



Date: 3rd June, 2026

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

Script Code: 540728

Dear Sir/Madam,

Subject: Submission of Investor Presentation for Q4 and FY2025-26

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 and financial year ended 31st March, 2026.

The presentation contains an overview of the Company's business, operational and financial performance for Q4 and FY2025-26 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

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

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in, W: www.sayajigroup.in

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

BSE: 540728 | Bloomberg: SAYIND:IN

Earnings Presentation

Q4 & FY26 | May 2026



Inside the presentation

01

About the Company



Sayaji at a Glance

History & Milestones

Board of Directors

- Promoter Directors
- Non-Promoter Directors

Corporate Structure

JV Philosophy & International Partners

Subsidiary: Sayaji Seeds Private Limited

02

Business Profile



Product Portfolio

- Maize Starch & Derivatives
- Speciality Food Ingredients

Manufacturing Infrastructure

- Maize Starch & Derivatives
- Speciality Food Ingredients

Production Capacity & Utilisation

Revenue Mix Profile

Strategic Priorities

CAPEX Roadmap

Global Presence

03

Industry Overview



Indian Maize Starch & Derivatives Market

Industry Tailwinds & Elevating Challenges

04

Financial Profile



Q4 & FY26 Performance Highlights

Q4 & FY26 P&L Snapshot

Management Commentary

Key Performance Indicators

5Y P&L Snapshot

5Y Balance Sheet

5Y Cash Flows Snapshot

Capital Markets Overview

01

About the Company



Sayaji at a Glance	04
History & Milestones	05
Board of Directors	
• Promoter Directors	06
• Non-Promoter Directors	07
Corporate Structure	08
JV Philosophy & International Partners	09
Subsidiary: Sayaji Seeds	10

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

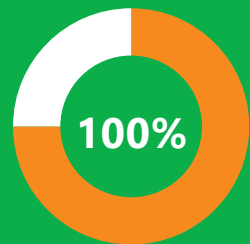
1. Maize Starch & Derivatives Division

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

2. Spray Drying Division

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

Market Capitalisation & Shareholding



~303 Cr

As of 22nd May 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

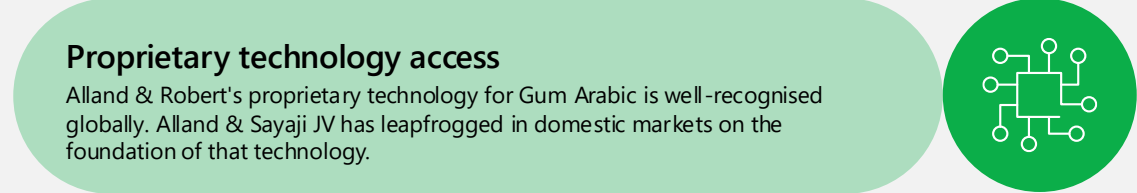
France | Global leader in Caramel Colours

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

02

Business Profile



Product Portfolio

- Maize Starch & Derivatives 12
- Speciality Food Ingredients 13

Manufacturing Infrastructure

- Maize Starch & Derivatives 14
- Speciality Food Ingredients 16

Production Capacity & Utilisation 17

Revenue Mix Profile 18

Strategic Priorities 19

CAPEX Roadmap 20

Global Presence 21

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

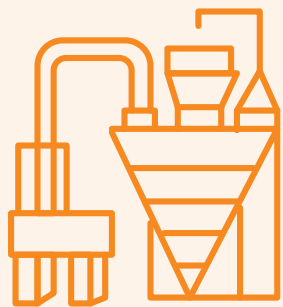
In-house maize storage

~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



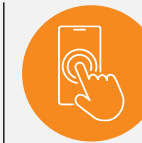
Spray Dryer Division operates with a strong emphasis on:



