

**CFL/SE/2025-26/FEB/09**

**February 12, 2026**

The Manager (Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip Code: 508814</b>	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex Mumbai-400 051 <b>Security ID: “COSMOFIRST”</b>
--	---

**Sub: Investor Presentation**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Investor Presentation on Operational and Financial Performance of the Company for the quarter ended on December 31, 2025. The Investor Presentation is also being hosted on the website of the Company viz <https://www.cosmofirst.com/investors/investors-presentation>

You are requested to take the same on your records.

Thanking You

Yours faithfully

For **Cosmo First Limited**

**JYOTI**

**DIXIT**

Digitally signed by  
JYOTI DIXIT  
Date: 2026.02.12  
13:00:07 +05'30'

**Jyoti Dixit**

**Company Secretary & Compliance Officer**

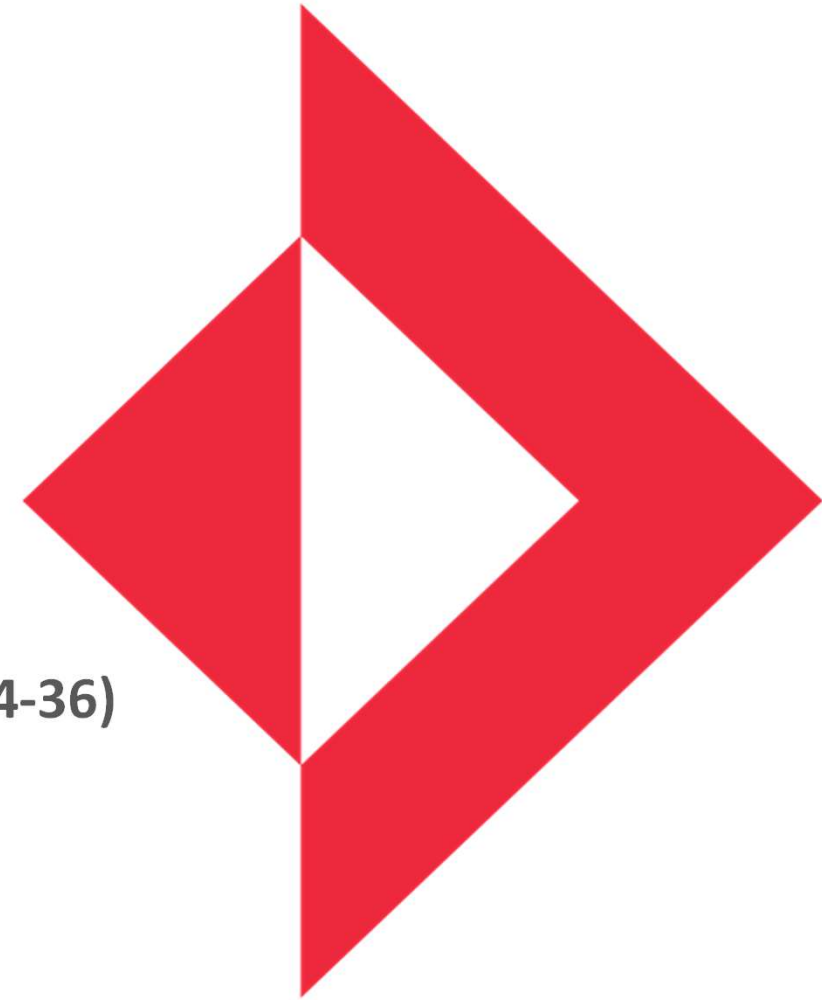
***Encl: as above***

# COSMO FIRST ENTERING HIGH ROCE & HIGH FCF PHASE

Q3 & 9M FY26-Investor Presentation

# Discussion Summary

- Cosmo First – Short to Mid Term focus (Pages 3-4)
- Cosmo First – An Overview (Pages 5-7)
- Strategic Perspective (Pages 8-13)
- Q3 and Dec-25 YTD - Performance Snapshot (Pages 14-20)
- Our Businesses:
  - ✓ Films Business (Pages 21-27)
  - ✓ Specialty Chemicals (Pages 28-30)
  - ✓ Rigid Packaging (Plastech) (Pages 31-33)
  - ✓ Window Films (Sunshield) & Paint Protection Film (PPF) (Pages 34-36)
  - ✓ D2C Petcare (Zigly) (Pages 37-41)
- Financial Overview (Pages 42-47)
- ESG Focus (Pages 48-53)



## 1. Capex cycle largely complete – Focus shifts to cash generation & improve ROCE

- INR 1,140 cr strategic capex executed across films and new verticals
- Major capacities commissioned; utilization to drive operating leverage
- Limited large capex ahead - Improving free cash flow visibility
- Clear roadmap to reduce net debt over next 24 months

## 2. Structural shift toward higher-margin specialty portfolio - Differentiated play

- Increasing mix of specialty films and value-added applications - strong emphasis on R&D, innovation and export-led growth
- Scaling specialty chemicals with existing 20%+ EBITDA and ROCE profile
- Building Cosmo Consumer and Zigly, Pet-care businesses with superior industry margins. Extremely large target addressable market
- Targeting meaningful rise in non-film EBITDA contribution over the next 3 years

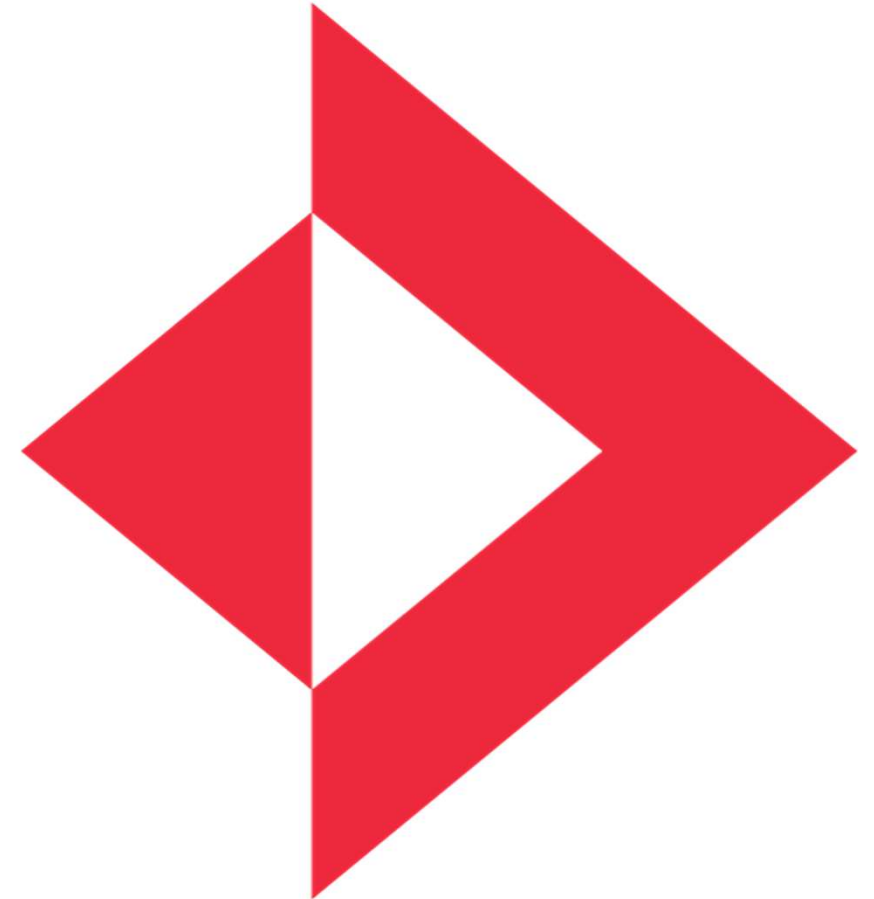
## 3. Multiple drivers for long-term value creation

- Earnings growth led by utilization and specialty mix improvement
- Balance sheet deleveraging to strengthen equity value
- Scaling new high-ROCE verticals (specialty chemicals, consumer)
- Emerging optionality from Petcare and consumer businesses. Value unlocking potential in near term
- Value unlocking – sum of parts intrinsic value of businesses far exceeds the current market capitalization

# Key Focus Areas - Short to Mid Term

- ❑ Capex cycle completed. No significant envisaged over the next three years
- ❑ Sweating ₹1,140 Cr strategic capex done recently. Utilise full capacity & continue to grow speciality business
- ❑ Intrinsic value growth for each business and unlock value at opportune time
- ❑ Achieving scale in high margin and high ROCE businesses – Chemicals, Consumer products and Petcare
- ❑ Continue to strengthen financial resilience by reducing net debt

# Cosmo First – An Overview



# High quality speciality focused businesses



Since 1981

Started FY21

Started FY25

Started FY26

Started FY21

- Speciality films focused, by far the highest share in India
- Largest Exporter from India (~50% revenue)
- Largest flexible packaging film producer in India
- Continuous R&D – a strong differentiator (5 patents, 12 in pipeline)
- Enhanced capacity by 45% with lowest cost of production

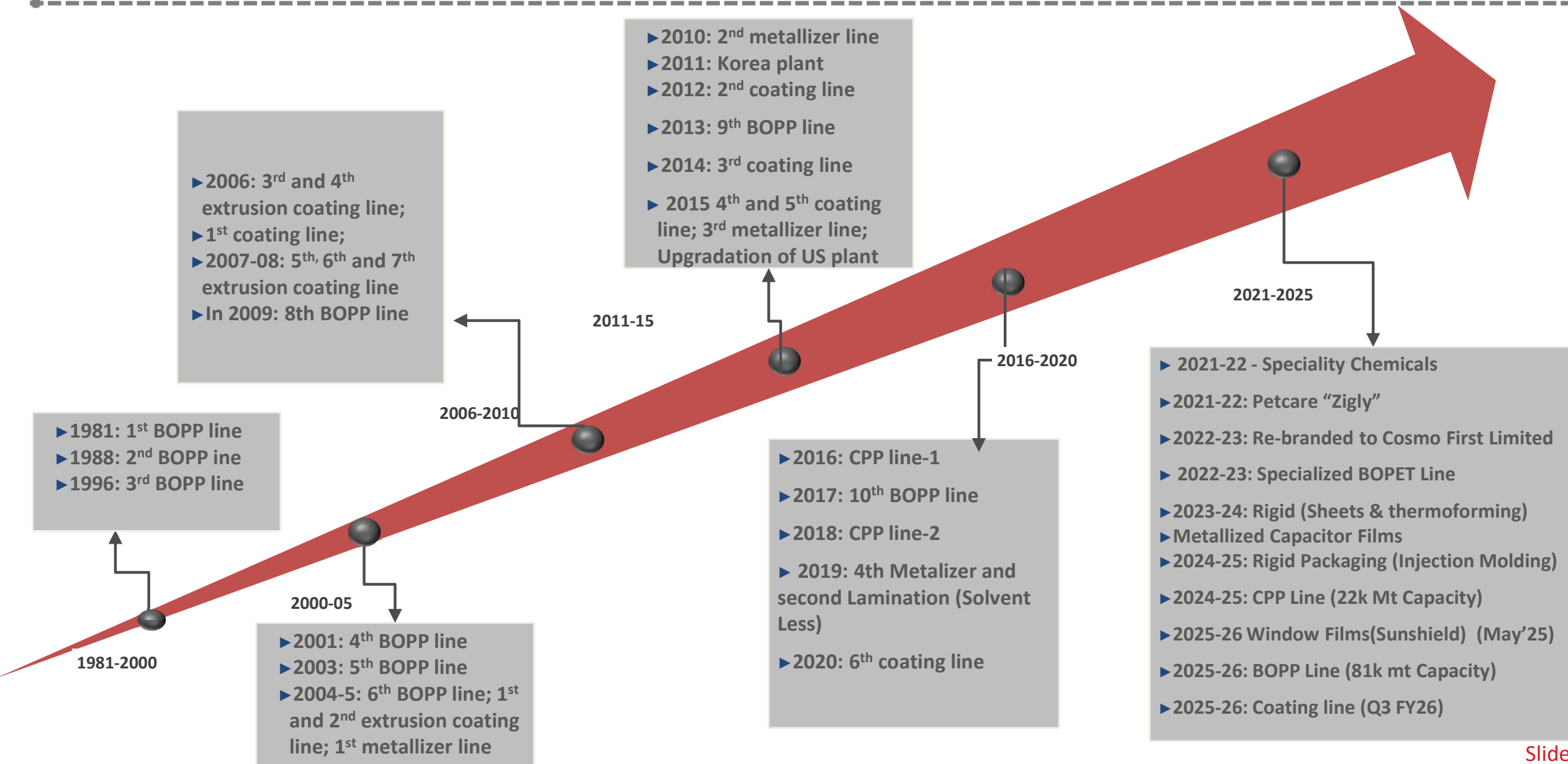
- Operating in niche areas
- Three Verticals:
  - Coating Chemicals
  - Masterbatch
  - Adhesive
- R&D driven high value add business
- High ROCE business (25%+) with double digits growth rate.

