Month)



*Additional 1500 TPM Added in Q2FY27 **Post Greenfield Expansion

Brownfield Expansion

- From 2,000 → 3,500 TPM Expansion Completed
- Capex: ~₹7–8 Cr → ₹600 Cr potential (high capital efficiency)
- Fully funded through internal accruals (no external capital)

Greenfield facility

Phase 1 with initial capacity of 1,500 TPM

- ₹45-50 Cr initial capex → 1,500 TPM capacity including Land, Building, Plant & Machinery & Other Infrastructure
- Expandable to 5,000 TPM (+500 - 1000 TPM phases)
- Located in Gujarat (cost-efficient hub)
- Enabler for ₹1,000 Cr revenue vision

"Gearing up for future growth"



ADHESIVES ARE NOT SOLD THEY ARE RECOMMENDED

DEEP ENGAGEMENT WITH END-USERS

Carpenters decide which brand is used. Dealers and architects follow their lead. Every new carpenter is a lifetime revenue stream.

3,55,000+

Carpenters Touched

2,12,000+

Registered Carpenters

On-ground Engagement: Constant meets, demos, and loyalty programs.

Habit Formation: High repeat usage leads to brand stickiness.

Pricing Power: Loyalty reduces price sensitivity at the counter.

“We grow one carpenter at a time”

WHY THIS MODEL COMPOUNDS?

Consumption-Led Business Model

- Daily Consumption Product
- Low Ticket High Frequency
- Network Driven Growth

Carpenter Economics & Lifetime Value

- Every New Carpenters = Life time Revenue Stream
- High Switching Cost (Trust + habit)
- Ground Effort towards high cost of customer acquisition

Large & Growing Market Opportunity

- Large and under penetrated adhesive market
- Shift from local unorganized to branded products
- Growth Driven by housing & furniture demand

