Registered Address : Plot No. M3 & M4, M.I.D.C., Latur 4133531. (M.S.) Tel. 02382-220855
Email : director@baikakaji.com | accounts@baikakaji.com

Date: 30/05/2026
To
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 544670

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation on the financial results for the half year and year ended March 31, 2026.

The above information will be made available on the Company's website at https://baikakajipolymers.com/.

Please take the above document and information on record.

Thanking you,

Yours truly,
For **BAI-KAKAJI POLYMERS LIMITED**

DHEERAJKUMAR PANNALAL TIWARI
Company Secretary & Compliance Officer
Membership No. 44510

BSE SME

FY26 INVESTOR PRESENTATION

BAI-KAKAJI POLYMERS LIMITED

Two growth engines on a single, asset-heavy chassis.

www.baikakajipolymers.com

BAI-KAKAJI POLYMERS LIMITED

Let's grow together!

Safe Harbour

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Performance Update

PERFORMANCE SNAPSHOT

FY26 closed at **₹365 Cr revenue and ₹27 Cr PAT** — with EBITDA margin ~300 bps wider than FY25.

REVENUE (FY26)	PAT (FY26)	EBITDA MARGIN	MACHINES INSTALLED	ROE	GROSS BLOCK
₹365 Cr	₹27 Cr	~13 %	30 +	>34 %	₹207 Cr
Rigid ₹351 Cr · Flexible ₹14 Cr	PAT margin ~7.4%	vs. 10.4% in FY25	Husky · Sacmi · ASB lines	Top quartile	Healthy vs. revenue scale

CASHFLOW FROM OPERATIONS (FY26)

₹28.04 Cr

Turns positive in FY26 from (-9.93 cr) in FY25

LISTING	BUSINESS MIX (FY26)	PROMOTER
BSE SME · Maharashtra	Rigid PET (96%) · Flexible films (4%)	Mundada family · 15+ year operators

BAI-KAKAJI POLYMERS LIMITED

Company Overview

COMPANY OVERVIEW · 01 OF 02

A Latur-based PET preform & closure manufacturer — **incorporated 2013, BSE-SME listed, two growth engines.**

Bai-Kakaji Polymers Limited (BKPL) manufactures rigid plastic packaging — **PET preforms, plastic caps and closures** — from four plants in Maharashtra, supplying beverage, FMCG, edible-oil and pharma brand owners across India. Operated by the **Mundada family with 15+ years of industry experience** , the company (incorporated 2013) listed on BSE SME and has scaled into flexible packaging through its wholly-owned subsidiary, **Mundada Polymers Pvt. Ltd.**

IN ONE SENTENCE

An organised, FSSC 22000 & ISO 9001-certified packaging platform with marquee clients (Reliance, Tata, Patanjali) and a two-engine growth platform.

AT A GLANCE

Headquartered	Latur, Maharashtra
Incorporated	2013
Listing	BSE SME
Plants	4 (rigid) + 1 (flexible)
Promoter group	Mundada family · 15+ years experience
Products	PET preforms, caps & closures, shrink / coating / stretch films
Active customers	822+
Anchor clients	Reliance · Tata · Patanjali · Clear . Bailley FMCG majors
Equipment	Husky · Sacmi · ASB · W&H
Certification	FSSC 22000 · ISO 9001
FY26 revenue · PAT	₹365 Cr · ₹27 Cr

BAI-KAKAJI POLYMERS LIMITED

COMPANY OVERVIEW · 02 OF 02

Where BKPL sits in the bottle-to-shelf value chain — **increasingly backward and forward integrated** .

STEP 02 · BKPL CORE

STEP 01

PET resin & HDPE

Raw material

→

PET preforms
Caps & closures
Flexible films

Bai-Kakaji Polymers Limited & Mundada Polymers

→

STEP 03

Bottle blowing & filling

Beverage / FMCG / pharma

→

STEP 04

Distribution & retail

Modern trade · GT · e-comm

→

STEP 05

Consumer consumption

End use

REVENUE MODEL

B2B contract supply at negotiated per-unit pricing on PET preforms (per kg) and closures (per piece), with formula-linked PET resin pass-through.

