

Ref: MIIL/BSE/2026

Date: 14.08.2026

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,

In accordance with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith a copy of Investor Presentation.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Maximus International Limited

SONALI
PANCHAL
Digitally signed by
SONALI PANCHAL
Date: 2026.08.14
21:34:07 +05'30'

Sonali Panchal
Company Secretary & Compliance Officer

Encl: As above

MAXIMUS INTERNATIONAL LIMITED



Maximus International Limited

Q1 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



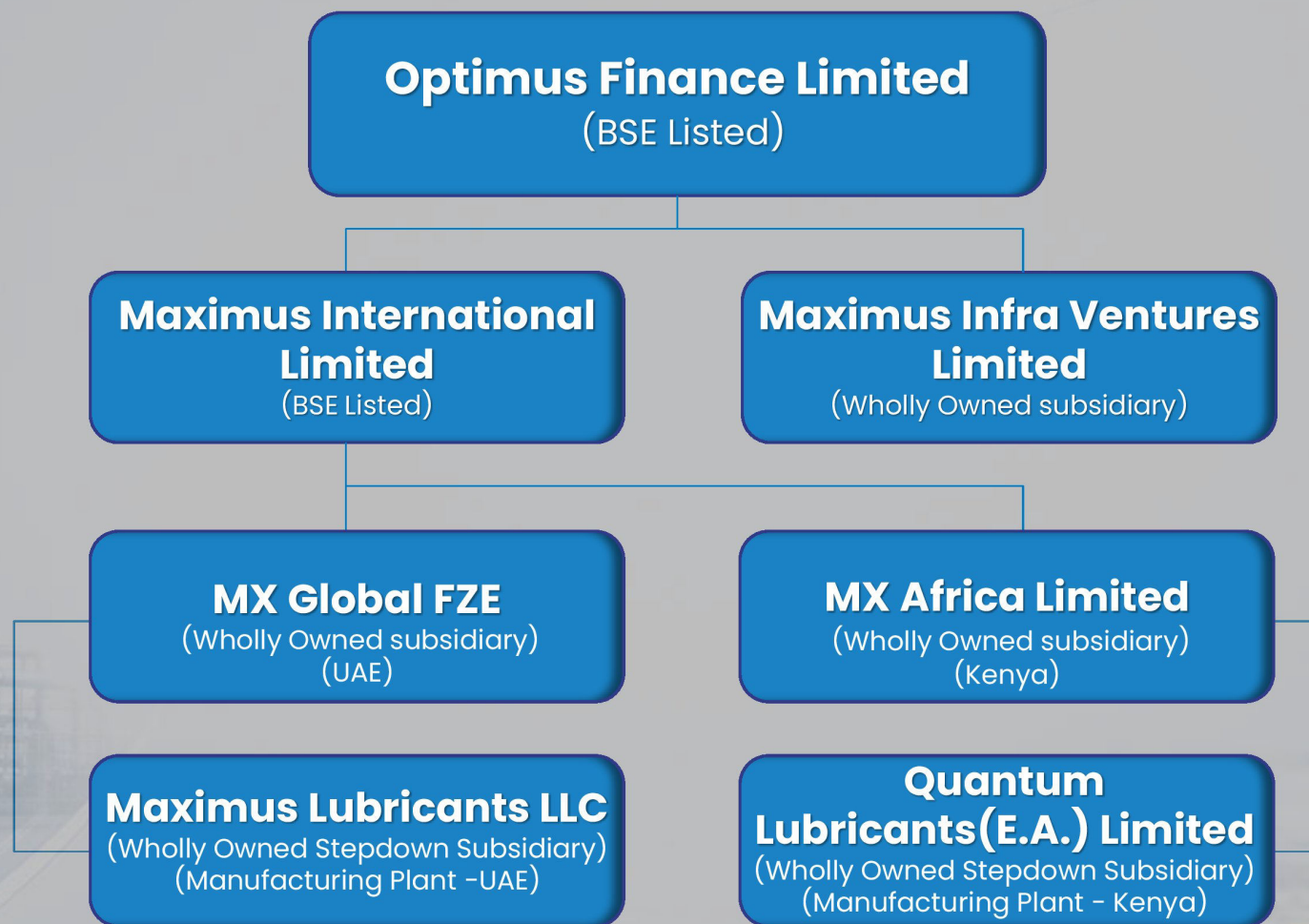
50+

Industries
Served

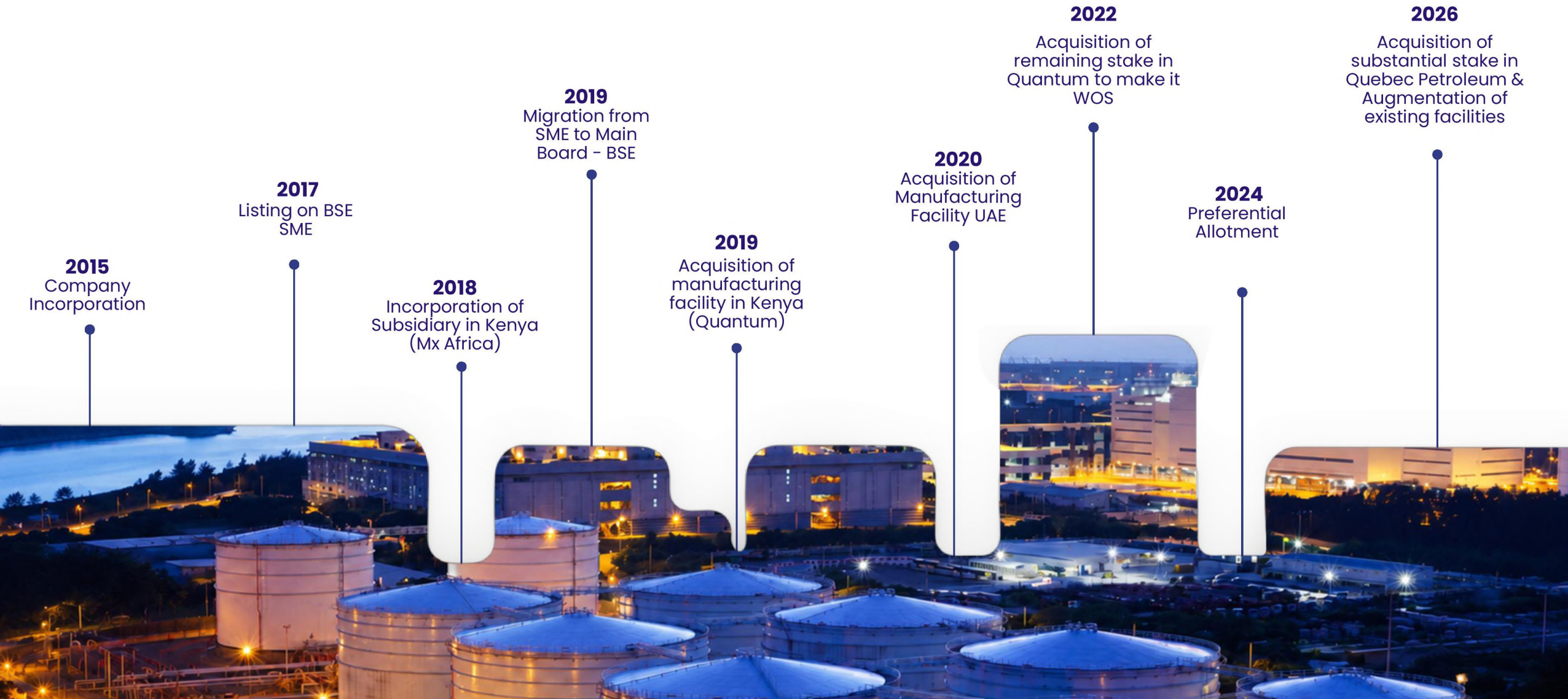
* One unit currently under acquisition as an associate.