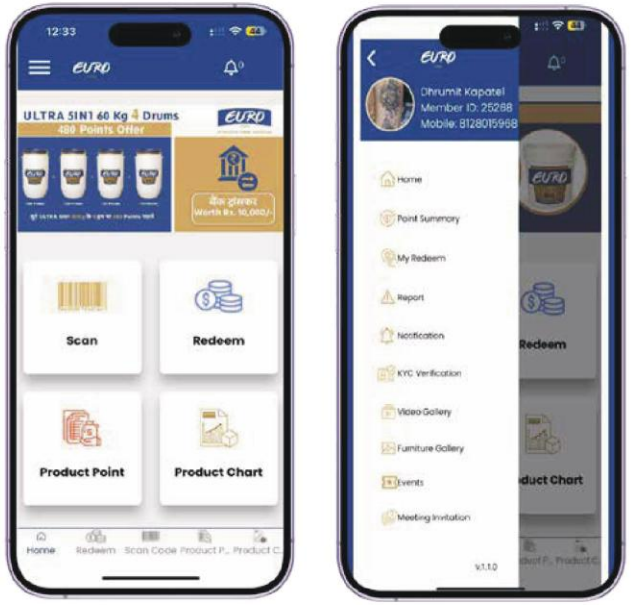


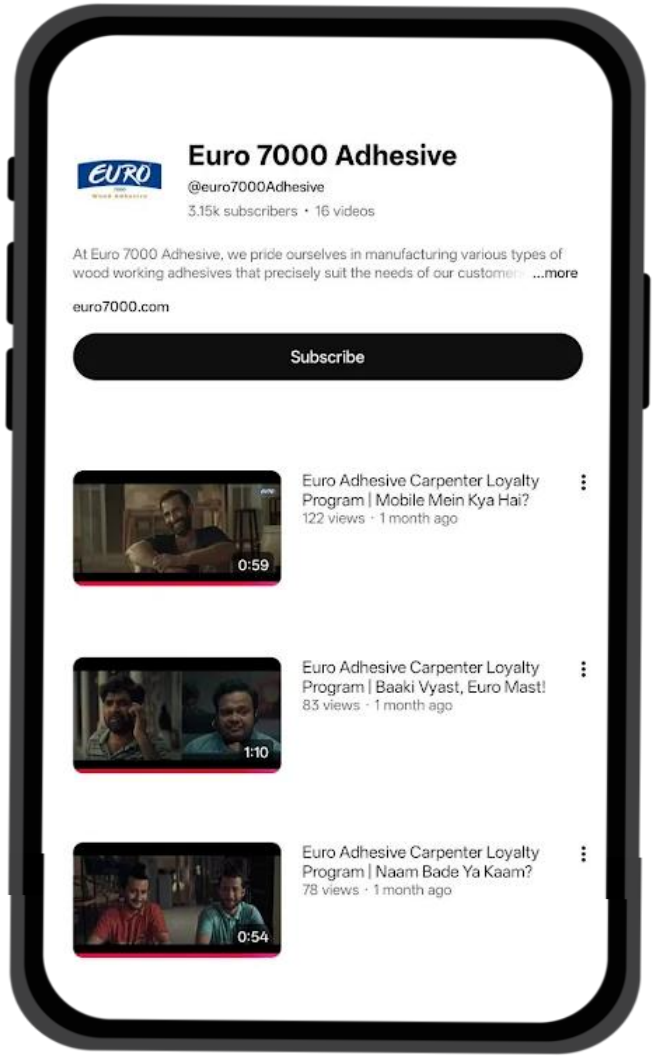
"Building A Predictable Compounding Engine"

CARPENTER LOYALTY AS A GROWTH LEVER

Redemption Options:

- Gifts / customized rewards
- Bank transfers (Selected regions / products)
- No expiry policy → to maintain positive sentiment
- Region-specific programs across all 16 states





(click to see ads)

PREMIUM PORTFOLIO FOR EVERY SEGMENT



EURO Ultra 5 in 1

"The No Compromise Adhesive"

Key Features & Benefits:
- Fast Drying Adhesive
- Water Proof
- High Coverage
- Extra Strength Adhesive
- High Grab

Applications:
- Modular furniture & Interior décor
- Multiple-surface wooden bonding
- Fast & efficient carpentry projects



Extreme 3 Hi Strong

"Superfast Kam, 3 Fayedon Ke Sath"

Key Features & Benefits:
- Fast Drying Adhesive
- Water Proof
- High Coverage

Applications:
- Daily household furniture repair
- Softwood & MDF bonding
- Low-cost wood fixing & projects



EURO WP 2in1

"Smart Bano 2in1 Chuno"

Key Features & Benefits:
- Fast Drying Adhesive
- Water Proof

Applications:
- Plywood, MDF & particleboard
- Kitchen cabinets, wardrobes & wall panels
- Interior woodwork in high-moisture areas



PVC Glue

"Finishing Jo Dil Jeet Le"

Key Features & Benefits:
- Pre-edge bending tapes
- Strong bonding of PVC sheet to wood

Applications:
- General carpentry & plywood fixing
- Budget furniture & DIY woodwork
- Paper & craft bonding



EURO Xtra

"Extra Strong"

Key Features & Benefits:
- Extra Strength Adhesive

Applications:
- Premium wooden cabinetry & wardrobes
- High-end furniture manufacturing
- Interior wood panelling & decorative laminates

"Focused on scaling to ₹500 Cr and ₹1,000 Cr through core wood adhesives, with no near-term diversification."

PACKAGING SKUs

Comprehensive packaging range from 500g to 60kg
Designed to serve both retail and bulk consumption needs across customer segments.





OUR JOURNEY

1994 Established in 1994 by Chairman and first-generation entrepreneur Mr.Jagdish Patel

1994 -1995 IPO in the year 1994-95. Manufacturing setup at Santej, Ahmedabad over an area 8000 square yard

2005 Mr Utkarsh Patel, ED joins the business after completing Chemical Engineering; and Masters courses in Marketing and International Business Management

2006 Euro 7000 brand launched – white glue – premium adhesive for retail

2007 2007 company expand capacity to 250 TPM and enters new markets outside Gujarat

2010 Company forays into Rajasthan markets

2012 Company forays into Maharashtra and other key markets

2016 -2017 Company expands production capacity to 500 TPM

2018-2019 Presence grows to 12 states & capacity to 1000 TPM

2022 Company expands capacity to 2000 TPM. Initiates process to setup warehouse.

2023-2024 Forayed into New Delhi & UP with 5 new branches.