Product freshness and quality consistency



Food safety and hygiene standards



Efficient process control and traceability

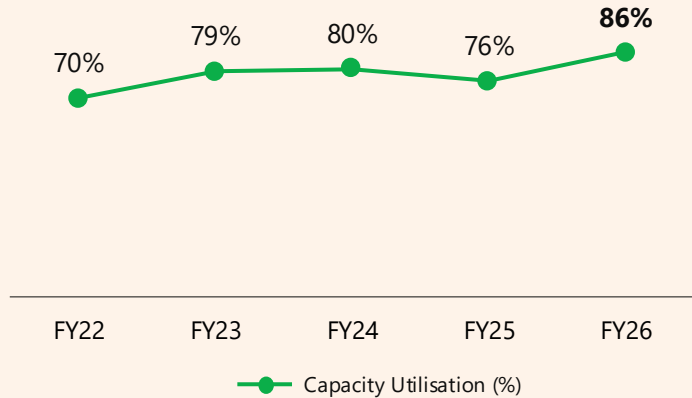


Customer-focused product development

Production Capacity & Utilisation

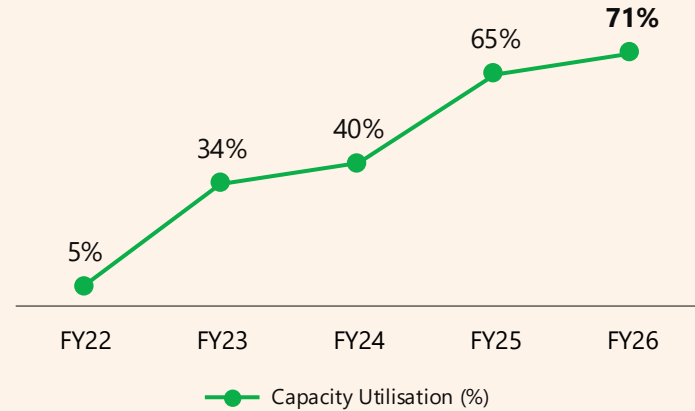
Maize Grind Capacity Utilisation

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

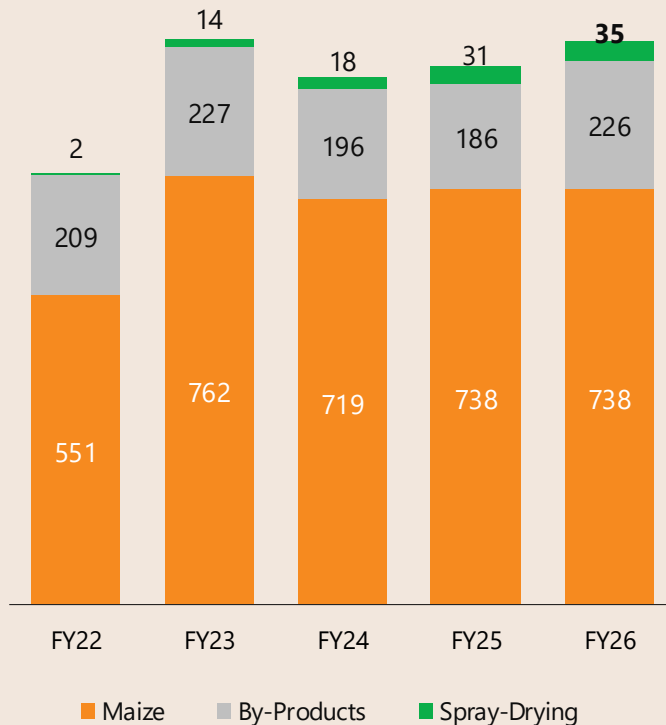
Installed Capacity

100 MT/day

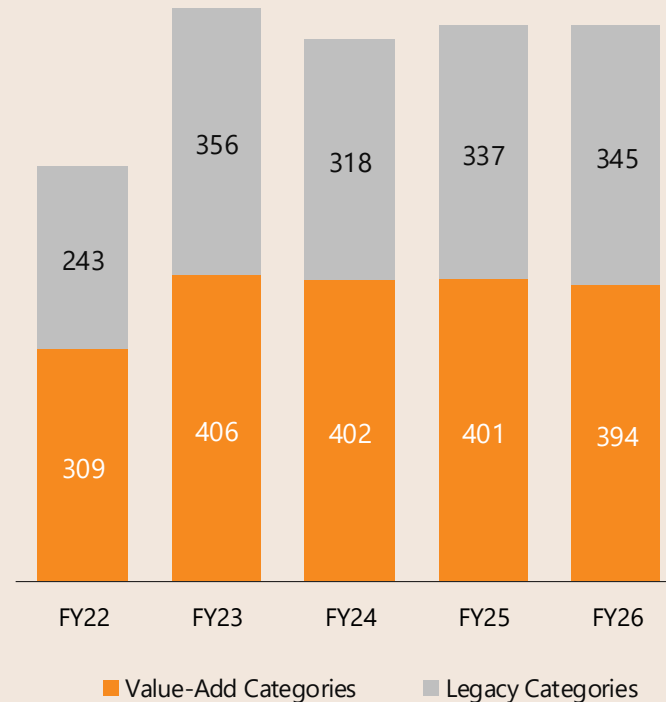
Revenue Mix Profile

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

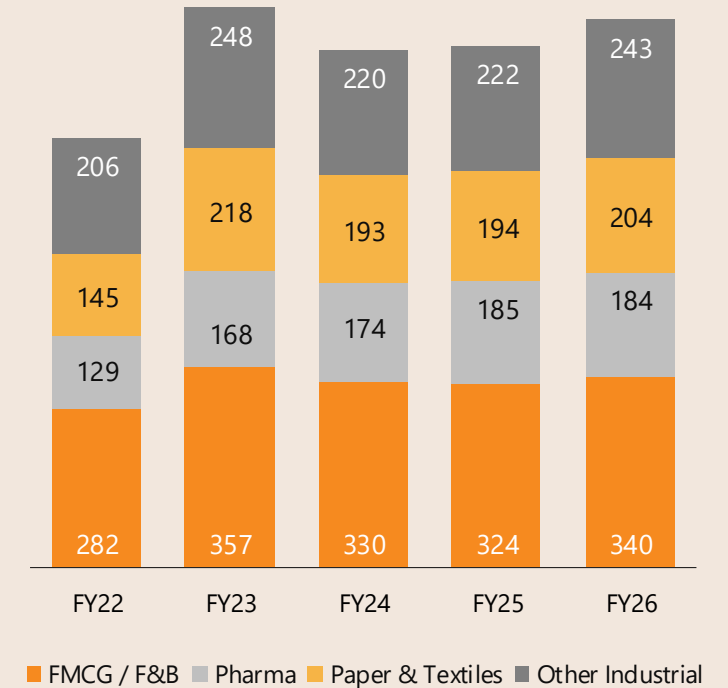
Business - Standalone (₹ Cr)