BACKWARD INTEGRATION

Raw-material trading and bottle-grade resin brought closer to the line — reducing third-party stock-in-trade and tightening procurement cost.

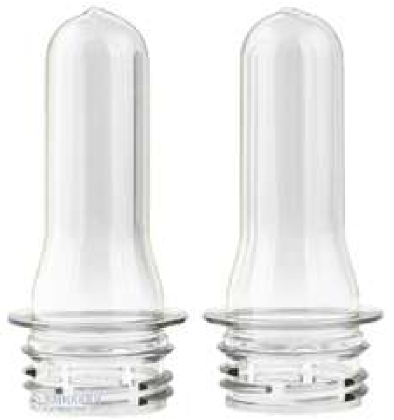
FORWARD INTEGRATION

Customers span beverage, FMCG, edible-oil, dairy and pharma brand owners — with rigid preforms and closures sold directly to bottlers across India.

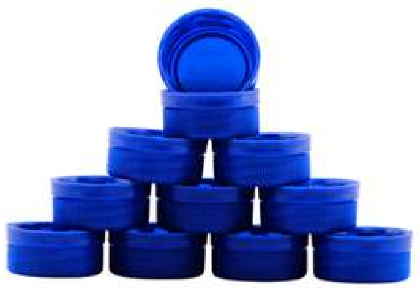
COMPANY OVERVIEW · 02 OF 02

Our Products

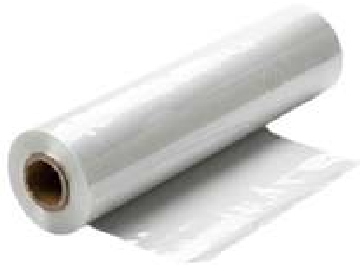
PET PREFORMS

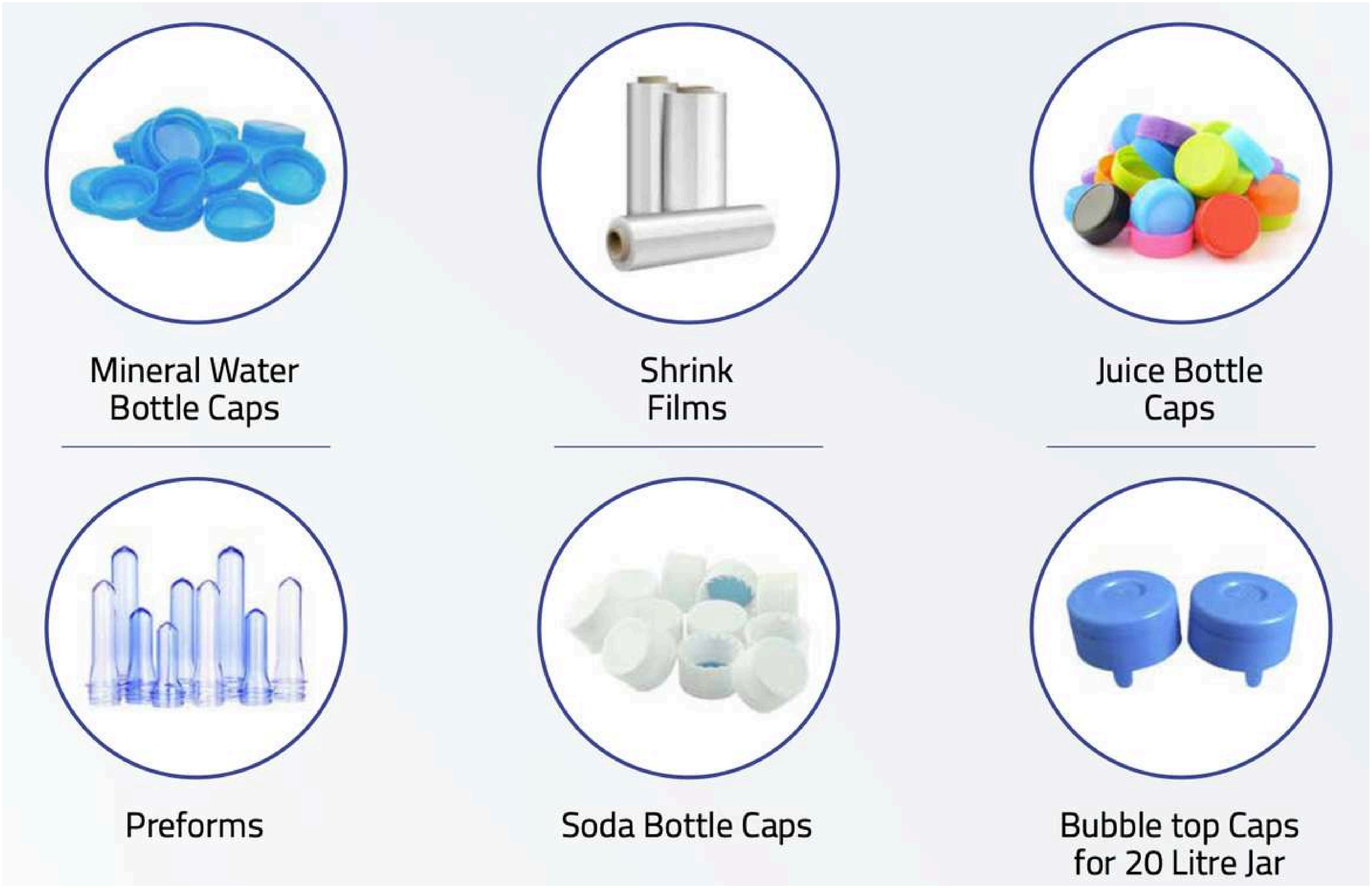


Plastic Closures



Flexible Packaging





Our Reputed Clients

PRODUCTS & CLIENTELE

BAI-KAKAJI POLYMERS LIMITED

PRODUCTS & CLIENTELE

A full rigid & flexible packaging suite — **sold to FMCG, beverage, edible-oil and pharma brand owners across India .**

PRODUCT SUITE

RIGID · ENGINE 01

PET Preforms

Water, edible-oil, CSD & dairy bottles · Husky & Sacmi lines · 822-customer book.

RIGID · ENGINE 01

Caps & Closures

Single-piece & multi-piece closures for water, CSD, edible-oil and dairy bottles.

FLEXIBLE · ENGINE 02

Print, Hygiene, Shrink & Stretch Films

Mundada Polymers Pvt. Ltd. (WOS) · multi-pack shrink and pallet-grade stretch film.

FLEXIBLE · ENGINE 02

