MAXIMUS INTERNATIONAL
ISO 9001 CERTIFIED COMPANY

Ref: MIL/BSE/2026
Date: 16.11.2026

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: **Investors Presentation.**

Ref: **Regulation 30 and all other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation with our letter dated 7th November, 2026, regarding the intimation of the Earnings Call of the Company scheduled to be held on Monday, 16th November 2026, at 4:00 P.M., please find enclosed herewith the H1 & Q2 FY27 Results Presentation of the Company.

Investor Presentation will also be available on the Company's website - www.maximusinternationl.in.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Maximus International Limited

SONALI PANCHAL
Digitally signed by SONALI PANCHAL
Date: 2026.11.16 15:24:00 +05'30'

Sonali Panchal
Company Secretary & Compliance Officer

Encl: As above

MAXIMUS INTERNATIONAL

Maximus International Limited

H1 & Q2 FY27 Investor Presentation

Lubricants Beyond Compare



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Company Overview



A Global Lubricants Company with a Diversified Business Model



Maximus International Limited is a **manufacturer and marketer of lubricants, base oils, and petrochemicals,** incorporated in 2015 and headquartered in Vadodara, Gujarat. The business offers a diversified portfolio of automotive, industrial, and specialty lubricants catering to a wide range of end-use **industries, including automotive, metalworking, refrigeration, textiles, aluminum, general engineering and many more.**

Operations are supported by an integrated business model encompassing **manufacturing, trading, and distribution through subsidiaries, associates and manufacturing facilities in the UAE & Kenya,** enabling a strong presence across the **Middle East & East Africa.** This international footprint is complemented by strategically located manufacturing facilities, an established distribution network, and long-standing customer relationships across key export markets.

Maximus at a Glance – Scale, Reach & Capabilities

2
Manufacturing Unit

25 +
Countries Served

200 +
Products

400+
Customers

4
International Subsidiaries

1 *
Associate

50,000 KL
Manufacturing capacity

UAE & Kenya
Manufacturing Unit

50+
Industries Served

* One unit currently under acquisition as an associate.



Strong Corporate Structure Driving Global Operations



A Decade of Strategic Growth & Global Expansion

2015
Company Incorporation

2017
Listing on BSE SME

2018
Incorporation of Subsidiary in Kenya (Mx Africa)

2019
Migration from SME to Main Board - BSE

2019
Acquisition of manufacturing facility in Kenya (Quantum)

2020
Acquisition of Manufacturing Facility UAE

2022
Acquisition of remaining stake in Quantum to make it WOS

2024
Preferential Allotment

2026
Acquisition of substantial stake in Quebec Petroleum & Augmentation of existing facilities



Recognized for Leadership & Corporate Excellence



Panel Moderation

Milind Joshi, CFO of Maximus International, moderated a panel at the Tax and Finance Summit, Mumbai, on digitalization in transfer pricing, featuring senior taxation and compliance leaders from leading global corporations.



Global Finance Leader of the Year

Milind Joshi, CFO of Maximus International, was honoured with the "Global Finance Leader of the Year" award for his exceptional leadership, strategic vision, and contributions to corporate finance.



Hall of Fame

Milind Joshi was honored with the "Hall of Fame" Award at CFO Conclave for his exceptional leadership, strategic impact, and contributions to the finance profession.

Competitive Advantages That Drive Sustainable Growth

MAXIMUS INTERNATIONAL

05 **Efficient Supply Chain**

04 **Favourable Leverage Position**

06 **Strong International Trade Relations**

03 **Well-Established Client Relationships**

07 **Scalable Business Model**

02 **Quality Certified Products**

08 **Experienced Leadership Team**

01 **Healthy Financial Position**

09 **Wide Range of Products**



Business Overview



Three High-Value Business Verticals Fuelling Growth



Lubricant Manufacturing

- Manufacture of specialty, industrial & automotive lubricants across UAE and Kenya.



Petrochemical Trading

- Global sourcing and distribution of lubricant, additives and petrochemical products.



Toll Blending

- Contract manufacturing and private-label blending for multinational lubricant brands.