Strong Corporate Structure Driving Global Operations



A Decade of Strategic Growth & Global Expansion



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



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

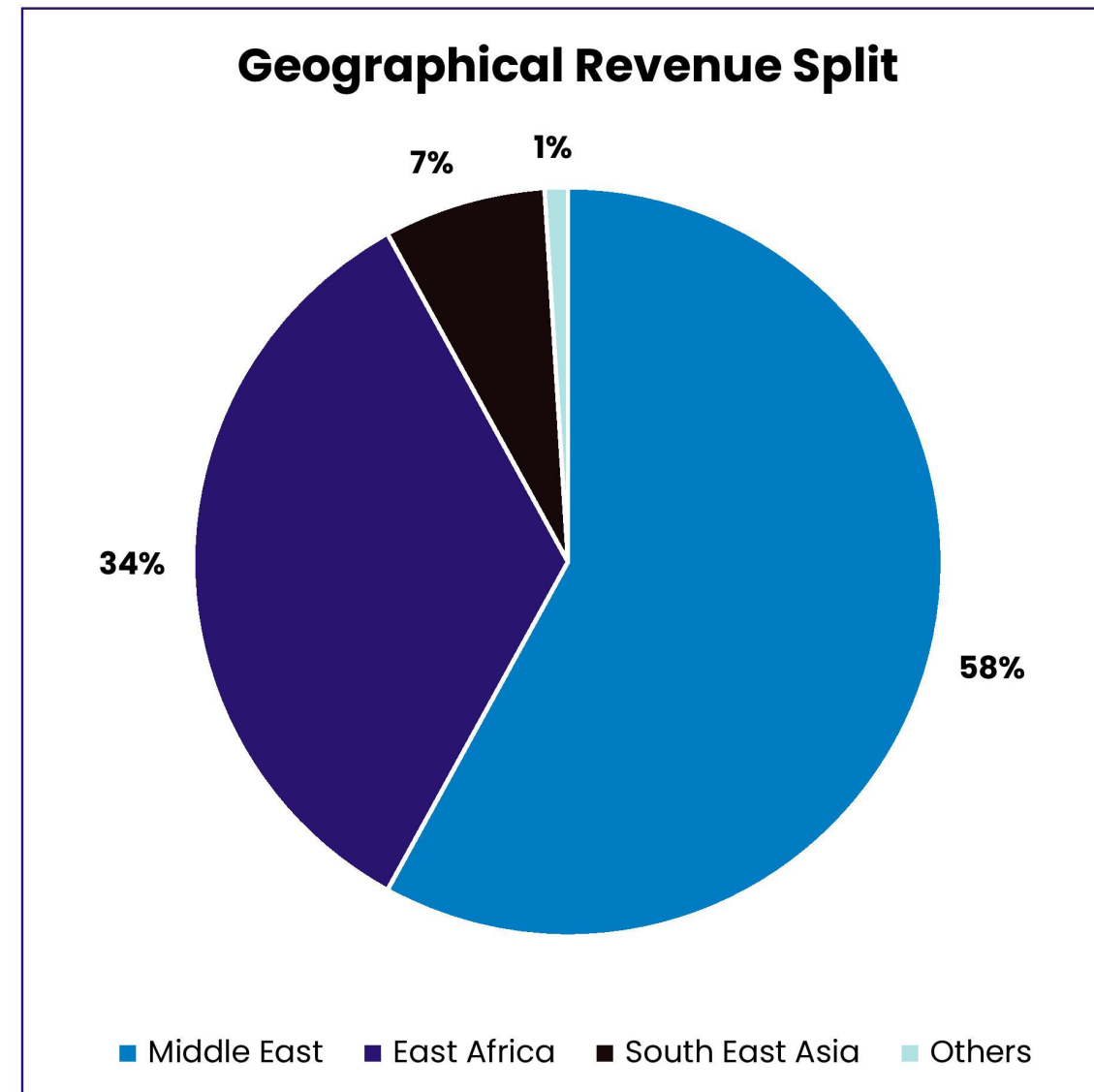


Specialty Oils

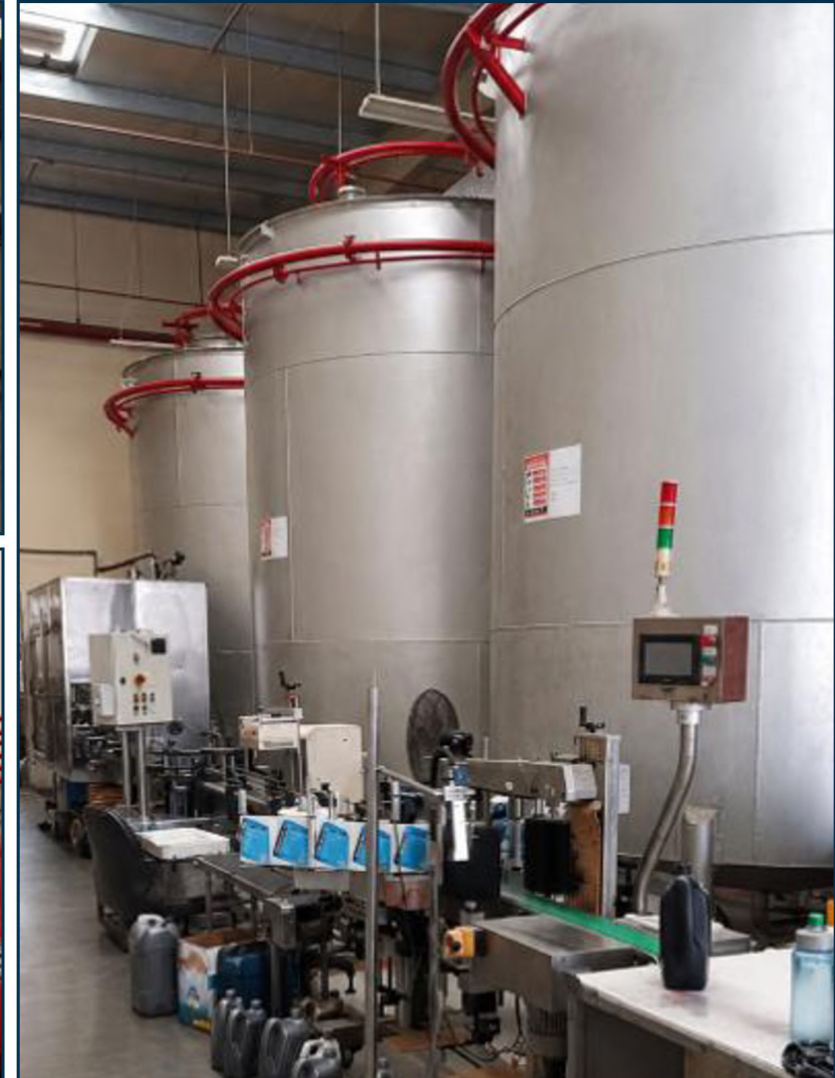
- Printing oils
- Calibration fluids
- Mould release oils

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 Facility in Kenya and UAE



- **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**

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

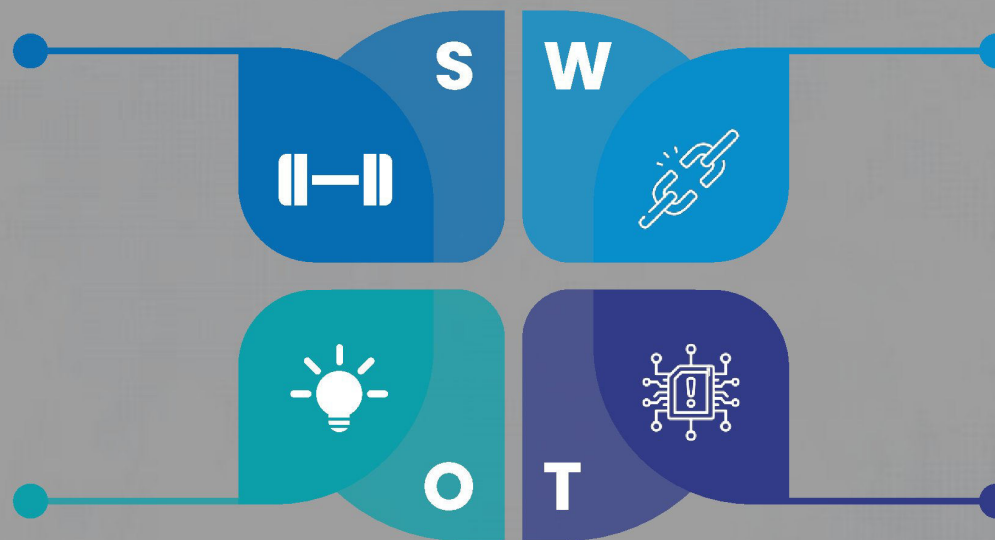
- 1) Business exposed to fluctuations in crude oil and base oil prices.
- 2) Dependence on export markets and regional economic conditions.