Coating Films

Speciality coated films supplying FMCG & industrial packaging customers.

CERTIFICATIONS & EQUIPMENT

FSSC 22000 & ISO 9001 certified · Husky · Sacmi · ASB · Windmöller & Hölscher

10 machinery across 5 plants.

CLIENTELE · BRAND OWNERS SERVED

Reliance Retail | Tata Consumer | Patanjali | HUL | ITC | Nestlé | Adani Wilmar | Marico | Bisleri | Parle Agro | Dabur | Procter & Gamble | IRCTC | Clear | Bailley | Campa

ACTIVE CUSTOMERS

822+

TENURE · TOP 20 ACCOUNTS

11 years

END MARKETS

Beverage · FMCG · Edible oil · Pharma · Dairy

MANAGEMENT · PROMOTER GROUP

Family-led, owner-operated — **three decades of execution, now in the second generation .**

B. P. MUNDADA

Balkishan P. Mundada

MD · PROMOTER · JUL 2013

Founding promoter. 30+ years in PET preform manufacturing, plant operations and customer relationships.

H. P. MUNDADA

Harikishan P. Mundada

WTD · PROMOTER · JUL 2013

Co-promoter. 30+ years on supply, sourcing and procurement. Architect of the company's backward-integration programme.

A. B. MUNDADA

Akshay B. Mundada

EXEC DIRECTOR & CFO · AUG 2021

Second generation. 9 years driving modernisation.

K. B. MUNDADA

Kiran B. Mundada

DIRECTOR · PROMOTER · FEB 2025

Promoter family.