Comprehensive Lubricant Portfolio Across Industries



Automotive Lubricants

- Engine oils
- Gear oils
- Coolants



Metal Working Fluids

- Cutting Oils
- Wire drawing oils
- Rust preventive oils



Textile Oils

- Sewing machine oils
- Knitting oils



General Equipment Oils

- Hydraulic oils and Gearbox oils
- Heat transfer fluids



Refrigeration Oils

- Synthetic Refrigeration Oils (POE)
- Vacuum Pump Oils



Electrical Fluids

- Transformer oils
- Vapor phase dry fluids

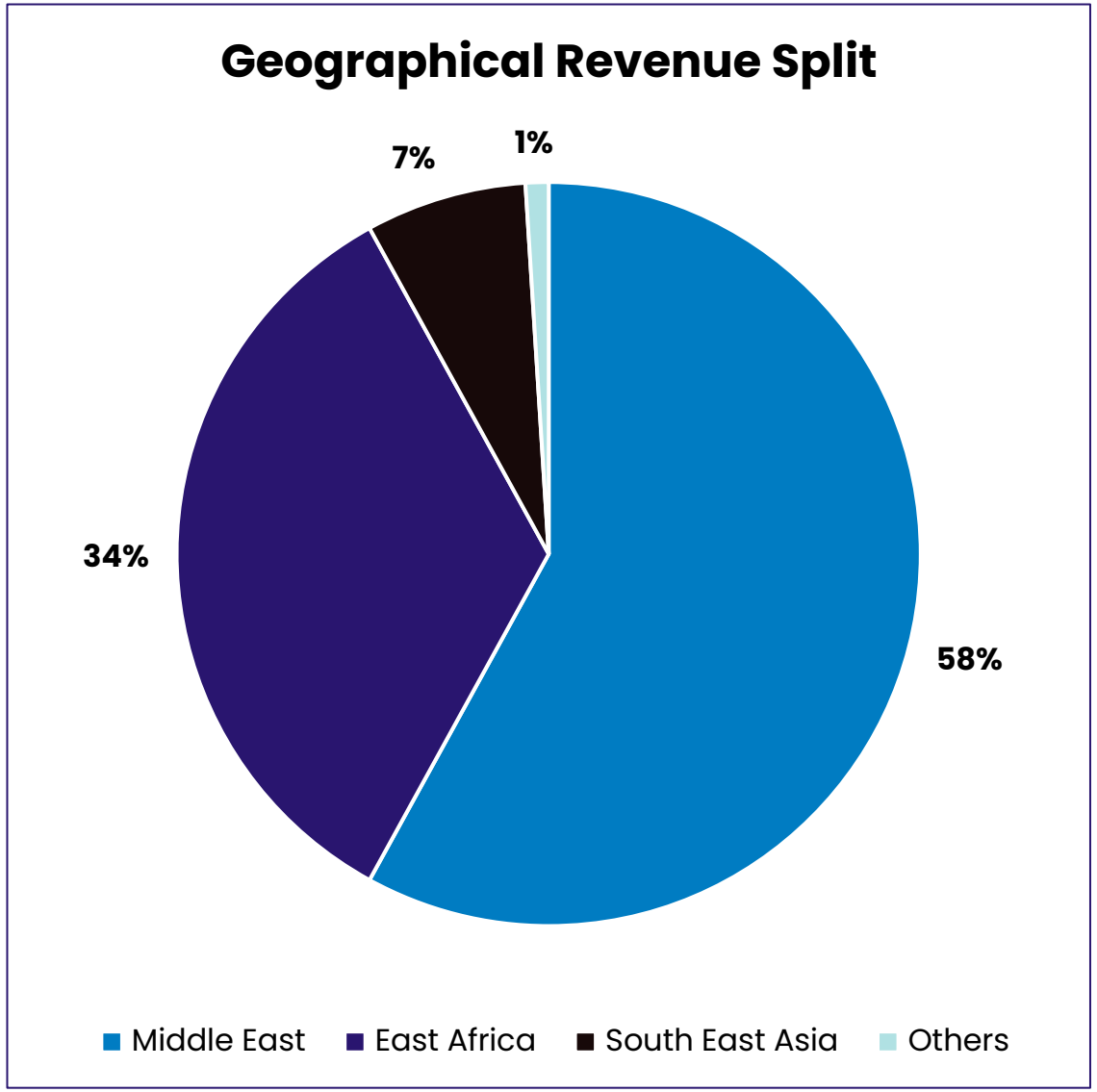


Specialty Oils

- Printing oils
- Calibration fluids
- Mould release oils

Geographical Revenue Split

Major Countries (Export)	Region
Singapore	South-East Asia
United Arab Emirates	Middle East
Kenya	East Africa
Oman	Middle East
Iraq	Middle East
Kuwait	Middle East
Saudi Arabia	Middle East
Jordan	Middle East
Egypt	North Africa
Uganda	East Africa
Angola	Central Africa
Libya	North Africa
Republic Of Guinea	West Africa
Qatar	Middle East
Burundi	East Africa



Manufacturing Infrastructure Supporting Global Demand

Manufacturing Facility in Kenya and UAE











Operating Leverage Through Scalable Manufacturing Capacity

- **Our modernization and expansion** initiative has aimed to scale overall plant throughput across automotive, industrial, and specialty product lines.
- Core processing upgrades include implementation of a full **PLC**-driven **Automated Batch Blending (ABB) system** with flow meters for precise dosing, integration of a dedicated solubilization unit with high-shear mixing for polymer and VI improver dissolution, and **setting up a complete grease manufacturing unit** equipped with saponification kettles, finishing kettles, and inline homogenizers.
- To support higher volumetric output, bulk storage is expanded with **additional tank farm capacity**, alongside enlarged warehouse infrastructure for finished goods and raw materials.
- We have also added **high-speed, servo-driven automatic filling lines for small packs, pails, and drums** to stream line packaging operations and eliminate cross-contamination.

Growth Strategy Focused on Scale, Profitability & Expansion

- **Consistent Track Record of Profitability**
- **Experienced Leadership Backed by Young Talent**
- **Strong Governance Through Robust Operating Processes**
- **Agile Decision-Making Enabled by Lean Hierarchy**
- **Sustainable Growth Strategy Across Geographies**

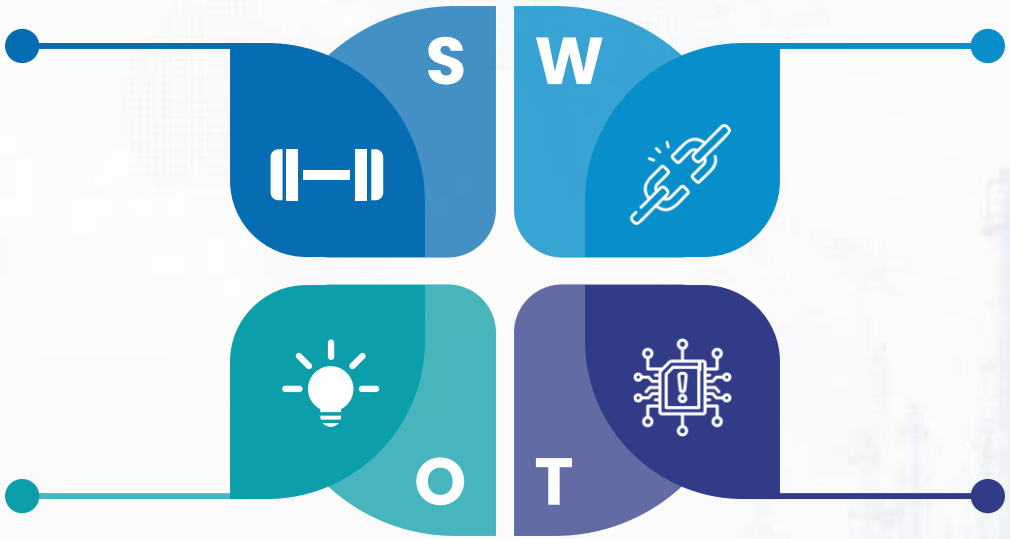


- **Investment in Local Talent Development**
- **Strategic Presence Supporting Market Expansion**
- **Healthy Balance Sheet with Low Leverage**
- **Highly Scalable Business Platform**
- **Expansion into High-Growth Underpenetrated Markets**

Company's SWOT

STRENGTHS

1) Diversified business model spanning lubricant manufacturing, toll blending and petrochemical trading.
2) Manufacturing presence in **UAE and Kenya** with strategic access to Middle East and African market.
3) Strong international supply chain and well-established customer relationships.



WEAKNESS

1) Business exposed to fluctuations in crude oil and base oil prices.
2) Dependence on export markets and regional economic conditions.

OPPORTUNITIES

1) Expanding demand for specialty and industrial lubricants globally.
2) Expansion into **East Africa**, **GCC**, **North Africa**, and **South-East Asia**.
3) Proposed blending plant in **Tanzania** to enhance East African manufacturing footprint.
4) Warehousing & distribution facility proposed in Q3, followed by manufacturing in Tanzania.

THREATS

1) Intensifying competition from domestic and international lubricant manufacturers and traders.
2) Pricing pressure due to increasing competition and commodity price volatility.
3) Regulatory changes, trade barriers, and geopolitical risks impacting exports.

Way Forward





Vision 2030 – Scaling Across Products, Markets & Profitability



Enhance Growth Capacity through increased working capital to support higher order execution and business expansion.

Expand Market Presence by strengthening penetration across domestic and international markets.

Premium Product Segment
To introduce and to manufacture high – end lubricants at various facilities globally.

East Africa Expansion Two new manufacturing facilities planned to expand regional capacity and strengthen market presence.

Drive Financial Excellence by maintaining disciplined capital allocation and unlocking value through strategic asset monetization.