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

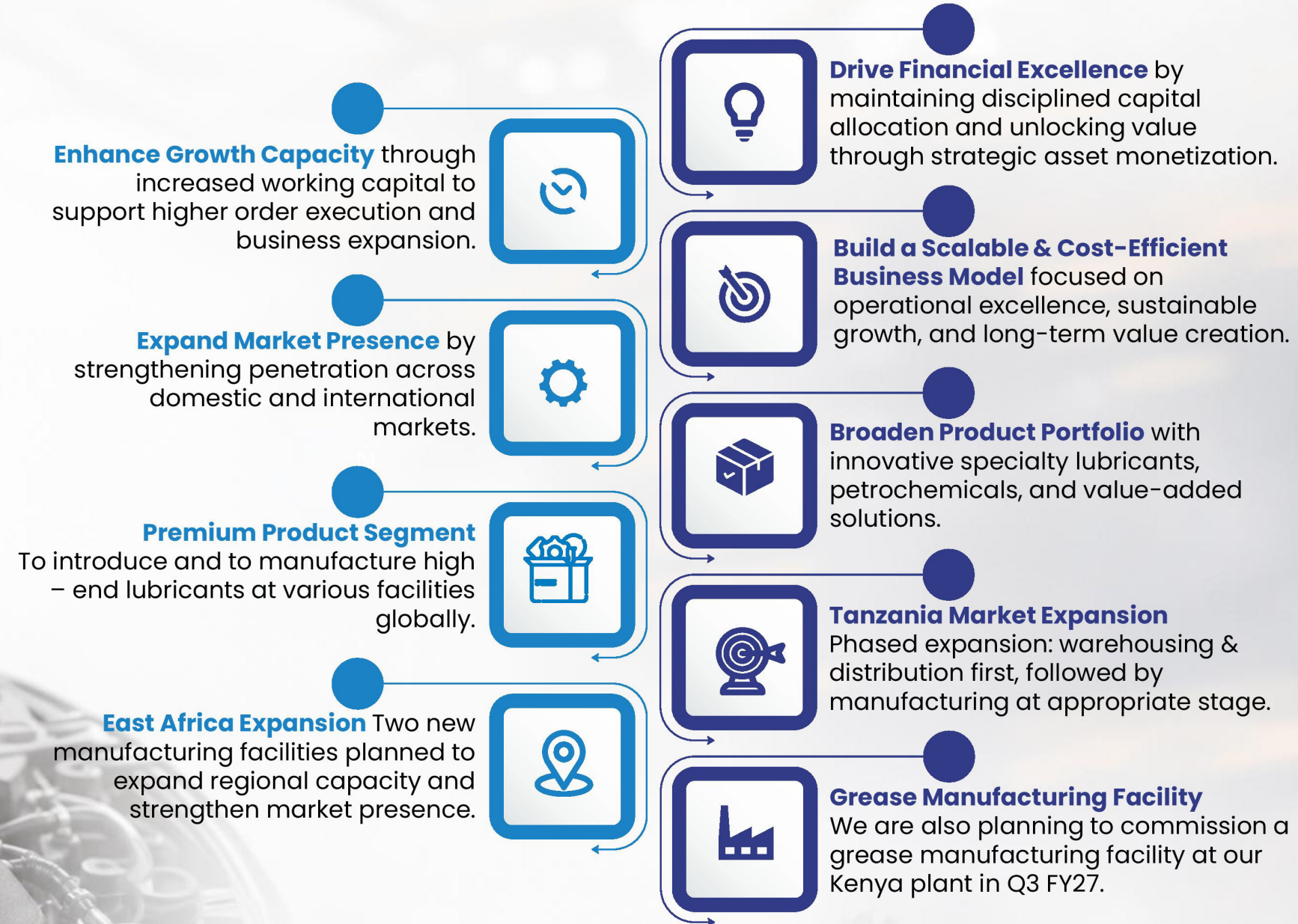
- 1) Intensifying competition from domestic and international lubricant manufacturers and traders.
- 2) Pricing pressure due to increasing competition and commodity price volatility.
- 3) Regulatory changes, trade barriers, and geopolitical risks impacting exports.



Way Forward



Vision 2030 – Scaling Across Products, Markets & Profitability



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.

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.

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).

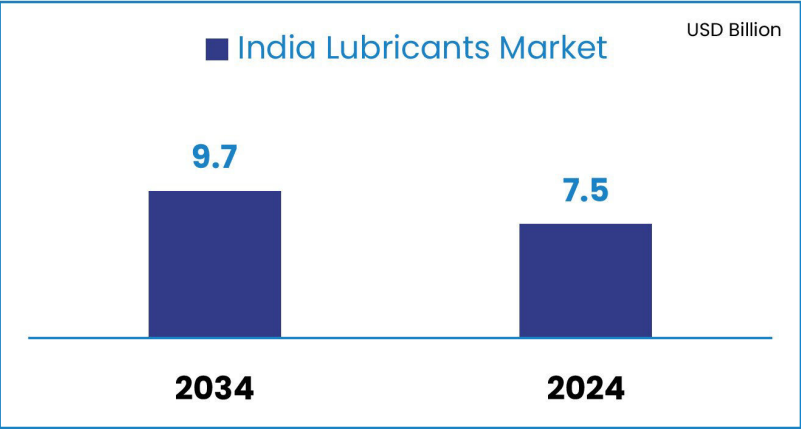
Visible expansion pipeline

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.

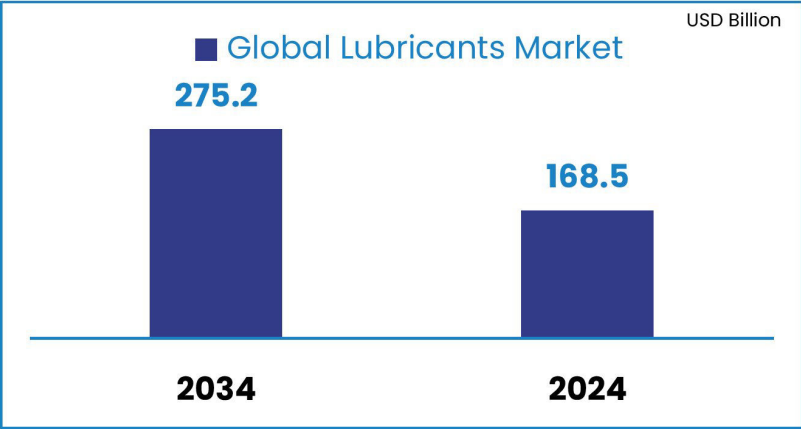
Industry Overview



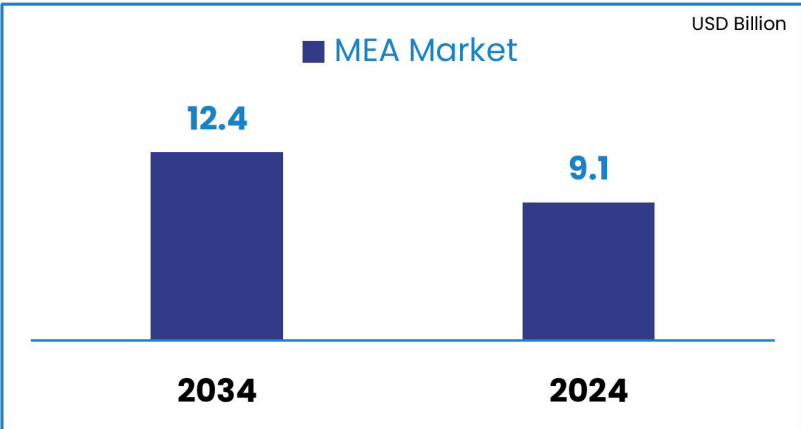
End-Market Opportunities Driving Lubricant Demand