2025 Onboarded noted actor and celebrity **Pankaj Tripathi** as **Brand Ambassador** #SirfJodoNahinFayedonKeSaathJodo

2026 Strategic Market Expansion into Jharkhand & Odisha & Capacity Scaled to 3,500 TPM via Brownfield Expansion



MANAGEMENT TEAM

CHAIRMAN



Mr. Jagdish N Patel is the first-generation entrepreneur and started this company in 1994 eyeing the huge opportunity he saw in the market for organized players in adhesives.

With his financial prowess and effective team management capabilities, he built the strong foundation on which Euro7000 stand today.



MANAGING DIRECTOR



In 2005, **Mr. Utkarsh Patel**, Executive Director, joined the business, after completing his Chemical Engineering and Management courses in the field of Marketing and International Business Management.

He is currently driving the business on all fronts and has been instrumental in the operational turnaround of the business, with a vision to be the next big participant in the adhesives industry in India.

MANUFACTURING & OPERATIONS

Manufacturing Plant



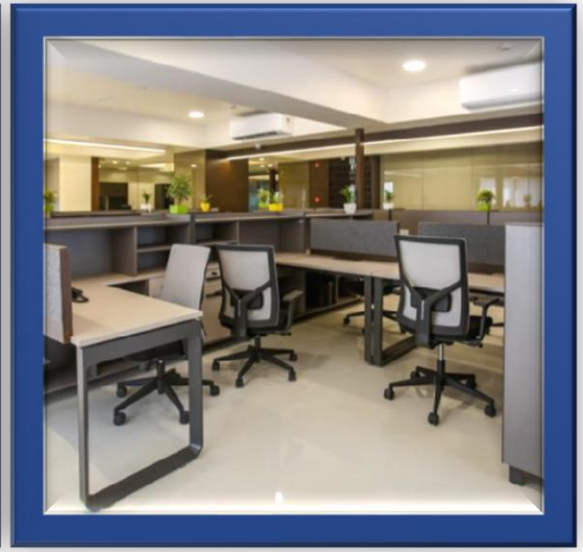


Our manufacturing plant at Santej, Ahmedabad, Gujarat Is currently at

3,500 TPM (42,000 TPA).

Administrative Offices





Our corporate office is at Ahmedabad, Gujarat. We also have an Administrative Office in Mumbai. Other than this we have

61 Branch Offices & Warehouses

across key cities & states.