- End-to-end rigid packaging vertical focusing on FMCG, Pharma and electronics
- Thin wall containers with focus on brand and speciality sales
- Healthy, stable margins

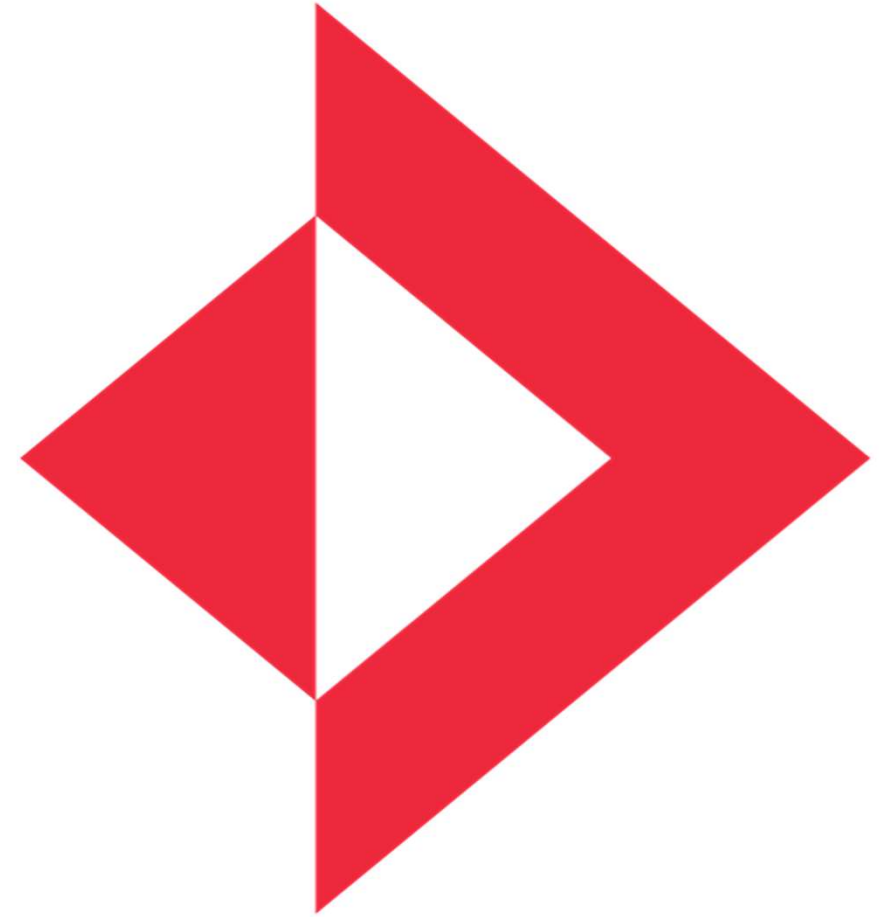
- Cosmo Consumer include Window film, Paint protection film, Safety films, Decorative films and Ceramic coatings
- High margin business vertical
- High growth industry particularly paint protection films (Growing at 30% PA)

- Zigly is services led D2C Omni Channel platform
- High growth Industry (growing by 20% pa)
- Offerings include products (incl private label), veterinary & grooming services etc
- Target to unlock value in short term

# Capex of Rs 1,140 Cr in last 3 years to drive strategic growth



# Strategic Perspective



# Film Business- Focus on specialty & high margin

- ❑ Currently India's BOPP production capacity is about 900K MT pa (about 13k cr) growing by 8-10% pa. Broadly balanced demand and supply scenario.
- ❑ Cosmo focus on speciality - 10% CAGR in speciality in last 6 years (brings stability in margins and improve ROCE)
- ❑ India's largest flexible packaging film producer and leading exporter
- ❑ One of the lowest cost of production in the world on new capacity
- ❑ R&D focused (>0.5% of revenue spent on R&D). Five current patents and another twelve are in pipeline
- ❑ Company committed to invest only in speciality assets henceforth for next 5 years
- ❑ Targeting mid teens stable ROCE

- ❑ Operating in niche areas (Coating chemicals, value add masterbatches & Adhesives)
- ❑ Coating Chemicals—R&D driven 30%+ margins business. Substituting imports in India
- ❑ Masterbatch business for captive and outside sales
- ❑ Complimentary Adhesive business for Packaging, Lamination and Labels
- ❑ Currently at close to Rs 200 crores annualized sales with 20%+ EBITDA & ROCE (growing in double digits)
- ❑ FY30 target Rs 350-400 crores topline with 20%+ EBITDA & ROCE
- ❑ New innovative product launches in pipeline to drive growth

# Rigid Packaging- Brand and specialty sales focus

- ❑ Cosmo Plastech (Rigid packaging vertical) produces end-to-end thin wall containers specializing in creating customized packaging solutions for FMCG & others
- ❑ Rs 10k crores Industry growing @ 10% pa
- ❑ Business verticals include barrier sheets, ESD sheets, injection molding and thermoforming
- ❑ Focus on brand sales and value add business (reached ~50% mix in Q3, FY26)
- ❑ Currently at ~Rs 100 crores annualized topline and has turned EBITDA positive in Dec-25
- ❑ Stable margins linked to cost of production.
- ❑ FY30 target 350-400 crores topline with double digit EBITDA & ROCE

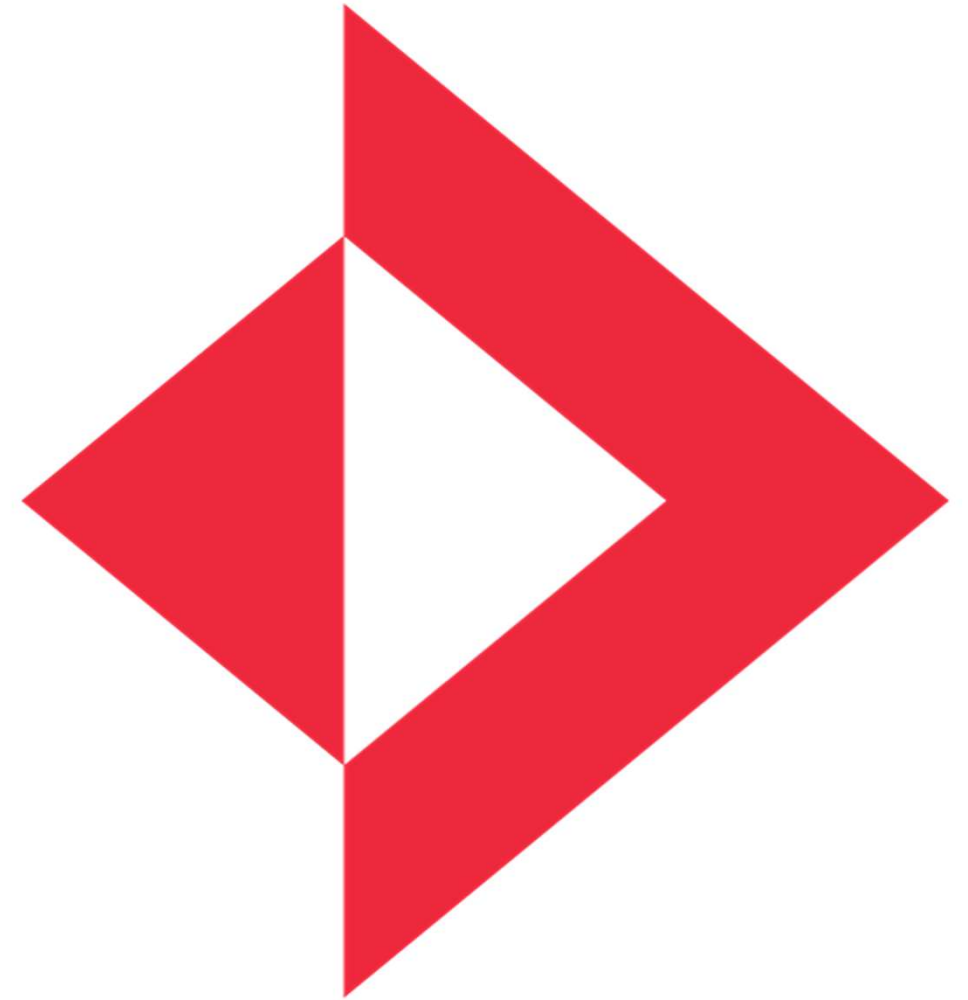
# Cosmo Consumer- Focus on high margin & high growth

- ❑ Cosmo Consumer include Window film, safety and decorative films, Paint protection film and ceramic coatings for architectural and automotive
- ❑ Rs 1,500 crores Industry growing in double digits
- ❑ Paint protection films growing @ 30% pa
- ❑ Only two producer in India for Window films including Cosmo
- ❑ High margin business (30%+)
- ❑ Currently at Rs 30 crores annualized topline (started in Q1, FY26)
- ❑ Target sales growth by 50% CAGR for next 3 years

# Petcare(Zigly)- Focus on services and private labels

- ❑ Pet care Industry in India set to grow to Rs 20k crores by FY30. Growing @ 20%+ pa
- ❑ D2C services focus omni-channel player
- ❑ Building a scalable vetcare and grooming services ecosystem
- ❑ Private label focused to drive high margins
- ❑ FY30 target Rs 300 crores+ topline with significant share from high margin services and private label sales
- ❑ Target for first monetization in short term

