

To
The Secretary,
Listing Department,
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai-400001.
Scrip Code: 544670

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended on December 31, 2025.

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, we enclose herewith Investors Presentation for the quarter ended on December 31, 2025

The same is also being uploaded on the website of the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For BAI-KAKAJI Polymers Limited

DHEERAJKUMAR
MAR
PANNALAL
TIWARI

Digitally signed by
DHEERAJKUMAR
PANNALAL TIWARI
Date: 2026.01.12
11:46:13 +05'30'

Dheerajkumar Pannalal Tiwari

Company secretary & Compliance officer

Encl: as above

MANUFACTURING LOCATIONS

Factory 1 - Plot No. M3 & M4, M.I.D.C., Latur 413531 (Maharashtra)
Factory 2 - Plot No. G17, M.I.D.C., Latur 413531 (Maharashtra)
Factory 3 - Plot No. G3/1 & G19/1/1, M.I.D.C., Latur 413531 (Maharashtra)
Factory 4 - Plot No. D-52, Additional M.I.D.C., Latur 413531 (Maharashtra)

Key Highlights

1. Bai Kakaji Polymers Limited is a **leading Indian manufacturer of high-quality plastic packaging components**, operating in India's **₹8.94 lakh crore plastic packaging industry (FY25)**, catering to structurally growing end-use sectors.
2. The Company has a **diversified product portfolio** comprising **Rigid Packaging** (PET Preforms, Caps & Closures) within a **₹1.20 lakh crore rigid plastic packaging market (50% organised)** and **Flexible Packaging** solutions such as **shrink films and adhesive films**.
3. The **Caps & Closures segment alone represents a ₹47,355 crore market (FY25)** with **~50% organised share**, providing strong scalability and long-term formalisation-led growth opportunities.
4. The Company operates through **4 world-class manufacturing facilities** spread across **~33,000 sq. ft.**, with **installed capacity of ~22,000 MT PET Preforms** and **~460+ crore Caps & Closures units (as of Dec'25)**.
5. **Consistently high-capacity utilisation (~80–82%)** across all facilities reflects **strong demand visibility**, efficient operations, and **complete absorption of production by the market**.
6. Bai Kakaji has **served over 3,500 customers**, with **1,150+ active clients** across **25 Indian states**, demonstrating **pan-India reach**, strong customer stickiness, and **~30% repeat customer base**.
7. The Company enjoys **strong validation from marquee clients** such as **TATA, TATA Copper, IRCTC, Parle Agro, CAMPA (Reliance), Cloud9 and Clear Water**, across both **large corporates and regional brands**.
8. It caters to **high-growth end-user industries** including **Packaged Drinking Water, FMCG, Dairy, Pharma, Cold Drinks and Beverages**, ensuring **sectoral diversification and demand resilience**.
9. Manufacturing capabilities are supported by **world-class German technology machinery** including **HUSKY, SACMI and ASB**, enabling **high precision, scalability, quality consistency and cost efficiency**.
10. OUTLOOK:

The Company expects and provides guidance of ~30–35% PAT growth over the next 3–4 years, driven by **capacity expansion, forward integration** (light-weighting, sustainable & innovative packaging solutions), **backward integration** (in-house tool room, cost optimisation), **raw material security** (direct PET sourcing and rPET readiness), **cost efficiency through captive solar power installations, progressive debt reduction improving balance sheet strength**, and **strategic acquisitions in high-growth, high-margin plastic packaging**

MANUFACTURING Segments.

Factory 1 - Plot No. M3 & M4, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 2 - Plot No. G17, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 3 - Plot No. G3/1 & G19/1/1, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 4 - Plot No. D-52, Additional M.I.D.C., Latur 4133531 (Maharashtra)





DISCLAIMER

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This presentation should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's securities. Investors should make their own independent evaluation of the Company and its business, including the risks involved, and consult their own advisors before taking any investment decision.





Company Snapshot

- Established in 2013, Bai-Kakaji Polymers has grown into a leading Indian manufacturer of high-quality packaging components
- Company operates **4 world class manufacturing facilities in Latur, Maharashtra spread across ~33,000 sq m.**
- State of the art manufacturing supported by world class HUSKY, SACMI and ASB machinery
- Continuous product development (2013-2025 track record)
- **Certification Moat:** FSSC 22000 = premium market access
- Tier-1 client validation
- Pan-India presence with a **Strong Geographical Presence** Western & Southern India
- Recent transition to **a public company**, with a successful IPO on the BSE SME platform in December, 2025



3,500+ Customers served,
Including 1,150 active customers

CORE PRODUCTS

- PET Preforms
- Platsic caps & Closures
- Shrink Films & Adhesive Films

DIVERSE APPLICATIONS ACROSS

- Packaged Drinking Water
- Carbonated Beverages
- Juices and Dairy products
- Pharmaceutical