ANNUAL FINANCIAL HIGHLIGHTS

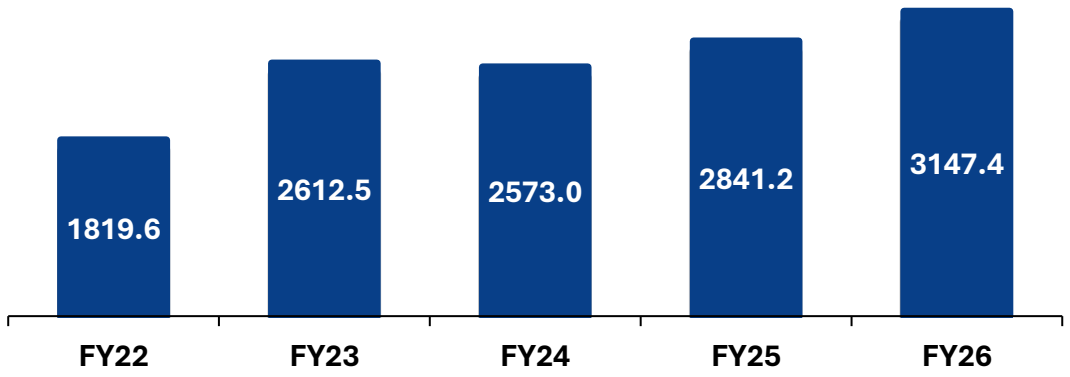
ANNUAL INCOME STATEMENT

(All values in Rs Mn.)	FY21	FY22	FY23	FY24	FY25	FY26
Net Sales	**1,012.9**	**1,819.6**	**2,612.5**	**2,573.0**	**2,841.2**	**3,147.4**
Expenditure	908.6	1,581.9	2,006.3	1,733.9	1,946.4	2,297.9
EBITDA	**104.4**	**237.6**	**606.2**	**839.1**	**894.8**	**849.5**
EBITDA Margin (%)	**10.3%**	**13.1%**	**23.2%**	**32.6%**	**31.5%**	**27.0%**
Other Income	64.2	34.5	22.6	68.2	109.7	115.8
Depreciation	6.2	7.1	14.5	10.9	15.9	19.2
Interest	0.7	0.5	0.3	0.5	0.7	1.0
Profit Before Tax	**161.7**	**264.6**	**614.0**	**895.9**	**987.9**	**945.2**
Tax	40.1	67.0	149.7	224.8	249.1	245.4
Profit After Tax	**121.7**	**197.6**	**464.4**	**671.2**	**738.7**	**699.8**
PAT Margin (%)	**12.0%**	**10.9%**	**17.8%**	**26.1%**	**26.0%**	**22.2%**
Earnings Per Share (Rs)	**30.41**	**49.41**	**38.70**	**55.93**	**61.57**	**58.32**

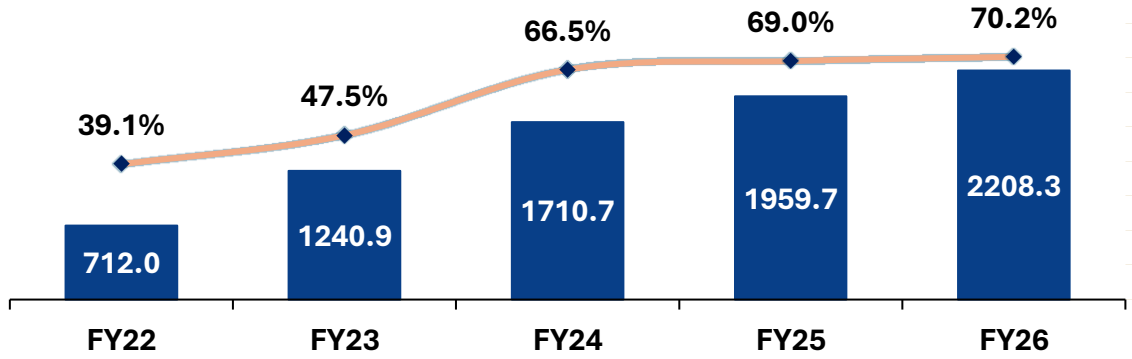
Note: Rs 10 mn = Rs 100 lacs = Rs 1 crore

ANNUAL FINANCIAL HIGHLIGHTS

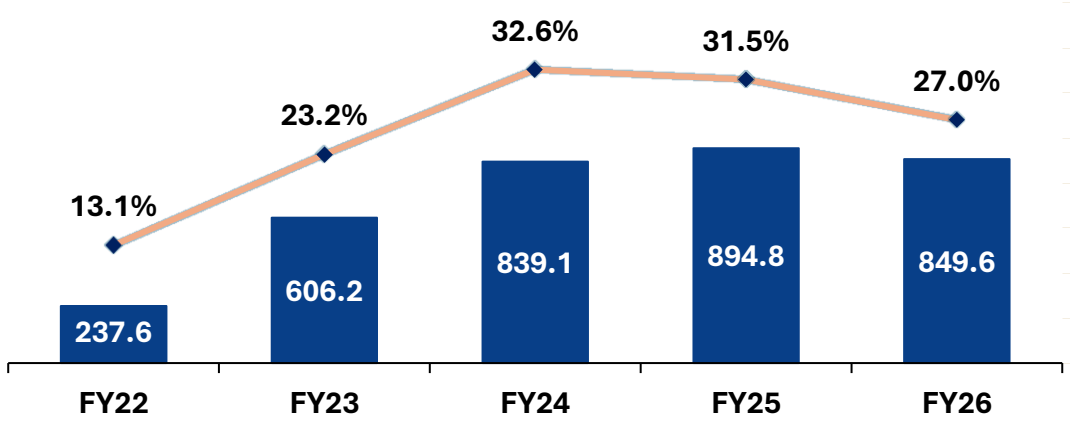
Net Sales (in Mn.)