Source: [ResearchandMarket](#)



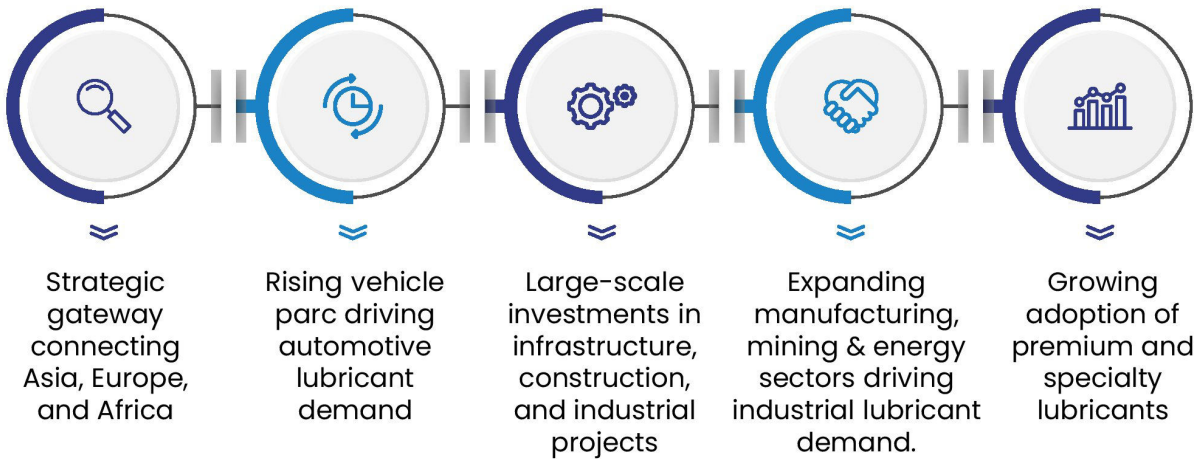
Source: [IntelEvoResearch](#)



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



High Growing Industries



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](#)

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

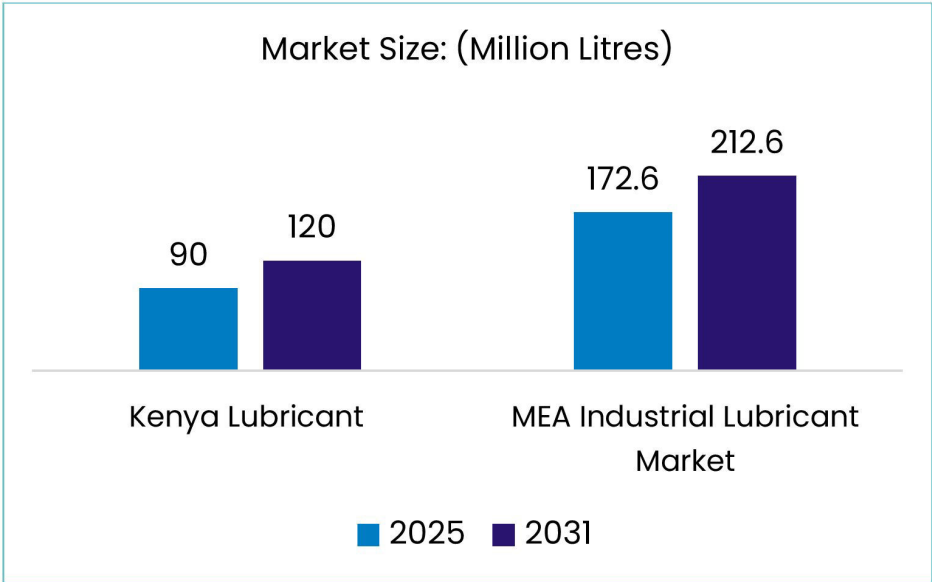
Source: [Official Dubai Government / Department of Finance](#)



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

Source: [Official UAE Ministry of Industry and Advanced Technology](#)

"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

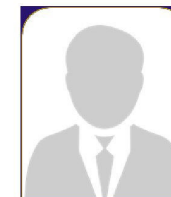
- Over 40+ years of experience in corporate law, secretarial practice, investor relations, and business management
- B.Com, LL.B
- Fellow Member of the Institute of Company Secretaries of India (FCS)
- Certified Associate of the Indian Institute of Bankers (CAIIB).



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. 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

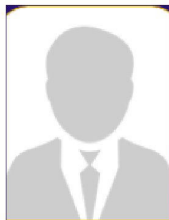
Professional Management Executing the Growth Vision



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

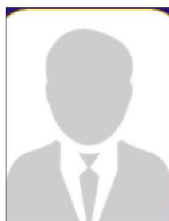
- Over 13 years of experience across corporate secretarial, regulatory compliance, and corporate governance functions
- Qualified Company Secretary with an M.Com degree