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



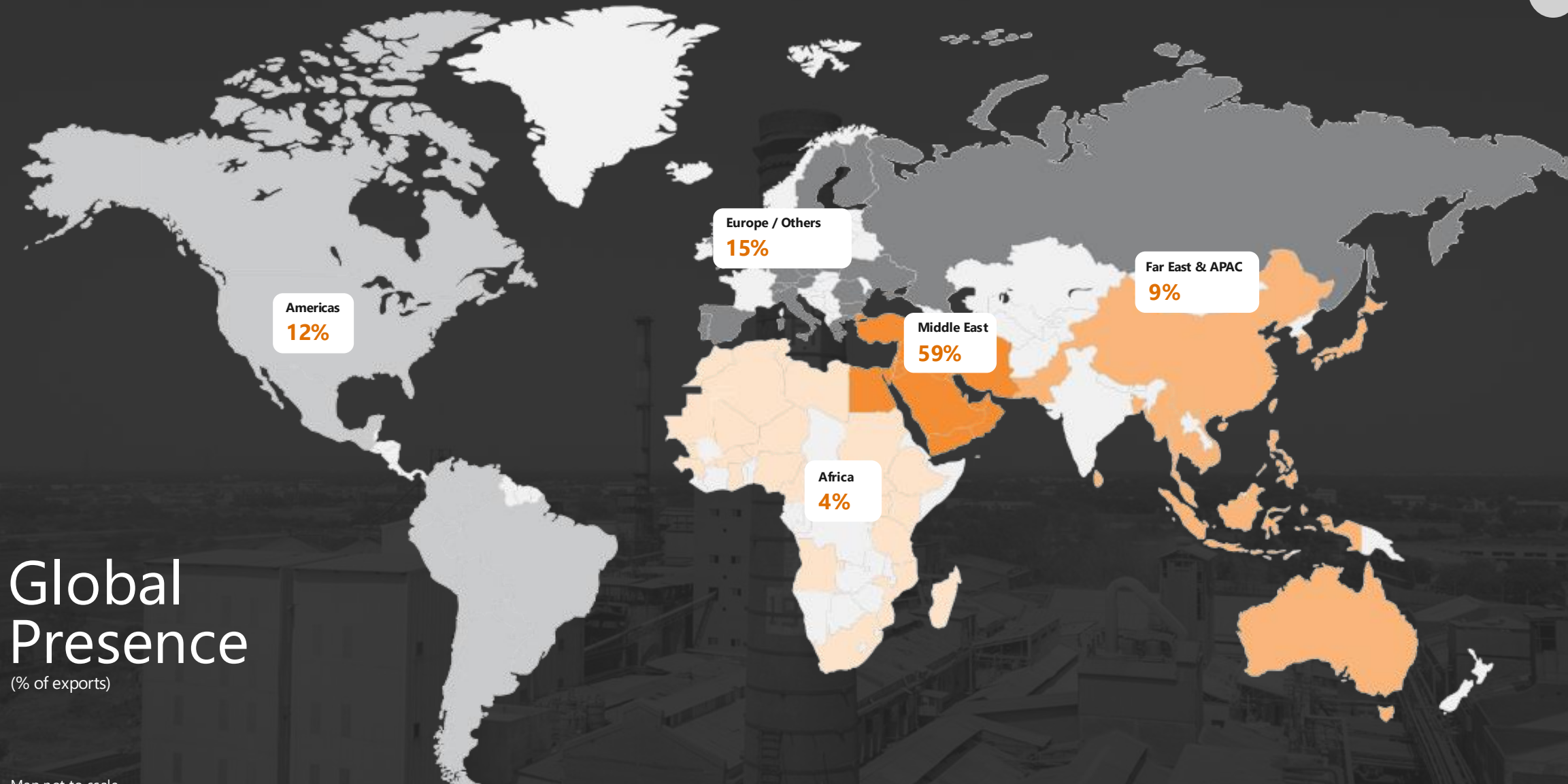
- Evaluating opportunities to establish a greenfield manufacturing facility in a maize-belt location, subject to certain internal milestones being met
- A maize-belt presence would meaningfully improve input cost economics and provide a platform for the next phase of capacity growth