INDEPENDENT · MAY 2025

Nilesh G. Chandak

Independent Director · external oversight

INDEPENDENT · MAY 2025

Balu G. Bhansali

Independent Director · audit & governance

COMPANY SECRETARY · JUN 2025

Dheerajkumar P. Tiwari

CS & Compliance Officer

GOVERNANCE FOOTPRINT

2 independent directors + CS appointed in 2025 ahead of broader institutional engagement.

BAI-KAKAJI POLYMERS LIMITED

Industry Growth Drivers

BAI-KAKAJI POLYMERS LIMITED

INDUSTRY CONTEXT · 01 OF 03

India's packaging market is **~₹8.94 Lakh Cr today** , scaling to ~₹17 Lakh Cr by 2030.

TOTAL PACKAGING · FY25

~₹8.94 L Cr

~$106 Bn · India packaging industry

TRAJECTORY TO FY30

~₹17 L Cr

~$150 Bn · +90% from FY25 (5–6% CAGR)

INDIAN SUB-SEGMENT SCALE & GROWTH RATES

SEGMENT	FY25 SIZE	CAGR	FY30 SIZE
Rigid plastic packaging	₹1,20,152 Cr	6.32%	~₹1,63,180 Cr
Flexible plastic packaging	₹1,71,649 Cr	11.46%	~₹2,95,425 Cr
Caps & closures	₹47,355 Cr	5.12%	~₹60,823 Cr
Bottled water (end-use)	₹69,636 Cr	~12%	~₹1,14,865 Cr
FMCG sector growth	—	12–15%	~2x by FY30
India total packaging	**₹8,94,146 Cr**	**5.02%**	**~₹12,60,138 Cr**

FIGURES IN ₹ CR · SOURCES: MORDOR INTELLIGENCE, IMARC, FORTUNE BUSINESS INSIGHTS, FUTURE MARKET INSIGHTS

BAI-KAKAJI POLYMERS LIMITED

INDUSTRY CONTEXT · 02 OF 03

Five structural tailwinds compound — bottled water at **12% CAGR** , FMCG at 12–15%, e-commerce at 15%.

BOTTLED WATER

~12%

CAGR to FY30. Market scales ₹69,636 Cr → ~₹2,49,780 Cr by 2034.

FMCG SECTOR

12–15%

CAGR. Sector roughly doubles by FY30. Organised retail penetration also doubles.

E-COMMERCE PACKAGING

~15%

CAGR. Flexible & protective packaging demand driven by online retail volume.

URBAN CONSUMERS

600Mn+

Urban population by 2030, growing 2.4% annually. Disposable income up 7–8% p.a.

PER-CAPITA PLASTIC USE

~11kg

India vs. global average — long structural headroom for consumption growth.

ORGANISED SHIFT

55%

Of the PET preform & closure market is still unorganised — structural migration toward certified players like Bai-Kakaji.

INDUSTRY CONTEXT · 03 OF 03

India's PET preform & closure market is **~₹3.69 Lakh Cr** — 55% still unorganised.

DOMESTIC MARKET SPLIT (FY25)

Unorganised ₹2,02,950 Cr · 55%

Organised ₹1,66,050 Cr · 45%

IMPLICATION

EPR mandates, food-safety standards and brand-owner quality bars all accelerate share migration from unorganised to organised.

ORGANISED SEGMENTATION

SEGMENT	SUB-CATEGORY	MARKET SIZE
Rigid plastic packaging (RPP)	Consumer · PET preforms, caps & closures	₹39,852 Cr
Rigid plastic packaging (RPP)	Industrial · drums, jerry cans, crates	₹26,568 Cr
Flexible plastic packaging (FPP)	Shrink, stretch, laminates, films	₹99,630 Cr
Organised total		**₹1,66,050 Cr**

Company Growth Drivers

GROUP STRUCTURE

A clean two-entity structure — **Bai-Kakaji Polymers Limited (parent) and Mundada Polymers Pvt. Ltd. (wholly-owned subsidiary)** .

