MAXIMUS INTERNATIONAL
ISO 9001 CERTIFIED COMPANY

Ref: MIL/BSE/2026
Date: 19.11.2026

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 H1 Q2 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 H1 Q2 FY 2026-27 Earnings Call held on 16th November, 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: 2026.11.19 17:41:40 +05'30'

Sonali Panchal
Company Secretary & Compliance Officer

“Maximus International Limited
H1 & Q2 FY27 Earnings Conference Call”
November 16, 2026

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

MODERATOR: **MR. GOPAL CHANDAK – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day, and welcome to Maximus International Limited H1 and Q2 FY27 Earnings Call, hosted by Orim Connect Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risk 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 question 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 Mr. Gopal from Orim Connect Private Limited. Thank you, and over to you.

Gopal Chandak: Thank you. Good evening, everyone, and warm welcome to all of you, I am Gopal Chandak from Orim Connect, representing the Investor Relation team of Maximus International Limited. On behalf of company, I would like to thank you for joining us Q2 and H1 Earnings Call.

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

I would like to hand over the call to Mr. Dipak Raval, sir, for the opening remarks, follow his address, we will open for the Q&A. Over to you, sir.

Dipak Raval: Thank you, Mr. Gopal. Good afternoon, everyone. I welcome all our shareholders, investors, and analysts to this Maximus International Limited Q2 and H1 FY27 earnings conference call. I thank our shareholders for their continued trust and support. Today, I will take you through our business overview, operational development, expansion plan, and future growth strategy. Following this, our CFO, Mr. Milind Joshi, will discuss the company's financial performance for Q2 as well as H1 of FY27.

First of all, I would like to share business overview. Maximus International Limited is engaged in manufacturing, trading, and distribution of automotive, industrial, and specialized lubricants, base oil, and petrochemical products. Over the past decade, we have established a strong international presence also, particularly across the Middle East and East Africa, which is supported by manufacturing facilities in the UAE as well as in the Kenya.

Today, we serve over 400 customers across 25 plus countries and 50 plus industries, and we are offering more than 200 products. Our business operates across three verticals. Number one, lubricant manufacturing, which includes automotive, industrial, and specialized lubricant, which is used in automotive, engineering, textile, refrigeration, and metalworking industries.

Number two is petrochemical trading, which involves sourcing and distribution of lubricant base oil, additives, and petrochemical products. And number three, stone blending, which provides

contract manufacturing and private labeling lubricant blending services for multinational brands. Currently, our combined manufacturing capacity stand at approximately 50,000 KL across the UAE and Kenya.

Now taking you forward to business performance and key developments, I would like to share something about by coming to operational developments, our manufacturing presence in the UAE and Kenya continues to provide strategic access to international markets. Approximately 58% of our geographical revenue come from the Middle East. And that is followed by 34% from East Africa region.

We are strengthening our manufacturing capabilities through automated blending system, additional storage infrastructure and with high speed packaging line to improve operational efficiency as well as to support higher volume. A major development I would like to share has been the Board approval of a proposal to establish an export-oriented manufacturing facility and product development center in India.

We are exploring and we are in focus of acquiring industrial land near Vadodara to manufacture advanced and high-performance lubricants. In addition to this, we plan to commission a grease manufacturing facility at our Kenya plant during the third quarter of FY27. We are also exploring expansion in Tanzania, beginning with the warehousing and distribution operations followed by manufacturing at an appropriate stage. These initiatives are intended to expand our product portfolio, strengthen our regional presence and to support future growth of the company.

Now would like to share some industry opportunities and future outlook. Moving to this industry outlook, rising industrialization, infrastructure investments and increasing vehicle ownership continue to support lubricant demand globally also. The Middle East and East Africa remain important growth market, supported by construction activity, industrial expansion and also the growing demand for automotive as well as specialty lubricants.

Looking ahead, our vision 2030 strategy that focusing on expanding manufacturing capabilities, expanding international market penetration and developing premium specialty lubricants. Further, we intend to expand across existing market while exploring opportunities in North Africa, Southeast Asia and other unpenetrated regions also. Our priorities remain improving operating efficiency, maintaining financial discipline and building a scalable international lubricant business.

So with this, I would like to now hand over the call to our Chief Financial Officer, Mr. Milind Joshi, who will take you through the company's financial performance for Q2 as well as H1 FY27. Mr. Joshi, please.

Milind Joshi: Thank you, Mr. Raval. Good evening, everyone. Coming to the financial performance with reference to first half of FY27 and Q2 FY27. We'll begin with the half year performance.