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	September 2027
Sayaji Standalone – Product Upgradation Project	₹14 Cr	₹30 Cr	~1.5 yrs	Launched - April 2026	Jun 2027
Sayaji Standalone – New Product Project	₹40 Cr	₹ 300 Cr	~2 yrs	Planning Stage	December 2027
Alland & Sayaji – Gum Arabic Spray-Drying Plant #2	Total JV CAPEX: ₹42.5 Cr	₹200 Cr	4-5 yrs	Commencement - August 2026	January 2028
Nigay & Sayaji – Caramel Colours Plant	Total JV CAPEX: ₹42.5 Cr	₹150 Cr	4-5 yrs	Commencement - August 2026	December 2027
Sayaji Standalone – Greenfield Maize Starch & Derivatives Plant	<i>To be decided</i>			<i>Commencement subject to certain internal milestones being met</i>	

Indicative commissioning timeline





Global Presence

(% of exports)

Map not to scale

03

Industry Overview



Indian Maize Starch & Derivatives Market	23
Industry Tailwinds & Elevating Challenges	25

Industry Overview

Total Indian maize starch & derivatives market

\$5.2 Bn
in 2024

projected to reach

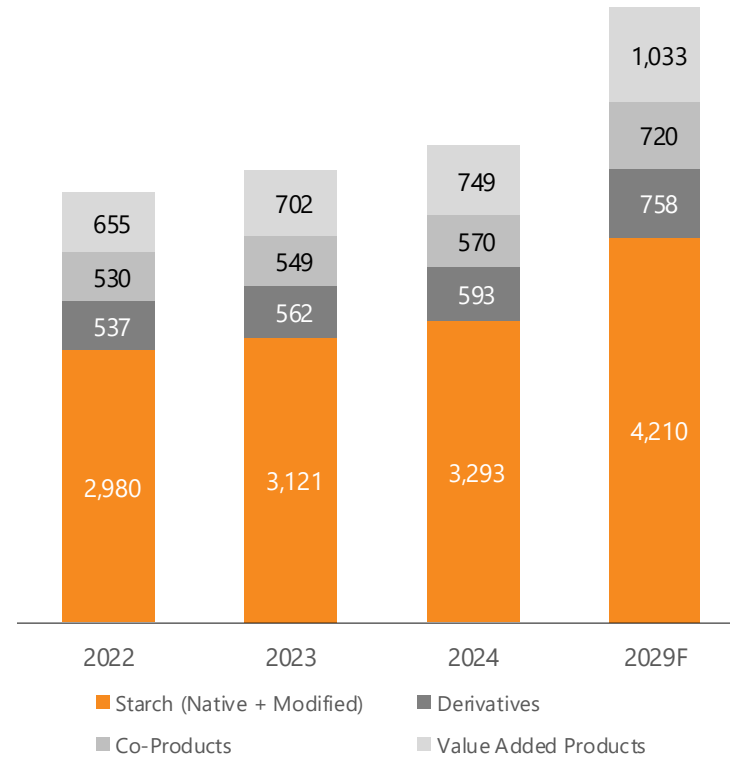
\$6.7 Bn
by 2029



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%

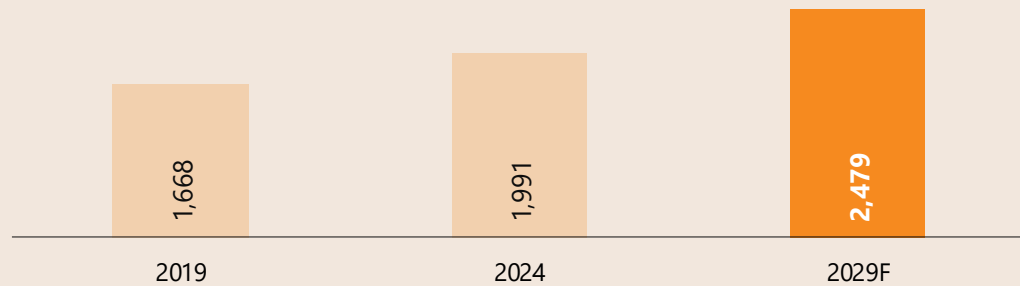
Maize Acreage (Area in Lakh Hectares)



Industry Overview (Cont.)

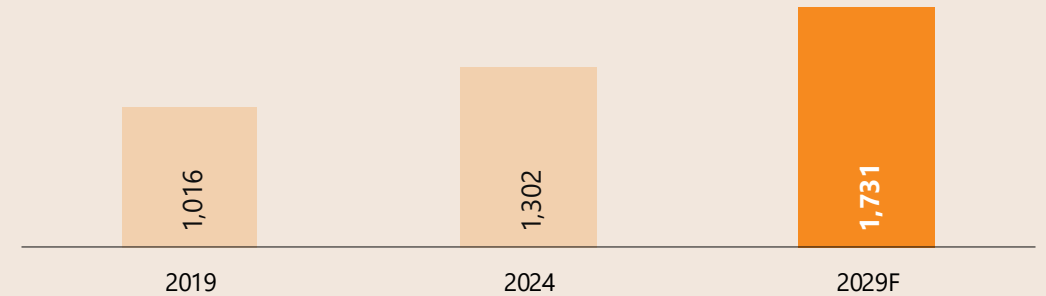
Native Starch Market Size (\$ Mn)