PARENT · LISTED · ENGINE 01

Bai-Kakaji Polymers Limited

BSE SME · Rigid PET preforms & closures · 4 plants · ₹175 Cr gross block

↓

WHOLLY-OWNED SUBSIDIARY · ENGINE 02

Mundada Polymers Pvt. Ltd.

Flexible packaging · shrink, coating & stretch films

~₹85 Cr gross block · ramping to near-full utilisation

PARENT · ENGINE 01

Bai-Kakaji Polymers Limited — listed rigid-plastics platform: PET preforms & closures across 4 plants, 822 active customers.

WOS · ENGINE 02

Mundada Polymers Pvt. Ltd. — flexible-packaging arm with its own direct clients; shrink, coating & stretch films, ramping to

WHY THIS MATTERS

One promoter family, one customer book, one logistics network — flexible extends wallet share of the same buyers BKPL already

BAI-KAKAJI POLYMERS LIMITED

INVESTMENT THESIS

Two interlocking growth engines — **Rigid and Flexible** — operating off a shared customer base and shared footprint.

ENGINE 01 · PROVEN CORE

Rigid Plastics

PET preforms and caps & closures across 4 factories. 822+ customers, 11-year tenure on top 20 accounts, consistently high capacity utilisation — the asset-heavy infrastructure is already in place.

PLANTS	CUSTOMERS
4 · ~87% utilisation	822 active

ENGINE 02 · NEW GROWTH VECTOR

Flexible Packaging

Mundada Polymers Pvt. Ltd. (wholly-owned subsidiary). Shrink, coating & stretch films — an organised-quality entry into a fragmented Indian market. Mundada serves its own direct flexible-packaging clients; cross-selling into Bai-Kakaji's rigid customer base adds further value on top.

GROSS BLOCK	FY26 REVENUE
~₹32 Cr	₹14 Cr · ramping

SHARED ASSETS ACROSS ENGINES

SAME CUSTOMER BOOK · SAME PROMOTER · SAME PLANT FOOTPRINT · SAME LOGISTICS NETWORK

ENGINE 01

Rigid Plastics — the proven core.

01

PET preforms & closures · 4 factories · 822 customers · ~87% capacity utilisation · ₹175 Cr gross block

BAI-KAKAJI POLYMERS LIMITED

ENGINE 01 · OPERATIONS

22,581 MT of preform and **~492 Cr closure units** of installed capacity, running at ~87%.

Four plants in Maharashtra on 33,000+ sq.mtr. running Sacmi and Husky machines — the same machinery standards as global preform leaders. Asset base built; next phase is utilisation, mix and cross-sell.

PET PREFORMS

22,581 MT/yr

INSTALLED CAPACITY

PLASTIC CLOSURES

~492 Cr units/yr

49,186 LAKH UNITS

CAPACITY UTILISATION

87%

Peak revenue at normalised resin prices: ~₹385–390 Cr; at peak pricing: ~₹430–440 Cr.

ASSET / SPEC	DETAIL
Operating plants	4
Installed footprint	33,000+ sq.mtr.
Gross block (rigid)	₹175 Cr
PET preform capacity	22,581 MT/yr
Closure capacity	~492 Cr units/yr
Equipment	Sacmi · Husky · ASB
Active customers	822+
Capacity utilisation	~87%
FY26 segment revenue	**₹351 Cr**

FY25 CAPEX ADDITIONS · SACMI 48-CAVITY CLOSURE LINE · HUSKY 36-CAVITY PREFORM LINE (4,000 KG/DAY)

BAI-KAKAJI POLYMERS LIMITED

ENGINE 01 · TECHNOLOGY

World-class machinery, **FSSC 22000 & ISO 9001 certified** , and industry-first lightweighting innovation.

MACHINERY

Husky · Sacmi · ASB · W&H

The same equipment used by global preform leaders. Flash-free, leak-proof production with industry-leading low rejection rates.

CERTIFICATION

FSSC 22000 · ISO 9001

Food Safety System Certification + ISO 9001 quality management — the standards required for Tier-1 FMCG, beverage and pharma supply.