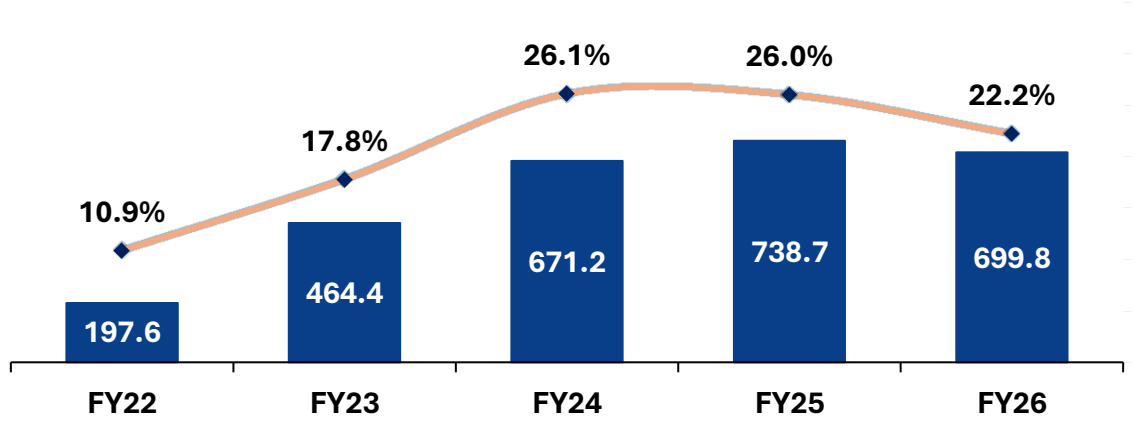
Gross Profit (in Mn.) & Gross Profit Margin (%)



EBITDA (in Mn.) & EBITDA Margin (%)



Net Profit (in Mn.) & Net Profit Margin (%)



ANNUAL BALANCE SHEET

(All values in Rs Mn.)

Equity & Liabilities	FY25	FY26	H1FY27
Share Capital	120.0	120.0	120.0
Other Equity	2,172.6	2,767.6	2,928.0
Total Equity	**2,292.6**	**2,887.6**	**3,048.0**
Deferred Tax Liabilities (Net)	6.0	8.5	12.3
Other Financial Liabilities	63.9	73.3	31.6
Total Non- Current Liabilities	**69.9**	**81.8**	**43.9**
Financial Liabilities			
i. Trade Payables	147.9	95.5	123.7
ii. Other Financial Liabilities	23.4	5.2	6.4
Other Current Liabilities	951.5	946.1	827.1
Provisions	0.2	0.2	
Current Tax Liabilities (Net)	247.5	239.5	338.0
Total Current Liabilities	**1,370.5**	**1,286.5**	**1,295.3**
TOTAL EQUITY & LIABILITIES	**3,733.0**	**4,255.9**	**4,387.3**

Note: Rs 10 mn = Rs 100 lacs = Rs 1 crore

Assets	FY25	FY26	H1FY27
Property, Plant & Equipment	483.8	500.0	478.1
Capital work-in-progress	-	1.2	39.4
Financial Assets			
i. Other Financial Assets (Bank FD)	93.9	93.0	186.5
Total Non-Current Assets	**577.6**	**594.2**	**704.0**
Inventories	68.5	85.3	198.8
Financial Assets			
i. Investments	15.4	468.6	652.2
ii. Trade Receivable	1,255.4	1,591.5	1,616.6
iii. Cash & Cash Equivalents	397.7	394.8	170.9
iv. Bank Balance other than above	1,131.8	795.8	587.7
Current Tax Assets	251.5	237.4	338.3
Other Current Assets	35.1	88.2	118.6
Total Current Assets	**3,155.4**	**3,661.7**	**3,683.2**
TOTAL ASSETS	**3,733.0**	**4,255.9**	**4,387.3**