# Q3 & 9M FY26 Snapshot



# Q3 & 9M FY26 Performance Snapshot

In Rs. Crores	Q3 FY26	Q3 FY25	Dec-25 YTD	Dec-24 YTD	FY24-25
Net Revenue	899	701	2,618	2,149	2,895
EBITDA	103	86	348	277	362
EBITDA %	11.5%	12.3%	13.3%	12.9%	12.5%
PBT	31	36	143	131	163
PAT	30	30	119	106	133
EPS (In Rs.) (not annualized)	11.4	11.4	46.1	41.0	51.5

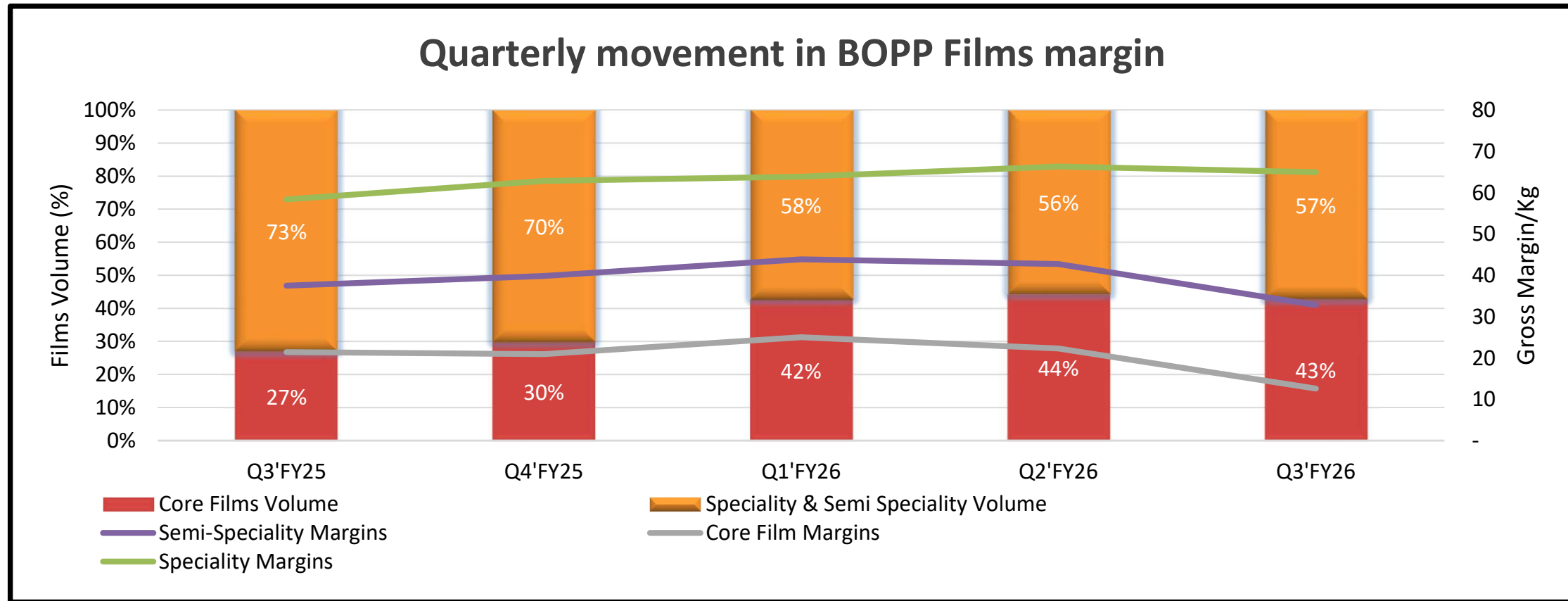
## Management Commentary

- ❑ Q3, FY26 EBIDTA improved over the last year on the back of:
  1. higher sales volume (29%)
  2. improved performance of specialty chemical subsidiary.

# Q3 & 9M FY26 : Management Commentary

- ❑ The EBIDTA could have been better but for:
  1. Margin decline of BOPP and BOPET core films
  2. High USA tariffs (full quarter impact)
  3. Volume loss of about 6% due to shut down of one BOPP line (rectified at quarter end)
  4. Non-repetitive inventory loss of Rs 8.4 crores due to drop in raw material price
  5. One time increase in the past period employee benefit liability by Rs. 4 crores as per New Labour Codes
- ❑ Other income includes a non-repetitive foreign exchange gain of Rs 6 crores related to capital reduction in a wholly owned subsidiary of the Company
- ❑ PAT impact is muted due to increased depreciation and interest related to new capacities
- ❑ The Company expects double digit revenue growth in coming quarters due to enhanced utilization of recently added capacity
- ❑ Recently announced reduction in the USA tariff will lead to improved profitability from the USA operations starting from Q1, FY27 once the higher duty paid inventory is exhausted
- ❑ Cosmo Plastech (Rigid packaging vertical) has reached positive EBITDA in Dec 2025. Now the focus for the vertical shall be on achieving higher profitability through higher capacity utilisation and improved efficiency.
- ❑ Both the consumer businesses Zigly (Petcare) and Cosmo Consumer (Window films, Paint Protection Films & Ceramic Coatings) continue to scale-up. Zigly has posted over 50% topline growth in Q3, FY26 on YoY basis
- ❑ The FY26 focus will be on achieving close to full capacity utilization for Film business and faster scaling of new businesses.

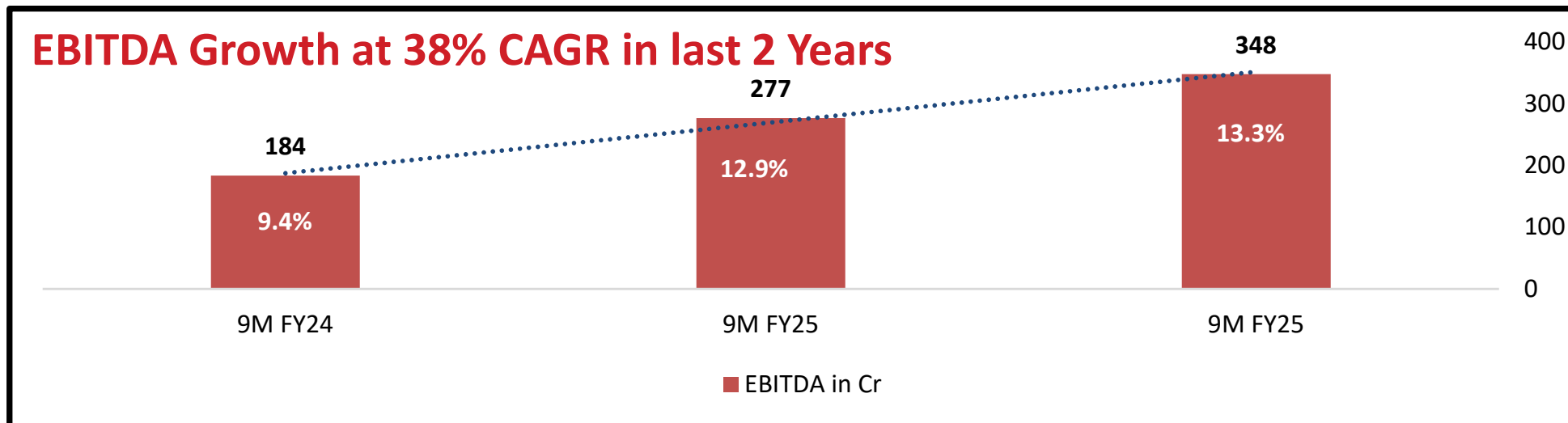
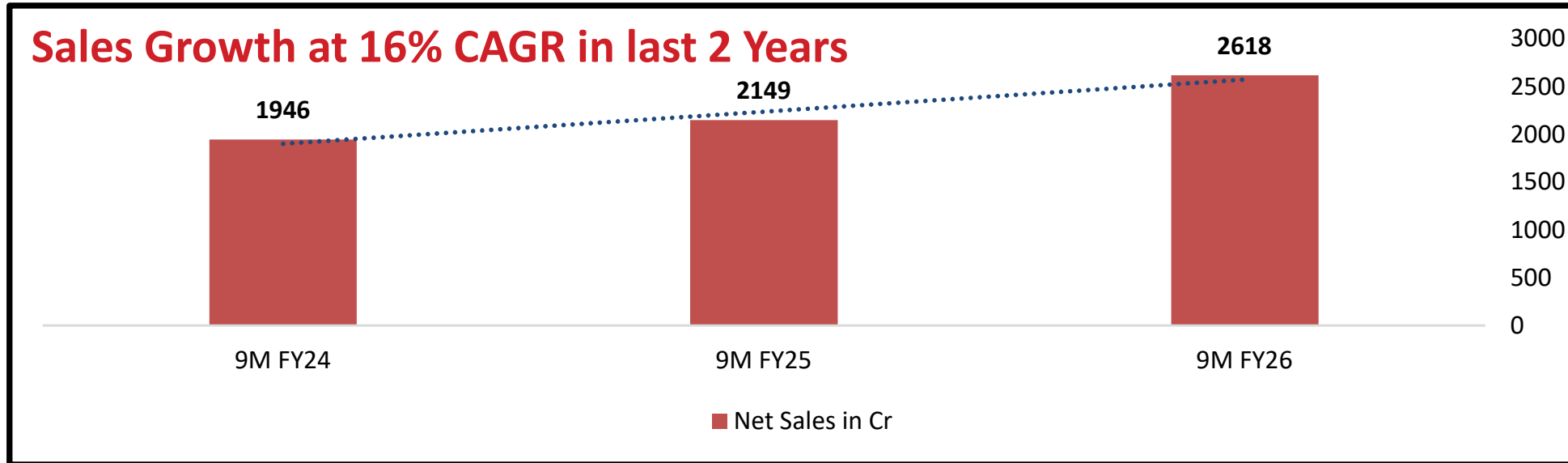
# Specialty margins remain intact



Note: Margins denote per/kg contribution for respective films categories.