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

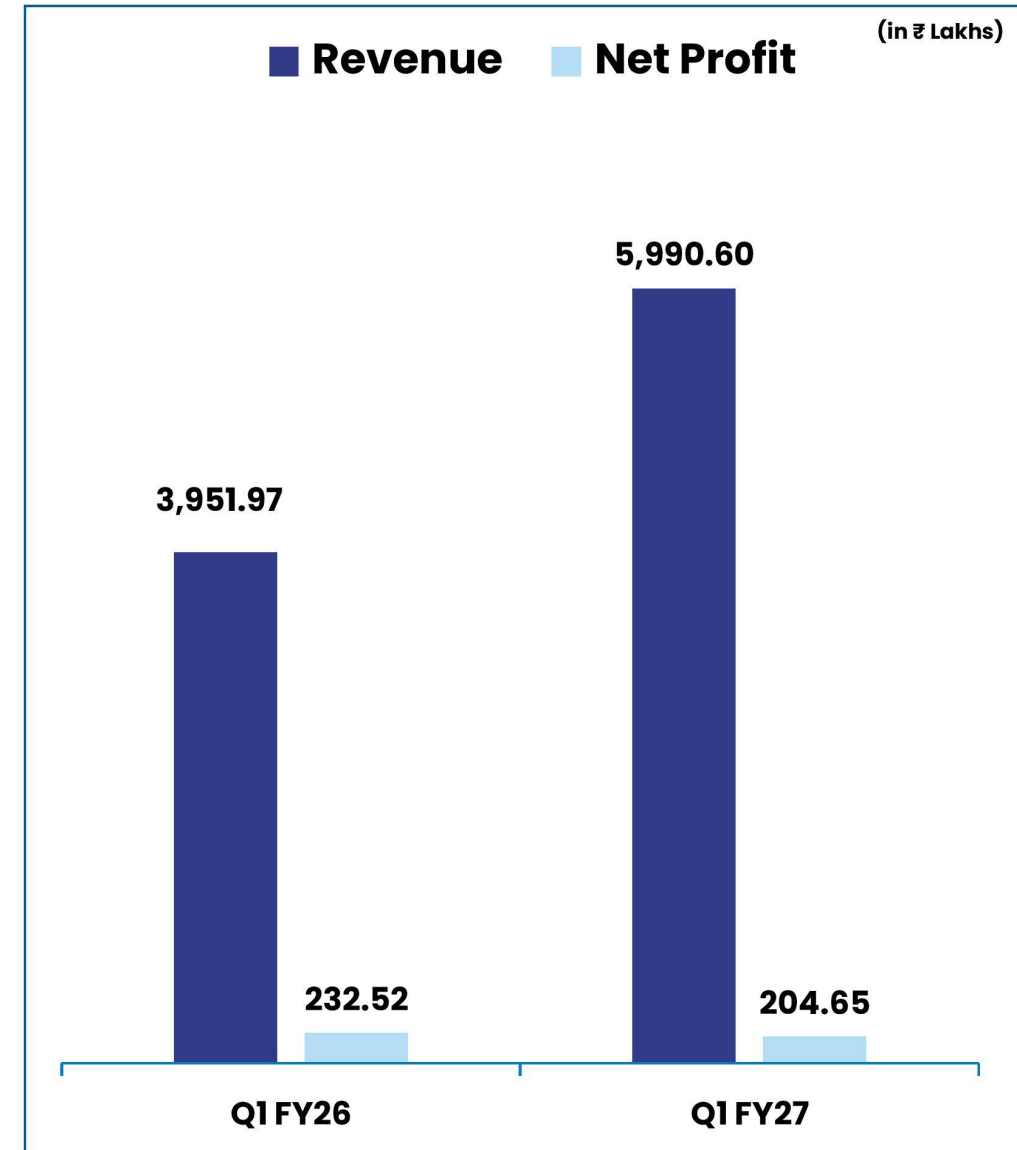
- Brings over 20 years of experience in human resources
- Over 30 years of cross-functional experience spanning sales, marketing, accounting, and operations management
- Holds a B.Com degree