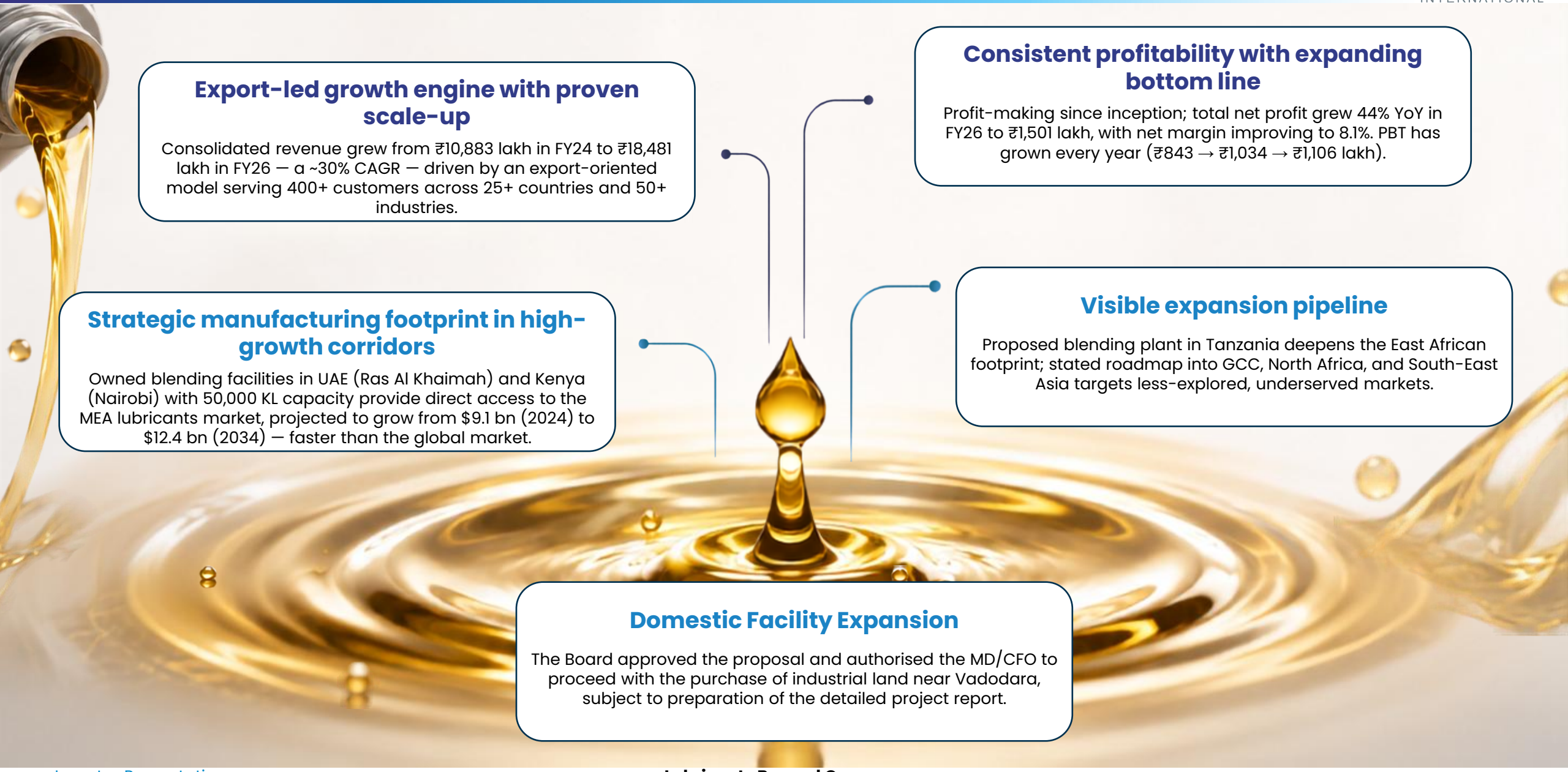
Build a Scalable & Cost-Efficient Business Model focused on operational excellence, sustainable growth, and long-term value creation.

Broaden Product Portfolio with innovative specialty lubricants, petrochemicals, and value-added solutions.

Tanzania Market Expansion
Phased expansion: warehousing & distribution first, followed by manufacturing at appropriate stage.

Grease Manufacturing Facility
We are also planning to commission a grease manufacturing facility at our Kenya plant in Q3 FY27.

Why Maximus? A Compelling Long-Term Investment Opportunity



Export-led growth engine with proven scale-up

Consolidated revenue grew from ₹10,883 lakh in FY24 to ₹18,481 lakh in FY26 — a ~30% CAGR — driven by an export-oriented model serving 400+ customers across 25+ countries and 50+ industries.

Consistent profitability with expanding bottom line

Profit-making since inception; total net profit grew 44% YoY in FY26 to ₹1,501 lakh, with net margin improving to 8.1%. PBT has grown every year (₹843 → ₹1,034 → ₹1,106 lakh).

Strategic manufacturing footprint in high-growth corridors

Owned blending facilities in UAE (Ras Al Khaimah) and Kenya (Nairobi) with 50,000 KL capacity provide direct access to the MEA lubricants market, projected to grow from $9.1 bn (2024) to $12.4 bn (2034) — faster than the global market.

Visible expansion pipeline

Proposed blending plant in Tanzania deepens the East African footprint; stated roadmap into GCC, North Africa, and South-East Asia targets less-explored, underserved markets.

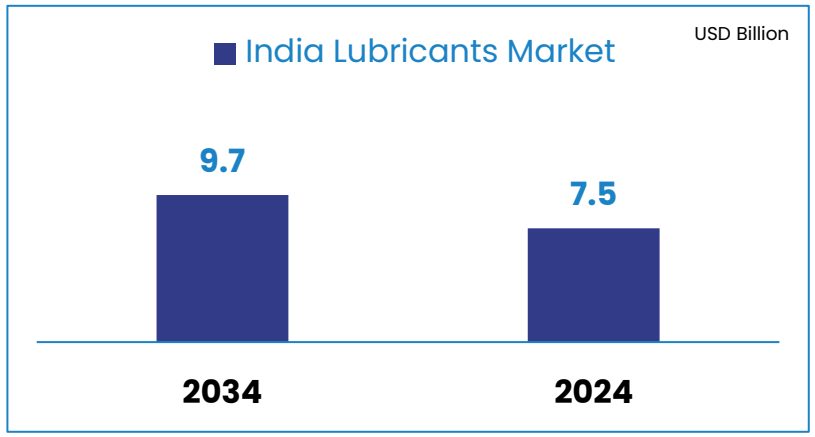
Domestic Facility Expansion

The Board approved the proposal and authorised the MD/CFO to proceed with the purchase of industrial land near Vadodara, subject to preparation of the detailed project report.