- ❑ Specialty % has reduced from Q1, FY26 post commissioning of new BOPP and CPP lines which are mainly running on base BOPP and CPP films to begin with.
- ❑ The company continues to target increase in specialty films (including new capacity) with target 10% CAGR growth

# Accelerating Revenue & EBITDA Growth (9M FY26)



# Business Traction (9M FY26)

## Cosmo Films

- Volumes up by 23% YoY,
- EBITDA up by 26% YoY

- JV with Filmax (South Korea)
- Launched Green Graphic PVC free, high-performance films for pet food

## Cosmo Speciality Chemicals

- 9M FY26 revenue at 150 Cr,
- EBITDA up by 17% YoY

- Launched new heat seal coatings for foil surfaces
- Oil and Grease coatings for paper packaging

## Cosmo Plastech

- 9M FY26 revenue Rs 65 Cr (114% growth)
- Turned positive EBITDA in Dec-25

- Launched Barrier sheets
- ESD PET sheets
- Increasing direct brand & speciality sales (Q3, FY26 at 50%)

# Business Traction (9M FY26)

## Cosmo Consumer: Window Films & Paint Protection Films

- Current topline run rate at Rs 30 crores (annualized)
- Started operations in May'25

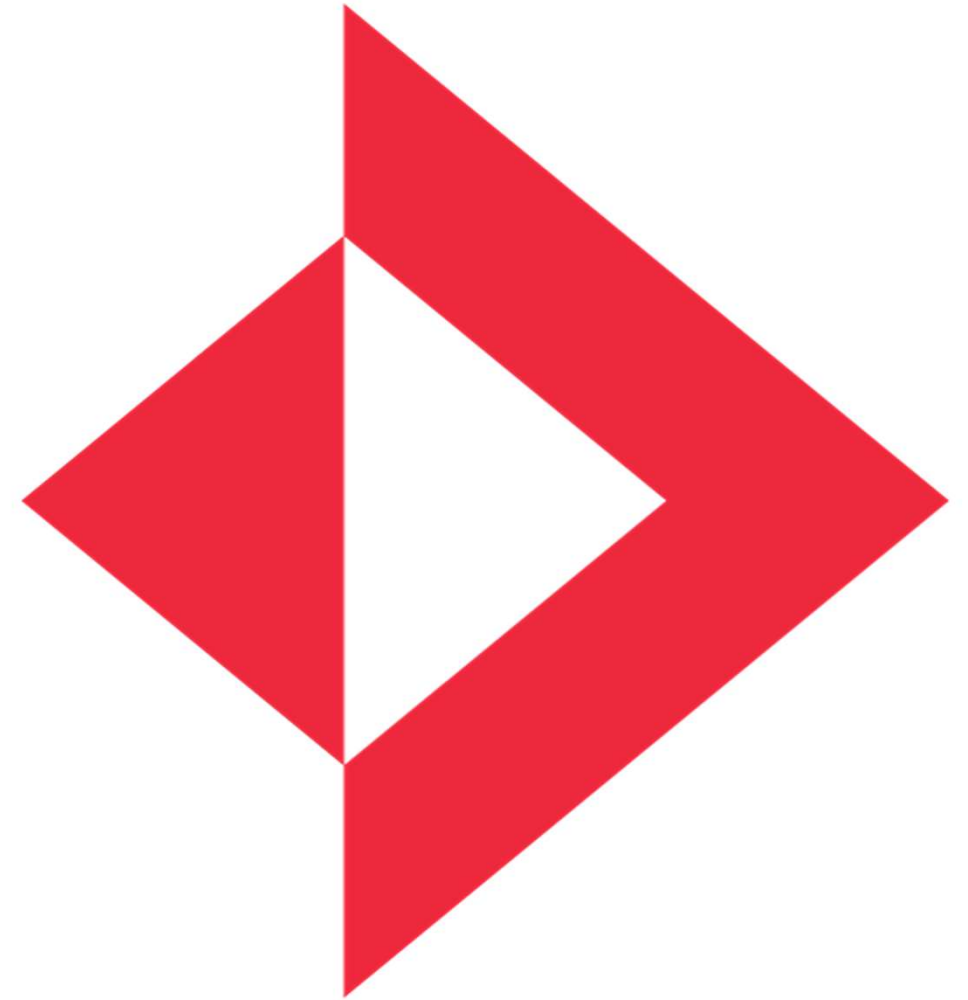
- New product including Cosmo Guard, Luster Film series, Special reflective films
- Increasing nationwide distributor network

## Petcare Zigly

- Current GMV run rate at Rs 76 crores (annualized)
- Sales Growth by 67% (Dec-25 YTD)
- Retail centres increased to 39 nos

- Expanded vet care presence along with grooming and products
- Acquired two hospitals during the Year
- Private labels sales increased by 112% YoY

# Business Overview – Films



# Manufacturing & Sales Footprints



## Waluj, Aurangabad, India

BOPP	6 lines
Thermal	2 lines
Coating	4 lines
Metalising	3 lines
CPP	2 lines
BOPET	1 line



## Shendra, Aurangabad, India

BOPP	1 lines
Thermal	5 lines
Coating	3 lines
Metalising	1 lines



## Karjan, Vadodra, India

BOPP	3 lines
Coating	2 lines
Metalising	3 lines
CPP	1 line
CSP	2 lines

## TOTAL INSTALLED CAPACITY

**2,77,000 TPA**  
(10 lines)

**BOPP**

**40,800 TPA**  
(9 lines)

**Coating**

**7,200 TPA**  
(2 lines)

**CSP**

**26,000 TPA**  
(7 lines)

**Thermal**

**40,000 TPA**  
(7 lines)

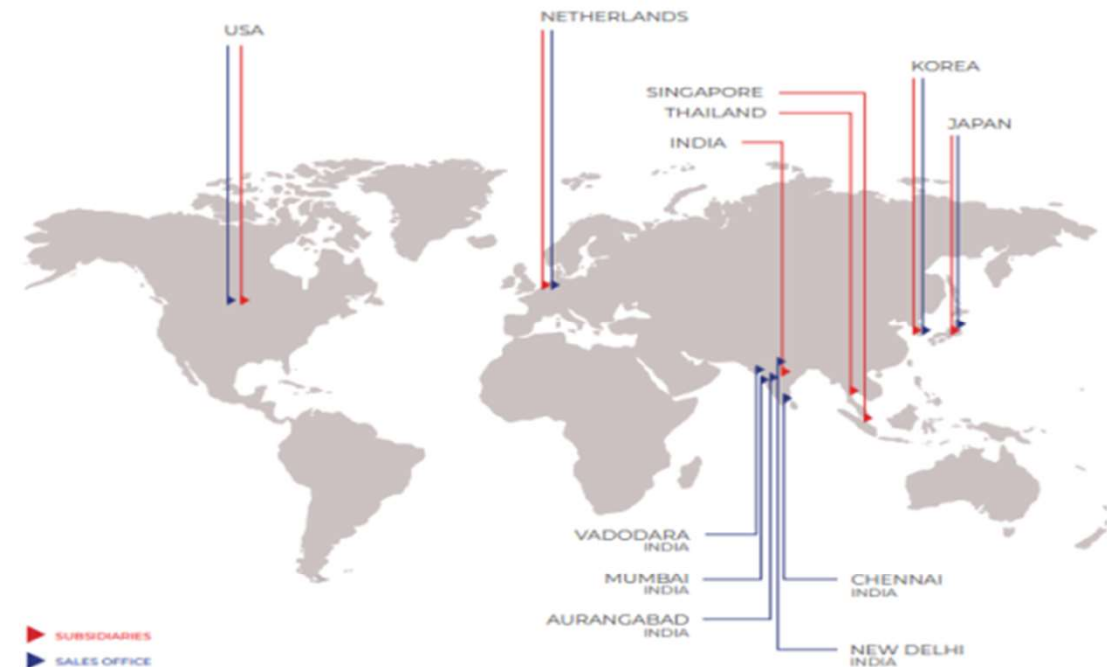
**Metalizing**

**30,000 TPA**  
(1 line)

**BOPET**

**30,000 TPA**  
(3 lines)

**CPP**



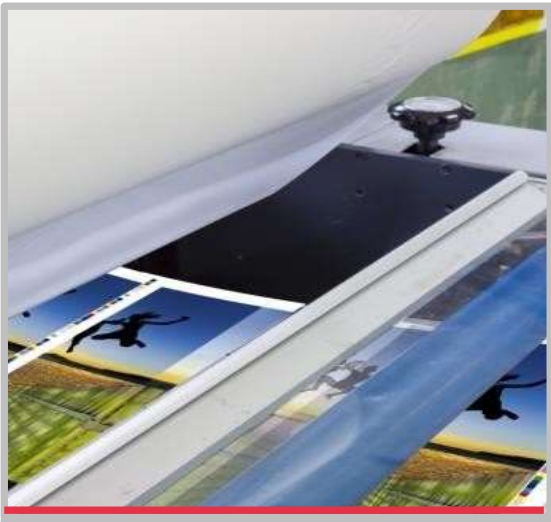
Slide 22 of 53

# Growing Specialty Films Product Portfolio



**PACKAGING FILMS**

- **Print & Pouching Films**
- **Barrier Films**
- **Overwrap Films**
- **Heat resistant Film**
- **Lidding Films**



**Graphics**

- **Green Graphic PVC free**
- **Synthetic paper for ID cards, Tags, Menu cards**
- **Thermal Lamination & Wet Lamination**
- **Premium Lamination Films(Velvet, Scuff free)**



**LABEL FILMS**

- **Pressure Sensitive Label stock films**
- **Direct Thermal Printable films**
- **In-Mold Label films**
- **PETG Shrink Labels**
- **Wrap Around label films**



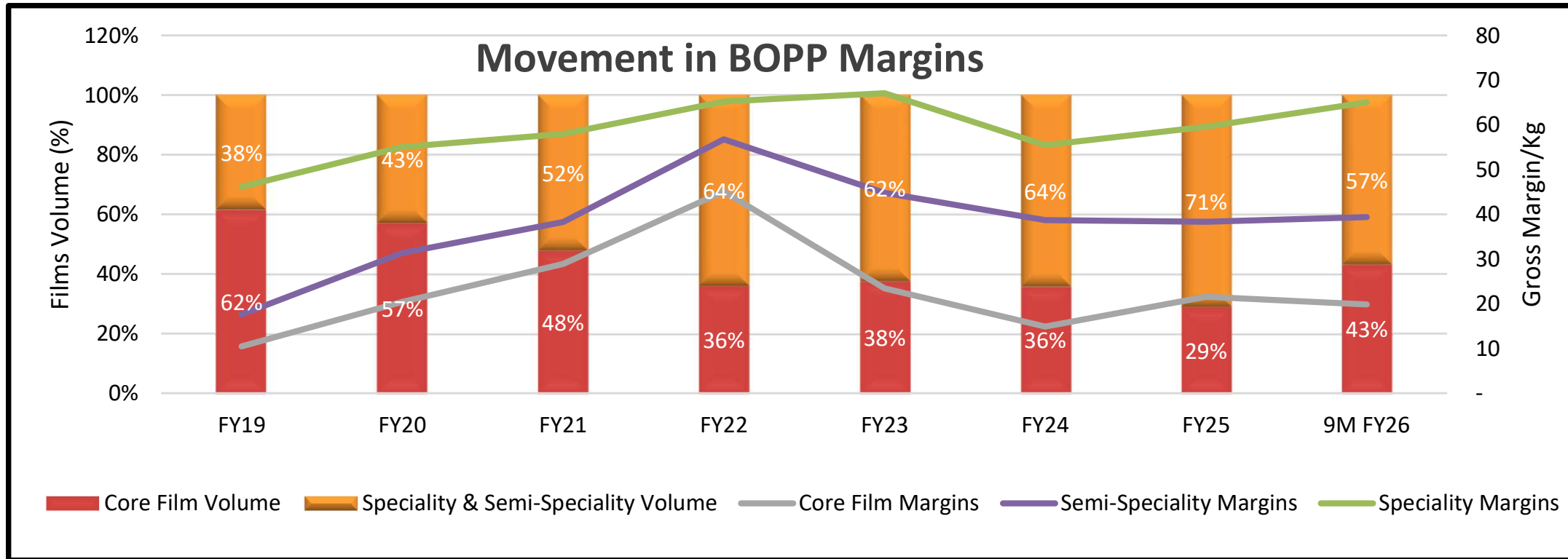
**INDUSTRIAL FILMS**

- **Tape & Textile Films**
- **Cable Overwrap**
- **Other Specialized Film**
- **Metallized Capacitor Films(Fan capacitors, motor, AC , Washing machine)**