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



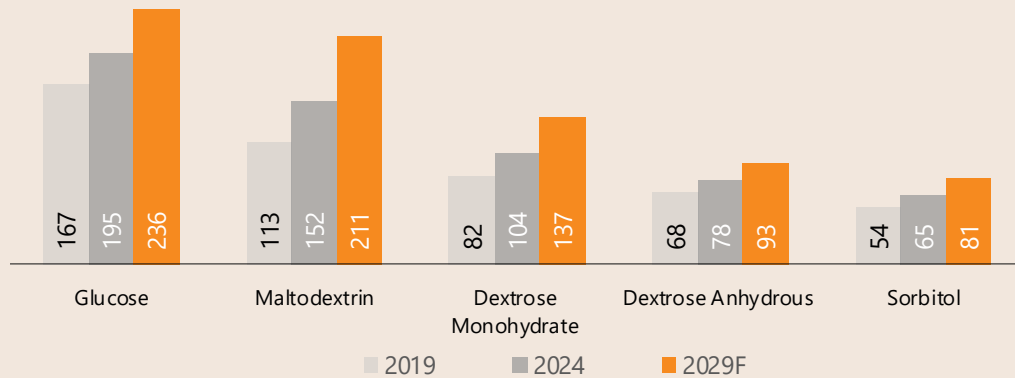
Modified Starch Market Size (\$ Mn)

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



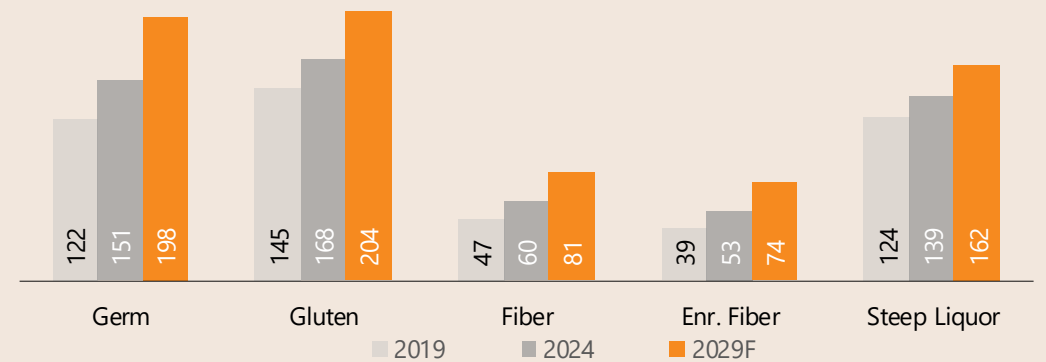
Starch Derivatives Market Size (\$ Mn)

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

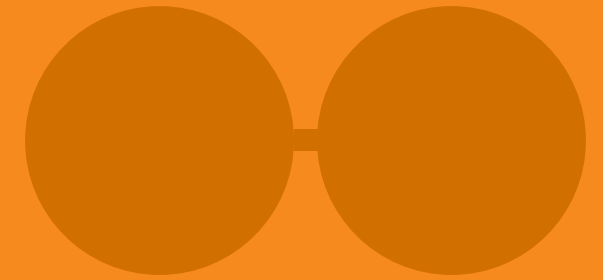
Demand Drivers

 <p>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.</p>	 <p>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).</p>	 <p>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.</p>	 <p>Poultry & Aquafeed: Accounts for ~half of domestic maize consumption. Post-COVID recovery in poultry products and shrimp exports has accelerated demand significantly.</p>	 <p>Bio-Packaging & Biopolymers: Eco-friendly packaging mandates driving demand for starch-based biodegradable alternatives. Starch-based foam gaining traction for shipping temperature-sensitive goods.</p>	 <p>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.</p>
--	---	--	--	---	--

<p>FY25-26: Government ethanol policy increased maize allocation to ethanol production, squeezing supply and increase feedstock cost for starch manufacturers</p>	<p>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</p>	<p>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.</p>	<p>9 million tonnes of broken rice to be allocated annually for ethanol production through the Public Distribution System scheme</p>	<p>As a result, Maize prices corrected sharply in late 2025 to early 2026 (current ~₹1,900-2,000/qtl, down ±20% from peak)</p>	<p>Expected normalization of margins and profitability for Indian maize starch & derivatives players going forward</p>
---	--	--	--	--	--

04

Financial Profile



Q4 & FY26 Performance Highlights	29
Q4 & FY26 P&L Snapshot	30
Management Commentary	31
Key Performance Indicators	32
5Y P&L Snapshot	33
5Y Balance Sheet	34
5Y Cash Flow Snapshot	35
Capital Markets Overview	36

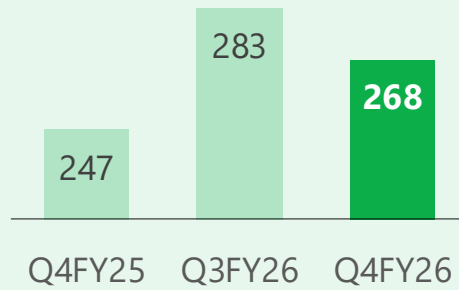
Q4 & FY26 Performance Highlights (Consol)