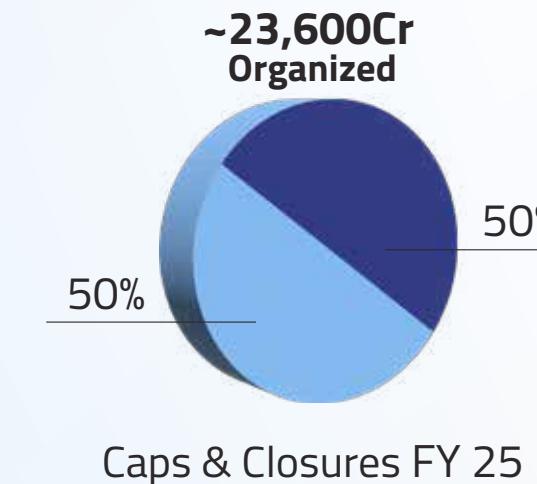
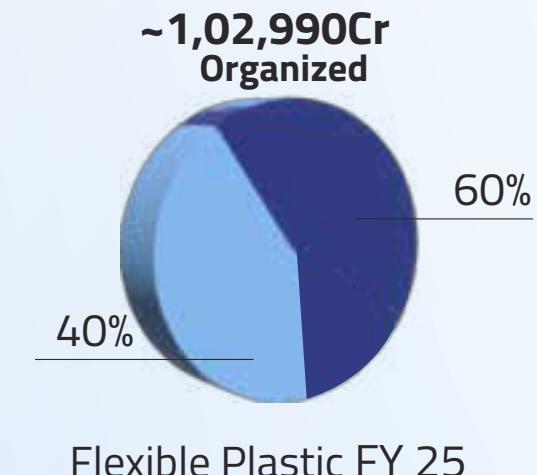
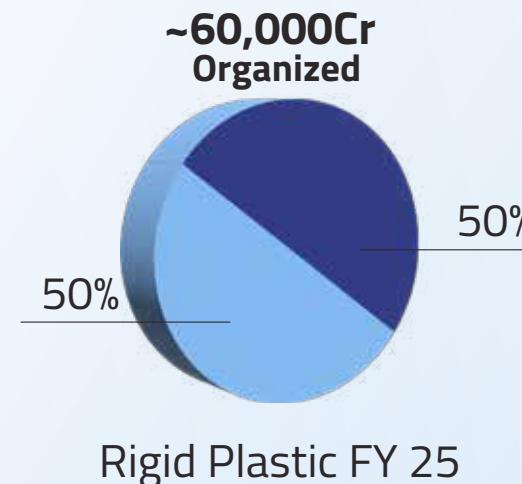
INSTALLED CAPACITY

- **~22,000+ MTs** Combine capacity of **PET Preforms**
- **~460+ Cr. Units** Combine capacity of **Closures**

Industry Overview: Pet Preform & Plastic Packaging Sector

- The PET Preform and Plastic Packaging industry in India is experiencing unprecedented growth, driven by explosive demand from beverage, FMCG, and pharmaceutical sectors

Segment	2025 Market (Rs. Cr)	2035 Market (Rs. Cr)
Total Packaging Industry	Rs.8,94,146 Crores (\$106.34B)	Rs.12,60,138 Crores (\$149.82B)
Rigid Plastic	Rs.1,20,152 Crores	Rs.1,63,180 Crores
Flexible Plastic	Rs.1,71,649 Crores	Rs.2,95,425 Crores
Caps & Closures	Rs.47,355 Crores	Rs.60,823 Crores



India's packaging market is forecast to grow from Rs.8.94 Lakh Crores to Rs.16.97 Lakh Crores by 2030

Source: <https://www.fortunebusinessinsights.com/india-packaging-market-114065>

Industry Overview: End-use Market Drivers

Beverage & Packaged Water

- India Packaged Drinking Water Market

Parameter	2025	2030	2034	CAGR
Market Value (USD)	\$3.6-8.28 Billion	\$13.65 Billion	\$29.70 Billion	10.51-12%
Market Value (INR)	Rs.30,276-69,636 Cr	Rs.1,14,865 Cr	Rs.2,49,780 Cr	10.51-12%

Critical Growth Driver: India's bottled water market is growing at an 12% CAGR, reaching Rs.2,49,780 crores by 2034

Source: <https://www.imarcgroup.com/india-bottled-water-market>

INDIA BEVERAGE INDUSTRY

2026 Market Size:
\$81.73 Billion
(Rs.6,87,543 Crores)

2035 Market Size:
\$154.67 Billion
(Rs.13,00,735 Crores)

CAGR:
6.80%



This Beverage industry growth directly translates to surging demand for PET preforms and closures Company's core products.

Data compiled from: Mordor Intelligence, IMARC Group, Future Market Insights, Grand View Research, Fortune Business Insights, Market Research Future, Towards Packaging, Markets and Markets, Expert Market Research, Persistence Market Research



Key Growth Drivers & Market Catalysts

A. DEMOGRAPHIC & ECONOMIC DRIVERS

Urbanization Boom

- Urban population growing at 2.4% annually
- 600+ million urban consumers by 2030
- Rising disposable income: 7-8% annual growth

Consumer Behavior Shifts

- 47% increase in packaged food consumption (2020-2025)
- Health consciousness driving bottled water demand
- E-commerce packaging needs growing at 15% CAGR

FMCG & Food Processing Expansion

- FMCG sector growing at 12-15% CAGR
- Government's food processing target: \$535 Billion by 2026
- Organized retail penetration doubling by 2030



B. POLICY & REGULATORY TAILWINDS

Make in India & Atmanirbhar Bharat

- Import substitution creating domestic demand
- PLI schemes for food processing
- Infrastructure development boosting logistics

Food Safety Standards (FSSAI)

- Mandatory packaging certifications
- Quality compliance creating entry barriers
- Baikaka Ji's FSSC 22000 certification = competitive advantage

C. TECHNOLOGY & INNOVATION DRIVERS

Lightweighting Innovation

- Baikaka Ji's breakthrough: 1.2gm Alaska Neck preform
- Material cost savings driving adoption
- Infrastructure development boosting logistics

Advanced Manufacturing

- HUSKY, SACMI, ASB machine technology
- Material cost savings driving adoption
- Low rejection rates (industry-leading)



Consolidated Market Opportunity (2025-2035)

Segment	2025 Market (Rs. Cr)	2035 Market (Rs. Cr)	Growth Potential
PET Preforms (India)	Rs.25,171	Rs.45,603	+81%
Caps & Closures (India)	Rs.47,355	Rs.90,000+	+90%
Rigid Packaging (India)	Rs.1,20,152	Rs.2,35,105	+96%
Flexible Packaging (India)	Rs.1,71,649	Rs.3,95,000+	+130%
Total Addressable Market	Rs.3,64,327 Cr	Rs.7,65,708 Cr	+110%

Source: <https://www.openpr.com/news/4305566/india-pet-resin-market-expected-to-reach-usd-5-42-million-by-2033>

<https://www.mordorintelligence.com/industry-reports/india-plastic-caps-and-closures-market>

<https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market>



Financial Highlights H1 Fy26 & Fy25



H1 FY26

Revenue

₹162.11 CR.