Films highlighted above in **blue color** are Specialty Films, while with **green color** include both specialty & non-specialty  
 Disclosure: All these are trademarks of respective Owners

# Specialty sales continue to grow (10% CAGR)

- Expanding Speciality & Semi-Speciality films portfolio (high margin category) (~10% CAGR over last 6 years)



- Specialty % has reduced in 9M FY26 post commissioning of new BOPP and CPP lines which are mainly running on base BOPP and CPP films to begin with.
- Speciality margins per/kg have dropped in FY24 owing to change in sales and customer mix and restored back in FY25 & FY26 due to return of specialty export customer for a high margin specialty film
- The company continues to target increase in specialty films (including new capacity) with target 10% CAGR growth.
- Margins above denote per/kg contribution for respective films categories

# Speciality Films leadership in key segments

## ❑ Key Speciality Products:

- ✓ Globally among top four players in BOPP Speciality films
- ✓ Speciality Label Films – Second largest player in the World
- ✓ Thermal Lamination Films – World’s largest supplier
- ✓ Industrial Application Films – World’s largest supplier

## ❑ Growth areas for Speciality:

- ✓ Green Graphic PVC free. Sustainable PVC free solutions for graphic applications
- ✓ Synthetic Paper – Durable alternate to paper. Global market 100k MT (India 6k MT) - immense potential to grow. Synthetic paper applications include ID cards, Tags, Menu cards
- ✓ Direct Thermal Printable Film (first BOPP film producer to launch)
- ✓ Heat reduction films and Paint protection films (PPF)

## ❑ Heat Control Film:

- ✓ Global Market size 48k cr and expected to grow at 5% CAGR
- ✓ Increasing demand for films in the building and construction industry is expected to grow of the market.



## Infrastructure

- Centralized R&D lab in Aurangabad(Waluj)
- R&D resources increased to 30+ nos during last 2 years
- The R&D team has PHD's & Post Docs from renowned universities in the USA and Europe.
- R&D spend of >0.5% of annual revenue
- Screen, UV Flexo, Direct Thermal and Thermal Transfer printers, Advanced stretching machines.



## Innovative Product Launches

- Launched CSP Dualcoat under Cosmo Synthetic Paper, strengthening sustainable product offerings
- High Resistance transparent BOPP film suitable for uniform tearing in string packs replacing PET film as print player
- High Heat seal strength barrier metallized BOPP film
- Barrier metallized CPP film suitable for nitrogen flushing- used for biscuits etc
- Retort grade transparent CPP film-(easy seal and peel film)
- Green Graphics (PVC free)- Sustainable structure- presently being imported
- UV Inkjet printable coated label film and Printable on HP Indigo coating film.

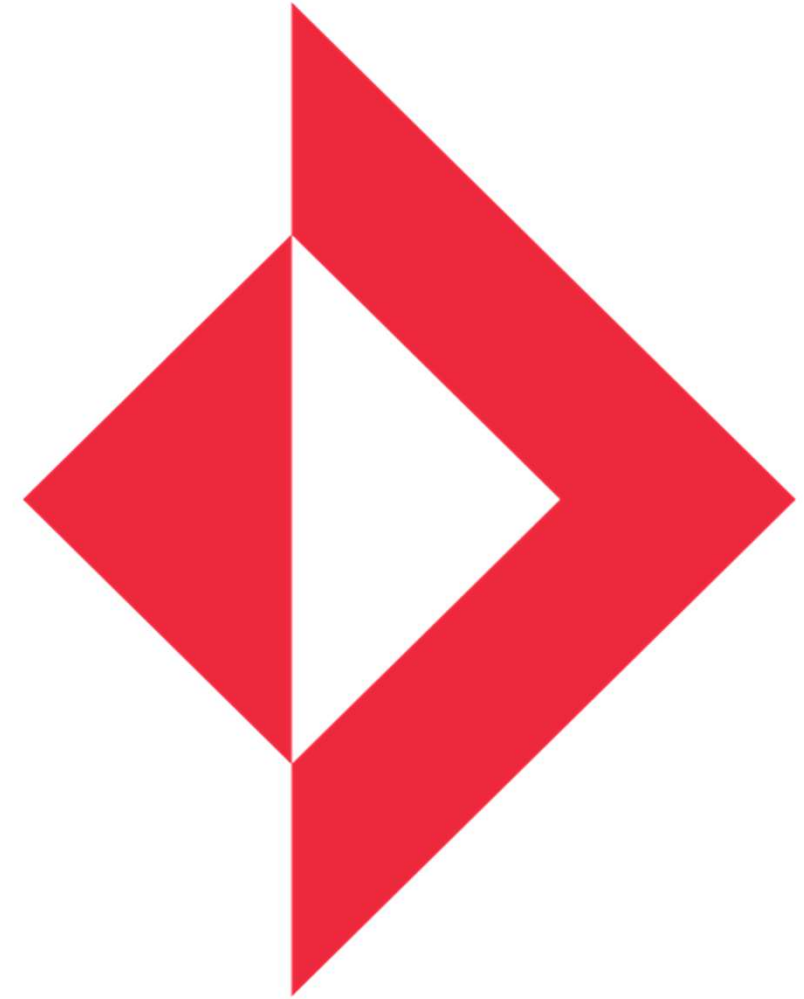
# Trusted partner to dominant global brands

Trusted partner to prestigious portfolio of large blue-chip companies and renowned brands

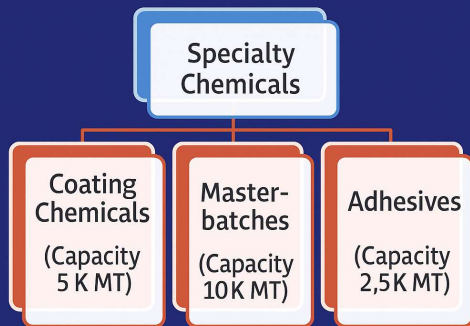


Disclosure: All these are trademarks of respective Owners

# Business Overview – Speciality Chemicals



# “Specialty Chemicals Business”



Target to reach about 10% of Company's consolidated revenue from specialty chemicals with 20%+ ROCE by FY30

## Operating in niche value add areas

### Coating Chemicals

- ✓ India Industrial coating size is 1,200k mt.
- ✓ Industry growing 8%-10% pa.
- ✓ Specialised coating which give specific properties such as high aroma retention, barrier and various other properties like enhance shelf life of FMCG products.
- ✓ Launched new products such as OGR barrier coatings etc.



### Masterbatches

- ✓ India Filmic/Sheet/Thin Wall industry size is 35K mt.
- ✓ Industry growing by 10% pa.
- ✓ Plans to produce all masterbatches (captive use) and niche Speciality focused for outside sale
- ✓ Some recently developed masterbatches include additives, Matte, PPA, white masterbatch etc.



### Adhesives

- ✓ India Industry Rs 30k cr (8%-10% growth rate)
- ✓ Cosmo's products in niche areas
- ✓ Adhesives launched for film and paper applications.



## Coating Chemicals

For Film, Paper, Foil and Automobile applications:

### Water Based Coatings

- Heat Seal Coatings (Foil Packaging)
- Oil and Grease Coating (Paper and paperboard Packaging)
- Adhesive Primers & Extrusion primers (Print receptive Coatings)
- Analog Printing coating (BOPP/PE/PET) Films
- Inkjet Printable Coating (HP Indigo printing)

## Masterbatches

For Film applications

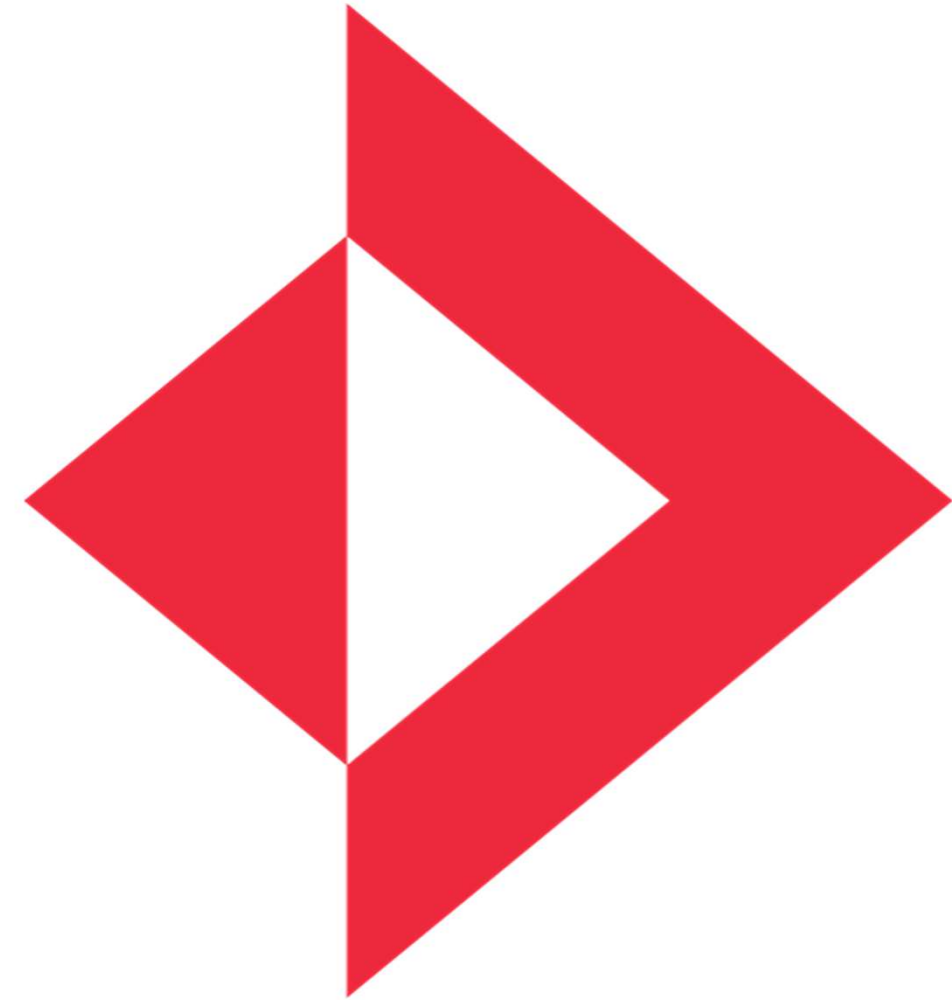
- CosmoWhite White Masterbatch -PP&PE (For Blown Film, Extrusion Coating, BOPP & CPP). Provides opacity, brilliant whiteness
- CosmoAdd Additive Masterbatch (Features such as PPA, Slip, Antistat, Matt etc). Enhances Product quality & unlock superior performance

## Adhesives

For Film and Paper applications

- Water Based Lamination Adhesives (Laminating film to board)
- Flexible Packaging Adhesives- Solvent free for Medium and general Performance (Applications- For Noodles, Tea powder, Chips, Salt etc)
- Water Based Side Pasting Adhesive (For Nozzle and Wheel applications for Folding boxes)

# Business Overview – Rigid Packaging (Cosmo Plastech)



# Plastech–Complimentary business with films (Stable margins)

- ❑ Domestic Industry size of INR 10,000 Cr and growing @ 10%+
- ❑ Uniquely focused on Direct to Brand sales
- ❑ End-to-end rigid packaging solutions
- ❑ Stable margins linked to cost of production
- ❑ Specializes in creating customized packaging solutions for a variety of fast-moving consumer goods products
- ❑ Strengthened visibility through participation in exhibitions like World of Ice Cream Expo
- ❑ Uses injection molding and thermoforming techniques
- ❑ Attained globally recognized FSSC 22000 food safety certification
- ❑ Launched advanced ESD PET sheet to strengthen electronic component packaging



## Sheets

### Plastic Sheets

#### Offerings:

- PET (APET, RPET, G-PET)
- PP
- Barrier
- HIPS
- ESD

#### Applications:

- Food trays & blisters
- Folding cartons & displays
- Medical, electronics
- FMCG packs
- Cosmetic ,personal care

## Thin Wall Containers

### Thermoformed Cups & Trays

#### Offerings

- PP & HIPS Cups
- PP-EVOH High-Barrier Trays

#### Applications:

- Yogurt & dairy Ice-cream
- Desserts, Ready meals,
- meat & seafood trays,
- Ready-to-eat food cups
- Instant noodles and soup
- Sweets and snacks.