INNOVATION

Light Weight Plastic

Industry-first ultra-light preform. Material cost savings + sustainability premium for clients.

LIGHTWEIGHTING JOURNEY

Cost savings for clients

CARBON IMPACT

~4 Million kg CO_2 reduction annually

QUALITY OUTCOME

Flash-free, leak-proof, low-rejection

STRATEGIC MOAT

Technology + certification + scale = premium-market access

ENGINE 01 · CUSTOMER VALIDATION

Supplying **Reliance, Tata, Clear, Bailley and Patanjali** — Tier-1 validation across a 822-customer book.

ANCHOR ENTERPRISE CUSTOMERS

Reliance Industries
CLOSURES (CSD) · SHRINK FILM

Tata Group
PET PREFORMS · BEVERAGE

Patanjali Ayurved
Clear
Bailley

Leading FMCG & beverage majors
PAN-INDIA DISTRIBUTION

THE BOOK

822 active rigid-packaging customers

ANCHOR TENURE

11 years average on top 20 accounts — sticky, multi-year supply relationships

END-SEGMENT MIX (INDICATIVE)

Beverages	38%
FMCG	26%
Edible oil	18%
Pharma & other	18%

ENGINE 02

Flexible Packaging — the new growth vector.

02

Mundada Polymers (WOS) · shrink, coating & stretch films · ~₹32 Cr gross block · ramping to near-full utilisation by H2 FY27

BAI-KAKAJI POLYMERS LIMITED

ENGINE 02 · OPERATIONS & RAMP

Mundada Polymers Pvt. Ltd.' shrink-film line is already at **96.5% utilisation** — the ramp is real, not theoretical.

BKPL's wholly-owned subsidiary brings food-grade hygiene, traceability and batch consistency — the quality bar Tier-1 brand owners demand. Shrink film is already near-full; coating and stretch are ramping behind it.

GROSS BLOCK	HEADROOM	CHANNELS
~₹32 Cr	High	Own clients + cross-sell

STRUCTURE & CHANNELS

Mundada Polymers Pvt. Ltd., a wholly-owned subsidiary, runs its **own direct flexible-packaging clientele** — with cross-selling into Bai-Kakaji's rigid customer base creating additional value on top.

UTILISATION HISTORY · PRODUCTION VS. CAPACITY (TONNES)

PRODUCT	FY23	FY24	FY25	FY26
Shrink film	43.5%	58.2%	88.6%	96.5%
Coating film	10.4%	57.4%	88.9%	88.9%
Stretch film	—	—	7.8%	54.8%
Installed capacity	2,100 T	3,600 T	5,760 T	8,100 T

SHRINK FILMS	COATING FILMS	STRETCH FILMS
Label & multi-pack	Barrier & lamination	Industrial / pallet

BAI-KAKAJI POLYMERS LIMITED

ENGINE 02 · TAILWIND

Global brand owners are **running out** of compliant Indian flexible-film vendors.

DOMESTIC PULL

HUL · P&G · ITC · Nestlé

Tier-1 FMCG groups are consolidating flexible-packaging vendor lists — demanding traceability, hygienic conversion and EPR compliance that the unorganised base cannot deliver.

EXPORT PULL

Europe · Middle East · Africa

Global converters are seeking India sourcing diversification, with a structural shortage of audit-ready Indian flexible film manufacturers.

MARGIN LEVER

Premium to rigid

Flexible blend lifts group margin profile as Mundada utilisation moves from ramp to steady-state — a primary driver of the FY26 → FY28 EBITDA-margin walk.

CROSS-SELL MECHANIC

Mundada Polymers Pvt. Ltd. supplies its own direct flexible-film clients; cross-selling into Bai-Kakaji's 822-customer rigid book adds incremental value.

ENGINE 03 · SUPPLY CONSTRAINT

A ₹15,000 Cr market is served by just five FSSAI-approved food-grade RPET plants today.

FSSAI-APPROVED PLANTS

5

In all of India, today.