Q4 Performance Highlights

Revenue (in ₹ Crore)

9%

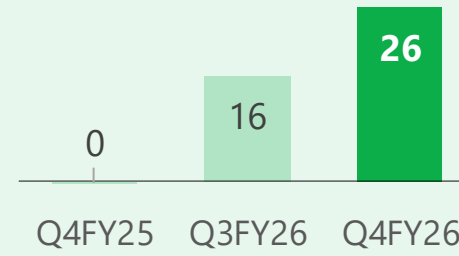
YOY Growth



EBITDA (in ₹ Crore)

NA

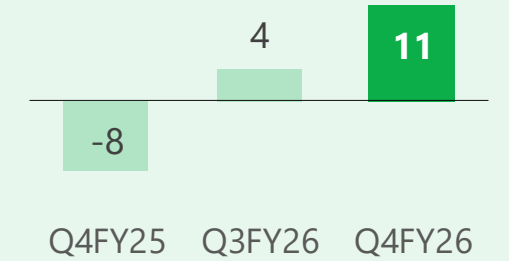
YOY Growth



PAT (in ₹ Crore)

238%

YOY Growth

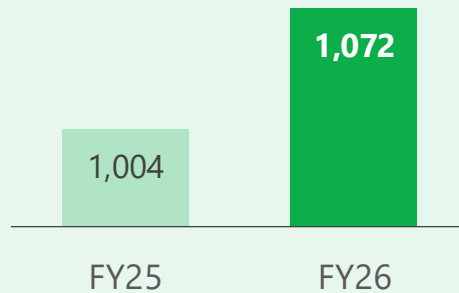


FY26 Performance Highlights

Revenue (in ₹ Crore)

7%

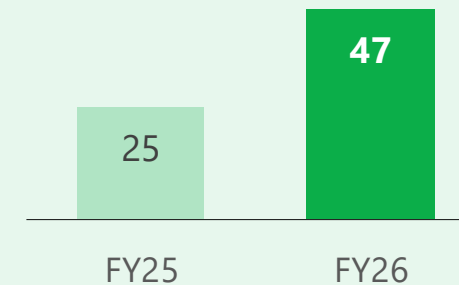
YOY Growth



EBITDA (in %)

85%

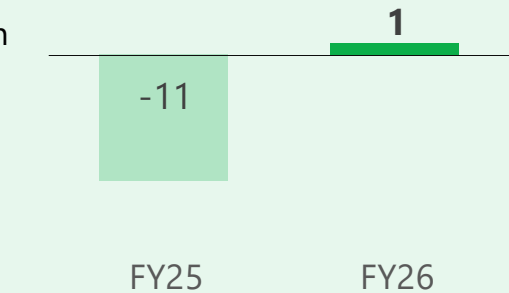
YOY Growth



PAT (in ₹ Crore)

114%

YOY Growth



Q4 & FY26 P&L Snapshot (Consol)

PARTICULARS (in ₹ Crore)	Q4FY25	Q3FY26	Q4FY26	YOY Change	QOQ Change	FY25	FY26	YOY Change
Revenue from Operations	247	283	268	9%	-5%	1,004	1,072	7%
COGS	190	206	183	-4%	-11%	778	792	2%
Gross Profit	56	77	85	51%	10%	226	280	24%
Gross Margin (%)	22.8%	27.2%	31.8%	9.00%	4.55%	22.5%	26.1%	3.58%
Operating Expenses	58	62	62	7%	1%	238	241	1%
Other Income	1	0	2	64%	275%	32	3	-90%
Share in profit of joint venture	1	1	1	51%	47%	4	5	7%
EBITDA	-0	16	26	NA	58%	25	47	85%
EBITDA Margin (%)	0.0%	5.8%	9.6%	9.68%	3.86%	2.5%	4.4%	1.84%
Finance Cost	5	7	6	15%	-4%	19	25	29%
Depreciation	5	5	5	5%	1%	19	21	6%
Profit before Tax	(11)	5	14	234%	210%	(13)	1	109%
Profit after Tax	(8)	4	11	238%	196%	(11)	1	114%
PAT Margins (%)	-3.1%	1.3%	4.0%	7.10%	2.70%	-1.1%	0.1%	1.25%
Basic EPS (in Rs.)	(3.06)	1.37	4.33	242%	217%	(4)	1	112%

Management Commentary



Mr. Priyam B. Mehta
CHAIRMAN & MANAGING DIRECTOR

Sayaji Industries has built further on the turnaround in financial performance and closed FY26 on a strong note. Q4FY26 stands out as a particularly encouraging quarter, with EBITDA margins expanding to 8.9%, up approximately 939 basis points year-on-year and 330 basis points sequentially, and a PAT of ~₹11 crores, reflecting meaningful improvement in both top-line and operational profitability. The momentum carried through the second half of the year has translated into a significant milestone for the Company, with FY26 closing PAT positive at a full-year level, recording a consolidated PAT of ₹1.5 crores and a full-year EBITDA margin of 4.0%.