### Injection Molded IML Containers

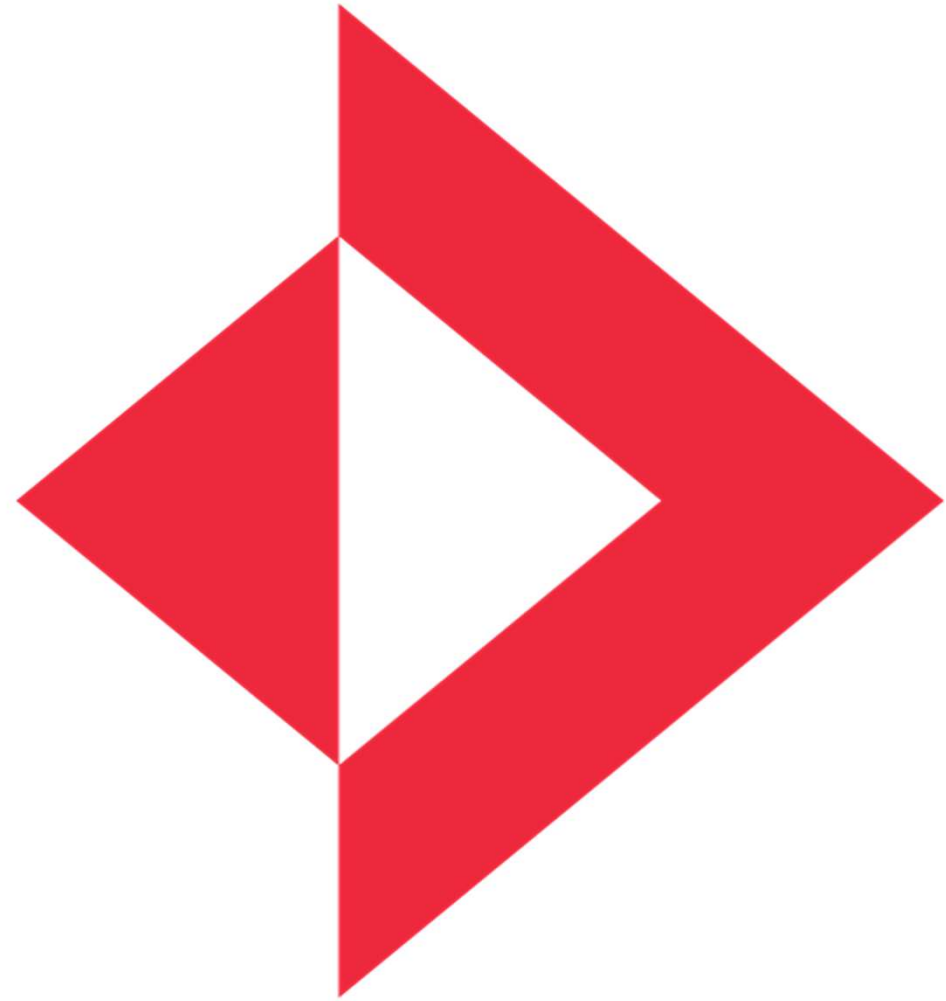
#### Offerings :

- Round, Oval, Square, Twist-lock

#### Applications:

- Ice cream, Desserts and puddings, Sauces, dips, and spreads, Ready-to-eat foods
- Yogurt and dairy products
- Margarine and butter
- Processed food portions

# Business Overview – Cosmo Consumer



## Cosmo Sunshield

- ✓ Wide range of window films namely Heat rejection, safety, privacy, decorative etc
- ✓ Industry growing by ~8% pa
- ✓ India Industry size of heat control film/coating is ~1000 Cr/PA
- ✓ Cosmo Sunshield is available in more than 100 cities and towns across India
- ✓ Great response from market in key products like Ultra cool series due to superior quality



## Cosmo PPF & Ceramic Coatings

- ✓ High quality grade launched for Indian market
- ✓ Industry size of ~ 500 Cr pa
- ✓ India Industry size roughly growing 30% YoY
- ✓ Direct channel partners in 10 cities & increasing
- ✓ Cosmo plans to launch products in niche areas
- ✓ Scratch resistance, UV protection, Chemical resistance



## Window Films (Cosmo Sunshield)

Applications: Residential, Commercial, Automotive, Railways, Marine, Government offices

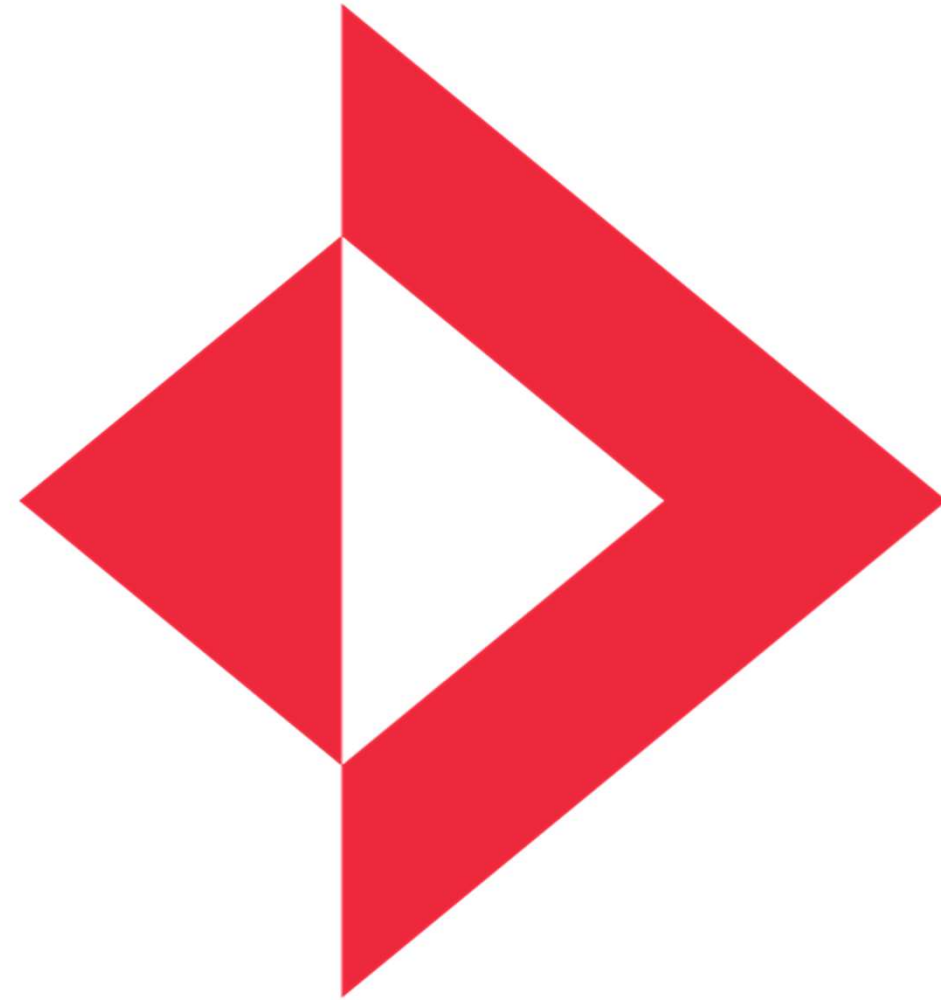
- Energy efficiency, Reduction in cooling costs (Expected temperature drop 2-5°C)
- Improves fuel efficiency in cars
- Safety and Security
- Protection from UV rays, Great visibility in window films vs performance glass
- Lower Carbon footprint

## Paint Protection Films( Cosmo PPF)

Market: All cars, India Penetration at currently 1-2% vs ~15% in China. Increase in network of car detailing shops with PPF

- Durable and high tensile strength (scratch resistance)
- Self healing( Heals minor scratches)
- UV Resistance and chemical resistance
- Enhanced Aesthetics (provides glossy finish)
- High smoothness: Easy maintenance. Smooth surface

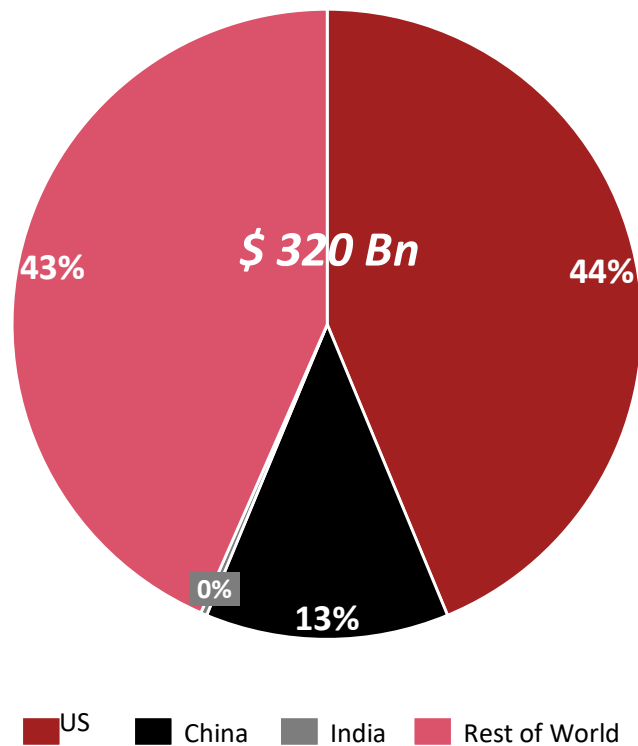
# Business Overview – Petcare (Zigly)