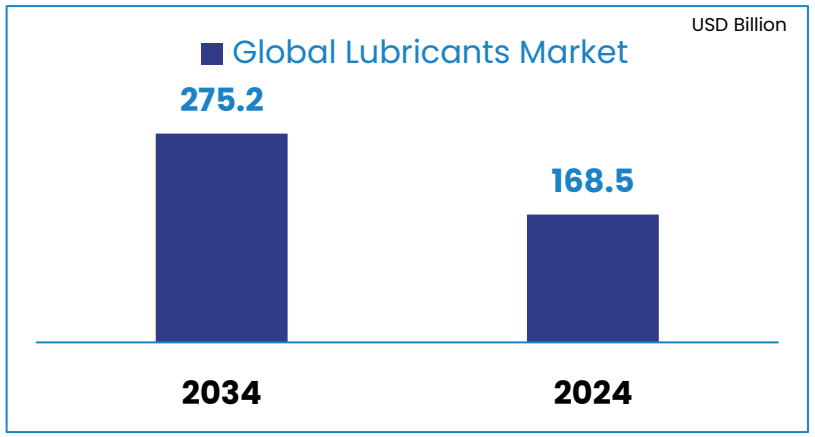
Industry Overview



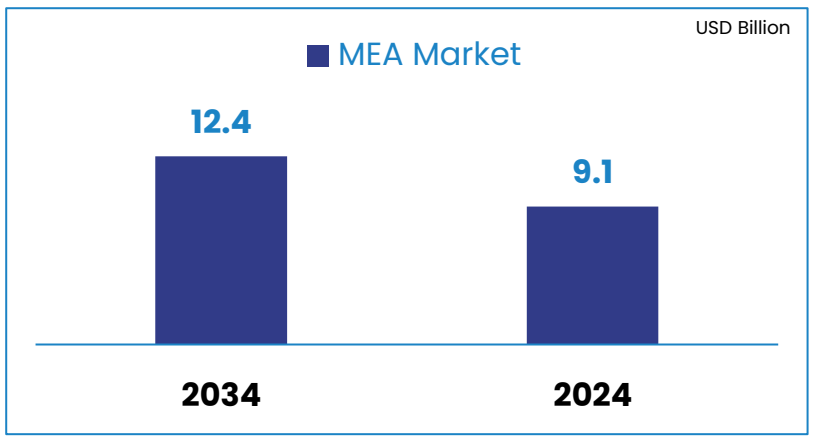
End-Market Opportunities Driving Lubricant Demand



Source: ResearchandMarket



Source: IntelEvoResearch



Source: 6Wresearch

The global lubricants industry is a critical enabler of the automotive, industrial, manufacturing, power, mining, and infrastructure sectors. Growth is being driven by increasing industrialization, rising vehicle ownership, infrastructure development, and growing demand for high-performance and specialty lubricants, particularly across emerging economies.

Favourable Demographics

- Strategic gateway connecting Asia, Europe, and Africa
- Rising vehicle parc driving automotive lubricant demand
- Large-scale investments in infrastructure, construction, and industrial projects
- Expanding manufacturing, mining & energy sectors driving industrial lubricant demand.
- Growing adoption of premium and specialty lubricants

High Growing Industries

- **7%** Global Manufacturing Industry
- **7.2%** Global Automotive Industry
- **6.9%** Industrial Machinery

Source: BccReseatch , :Businessresearch BusinessResearch

MEA Lubricant Market

UAE Public Spending Tailwind — Direct Demand Driver for MLL

Record 2026 UAE Federal Budget: AED 92.4 bn — largest in nation's history, up 29% YoY

Source:: Official UAE Ministry of Finance



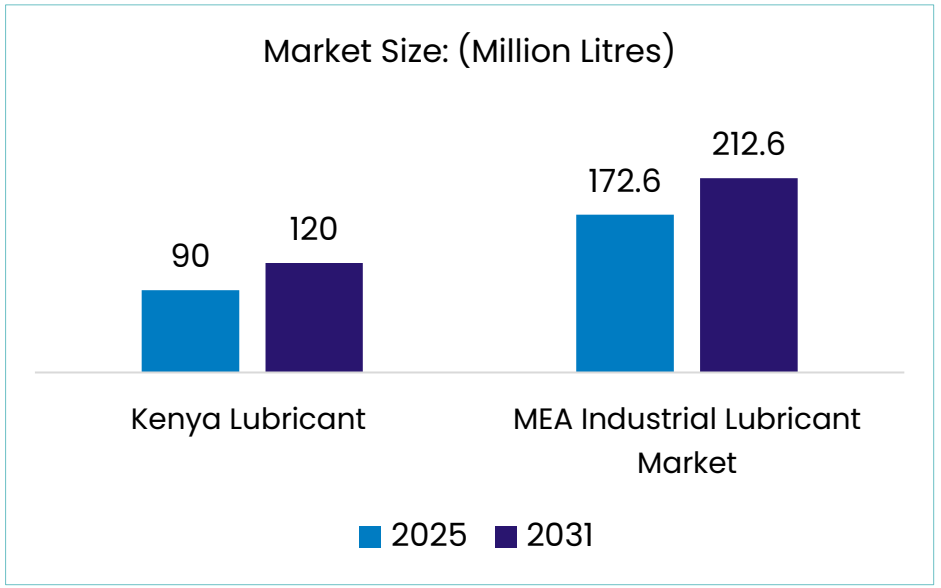
Construction & industrial machinery = high-consumption, repeat-purchase lubricant demand

Source:: Official UAE Ministry of Industry and Advanced Technology:

Dubai commits 48% of its 2026 budget to infrastructure & construction projects.

Source::Official Dubai Government / Department of Finance

Make it in the Emirates" push favours local blenders over imports — MLL qualifies as in-country manufacturing



Source: Mordor Intelligence „ OMR Business Consulting

Kenya Rapid Growth

Source: Mordor Intelligence , MarketResearch , Official Kenyan State Department for Road

Historically Kenya's vehicle market is dominated by over 80% of vehicles sold are second-hand. Older engines need more frequent oil changes and regular top-ups, so every vehicle added to the road consumes meaningfully more lubricant per year than a new car would.

Kenya is emerging as an East African trade gateway, with infrastructure projects like the Nairobi Expressway and LAPSSET corridor driving industrial lubricant consumption.

East Africa automotive lubricants are growing at ~5.0% CAGR, with Kenya and Uganda the most prominent contributors

Kenya vehicle registrations grew 6.9% in 2023 to 139,000 new registrations, favoring the market. Rising vehicle ownership, industrial activity, and the shift to high-performance lubricants that improve fuel economy are the core MEA growth drivers.

Management Overview



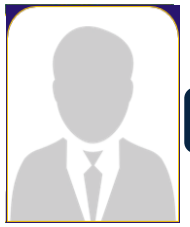
Experienced Leadership Driving Long-Term Value Creation



Mr. Dipak Raval

Chairman and Managing Director

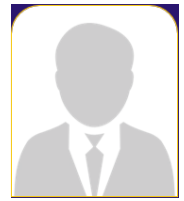
- Over 40+ years of experience in corporate law, secretarial practice, investor relations, and business management
- B.Com, LL.B
- Fellow Member of the Institute of Company Secretaries of India (FCS)
- Certified Associate of the Indian Institute of Bankers (CAIIB).



Mr. Aniruddh Gandhi

Non-Executive Independent Director

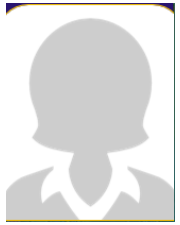
- Business development professional with expertise in specialty oils & lubricants
- MBA from Babson College, USA; Chemical Engineering graduate from UIUC, USA.