EBITDA

₹24.35 CR.
(15.02%)

PAT

₹12.81 CR.
(7.90%)

FY25

Revenue

₹326 CR.

PAT

₹18.37 CR.

NET WORTH

₹54 CR.

EBITDA

₹33.51 CR.

ROE
41%

FIX ASSETS
₹104 CR.



Business Mix

Pet Preforms

Used by customers in **packaged drinking water and carbonated soft drink** industries

Made from **PET resin** and supplied in **various sizes and colors** as per client needs

Higher density of PET preforms makes **transportation easier and more economical** than fully blown bottles

Customers blow-mold the preforms into bottles according to their specifications.

Plastic Bottles Caps and Closures Manufactured using **HDPE** (High-Density Polyethylene), **LDPE** (Low-Density Polyethylene), & **PP** (Polypropylene) **granules**

Product range covers **water, juice, carbonated soft drink, and 20-litre jar segments**

Offered in **multiple neck sizes (22 mm – 28 mm)** to suit various bottle types

Designed for both **liner and liner-less applications** as per client needs.

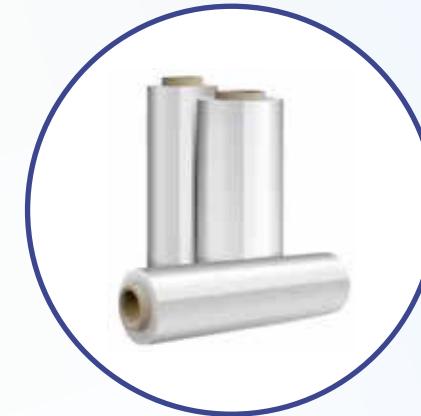




Product Portfolio



Mineral Water
Bottle Caps



Shrink
Films



Juice Bottle
Caps



Preforms



Soda Bottle Caps



Bubble top Caps
for 20 Litre Jar

Company currently supplies a variety of PET bottle caps and closures, as well as PET preforms

UPCOMING LAUNCHES

Caps: compressed mold Gme 30.41 cap, GME 30.28 Cap new variation.

PROPOSED PRODUCTS

Caps: 25/22 Cap, GME30.36 32mm cap,
Preform: ROPP NECK PREFORM, wide mouth preform, cool jar,
Film: Bopp labels



Revenue Bifurcation – Product Wise

Below is the summary of revenue from product wise for the period ended
30, Sep. 2025, FY25, FY24, FY23

(₹ in Lakhs)

Item	September 30, 2025	(%) of Revenue from sale of products	Fiscal 2025	(%) of Revenue from sale of products	Fiscal 2024	(%) of Revenue from sale of products	Fiscal 2023	(%) of Revenue from sale of products
Pet Preforms	10,506.62	65.28%	21,933.04	67.44%	19,265.57	65.52%	16,888.09	62.07%
Plastic Closures	4,228.44	26.27%	6,659.13	20.48%	7,024.78	23.89%	8,209.32	30.17%
Shrink Film	1,170.72	7.27%	2,257.88	6.94%	1,496.10	5.09%	776.47	2.85%
Other products	188.94	1.17%	1,672.30	5.14%	1,616.57	5.50%	1,336.41	4.91%
Total	16,094.73	100.00%	32,522.35	100.00%	29,403.03	100.00%	27,210.28	100.00%





Our Clients





Geographical Presence and Revenue Bifurcation

- Company have built a strong and reliable presence in the domestic market, which remains primary area of operation
- Company have also started exploring opportunities in international markets. Though our global presence is still growing, it reflects the quality and potential of products on a wider scale.

The following table sets forth the bifurcation of revenue (Geographical-wise) for the six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

(₹in Lakhs)

State Name	September 30, 2025^		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	(%) of Revenue from operations	Revenue	(%) of Revenue from operations	Revenue	(%) of Revenue from operations	Revenue	(%) of Revenue from operations
Maharashtra	10,574.75	65.23%	24,633.94	75.58%	22,534.19	76.44%	20,098.63	73.65%
Karnataka	1,681.48	10.37%	2,083.93	6.39%	1,666.21	5.65%	1,708.33	6.26%
Gujarat	973.81	6.01%	1,630.33	5.00%	1,069.65	3.63%	1,296.62	4.75%
Uttar Pradesh	746.4	4.60%	210.4	0.65%	37.55	0.13%	198.2	0.73%
Kerala	496.13	3.06%	1,248.84	3.83%	1,014.01	3.44%	646.74	2.37%
Telangana	421.53	2.60%	576.3	1.77%	815.84	2.77%	808.52	2.96%
Andhra Pradesh	594.38	3.67%	469.39	1.44%	477.13	1.62%	234.03	0.86%
Other State	722.58	4.46%	1,739.78	5.34%	1,866.87	6.35%	2,296.84	8.42%
Total Revenue from Operations	16,211.05	100.00%	32,592.92	100.00%	29,481.45	100.00%	27,287.91	100.00%

*The details included in the above table have been certified by our Peer review auditor pursuant to their certificate dated December 11, 2025

^Not annualized



Manufacturing Facility – 4 Factories spread across 33000+ Sq.mtrs.



Factory 1
Plot No. M3 & M4,
MIDC Latur



Factory 2
Plot No. G17,
MIDC Latur



Factory 3
Plot No. G3 & G19 M3
MIDC Latur



Factory 4
Plot No. D52, Add. MIDC
Near Shabari Dal Mill, Latur

Installed Capacity and Utilization across 4 Manufacturing Facilities

Consistently high capacity utilization across the year (Cumulative)

FY23
~81%

FY24
~80%

FY25
~82%

Indicates strong demand visibility, with almost entire production being absorbed by the market.