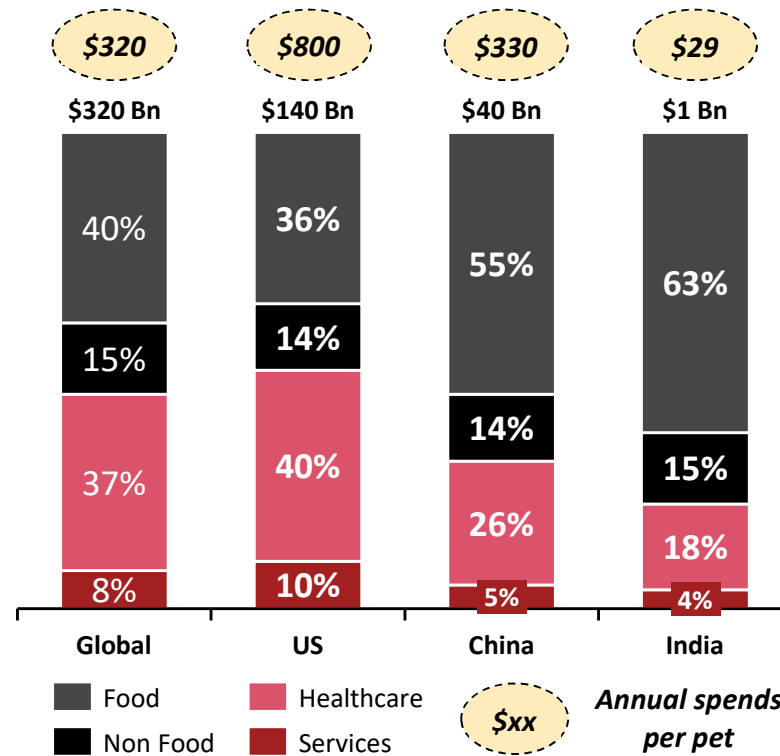
# India's pet care market remains underpenetrated versus global benchmarks

## Petcare Industry Overview

Global Pet Care Market Size in 2023



Pet Care Market Segmentation in 2023



- Global Pet Care market is poised to grow to \$500 Bn by 2030
- US contributing to \$200 Bn of the market
- Pet Food would grow to ~\$135 Bn by 2030
- Increased animal longevity might accelerate the use of preventive-care diagnostics
- Potential to become a \$30 Bn global market in 2030

• Low penetration levels compared to global markets position India's pet care industry for outsized structural growth  
 • India pet spend per head to grow at ~20% pa

# High growth Industry with services focus under brand “Zigly”

Pet care Industry in India to grow to Rs 20k crores by FY30 (growing @ 20%+ pa)



**Pet Care Landscape**  
Pet Care Economy is set to cross INR 20k Cr by FY30

**Pet Products & Others**  
Pet Products is estimated to grow at CAGR of 23.7%



**Pet Grooming**  
Pet Grooming is estimated to grow at CAGR of 20%

**Healthcare**  
Vet services are expected to grow at 25% CAGR



# Key Traction



19 Cr  
GMV (Q3'26)  
67% sales growth YoY



29K +  
Customers served in Q3FY26



5000+  
SKUs available



35% - Repeat customers  
9M FY26



39 No of Centers



Launched First Pet  
hospital in Mumbai



290K +  
Social Media followers

# Business Model – Services led Omni Channel



## Retail outlets



One Stop solution retail  
outlets offering

Products  
Veterinary  
Grooming  
Medicines

Under one roof

## Own E-commerce website and App



5000+ SKUs  
available on  
website

Including Private  
label

## Service Marketplace



Acting as an  
aggregator for  
panel of groomers  
and trainers on  
commission basis  
through own  
website

## Other Marketplace



Private label  
available on  
Amazon, Flipkart  
and Qcom

## Grooming Van

Grooming Van  
in Delhi NCR

## Pets familia community

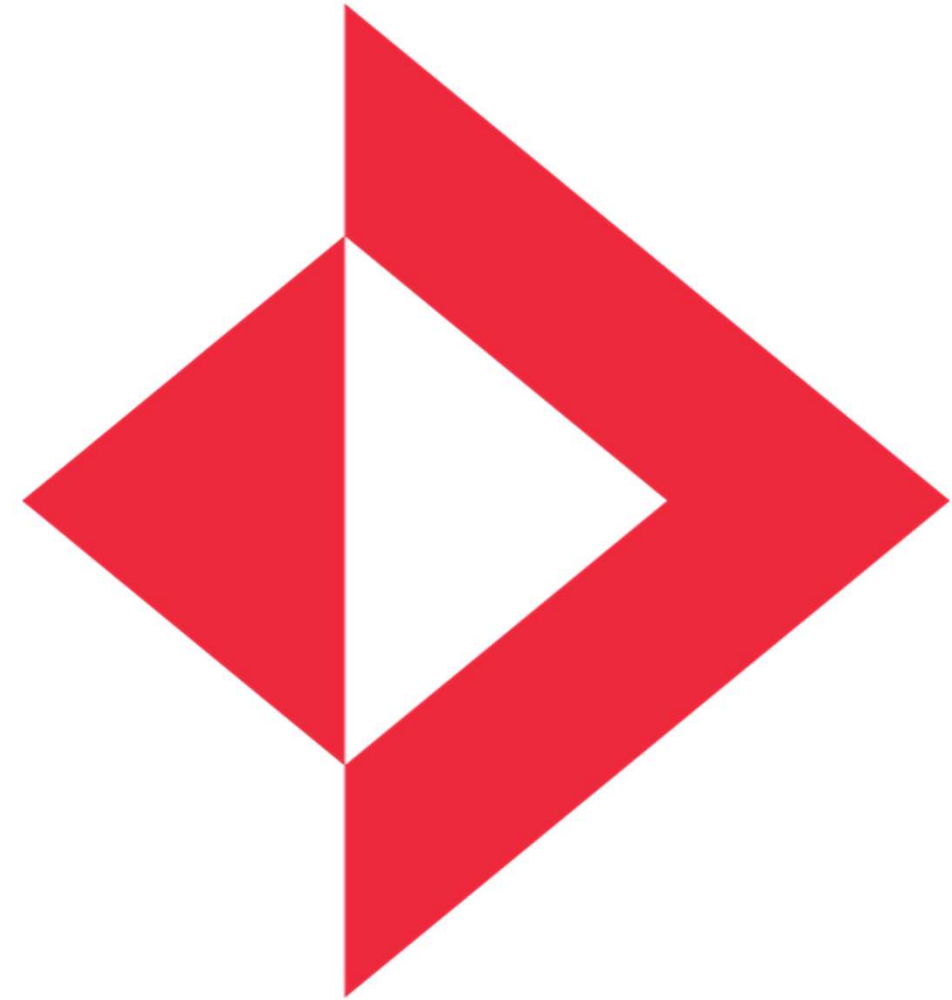


Social community with 290K + followers

# Zigly - Immense Opportunity for Value Creation

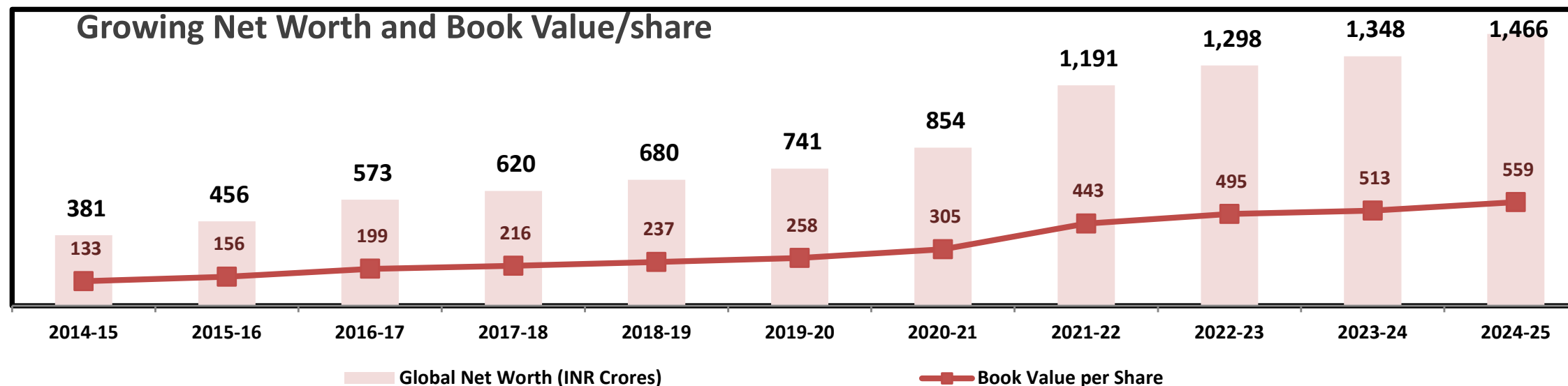
- ❑ Pet care Industry in India to grow Rs 20k crores by FY30. Growing @ 20%+ pa
- ❑ Post-Covid shift toward higher pet adoption and increased spending per pet
- ❑ Structural tailwinds: nuclear families, rising disposable incomes, premiumization of pet care
- ❑ To tap the opportunity, started D2C Omni channel business model to address pets need at every stage of life
- ❑ Zigly operations are services focused (vet and grooming) and private label sales on omni channel platform. Key differentiator is services focus having high gross margin
- ❑ Accelerated growth through acquisitions - Acquired two veterinary Hospital in Mumbai and Bangalore. Looking for further inorganic growth (mainly in services)
- ❑ Strengthening national presence through multiple store launches across Delhi-NCR, Mumbai, Bangalore, Jaipur, Ahmedabad, Hyderabad, Chandigarh
- ❑ Consistent EBITDA improvement as % to revenue since inception
- ❑ Plan to demerge Petcare vertical from Cosmo First into separate company by FY27

# Financial Overview & ESG

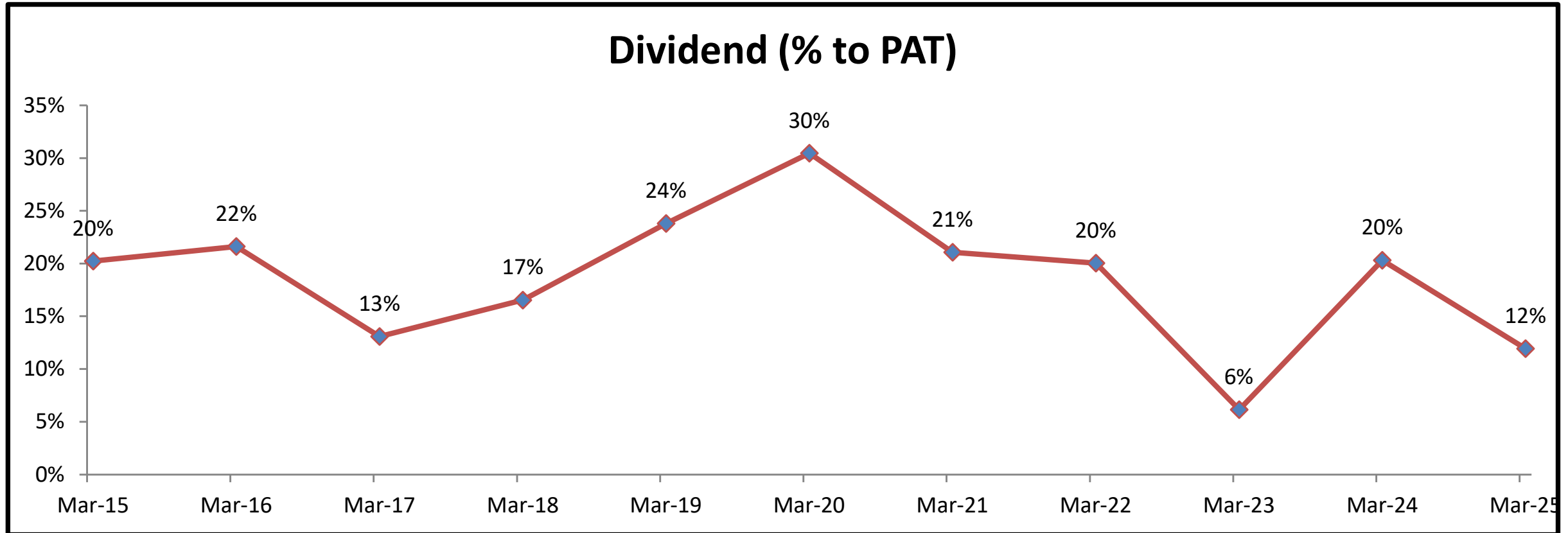


# Net Debt set to reduce significantly

- Net Debt (Dec'25) at Rs 1,215 Cr (Net Debt to Equity at 0.8 times & Net Debt to EBITDA at 2.8 times)
- Increase in net debt in last two years is primarily for strategic capex done (Rs 1,140 cr)
- Clear roadmap to reduce debt substantially in next 2 years as no major capex planned