During the H1 FY27, the consolidated revenue from operations have increased by nearly 39% and it has reached to INR118.64 crores, which was compared with the corresponding period of the previous financial year. It was nearly INR85 crores. EBITDA in the state H1 FY27 stood at

INR9.18 crores, registering a growth of 5.65% over INR8.69 crores in the corresponding period last year. EBITDA margin stood at 7.74% compared with 10.18% in H1 FY26.

The major operations is due to the ongoing geopolitical tension, particularly in the Middle East, which resulted into the volatility in base oils and higher logistic and distribution cost, which has impacted our margins.

And therefore, net profit which was nearly INR5 plus crores, INR5.12 crores to be specific, in the corresponding period last year, that has stood at INR4.10 crores. Coming to quarterly performance, Q2 FY27, revenue from operations have increased by 28% year-on-year to INR58.74 crores. EBITDA stood at INR4.60 crores, while net profit stood at INR2.05 crores during the quarter.

During the period, geopolitical tension, particularly in the Middle East, as I mentioned earlier, has resulted into the volatility in base oil prices, which is our key raw material, and also inflated logistic and distribution costs. These two factors have impacted our operating margins. Despite these challenges, we delivered a strong revenue growth while continuing to focus on the operational efficiency and the long-term expansion.

With this, I hand over the call to Mr. Dipak Raval for his concluding remarks, followed by the question-and-answer session.

Dipak Raval: Thank you, Mr. Milind. As of now, we have shared business overview of company's performance along with key development. We have also talked about industry opportunity and future outlook, coupled with statistics on financial performance on Q2 as well as H1 of FY27. Now, with this, we conclude our opening remark and would be happy to address your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of [Arnav from Dianta Corporates 0:13:03]. Please go ahead.

Arnav: Hi, sir. My first question would be, why do customers choose Maximus over other brands or local suppliers? Could you give a recent example?

Management: So, Mr. Arnav, right?

Arnav: Yes.

Management: So, basically, if you see our journey, we started in 2025 -- sorry, 2015, where we incorporated the company, then we went for the listing and all. Then there were some economical crisis which came in. I would say maybe even I am considering some major developments like GST introduction, followed by the demonetization, COVID pandemic, then US tariff war, Middle East ongoing war, all this, during all this phases, we always tried to fulfill our commitment with the customers.

With the committed quality, which we have given throughout all this years, and therefore, that also reflects in our revenue, wherein our revenue has not dip. We have fulfilled our commitment

to our customers, be it is their expectations and technical specifications which they have demanded. And therefore, there is a -- I can say there is a know to very low dip into the business of existing customers.

And over and above, we have also onboarded many new customers, even in the current ongoing crisis, wherein many of our, I would say, peers or competitors or the other industry players who could not serve the demand of the customers in the respective local market. And there we stepped up. We stepped in to those deals. We executed those deals with the satisfaction of the customers. And therefore, I would say why customers are preferring right now Maximus over the other peers in the industry.

Arnav: Okay. Also, my next question would be about the domestic market. Currently, the company's business is largely export-oriented. Does management plan to increase its presence in Indian lubricant market with segments such as automotive, industrial, metalworking, and specialty lubricants, offering higher growth potential?

Management: Okay. So, with reference to domestic market, Indian market, we have already stepped in to the Indian market by acquiring the significant stake, that is 40% stake. We are in process of acquiring a 40% stake in Quebec Petroleum Resources Limited, which is the Indian public limited company into the lubricant manufacturing. And that is distributing its products across India. So, we have already started acquiring the 40% equity stake in the said company.

Point number two, you must have seen recently we have announced, our board has approved planned to set up the plant in India near Vadodara, for which we are already in process of acquiring the land, which is nearly 190,000 square feet, wherein we will come up with the manufacturing units, multiple manufacturing units for a different product line. If I name it, our conventional lubricants which we are already doing it, our UAE and Kenya units are doing it.

So, automotive oil, industrial oil, we will also have grease manufacturing. And we will also have the units for manufacturing the high-end lubricant and specialty lubricants, which our existing two units in UAE and Kenya, they are not manufacturing these things. So, those units for the high-end lubricant and specialty lubricants, that will be global hub, global manufacturing hub, even for our existing units.

Just to clarify, these units will also focus on the countries other than India, means we already have Quebec Petroleum, who is serving the India. So, this new unit will be export-oriented.

Arnav: Okay. So, my next question would be about like the increased borrowing, like the consolidated borrowing, like approximately INR51 crores in H1 FY27. Also, while finance cost has increased by around 60% year-on-year, I just want to ask what is driving the increase, and how does the management plan to manage the debt while funding its expansion plans as well?

Management: So, if you see the increase or the growth in the borrowing is coupled with our top line. Our top line has also increased comparatively. And to fund the increase in the top line, we have acquired some finances from the UAE and Kenya. Major increase came from UAE wherein we got good amount of deals from the new customers and which we got funded through the banking limits.