Financial Overview

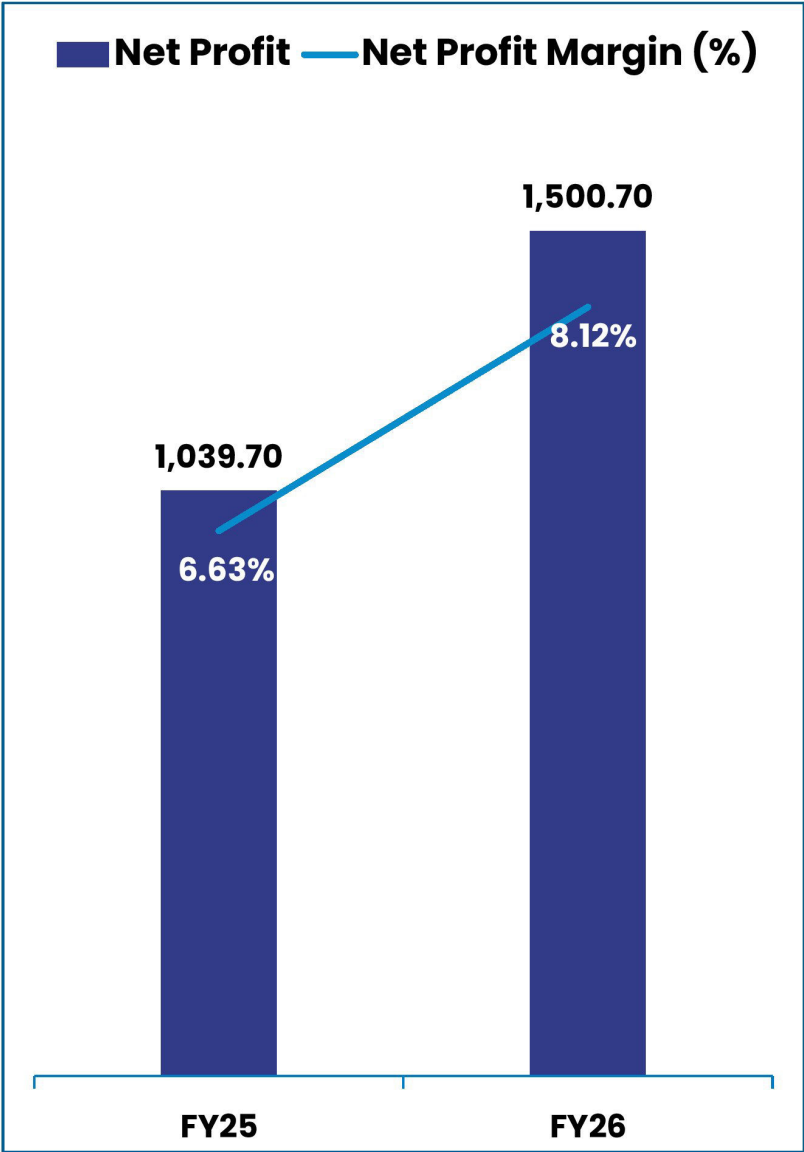
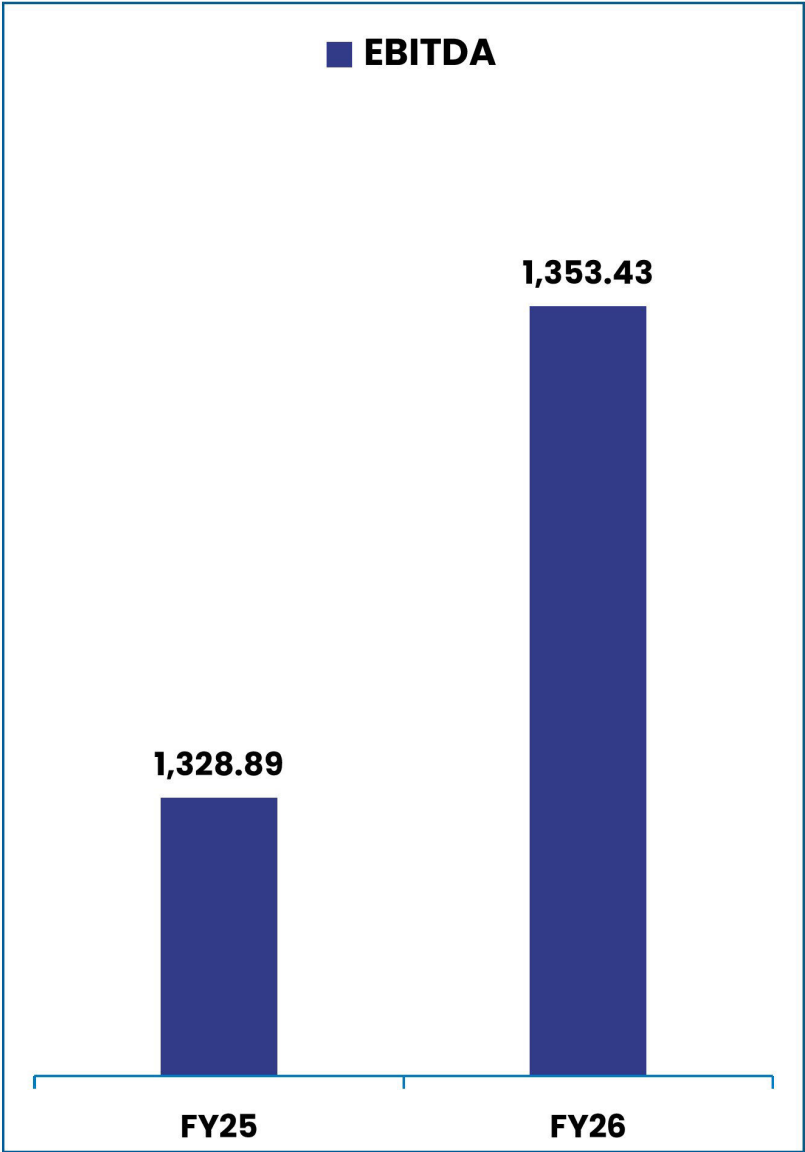