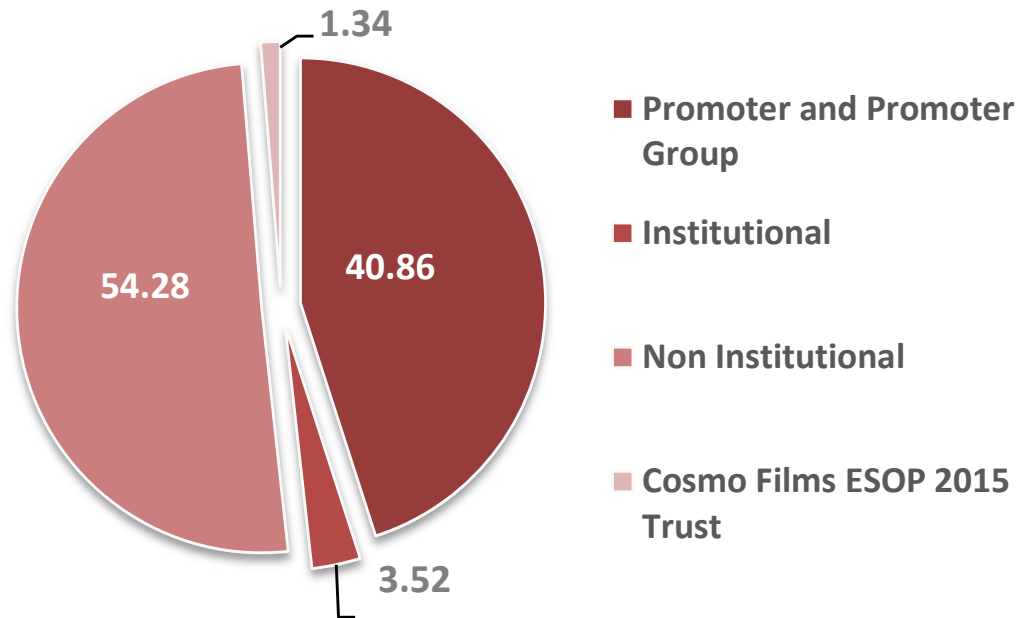


# Shareholders Payouts - Track record



Additionally in FY21 and FY23 buyback of shares done amounting to 42% and 63% of PAT

# Shareholding Pattern – December 2025



Historical Shareholding Pattern			
(in %)	Dec-25	Sep-25	Jun-25
Promoter	40.86	40.86	40.98
Institutional	3.52	3.72	4.17
Non-Institutional	54.28	54.06	53.21
Shares held by ESOP trust	1.34	1.36	1.64

# A well diversified independent Board



**Mr. Ashok Jaipuria**

**Chairman & Managing Director**

A first generation entrepreneur with over forty years of experience in the corporate world.



**Ms. Yamini Kumar (Jaipuria)**

**Director of Corporate Strategy ,ESG & CSR**

More than two decades of experience in HR, CSR and strategy



**Mr. A K Jain**

**Director of Corporate Affairs**

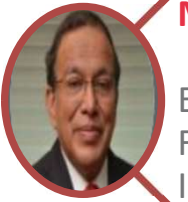
Over 4 decades of experience in Finance, Accounts and General Management functions



**Mrs. Alpana Parida**

**Independent Director**

More than two decades of experience in retail and marketing communications in the US and in India.



**Mr. Pratip Chaudhuri**

**Independent Director**

Extensive experience in the fields of Corporate Finance, Treasury, Asset Management and International Banking.



**Mr. H N Sinor**

**Non-Executive & Non Independent Director**

Over 4 decades experience in public as well as private sector banks like UBI, Central Bank of India and ICICI Bank.



**Mr. Anil Wadhwa**

**Independent Director**

A Former Diplomat and member of the Indian Foreign Service(IFS). he has served as Indian Ambassador to several countries.



**Mr. Rakesh Nangia**

**Independent Director**

4 decades of experience in advising Fortune 500 multinationals and Indian Business houses on a wide range of matters.



**Mr. Arjun Singh**

**Independent Director**

25 years of experience in running and growing businesses.



**Mr. Yash Pal Syngal**

**Independent Director**

3 decades of experience in technology, business modelling and business management.

# Professional Management



**Mr. Pankaj Poddar**  
Group Chief Executive Officer

Over 27 years of experience in finance, advisory and various leadership roles.



**Mr. Neeraj Jain**  
Group Chief Financial Officer

Over 25 years of experience in finance, strategy and risk management with large manufacturing and service industries in leadership roles.



**Mr. Kulbhushan Malik -Global Business Head- Cosmo Films**

Over 25 years of experience in the areas of Business & Strategy Management, Sales and Financial management.



**Mr. Saurabh Jain - CEO (Zigly) & Head Corporate Development**

More than 16 years experience across industries and Investment Banking and Corporate Strategy.



**Dr. Raj Sharma Business Head- Cosmo Speciality Chemicals**

Over 25 years of experience in Global Specialty Chemical Companies. Worked in adhesives, inks, coatings, sealants and pigments.



**Mr. Abhineesh Das- Business Head- Cosmo Sunshield & PPF**

More than 17 years experience in Sales & Marketing, Product Management, Supply Chain and Manufacturing Operations



**Mr. Himanshu Gupta -Business Head-Rigid Packaging**

Experience – Over 24 Years of expertise in building brands, driving revenue growth, and leading high-performing cross-functional teams.

## Product Practices

- Offering mono-material for ease of recycling.
- Designed heat resistant BOPP films replacing BOPET; giving push to creation of mono-material structures.
- Partnered with some of the best global brands to offer structure rationalization.
- BOPP and CPP films offer better yield, hence enabling reduced consumption of plastics.
- UV stabilized Synthetic Paper used to replace PVC in outdoor promotional applications for duration requirements up to one year.
- Offer a suitable substitute for aluminum foil in form of its Ultra-High Barrier Films.
- Offer Oxo-Biodegradable Films.



## Manufacturing Practices

- Recycling of manufacturing waste for further film Production (about 95%)
- 50%+ usage of renewable power as a source of energy in plants
- INR 30cr+ investment to reduce environment impact and rationalize costs
- 45% of water treated at Cosmo. Planning towards Zero Liquid Discharge
- Constant monitoring of parameters - noise, illumination, ventilation etc.

# Leading in Sustainable Energy Solution



Renewable Energy usage has been 50%+ of energy consumption.



We are targeting to increase renewable mix to 2/3rd in next 12–18 months.



Once fully operational, we expect power cost rationalization (incremental) of about Rs 25 crores pa.



# ESG – Driving three pillars



## Environmental



40%

Reduction in carbon emission (Scope 1)



45%+

% of water treated at Cosmo



50%

renewable power consumption



12%+

Safe waste disposal



## Social

₹ 5 Cr FY25

Total spending on CSR activities

7,53,000

Lives touched through CSR



Promoting women well-being



Provision to infrastructure and qualified professionals to support Educational Institution

110K+

No of saplings planted under CSR with 92% survival



## Governance



60%

Independent Directors in Cosmo First



2

Number of women Director(s)



6

Active committees



Robust risk management



Statutory Auditor M/s SN Dhawan & Co. (Mazars)



Active Shareholder engagement



Separate Independent Directors meeting



Board performance evaluation



Diversity and inclusion



Whistle blower mechanism

# Awards and Accolades

## **FY2025-2026**

- Grabbed the IFCA Star Awards 2025 for breakthrough solutions( High Heat Seal Strength Metallized Barrier BOPP Film and CPP-based Retortable Sealable Peelable Lidding Film)
- Cosmo First achieves globally recognised Information Security Management System Certificate - ISO/IEC 27001:2022

## **FY2024-2025**

- Received SIES SOP Star Awards 2025 for metallized BOPP High Speed Packaging and Next Generation UHB-HR MO High Heat Resistance BOPP Film
- Cosmo Films has been awarded a Silver Medal in March 2025 in the EcoVadis sustainability assessment
- Cosmo Films won the "Fastest Growing Enterprise of the Year 2024" award at the Modern Plastics Award
- Greentech Global EHS Award 2024 for EHS best practices for Waluj Plant
- Honored with the "Platinum Award" for Apex India Occupational Health & Safety Award 2024 for Cosmo, Shendra Plant.

## **FY2023-2024**

- Grabbed the IFCA Star Awards 2023 in the innovative category for "Super Barrier BOPP Film" and "High Puncture Resistant BOPP Film"
- Received SIES SOP Star Awards 2025 for white lidding CPP film, cold seal release, Teplor and High Barrier CPP with Nitrogen flushing.

## **FY2022-2023**

- Featured as one of the Top 10 Companies from India in Forbes Asia Best under A Billion 2022 list
- Ranked as one of India's Fastest Growing Companies by BW Business World Magazine
- Cosmo First grabbed "Most enterprising Business Award" by prestigious Entrepreneur Magazine
- Zigly bagged the "Top 100 D2C Brands" of the year by the Retailer Magazine.
- Cosmo Speciality Chemicals won the Award for "20 Most Promising Chemical Companies in India 2022" by Innovative Zone Magazine

This document, prepared by Cosmo First Limited is solely for information purposes and does not constitute any offer, invitation, recommendation, invitation to purchase or subscribe to any of company's securities, and shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever.

Certain statements in this presentation are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results other financial condition may differ materially from those included in these statements due to a variety of factors.

Any forward-looking statements made by or on behalf of Cosmo First speak only as to the date they are made, and Cosmo First does not undertake to update forward looking statements to reflect the impact of circumstances or events that arise after the date the forward looking statements were made.

# Thank You

For more information, please contact:

**Cosmo First Ltd.**

**Mr. Neeraj Jain**

**Group Chief Financial Officer**

**Email ID: [neeraj.jain@cosmofirst.com](mailto:neeraj.jain@cosmofirst.com);**

**Mr. Shivang Goel**

**Investor Relations**

**Email ID: [shivang.goel@cosmofilms.com](mailto:shivang.goel@cosmofilms.com)**