Growth driven through incremental capacity additions and machinery expansion rather than idle capacity.



Installed Capacity and Utilization across 4 Manufacturing Facilities

The Installed capacity figures are based on the certification provided by Abhijeet B Nalawade, Chartered Engineer dated June 12, 2025

1. Factory I-Plot No. M3 & M4 (Preform)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	44,42,100	1,02,88,200	1,02,88,200	1,01,71,200
Annually Actual Production (in Kg)	37,60,617	93,77,694	96,20,945	93,88,806
Capacity Utilization (in %)	84.65%	91.15%	93.51%	92.31%

2. Factory II- Plot No. G17 (Preform)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	31,04,400	52,72,800	50,12,800	51,16,800
Annually Actual Production (in Kg)	26,23,217	48,22,736	44,12,166	35,97,622
Capacity Utilization (in %)	84.50%	91.46%	88.02%	87.89%



Installed Capacity and Utilization across 4 Manufacturing Facilities

3. Factory III- G-3 & G-19 (Closure)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,29,87,00,000	2,63,48,40,000	2,63,48,40,000	3,38,36,40,000
Annually Actual Production (in Nos)	96,86,46,190	1,94,93,88,570	2,42,68,33,564	2,77,89,68,312
Capacity Utilization (in %)	74.58%	73.99%	92.11%	82.13%

4. Factory IV*- D52 (Perform)

Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Kg)	37,44,000	43,94,000	44,85,000	3,77,000
Annually Actual Production (in Kg)	31,42,714	38,60,072	32,91,784	2,26,180
Capacity Utilization (in %)	83.94%	87.85%	73.40%	59.99%

*The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025

5. Factory IV*- D52 (Closure)

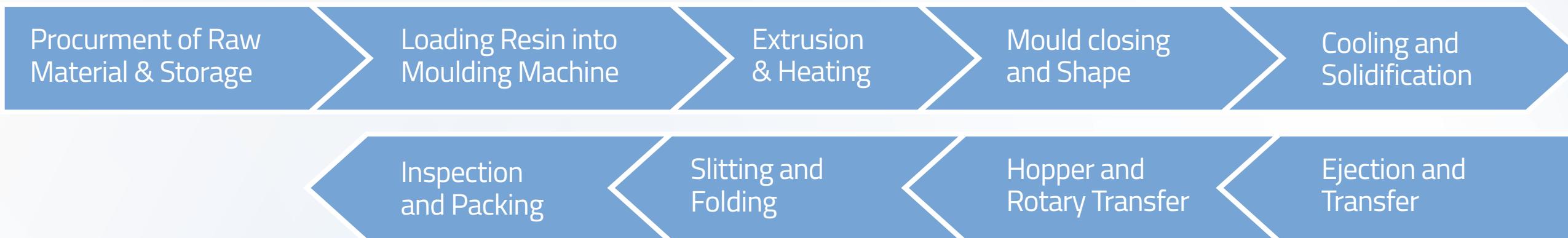
Particulars	September 2025^	2024-25	2023-24	2022-23
Installed Capacity Annually (in Nos)	1,06,70,40,000	1,76,90,40,000	74,73,60,000	-
Annually Actual Production (in Nos)	82,64,69,280	1,15,56,68,730	36,55,78,000	-
Capacity Utilization (in %)	77.45%	65.33%	48.92%	-

*The Company has acquired the business of M/s Bai Kakaji Industries from its proprietor Mrs. Kiran Balkishan Mundada through a Business Transfer Agreement effective from 01st March 2025, ^Not annualised

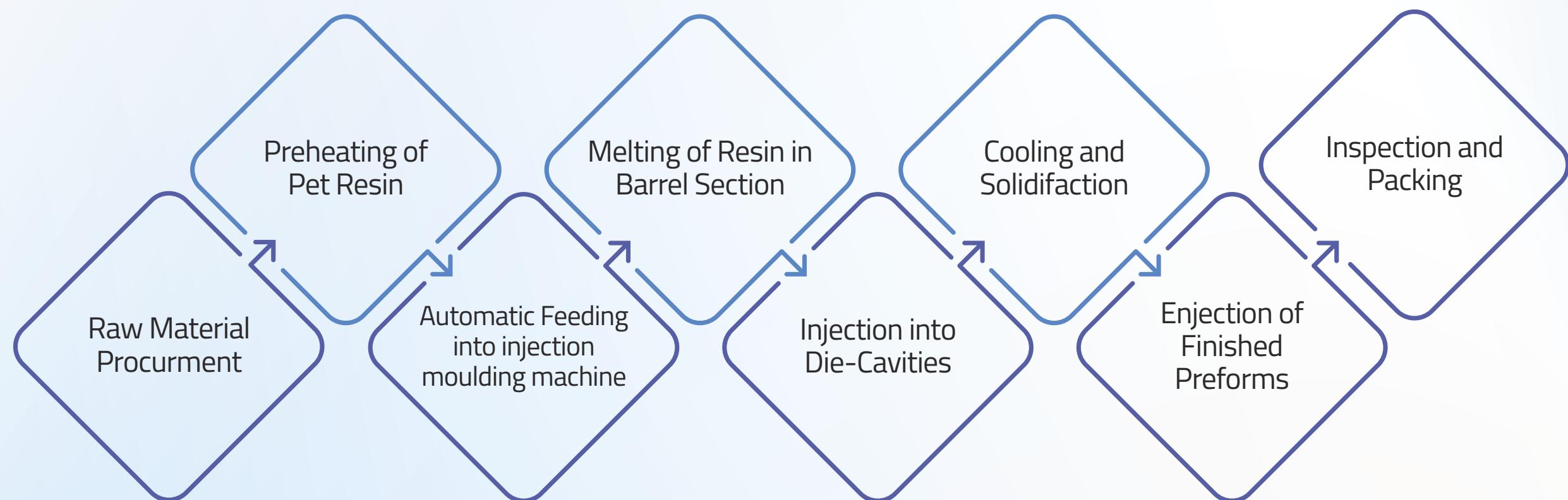


Manufacturing Process

PET BOTTLE CAPS/CLOSURES



PET PREFORM



Issue Size:

₹105 CRORES

Strategic Deployment of Funds

Debt Repayment:

₹64 CR

FINANCIAL TRANSFORMATION:

Approximately
57% Reduction
in debt

DEBT-TO-EQUITY
Ratio improvement

FY25
~2.03

FY26E
~0.31

**STRENGTHENED
BALANCE**
sheet enabling sustainable growth

Solar Power Plant (3.1 MW) :

₹12.94 CRORES

Total capacity: 7.2 MW (4.1 MW already installed + 3.1 MW proposed)

Progressive reduction in power costs:

FY25

~50%

of total other expenses

FY26E

~46%

of total other expenses

FY27E

~40%

of total other expenses

Enhanced operational efficiency and sustainability



Capacity Expansion:
Closure Manufacturing Line

₹9.85 CRORES



Scaling Production Capacity:

Current Capacity
(Dec 2025):

~465 CR
units annually

Additional Daily
Capacity:

16 LAKH
units per day

Enhanced
Capacity:

~500 CR
Crores units annually

Positioned to Capture
Growing

**MARKET
DEMAND**

MANAGEMENT



**Mr. Balkishan
Pandurangji Mundada**

Designation:
Chairman & MD

Experience: 30 Years



**Mr. Harikishan
Pandurangji Mundada**

Designation:
Whole Time Director

Experience: 30 Years



**Mr. Akshay
Balkishan Mundada**

Designation:
Executive Director & CFO

Experience: 09 Years



From Promoter's Desk

At Bai-kakaji Polymers, our journey is a testament to the power of vision, determination, and family values. My elder brother and I are proud first-generation entrepreneurs who ventured into this industry with nothing but conviction and commitment. Today, as we walk alongside our second generation, we are not just preserving our legacy-we are evolving it.

The Indian packaging industry, valued at over ₹7 lakh crores, presents unprecedented opportunities for growth and innovation. We recognized this potential early on and positioned ourselves at the forefront of technological advancement and market trends. What began as a single unit in Latur in 2013 has now transformed into a large-scale manufacturing powerhouse, trusted by industry giants like Reliance, Tata, Patanjali, Parle agro, and many more.

Our success is rooted in three fundamental pillars: unwavering core values, operational discipline, and a dynamic approach to business. We were the first in India to introduce lightweight Alaska neck closures-reducing carbon footprint. This spirit of innovation continues to drive us as we invest in world-class technology from SACMI, HUSKY, and ASB to deliver products that are flash-free, leak-proof, and crystal-clear.

As we look ahead, our mission remains clear: to continue setting benchmarks in quality, sustainability, and customer satisfaction. With our second generation bringing fresh perspectives and digital-age thinking, we are well-equipped to navigate the dynamic landscape of modern packaging while staying true to the principles that built this company.

Together, we are not just manufacturing products-we are sealing trust, shaping partnerships, & building a sustainable future for the industry we are so passionate about.





Capacity Expansion:

Operational Excellence at Existing Facilities:

- Optimizing four units in Latur by removing internal bottlenecks
- Enhanced speed, uptime, and output quality
- Integration of precision technology from Germany and Luxembourg
- Tier-1 customer validation already secured

Geographic &

Market Expansion:

- Strategic focus on North and East India markets
- Tapping export opportunities for global reach

Forward Integration:

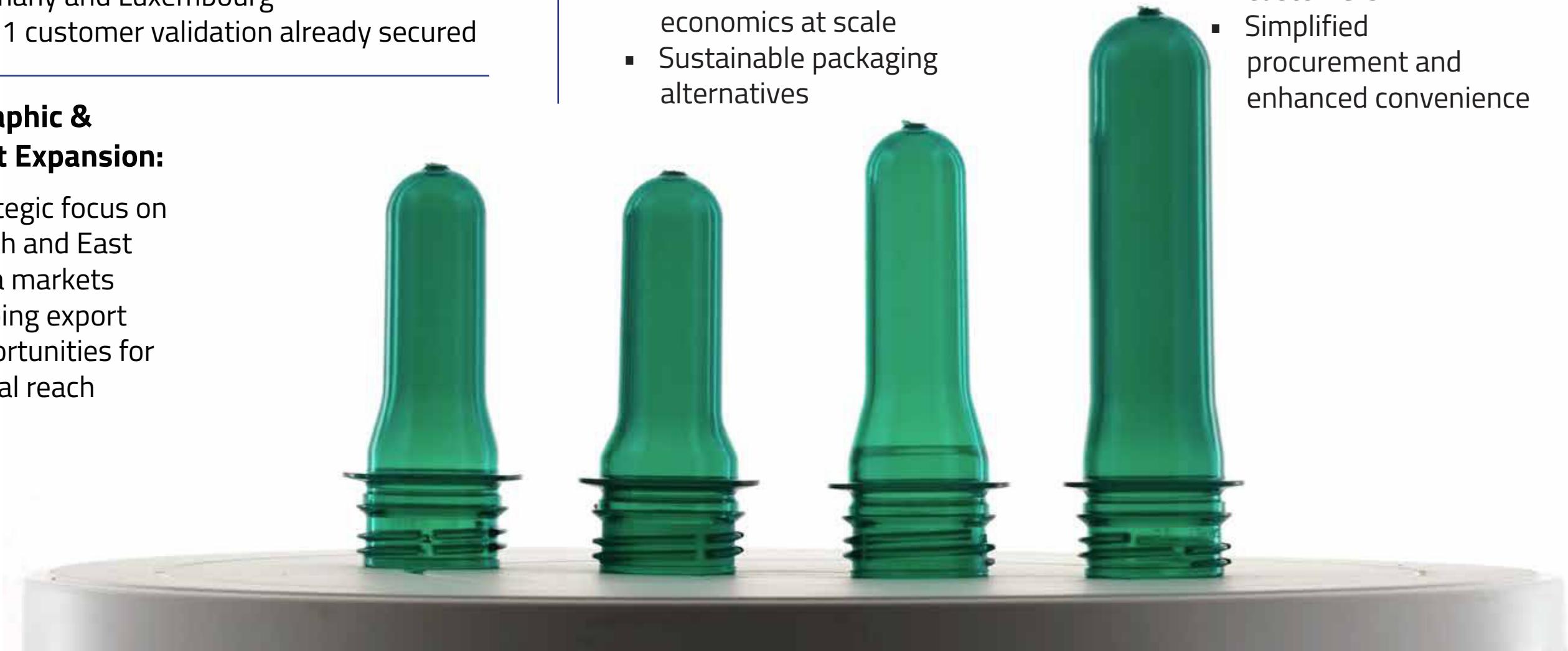
Innovation-Led Value Creation:

Next-Generation Product Development:

- Lightweight solutions reducing material consumption
- Enhanced customer economics at scale
- Sustainable packaging alternatives

Value-Added Services

- Select packaging support including barrier films
- One-point solution approach for beverage customers
- Simplified procurement and enhanced convenience





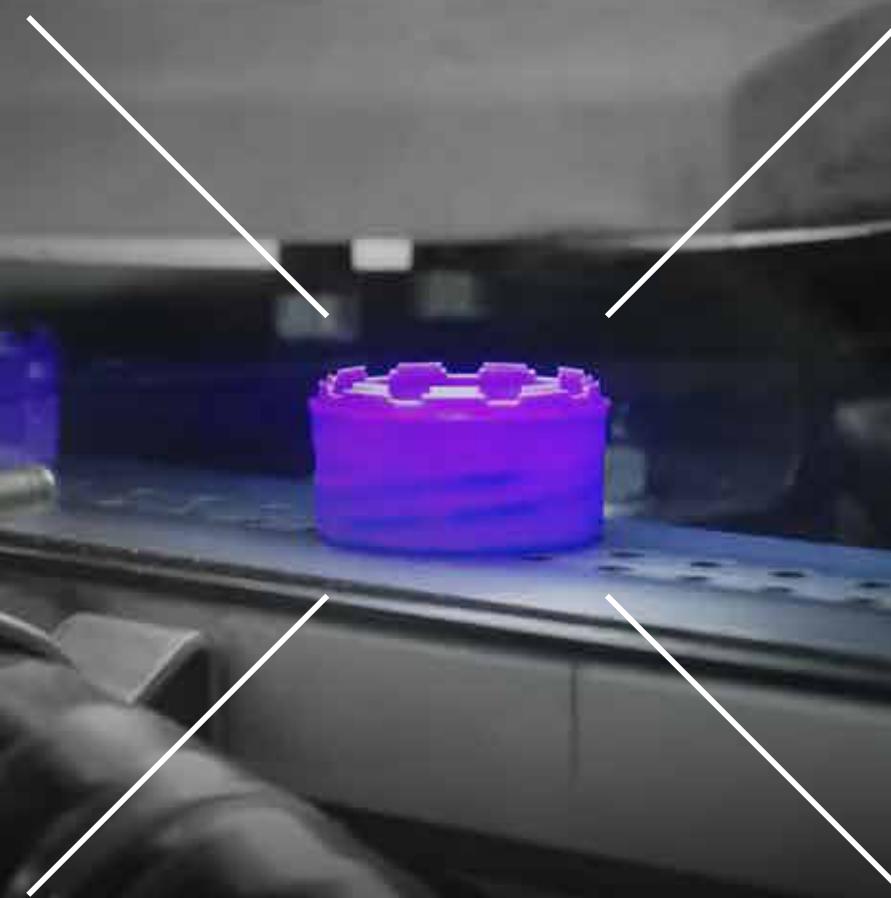
BACKWARD INTEGRATION

- Strengthening Supply Chain Control:
- In-House Tool Room:
- Faster mould turnaround times
- Improved spares support and availability
- Significant cost savings through self-reliance



STRATEGIC GROWTH INITIATIVES

- Evaluating acquisition of packaging entity to strengthen portfolio
- Accelerated growth through inorganic expansion
- Comprehensive packaging solutions provider positioning



RAW MATERIAL SECURITY:

- Strengthened PET chips sourcing for supply stability
- Improved margin protection through direct procurement
- Future-ready for rPET (recycled PET) integration as market and compliance requirements evolve



GROWTH TRAJECTORY

- Robust Top-Line Expansion.
- PAT CAGR Guidance : 30%- 35% over next 3-4 years
- Driven by capacity expansion, market penetration, and product diversification



Competitive Strengths

End-to-End Integrated Manufacturing Capability :

ISO 9001:2015 certified infrastructure is equipped to manage the entire production lifecycle starting from product design to production, testing of finished goods and packaging

Faster turnaround times, Greater flexibility in meeting customer specifications, and Better control over consistency and Output quality



Strong and Reliable Geographical Presence :

Strong Geographical Presence in Western & Southern India

Deep understanding of local customer needs and market trends has helped to maintain consistent growth and trust across the country

Exploring opportunities in international markets



Long standing association with customers :

During the period ended September 30, 2024, Company sold products to 822 customers, out of which received repeat orders from approximately 164 customers over the last three years



(₹in Lakhs)

Particulars	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹in lakhs)	(%) of Revenue from operations						
Top 5 customers	4,121.87	25.43%	9,413.44	28.88%	8,423.12	28.57%	6,777.21	24.84%
Top 10 customers	6,050.33	37.32%	13,037.67	40.00%	11,803.86	40.04%	8,368.48	30.67%

*The details included in the above table have been certified by Peer review auditor pursuant to their certificate dated December 11, 2025. ^Not annualized