The improvement in our profitability profile has been driven by a combination of factors, including favourable input costs, stable product realisations, and operational efficiencies arising from internal efficiency projects. Each of these has contributed in its own measure, and together they have placed the Company on a steadier footing.

On the raw material side, maize prices have continued to remain favourable, supported by ample supply from the recent harvest in Maharashtra and Madhya Pradesh and the upcoming crop from Bihar. While there have been marginal movements on a monthly basis, maize prices have broadly stayed soft. At the same time, healthy customer demand has kept sales realisations firm, enabling better operating margins.

On the exports front, some operational challenges have emerged in recent months on account of the crisis in West Asia, including logistical disruptions and elevated freight costs. Shipments to the Middle East have been impacted to that extent.

However, given the firm demand environment in the domestic market, we do not expect any net impact on overall volumes in the foreseeable future. Alongside this, the Company is actively working on opening up newer export geographies to broaden its overseas presence, and we expect these efforts to begin showing tangible results during the current financial year.

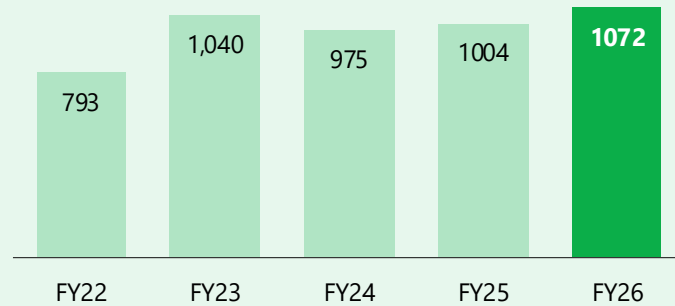
On the balance sheet, our focus continues to be on strengthening the core business and improving overall cost competitiveness. Amongst various key initiatives, we are also working on the upgradation and modernisation project to underpin this approach. This project would begin shortly and start contributing to the growth of the company from quarter 4 of this financial year. This Project is expected to support efficiency, increase revenue, and deliver definitive cost advantages once fully operational. In addition, the Company is actively evaluating avenues for divestment of part of its non-core assets in the form of its land bank. Proceeds from any such divestment would be channelled towards further strengthening the balance sheet position and core business investments.

Taken together, the financial turnaround in FY26, the return to PAT positive territory at a full-year level, and the project initiatives currently underway position the Company well as it enters FY27. The focus from here remains on consolidating these gains, executing the projects on hand, and continuing to build a stronger, more competitive operating platform for the years ahead.

Key Performance Indicators

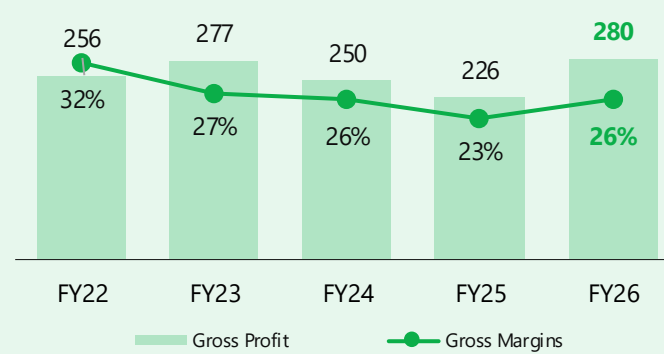
Revenue from Operations

(₹ IN CRORE)



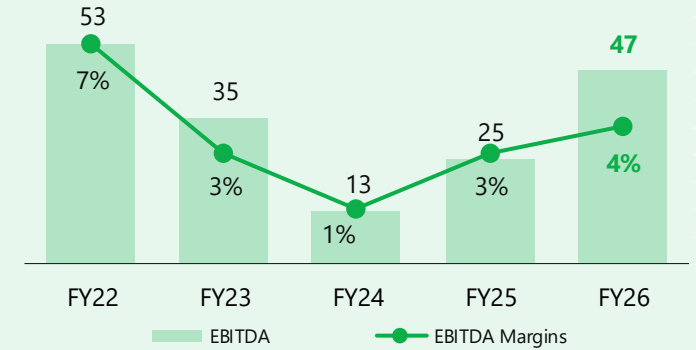
Gross Profit & Gross Margins

(₹ IN CRORE & IN %)



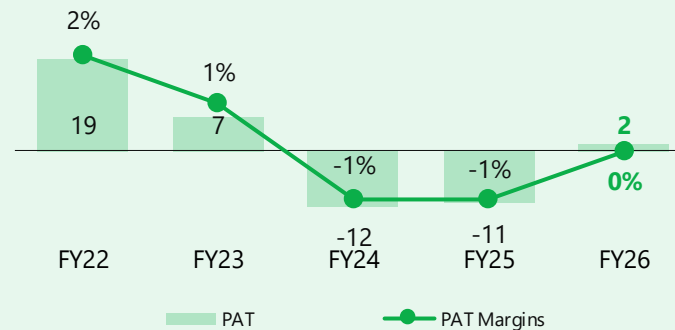
EBITDA & EBITDA Margins

(₹ IN CRORE & IN %)