Mr. Vinay Pandya

Non-Executive Independent Director

- Over 30+ years of legal experience
- B.Com., LL.B., Advocate at the Gujarat High Court
- Expertise in corporate law, company law, and legal advisory



Ms. Divya Zalani

Non-Executive Independent Director

- Qualified Chartered Accountant with over 8+ years of experience
- Specializes in audit, taxation, financial management, bookkeeping, and advisory services



Mr. Ramesh Kheradia

Non-Executive Independent Director

- Brings over 30+ years of experience in corporate secretarial and legal consulting.
- Fellow Member of ICSI and Law Graduate.
- Expertise in Corporate Laws, FEMA, SEBI Regulations and Public Issues.



Mr. Anand Muley

Non-Executive Non-Independent Director

- Brings over 20+ years of experience in human resources and administrative management
- B.Com. with specialization in Accounting & Auditing
- Extensive expertise in HR operations and organizational administration

Professional Management Executing the Growth Vision



Mr. Milind Joshi

Chief Financial Officer

- Over 11 years of experience in financial planning, strategic management, statutory compliance, internal controls, and financial reporting
- Qualified CA, CS, CMA, DISA; holds M.Com and B.Com degrees



Mr. Hari Raj Vaazhaparambil

Head – Sales & Marketing (East Africa)

- Over 25 years of experience across sales, marketing, and technical functions in the lubricants industry in India and Africa
- Chemical Engineer with an MBA in Marketing



Ms. Sonali Panchal

Company Secretary & Compliance Officer

- Over 13 years of experience across corporate secretarial, regulatory compliance, and corporate governance functions
- Qualified Company Secretary with an M.Com degree



Ms. Emily Valentine Oduor

Head – Finance & Operations

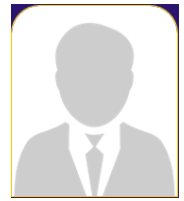
- Over 10 years of experience in finance, budgeting, and operations within the lubricants and chemicals industry
- CPA (Part I & III) and Commerce graduate (Finance) from Mount Kenya University



Mr. Chetan Patel

Head – Production, Quality Control & Planning

- More than 30 years of experience in lubricant manufacturing, production planning, and quality control
- Holds a B.Sc. degree



Mr. Hariom Jani

Business Development Manager – Maximus Lubricants LLC

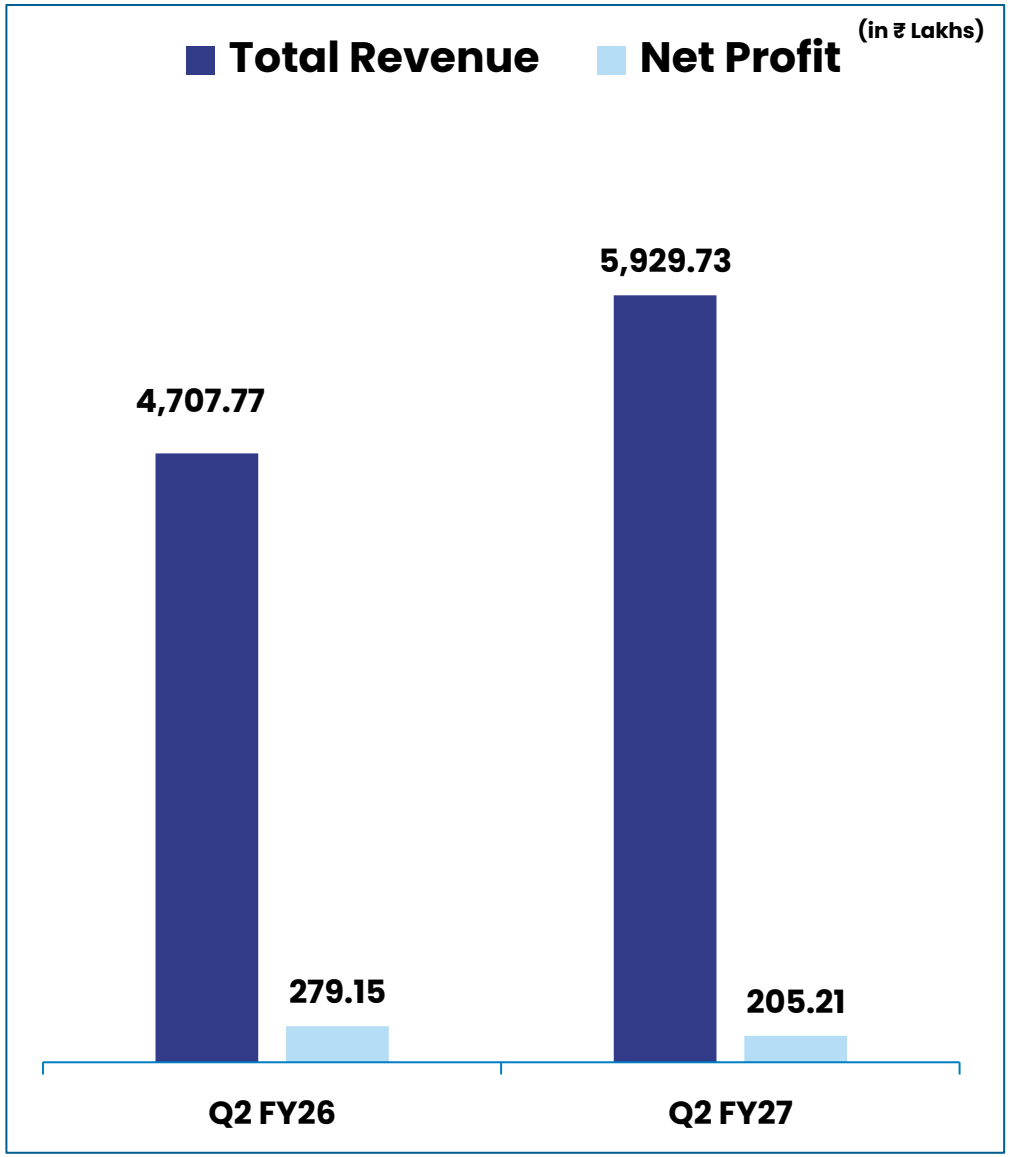
- Brings over 20 years of experience in human Over 30 years of cross-functional experience spanning sales, marketing, accounting, and operations management
- Holds a B.Com degree