And then accordingly, you may see the change in the finance cost as well, which is proportionate to the increase in the borrowings. In near future, we are aiming -- as many of you might be knowing that when we are going in the Indian plant, there are already the government schemes offering the capital subsidy and interest subsidy which will reduce the finance cost burden on the company for the production and manufacturing facility being set up in India.

Arnav: Okay. And, my like second question would be about the geographic diversification. As I see like with approximately like 50% of revenue coming from Middle East and 34% from East Africa, what is the strategy to expand in North Africa, GCC, and Southeast Asian markets? And are there any new distribution like partnership or market entry initiatives under consideration?

Management: Do we have Aniruddh on call?

Moderator: Yes, we have Mr. Aniruddh on call with us. Let me just unmute him. Hello, Mr. Aniruddh.

Management: Hi, can you hear me?

Moderator: Can you please go ahead?

Management: Can you hear me?

Moderator: Yes, we can hear you.

Management: Okay. So, just to brief you about what we have been our main focus right now has been East Africa. And, this year, a lot of expansions there and especially in terms of not just our own products, but also toll blending interest. Secondly, we see certain ongoing discussions in these three as well or [inaudible 0:22:01] because those are higher margin. And, maybe not at the rate that we have seen in East Africa. Hello?

Moderator: Yes, Mr. Aniruddh, please go ahead.

Management: Did you catch the answer to that again?

Arnav: No.

Management: Nodding so, thank you.

Arnav: The voice was a bit breaking in between.

Management: Okay. I'll brief what he tried to convey. I'll repeat. Basically, see our prime focus is on the East African expansion. The plan we launched somewhat 2 years, 2.5 years back. So, we had a we already have a manufacturing facility in Kenya which is supporting our other countries where we are targeting our penetration and distribution. So, Tanzania we have already started Rwanda, Uganda we have already started even in the northern African market, Libya, Egypt.

All these countries we are already serving. Further expansion we are in terms of our manufacturing setup or our distribution setup we are first targeting that in East Africa in immediate near future wherein we are aiming to have the warehousing and distribution

operations in Tanzania most likely by end of this financial year and followed by we will have our manufacturing facility in Tanzania once we reach the appropriate states a little above the break-even level.

In terms of North African region, we have already established our distribution channel and we are already catering to the multiple countries over there. And we are further expanding our footprints in the Southeast Asian markets even Asian countries including China. Recently we have also onboarded some of the major customers from China, with the big names in terms of major retailing, some good names from the China market, we have already entered into the deal. So this is how we are progressing in terms of our expansion, specifically in the African market, East African and North African market and the Southeast Asian market.

Arnav: Okay. Thank you so much for answering that. One more question which is the last one from my side. Considering the strong revenue growth in H1 FY27 and ongoing expansion initiatives, what is management's outlook for FY27 and the coming year in terms of revenue growth, EBITDA margin, and profitability?

Management: For FY27 and FY28, you ask?

Arnav: Yes.

Management: So, see, if even at the current given run rate, and we consider that this Middle East war is not getting worse and not at least getting now getting pulled off. We are confident to reach at least above the INR225 crores and on a pessimistic basis, INR250 plus crores on a consolidated basis in terms of top line.

In terms of EBITDA, we are already in process of achieving better operating efficiency and expanding our margins to the better utilization of the finances available to us, the new trading opportunities which have came to us, the device credit methodology and the credit terms which we are dealing with -- which we are offering to our existing customers, and we are trying to expand our EBITDA margins and aiming to reach out at least by 50 basis point to 100 basis point increase in the sale which is -- which will also reflect for the bottom line as well, PBT and PAT.

Arnav: Right. Okay. Thank you so much for answering my question. That's all from my side.

Management: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of [Prit Patel from Patel Investments 0:27:08]. Please go ahead.

Prit Patel: Hello?

Management: Hello.

Prit Patel: Hello. Am I audible?

Management: Yes. Yes, you are.

Prit Patel: Yes, sir, first of all, congratulations on a good set of numbers. But, on the margin side, we have, there's a decline and both Y-o-Y and quarter-on-quarter basis. So, what was the reason behind that?

Management: So, there are two major reasons. One is increase in the raw material cost. Our key raw materials are base oil and additives. And, base oil are basically, linked with the crude oil prices. So, if crude oil is getting increased, in few weeks, you will also see the, similar increase and the similar trend, even in the base oils as well. So, there were three factors which have, basically, affected our margins, during this, Middle East war, which was and even the US tariffs for.