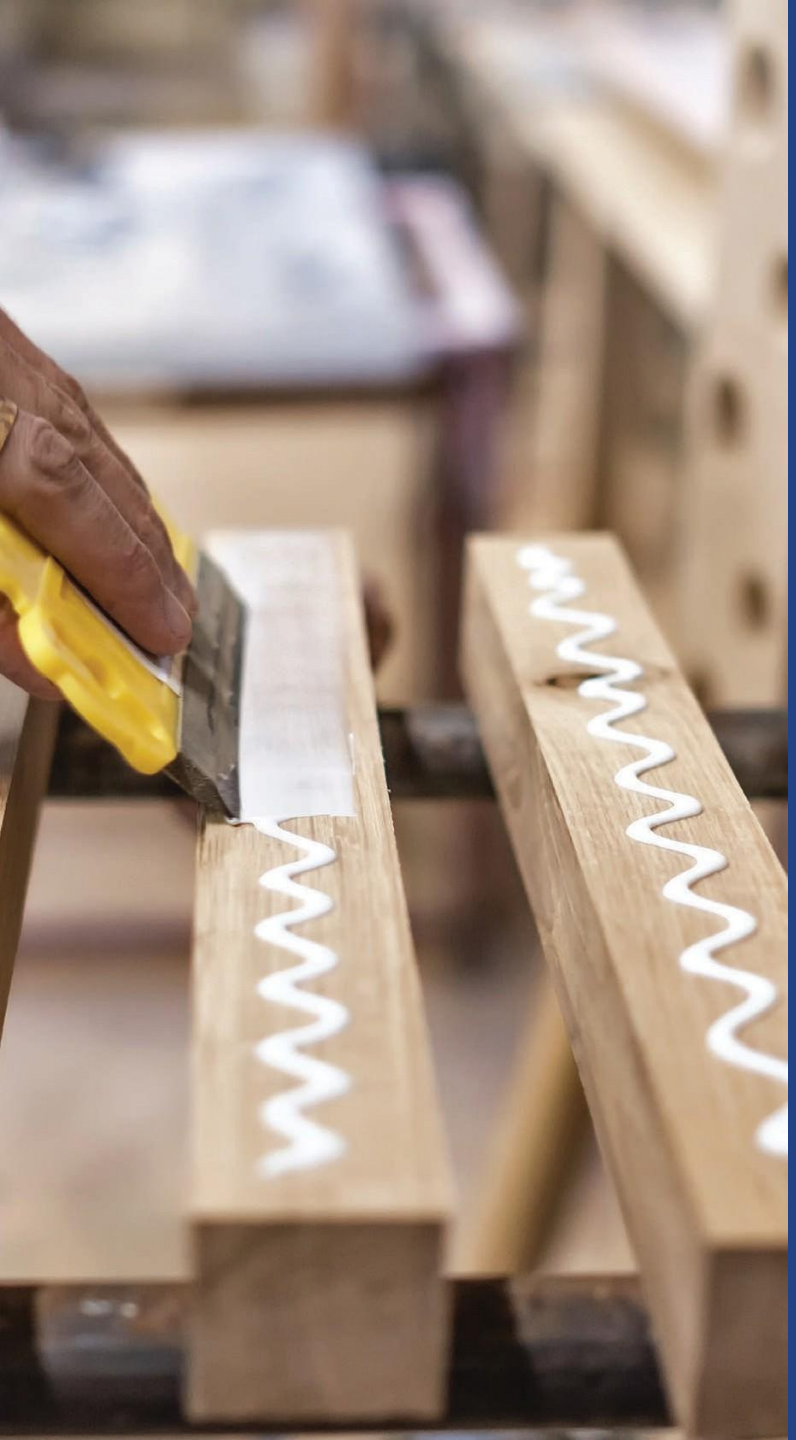
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