Financial Overview



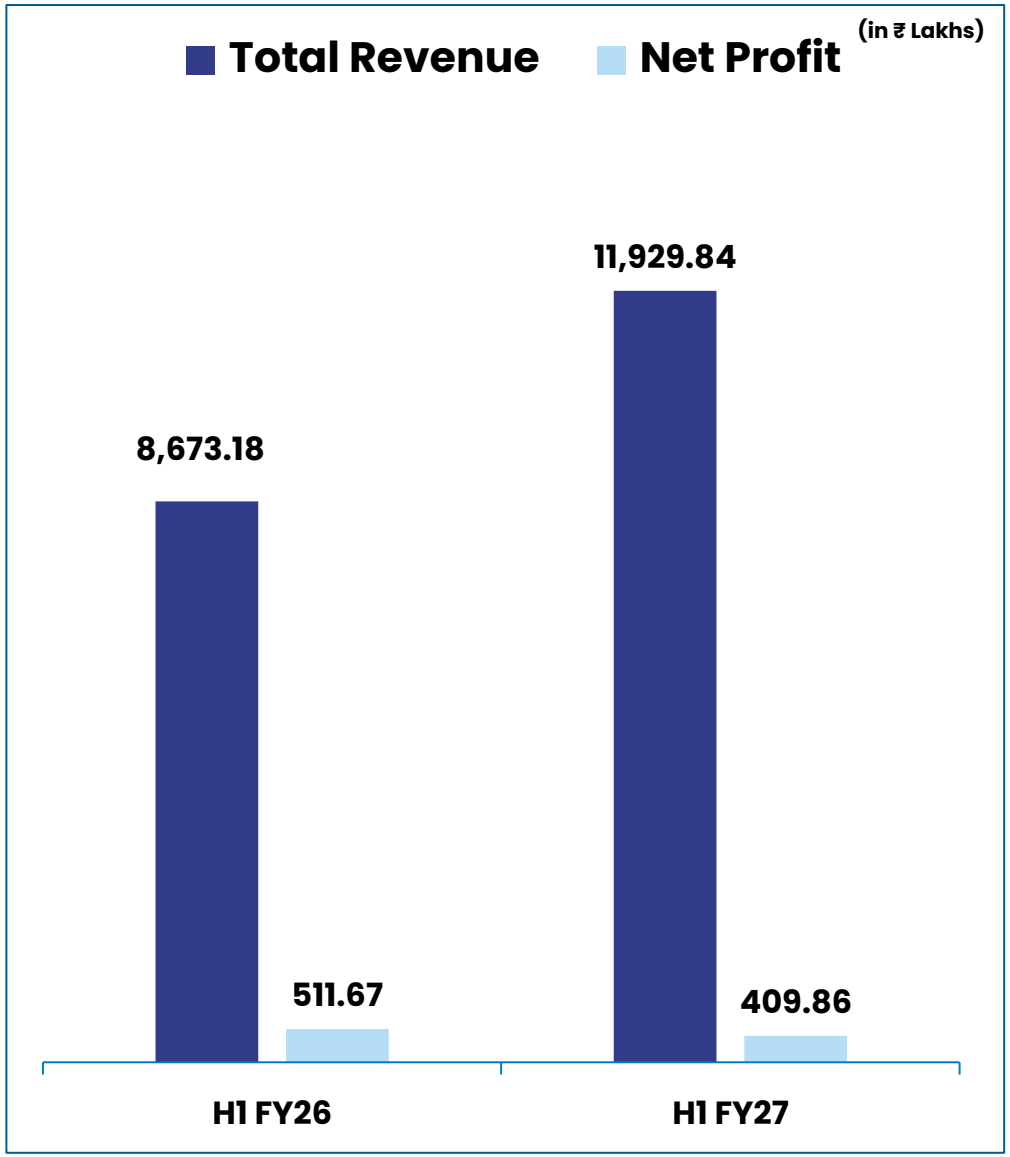
Q2 FY27 Income Statement (Consolidated)

Income Statement (in ₹ Lakhs)	Q2 FY27	Q2 FY26	YOY
Revenue from operations	5,873.57	4,583.80	**28.14%**
Other Income	56.16	123.97	
Total Revenue	**5,929.73**	**4,707.77**	
Cost of Material Consumed	3,562.19	3,380.75	
Purchase of stock in trade	562.43	406.60	
Change in Inventories	877.69	2.90	
Employee benefit expense	217.26	207.31	
Other Expenses	249.70	228.49	
Total	5,469.27	4,226.05	
EBITDA	**460.46**	**481.72**	**-4.41%**
EBITDA Margin (%)	**7.84%**	**10.51%**	
Depreciation and amortization expense	65.57	52.58	
EBIT	**394.89**	**429.14**	**-7.98%**
Financial costs	157.55	101.61	
Profit before tax	237.34	327.54	
Tax Expense			
Current Tax	20.11	48.23	
Prior Tax	0.00	0.10	
Deferred Tax	12.02	0.06	
Net Profit	**205.21**	**279.15**	**-26.49%**
Net Profit Margin (%)	**3.46%**	**5.93%**	
EPS (Diluted)	0.15	0.20	**-25.00%**