Business Strategies

Focused on sustained tech-driven improvements :

Upgraded machinery and equipment with modern technology to enhance efficiency and quality. Company intend to continue investing in the up gradation and modernization of infrastructure and technology to support and sustain growth in the future

Company have placed an order for a Sacmi compression moulding machine for closures, which is expected to be delivered in December 2025. These investments will support increased output and improved operational performance



Expand domestic presence in existing and new markets :

Current customer base primarily consists of Indian companies operating in the plastic industry

Intend to strategically tap into these opportunities through targeted marketing initiatives, expanded product offerings, and enhanced supply capabilities

By leveraging expertise, modern infrastructure, and customer-focused approach, company is well-positioned to broaden its market presence and drive sustained business growth



Focus on consistently meeting customer specifications and quality standards :

Focus on adhering to the customers' specifications and quality standards of the Closures and Pet preforms

Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products

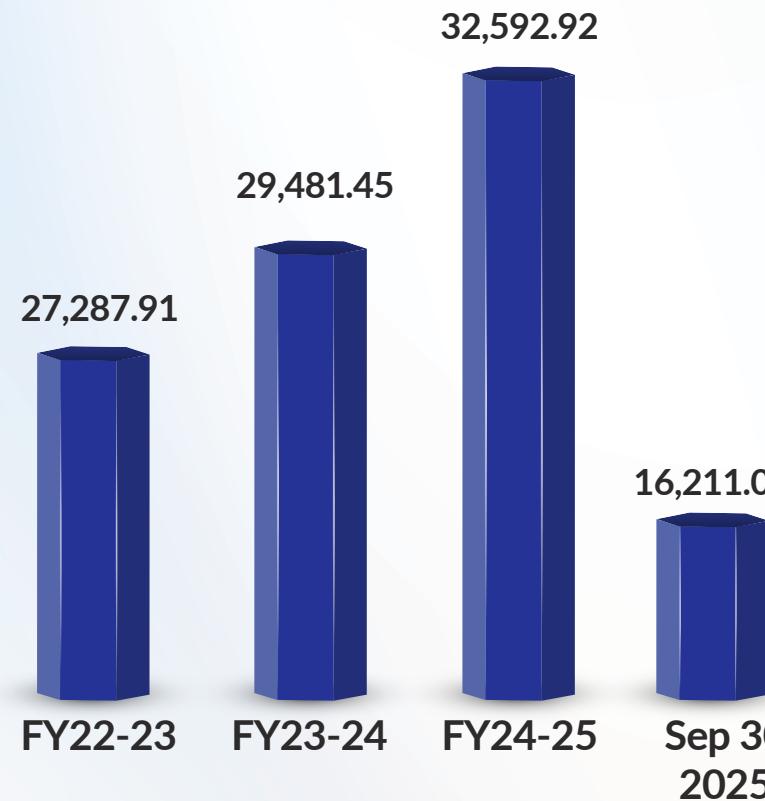




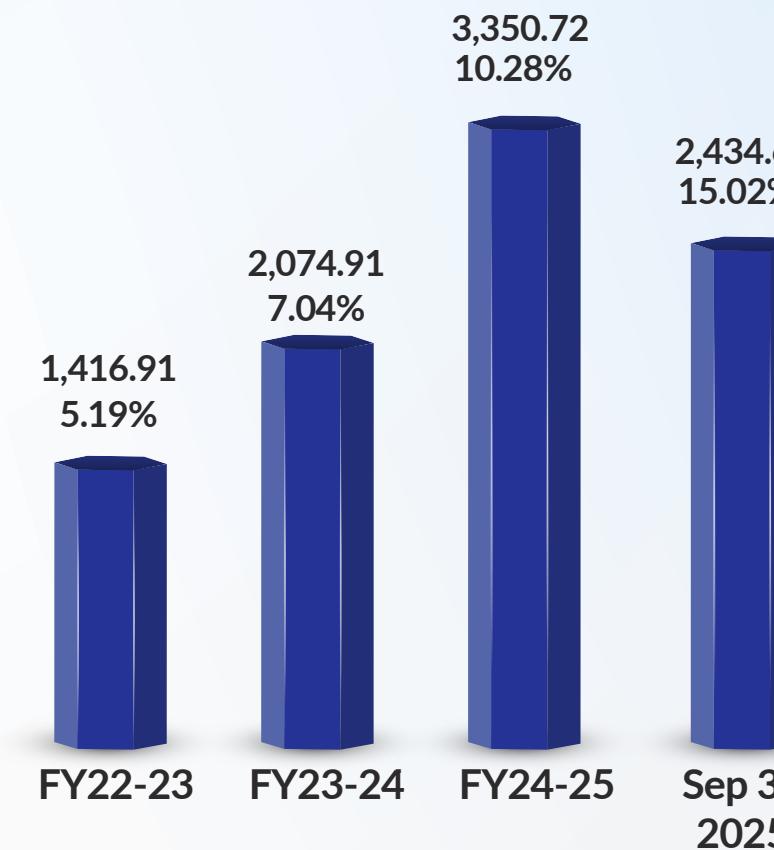
Key Performance Indicators

(Rs. in Lakhs)