So, specifically in the Middle East super war, what happened that, first of all, the availability of the raw materials, having the safe passage to transit the same. And point number three, there, landed cost, which includes the product cost, which is raw material cost and the freight, insurance, carrying and forwarding charges. So, this has almost increased nearly to 50 to 60% on an average. We also have significantly passed on this cost to our customers, without losing any major deal and we have kept our customer base intact, considering that these are the factors which are not going to be there on a permanent note.

We have handled our customer relations tactfully without affecting our margins majorly. We are still on the positives, and we have clocked good amount of profits. But, Yes, if you compare the margins that has suppressed majorly due to the increase in the raw material cost and their related, landed cost.

Prit Patel: Okay, sir. Thank you. And, the company has the manufacturing capacity of 50,000 KL. Yes. Am I right?

Management: Yes.

Prit Patel: So, what is the current capacity utilization?

Management: Currently, we are nearly, utilizing 50%, half capacity we are utilizing on an average. And we are aiming to reach it by 55% to 58% by end of this financial year.

Prit Patel: Okay. And considering the new facilities that are coming up, how much contribution can we expect to the revenue and profitability?

Management: So, the current 50,000 capacity is from our existing two manufacturing units, one from UAE and another one from Kenya, just to clarify, mentioned. Coming to your question, we are expecting in our first year, we will clock INR100 crores as a revenue in Indian from the Indian manufacturing facility which we are going to establish, followed by INR125 crores to INR150 crores in the second financial year, with the EBITDA margin nearly to 8.5% to 9% and PAT nearly to 6.5% to 7%.

Prit Patel: Okay, sir. And, sir, the company like majorly operates in three segments: lubricant manufacturing, petrochemical trading, and toll blending. So, could you share the current revenue and EBITDA contribution from each segment?

Management: I would say lubricant manufacturing and toll blending, we are, as on date, if you ask me in this half year, that has been a very bare minimum. I would consider it nearly to 2% to 4%, that's it. I am not considering that. In terms of lubricant manufacturing and petrochemical trading, majorly 65% comes from lubricant manufacturing and 35% on average comes from trading. In lubricant manufacturing, our gross margins are nearly to 17% to 18%, whereas in the trading we are clocking on an average 11% to 12%.

Prit Patel: Okay, sir. And sir, which scale like which business vertical is expected to drive the future growth?

Moderator: Sorry, your voice was not audible. Can you come again?

Prit Patel: Sir, which business vertical is expected to drive the future growth?

Management: Definitely the manufacturing segment will lead. In terms of the expansion which we are doing right now in India, we are also planning to set up our distribution setup in distribution unit in Tanzania by quarter 3, and we are also expecting our grease manufacturing facility to be operational in Kenya. So, manufacturing will definitely lead.

In the current scenario where the war is going on and the industry players are not able to come mean fulfill their commitments of the orders for their customers and there in we might receive even the some good greeting opportunities as well. So, we are aggressive on both, but in a longer term, manufacturing will be the sector where we will have the growth.

Prit Patel: Okay, sir. And sir, about the Tanzanian expansion, so what's the current status of the expansion?

Management: So, in Tanzania, we are in process of acquiring the required approvals for the distribution, and we are also exploring the warehousing facilities which are available in the proper industry -- industrial parks with the good infrastructure. So, we are in process of identifying the same and also in process of acquiring the regulatory approvals.

Prit Patel: Okay. And sir, is there any expected timeline?

Management: By end of this financial year, we are aiming to operationalize that warehousing facility.

Prit Patel: Okay. And sir, as I can see that the like company is focusing majorly on the premium and specialty lubricants. So, what is the current contribution of this products to the overall revenue as of now?

Management: So, the specialty lubricants, must be contributing nearly 22% to 25% in the range. Specialty lubricant and but going forward, that share will get increased comparatively because we have a dedicated manufacturing facility in India for which we are right now in process of acquiring the land.

Prit Patel: And sir, what is the margin difference between the specialty chemicals, specialty lubricants and normal ones?

Management: The margin in terms of, I would say, without considering this current economical factors which has disrupted due to ongoing war, otherwise margins are nearly to, I would say, a 50% increase in the margins as compared to conventional lubricants and the specialty lubricants. But all that all depends upon like which specific product in the specialty lubricants you are seeing.

What I am giving is the ballpark margin. At least you will get a 50% nearly to 50% margins, more margins as compared to conventional lubricants.

Prit Patel: Okay, sir. Thank you. Thank you for answering my question. I will join back in the queue.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over back to management for closing comments. Thank you, and over to you.

Management: Yes. I again heartily thankful to all this shareholders and investors and analysts who have joined this today of the company's earning conference call for Q2 as well as H1 for the FY27. Thank you so much, everyone. Thank you so much.

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