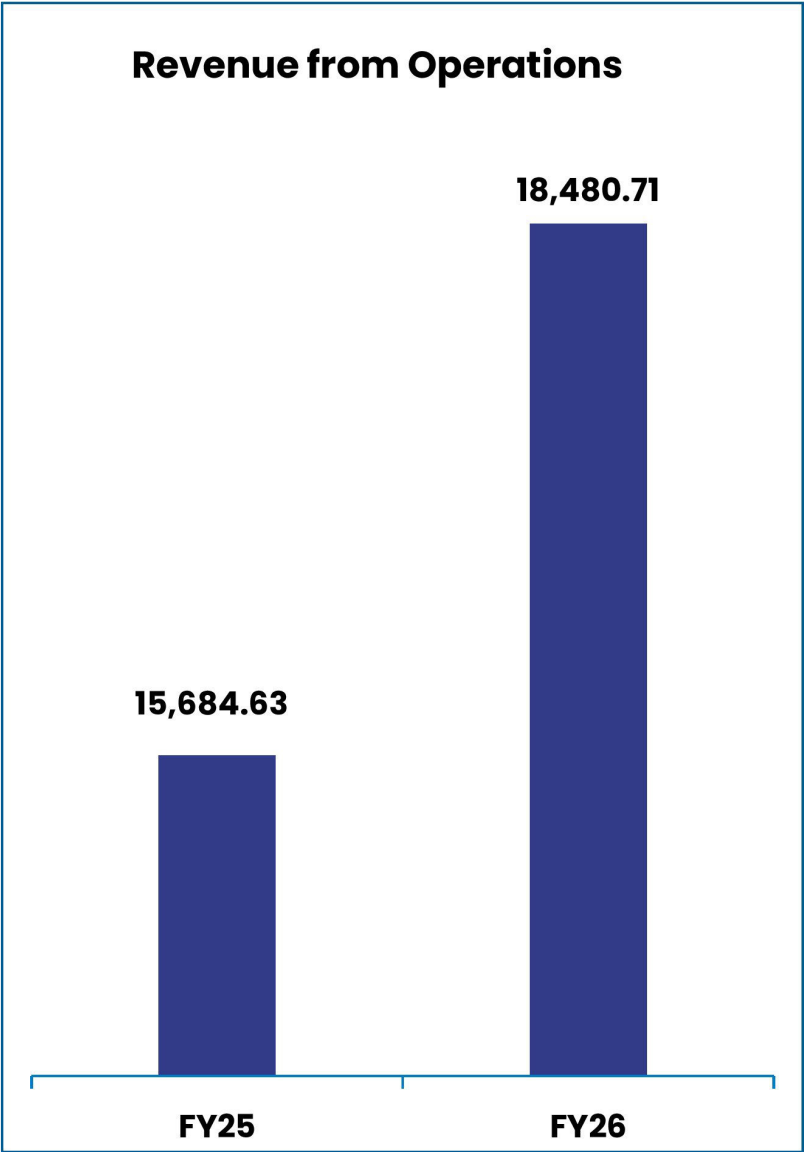


Q1 FY27 Income Statement (Consolidated)