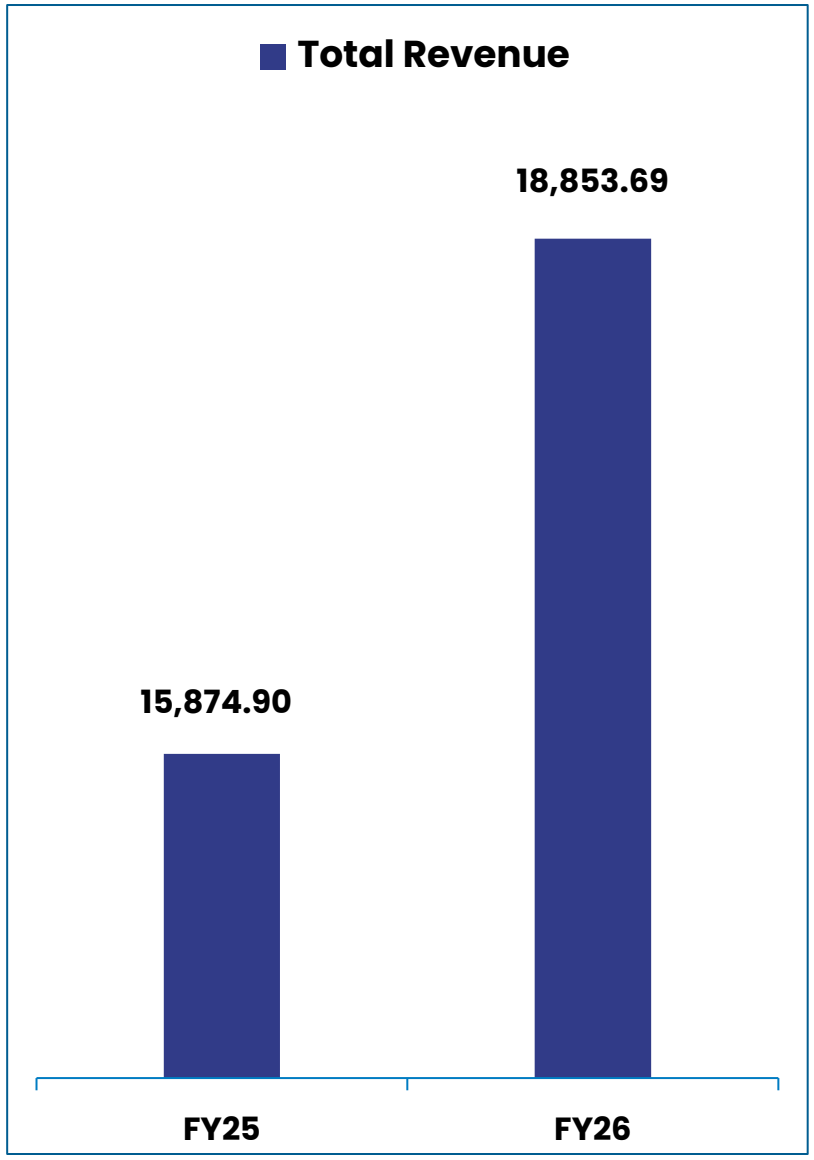


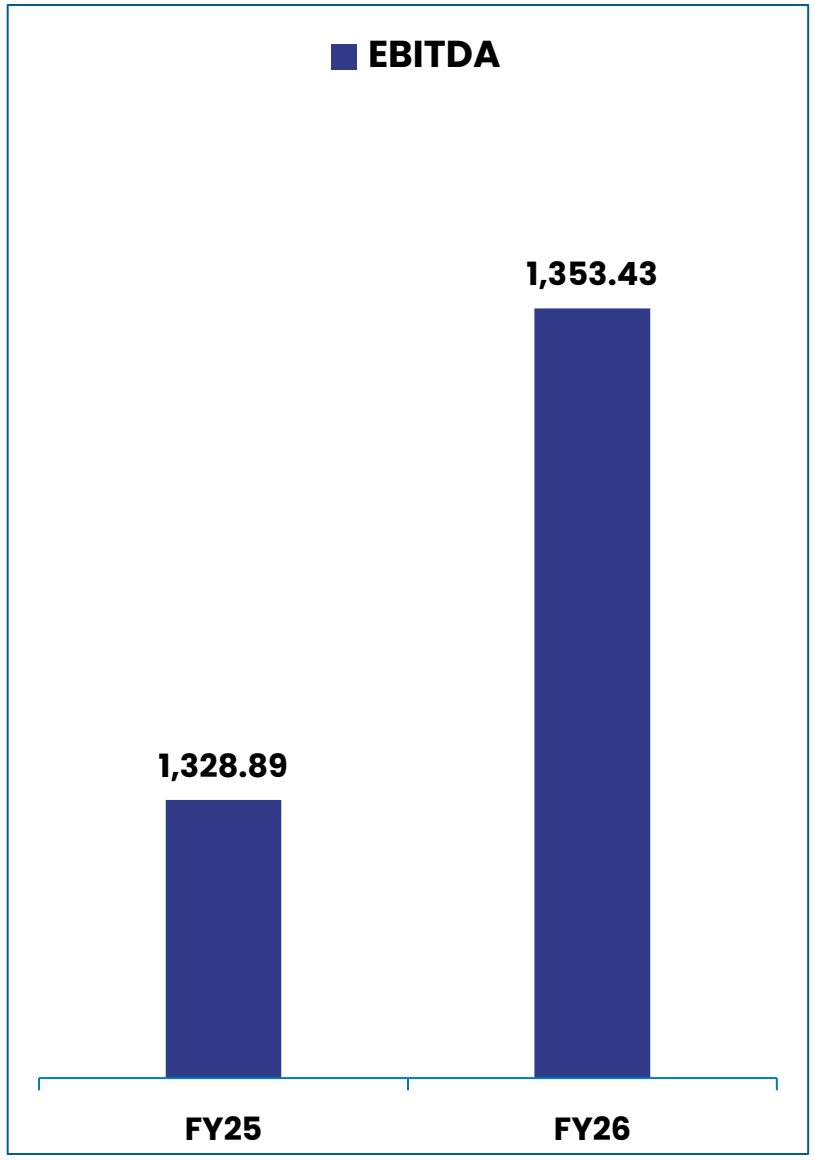
H1 FY27 Income Statement (Consolidated)

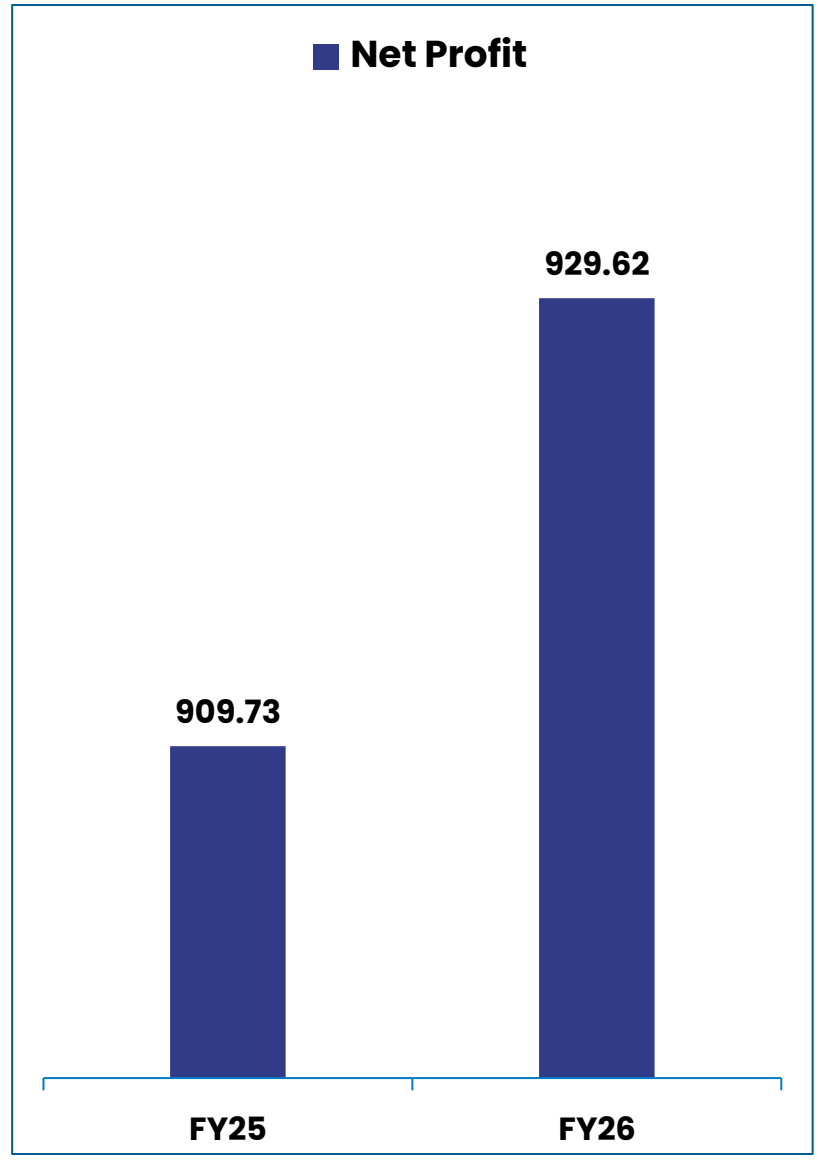
Income Statement (in ₹ Lakhs)	H1 FY27	H1 FY26	YOY
Revenue from operations	11,864.17	8,535.76	**38.99%**
Other Income	65.67	137.42	
Total Revenue	**11,929.84**	**8,673.18**	
Cost of Material Consumed	8,531.20	5,590.63	
Purchase of stock in trade	1,628.91	1,366.10	
Change in Inventories	-71.37	21.08	
Employee benefit expense	423.01	399.05	
Other Expenses	499.77	427.09	
Total	11,011.52	7,803.95	
EBITDA	**918.32**	**869.23**	**5.65%**
EBITDA Margin (%)	**7.74%**	**10.18%**	
Depreciation and amortization expense	129.38	100.26	
EBIT	**788.94**	**768.97**	**2.60%**
Financial costs	310.44	193.83	
Profit before tax	**478.50**	**575.14**	
Tax Expense			
Current Tax	57.17	55.55	
Prior Tax	0.00	9.87	
Deferred Tax	11.47	-1.96	
Net Profit	**409.86**	**511.67**	**-19.90%**
Net Profit Margin (%)	**3.44%**	**5.90%**	
EPS (Diluted)	0.30	0.37	**-18.92%**