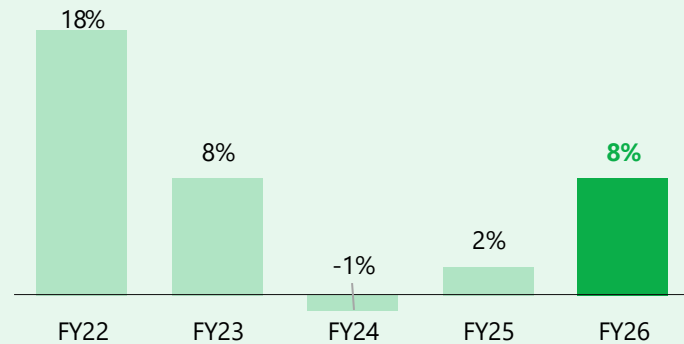


PAT & PAT Margins

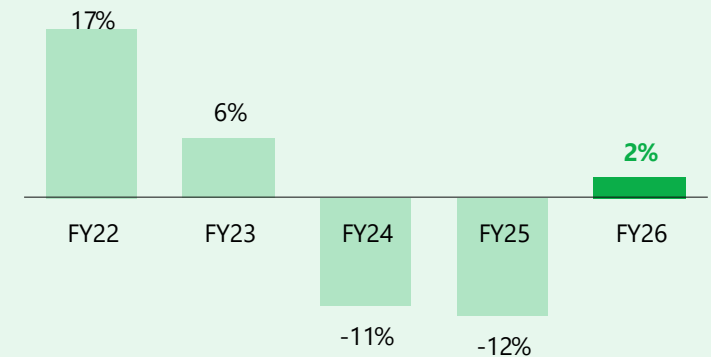
(₹ IN CRORE & IN %)



ROCE



ROE



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 Rs.)	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

₹120

Current Market Price

₹147/ ₹54

52 Week High/Low

₹303 Crore

Market Capitalization

2.53 Crore

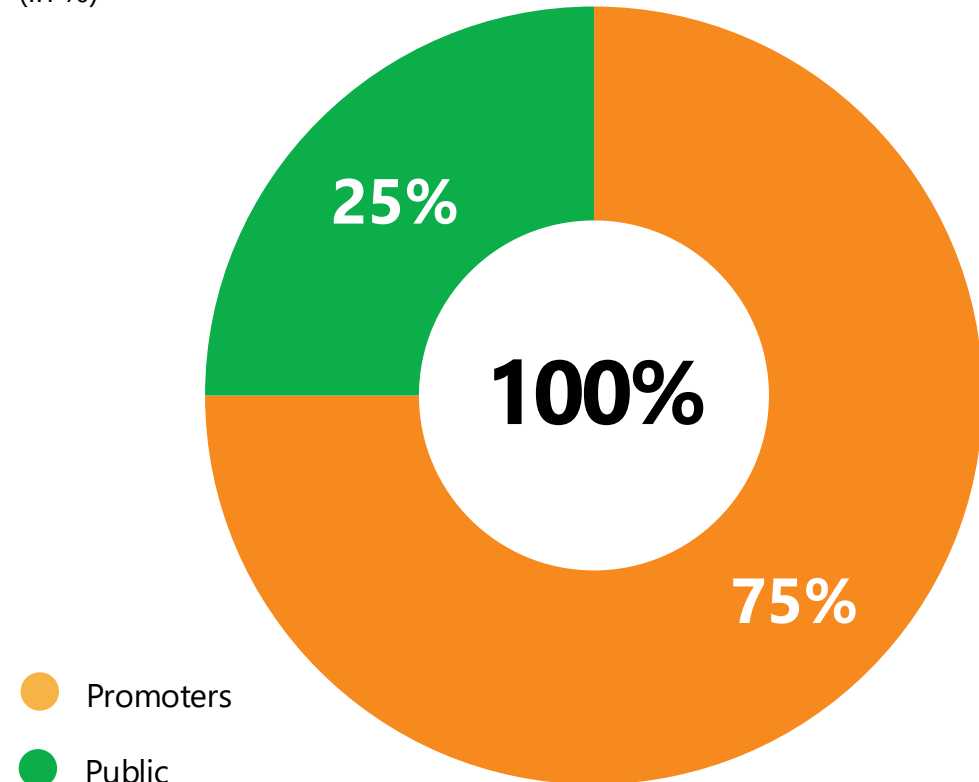
No. of Shares Outstanding

540728

BSE Scrip Code

Market price data as of 22nd May 2026

Shareholding Pattern (in %)



Shareholding data as of 31st March 2026

Thank You

This document which has been prepared by Sayaji Industries Limited ("Sayaji" or "Sayaji Industries" or "the Company"), has been prepared solely for information purposes. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Get in Touch:



Sayaji Industries Limited

Nilesh Pandya

Chief Financial Officer

nap@sayajigroup.in



TIL Advisors Private Limited

Sayam Pokharna

Investor Relations Advisor

sayam@theinvestmentlab.in