Income Statement (in ₹ Lakhs)	Q1 FY27	Q1 FY26
Revenue from operations	5,990.60	3,951.97
Other Income	9.51	13.45
Total Revenue	6,000.11	3,965.42
Cost of Material Consumed	4,969.01	2,209.88
Purchase of stock in trade	1,066.48	959.50
Change in Inventories	-949.06	18.18
Employee benefit expense	205.75	191.74
Other Expenses	250.07	198.60
Total	5,542.25	3,577.90
EBITDA	457.86	387.52
EBITDA Margin (%)	7.64%	9.81%
Depreciation and amortization expense	63.81	47.69
EBIT	394.05	339.83
Financial costs	152.89	92.23
Profit before tax	241.16	247.60
Tax Expense		
Current Tax	37.06	7.33
Prior Tax	0.00	9.77
Deferred Tax	- 0.55	-2.01
Net Profit	204.65	232.52
Net Profit Margin (%)	3.42%	5.88%
EPS (Diluted)	0.15	0.17



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
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
Other income	430.57	190.27	372.98
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
PAT	798.63	909.73	929.62
Other Comprehensive Income	65.61	129.97	571.08
Total Net Profit	864.24	1,039.70	1,500.70
Net Profit Margin (%)	7.94%	6.63%	8.12%
EPS (Diluted)	0.63	0.68	0.68

Historical Balance Sheet (Consolidated)

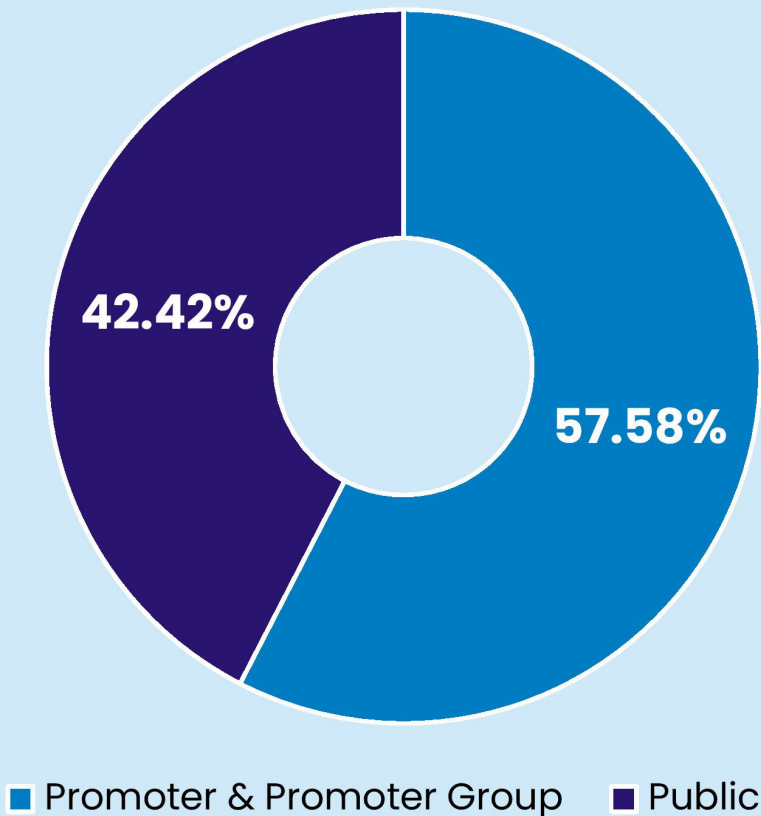
Equity And Liabilities (In ₹ Lakh)	FY24	FY25	FY26
Equity Share Capital	1,257.20	1,360.36	1,360.36
Other Equity	2,806.58	5,848.17	7,345.6
Non Controlling Interest	868.55	872.48	875.75
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities and Other Financial Liabilities	93.77	0.00	0.00
Borrowings	548.77	467.09	550.27
Provisions	82.97	125.76	139.51
Deferred Tax Liabilities (Net)	11.69	15.29	120.17
Current Liabilities			
Borrowings	1,216.51	1805.68	3,389.44
Lease Liabilities	6.52	1.74	0.00
Trade Payables	1,040.85	2,523.67	3,767.79
Other financial Liabilities	4.07	7.35	7.11
Other Current Liabilities	244.04	200.17	313.19
Provisions	1.47	5.24	5.54
Current Tax Liabilities (Net)	26.56	67.27	74.81
Total Current Liabilities	2,540.02	4,611.12	7,557.88
Total Liabilities	8,209.56	13,300.26	17,949.54

Assets (In ₹ Lakh)	FY24	FY25	FY26
Non-current assets			
Property, Plant and Equipment	628.76	632.84	1304.38
Capital Work in Progress	83.03	466.5	18.72
Investment Property	86.84	85.3	83.76
Goodwill	294.00	307.55	338.55
Intangible Assets (Intangible Assets under Development)	33.05	43.98	51.00
Loan and other financial asset	435.18	517.61	626.09
Other Non Current Assets	4.61	4.61	7.21
Current assets			
Inventories	649.07	1,232.43	1,234.46
Trade Receivables	4,383.84	7,842.42	12,194.83
Cash and Cash Equivalents	49.97	183.74	124.27
Bank Balances other than Cash and Cash Equivalents	120.83	282.24	639.74
Loans	-	365.89	0.14
Other Financial Asset	1,159.10	769.78	810.34
Other Current Assets	286.27	565.38	474.64
Current Tax Assets	0.00	0.00	41.42
Total Current assets	6,644.08	11,241.88	15,519.84
Total Asset	8,209.56	13,300.26	17,949.54

Historical Cash Flow Statement (Consolidated)

Particulars (in ₹ Lakh)	FY24	FY25	FY26
Net Cash Flow from Operating Activities (A)	-817.61	-1,456.74	-825.10
Net Cash Flow from Investing Activities (B)	46.82	-703.06	-501.94
Net Cash Flow from/(Used in) Financing Activities (C)	612.43	2,293.58	1,267.56
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-158.35	133.78	-59.47
Cash and Cash Equivalent at the beginning of the year	208.32	49.97	183.74
Cash and Cash Equivalent at the end of the year	49.97	183.74	124.27

Shareholding Pattern



Shareholding data as of June 2026

CURRENT MARKET PRICE **14.25**

52 WEEK HIGH/LOW **14.40/8.00**

MARKET CAPITALIZATION **193.85 CR**

FACE VALUE **1.00**

BSE SCRIP CODE **540401**

Market price data as of 14th August, 2026

THANK YOU



Maximus International Limited

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