Key Financial Indicators YOY







Historical Income Statement (Consolidated)

Income Statement (In ₹ Lakh)	FY24	FY25	FY26
Revenue from Operations	**10,882.67**	**15,684.63**	**18,480.71**
Other Income	430.57	190.27	372.98
Total Revenue	**11,313.24**	**15,874.90**	**18,853.69**
Cost of Material Consumed	6,773.47	10,738.54	12,618.71
Changes in inventories	2287.35	2125.95	2735.89
Employee benefit expense	424.09	697.56	792.26
Other Expenses	621.36	793.69	980.42
Total	10106.27	14355.74	17,127.28
EBITDA	**776.40**	**1,328.89**	**1,353.43**
Depreciation and amortization expense	135.53	168.52	222.3
EBIT	**640.87**	**1,160.37**	**1,131.13**
Financial costs	228.46	316.37	397.63
PBT	**842.98**	**1,034.27**	**1,106.48**
Tax Expense			
Current Tax	40.49	121.76	75.73
Deferred Tax	3.36	2.79	101.14
Excess or short provision of earlier years	0.51	0.00	0.00
Net Profit	**798.63**	**909.73**	**929.62**
Net Profit Margin	**7.06%**	**5.73%**	**4.93%**
Other Comprehensive Income	65.61	129.97	571.08
Total Comprehensive Income	**864.24**	**1,039.70**	**1,500.70**
EPS (Diluted)	0.63	0.68	0.68

Note : EBITDA is calculated on the basis of Revenue from Operations & Net Profit Margin is calculated on the basis of Total Revenue.

Historical Balance Sheet (Consolidated)

Equity And Liabilities (In ₹ Lakh)	FY25	FY26	H1 FY27
Equity Share Capital	1,360.36	1,360.36	1,360.36
Other Equity	5,848.17	7,345.6	7,841.30
Non Controlling Interest	872.48	875.75	877.68
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities and Other Financial Liabilities	0.00	0.00	0.00
Borrowings	467.09	550.27	1,538.29
Provisions	125.76	139.51	151.63
Deferred Tax Liabilities (Net)	15.29	120.17	132.46
Current Liabilities			
Borrowings	1805.68	3,389.44	3,613.29
Lease Liabilities	1.74	0.00	0.00
Trade Payables	2,523.67	3,767.79	4991.82
Other financial Liabilities	7.35	7.11	38.34
Other Current Liabilities	200.17	313.19	404.98
Provisions	5.24	5.54	8.57
Current Tax Labilités (Net)	67.27	74.81	72.42
Total Current Liabilities	**4,611.12**	**7,557.88**	**9,129.42**
Total Liabilities	**13,300.26**	**17,949.54**	**21,031.14**

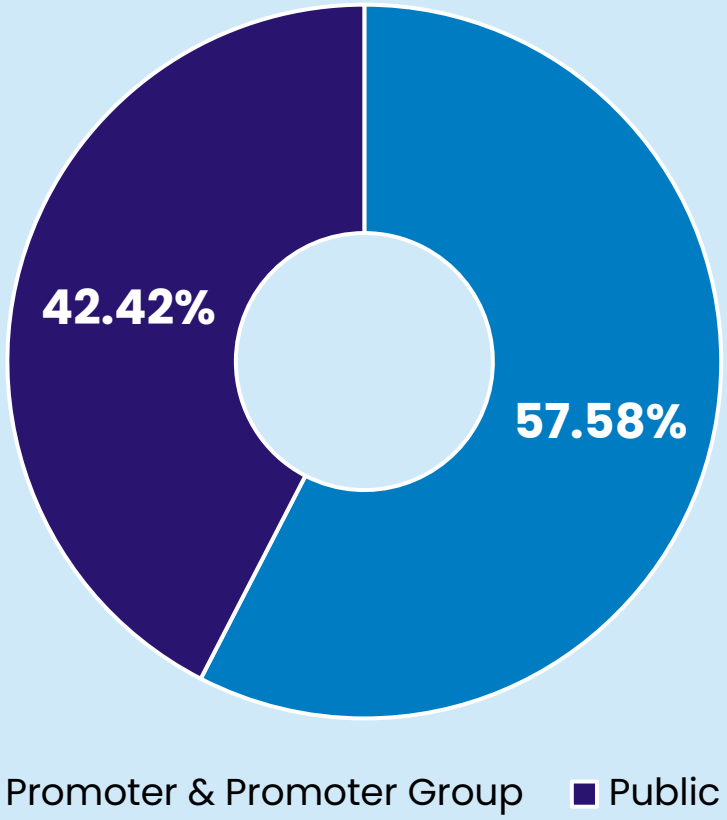
Assets (In ₹ Lakh)	FY25	FY26	H1 FY27
Non-current assets			
Property, Plant and Equipment	632.84	1304.38	1,225.03
Capital Work in Progress	466.5	18.72	24.33
Investment Property	85.3	83.76	82.98
Goodwill	307.55	338.55	343.66
Intangible Assets (Intangible Assets under Development)	43.98	51.00	61.40`
Loan and other financial asset	517.61	626.09	1757.33
Other Non Current Assets	4.61	7.21	3.45
Current assets			
Inventories	1,232.43	1,234.46	982.64
Trade Receivables	7,842.42	12,194.83	14,568.15
Cash and Cash Equivalents	183.74	124.27	162.04
Bank Balances other than Cash and Cash Equivalents	282.24	639.74	658.62
Loans	365.89	0.14	0.00
Other Financial Asset	769.78	810.34	419.46
Other Current Assets	565.38	474.64	731.47
Current Tax Assets	0.00	41.42	10.58
Total Current assets	**11,241.88**	**15,519.84**	**17,532.96**
Total Asset	**13,300.26**	**17,949.54**	**21,031.14**

Historical Cash Flow Statement (Consolidated)

Particulars (in ₹ Lakh)	FY25	FY26	H1 FY27
Net Cash Flow from Operating Activities (A)	-1,456.74	-825.10	379.75
Net Cash Flow from Investing Activities (B)	-703.06	-501.94	-1,243.38
Net Cash Flow from/(Used in) Financing Activities (C)	2,293.58	1,267.56	901.40
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**133.78**	**-59.47**	**37.77**
Cash and Cash Equivalent at the beginning of the year	**49.97**	**183.74**	**124.27**
Cash and Cash Equivalent at the end of the year	**183.74**	**124.27**	**162.04**

Shareholding Structure & Key Market Information

Shareholding Pattern



Shareholding data as of Sep 2026

CURRENT MARKET PRICE	**17.14**
52 WEEK HIGH/LOW	**18.00/8.00**
MARKET CAPITALIZATION	**233.17 CR**
FACE VALUE	**1.00**
BSE SCRIP CODE	540401

Market price data as of 16th Nov, 2026

THANK YOU

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