BKPL RPET · ENTRY

#6 · FY27

MARKET OPPORTUNITY

Total addressable RPET market	~₹15,000 Cr
FSSAI-approved plants (today)	5
EPR mandate FY29	60% recycled content
Implied supply gap	Multi-thousand-Cr
Cross-sell channel	822 existing customers

WHY THIS MATTERS

Even modest capture of the supply gap delivers an outsized share for a new entrant — with virgin-resin substitution providing a cost floor.

BAI-KAKAJI POLYMERS LIMITED

GROWTH THESIS

Every lever the business has pulled has shown up in the audited numbers — **revenue, gross margin, EBITDA and mix, all moving together.**

REVENUE SCALE

₹229 Cr → ₹365 Cr (FY23A → FY26A)

Driven by Husky 36-cavity preform & Sacmi 48-cavity closure lines and Mundada Polymers Pvt. Ltd. (WOS) coming online in FY26.

GROSS MARGIN EXPANSION

23% → 32% (+900 bps)

Backward integration of raw-material trading and a richer product mix lift gross profitability without a corresponding capex bill.

EBITDA MARGIN EXPANSION

6% → ~13% (~700 bps)

5 MW solar operational; 2.5–3 MW in build — power costs lag revenue growth and operating leverage from the existing asset base flows directly to EBITDA.

REVENUE DIVERSIFICATION

1 engine → 2 engines (flexible live FY26)

First flexible-film revenue (₹14 Cr) booked FY26 via Mundada Polymers Pvt. Ltd., which serves its own direct clients — with cross-sell into the rigid base adding upside.

PAT

₹3 Cr → ₹27 Cr (~9x)

₹64 Cr of debt retired from IPO proceeds; finance cost reduction compounds with margin expansion to lift the PAT line.

CAPITAL EFFICIENCY

RoE >34% · utilisation ~87%

An asset-heavy platform that is already paying off — capital is working hard, with operating leverage available without further capex.

FOUR-YEAR AUDITED TRAJECTORY · NO FORWARD ESTIMATES

FY23A → FY26A

VALUATION ANCHOR

A **fully-built, asset-heavy platform** — ~₹207 Cr of group gross block already in the ground and earning.

GROUP GROSS BLOCK

₹207 Cr

at

UTILISATION

~87 %

CONSOLIDATED GROUP GROSS BLOCK

RIGID-BLOCK CAPACITY UTILISATION

ENTITY	SEGMENT	GROSS BLOCK
Bai-Kakaji Polymers Limited	Rigid — PET preforms & closures	₹175 Cr
Mundada Polymers Pvt. Ltd. (WOS)	Flexible — printing, hygiene, shrink, coating & stretch films	~₹32 Cr
Total group gross block	**Already on the ground & earning**	**~₹207 Cr**

OPERATING LEVERAGE

Five concrete levers compound — **capacity ramp, energy mix, balance-sheet repair, integration and product mix .**

The asset base is built. Plants across rigid and flexible run at consistently high utilisation, and almost every machine installed since inception has stayed productive. Every incremental rupee of revenue from product mix, cross-sell or backward integration has historically dropped disproportionately to PAT, with the gross block scaled disciplined and only when needed.

OPERATING LEVERAGE THESIS

Gross block scaled disciplined and only when needed — the result is a healthy gross block to revenue ratio and headroom for earnings expansion without proportionate capex.

MARGIN & PAT DRIVER STACK

Capacity ramp Rigid mix-up + Mundada Polymers approaching full utilisation	+ EBITDA
Solar power 5 MW operational + 2.5–3 MW expansion underway	↓ Power cost
Debt repayment	↓ Finance cost
Backward integration Raw-material trading brought in-house, March 2025	+ Gross margin
Product mix Higher-margin flexible films & export preforms in the mix	+ Blended margin

BAI-KAKAJI
POLYMERS LIMITED

Financial Performance

BAI-KAKAJI POLYMERS LIMITED

FINANCIAL PERFORMANCE · PROFIT & LOSS

FY26 P&L — **revenue +12%, EBITDA +44% and PAT +49% year on year .**

₹ CR (EXCEPT %)	H2 FY26	FY26	FY25	YOY %
Net Sales	**202.58**	**364.69**	**325.37**	**+12.1%**
Expenditure	178.03	315.91	291.47	+8.4%
– COGS	150.18	264.72	255.82	+3.5%
– Operating Expenses	27.85	51.19	35.64	+43.6%
EBITDA	**24.55**	**48.78**	**33.90**	**+43.9%**
EBITDA Margin	12.1%	13.4%	10.4%	+300 bps
Other Income	6.73	10.09	5.89	+71.2%
Depreciation	9.65	18.43	8.45	+118.1%
Interest	3.54	7.88	5.49	+43.5%
Add: Exceptional item	—	3.44	—	—
PBT	18.10	36.01	25.85	+39.3%
Tax	4.14	9.03	7.68	+17.6%
PAT	**13.96**	**26.98**	**18.17**	**+48.5%**
PAT Margin	6.9%	7.4%	5.6%	+180 bps

AUDITED RESULTS · FY26 & H2 FY26 CONSOLIDATED, FY25 STANDALONE (PER FILED RESULT) · ALL FIGURES IN ₹ CR EXCEPT MARGINS · EBITDA IS OPERATING, EXCLUDING OTHER INCOME

FINANCIAL PERFORMANCE · BALANCE SHEET

A recapitalised balance sheet — **net worth ₹54 Cr to ₹176 Cr, borrowings down ~40% .**

EQUITY & LIABILITIES

₹ CR	FY26	FY25
Share capital	21.40	2.25
Reserves & surplus	154.30	51.29
Net worth	175.70	53.54
Long-term borrowings	7.82	18.96
Deferred tax & other LT liab.	2.61	3.05
Short-term borrowings	57.91	90.07
Trade payables	25.14	13.10
Other current liab. & provisions	11.37	22.99
Total	**280.56**	**201.71**

ASSETS

₹ CR	FY26	FY25
Net fixed assets (PPE)	144.30	103.07
Capital work-in-progress	6.22	—
Investments, DTA & LT loans	10.27	13.07
Inventories	50.87	40.75
Trade receivables	38.94	30.50
Cash & bank balances	2.52	0.66
Other current assets	27.44	13.66
Total	**280.56**	**201.71**

NET WORTH

₹54 Cr → ₹176 Cr (IPO + consol.)

TOTAL BORROWINGS

₹109 Cr → ₹66 Cr (−40%)

NET FIXED ASSETS

₹103 Cr → ₹144 Cr (+40%)

AUDITED · AS AT 31 MAR · FY26 CONSOLIDATED, FY25 STANDALONE · ALL FIGURES IN ₹ CR

FINANCIAL PERFORMANCE · CASHFLOW STATEMENT

Cashflow from operations turns **positive in FY26**

CASHFLOW STATEMENT

₹ CR	FY26	FY25
Net cash — operating (A)	28.04	(9.93)
Net cash — investing (B)	(72.97)	(63.19)
Net cash - financing (C)	44.95	73.57
Net change in cash (A+B+C)	0.02	0.45
Closing cash & cash equivalents	0.51	0.49

EXECUTION TRACK RECORD

What has **already been built and delivered**

CAPACITY

4 plants · 33,000+ sq.mtr.

Built and brought to ~87% utilisation. Modernised with Sacmi and Husky lines.
MPPL has 1 plant with 18,750 sq mtr area

BACKWARD INTEGRATION

Raw-material in-house

Backward integration of raw-material trading eliminates third-party stock-in-trade and has lifted gross margin from 23% (FY23A) to 32% (FY26A).

SOLAR

5 MW operational

2.5–3 MW expansion underway via IPO proceeds — power costs lag revenue growth.

POSITIVE CASHFLOW

₹64 Cr debt repaid

NEW SEGMENTS

Mundada flexible · live

First flexible-packaging revenue (₹14 Cr) booked in FY26 via Mundada Polymers Pvt. Ltd.; utilisation continues to ramp.

GEOGRAPHIC EXPANSION

New corridors in build

New facilities planned in Gujarat & Kerala — logistics savings and access to fresh beverage corridors.

DILIGENCE & CONTACT

Thank You

Company

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Investor Relations

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