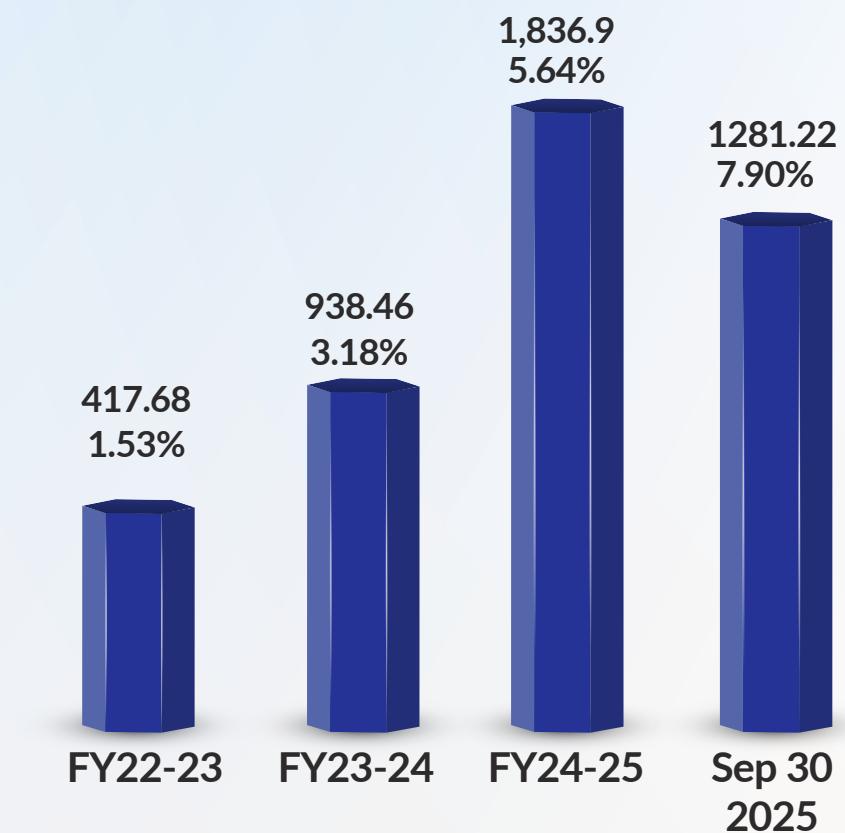
REVENUE FROM OPERATIONS



EBITDA & EBITDA Margin



PAT & PAT Margin

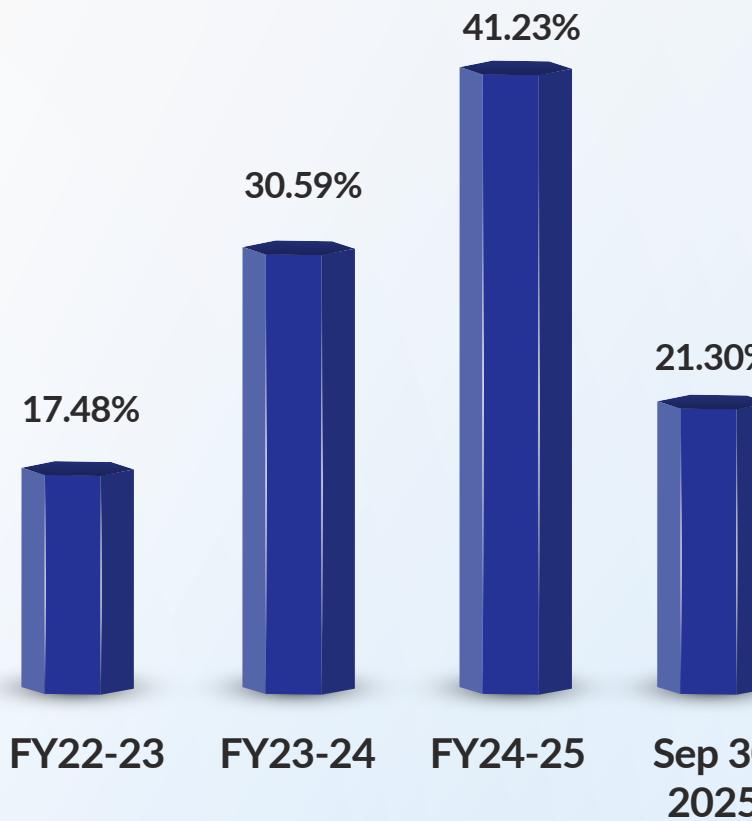




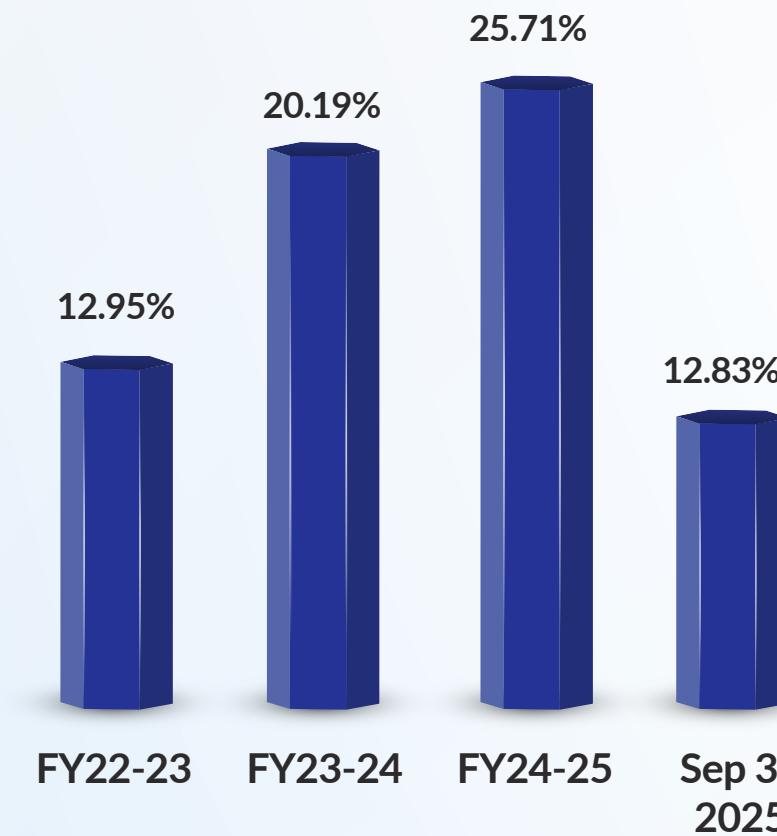
Key Performance Indicators

(Rs. in Lakhs)

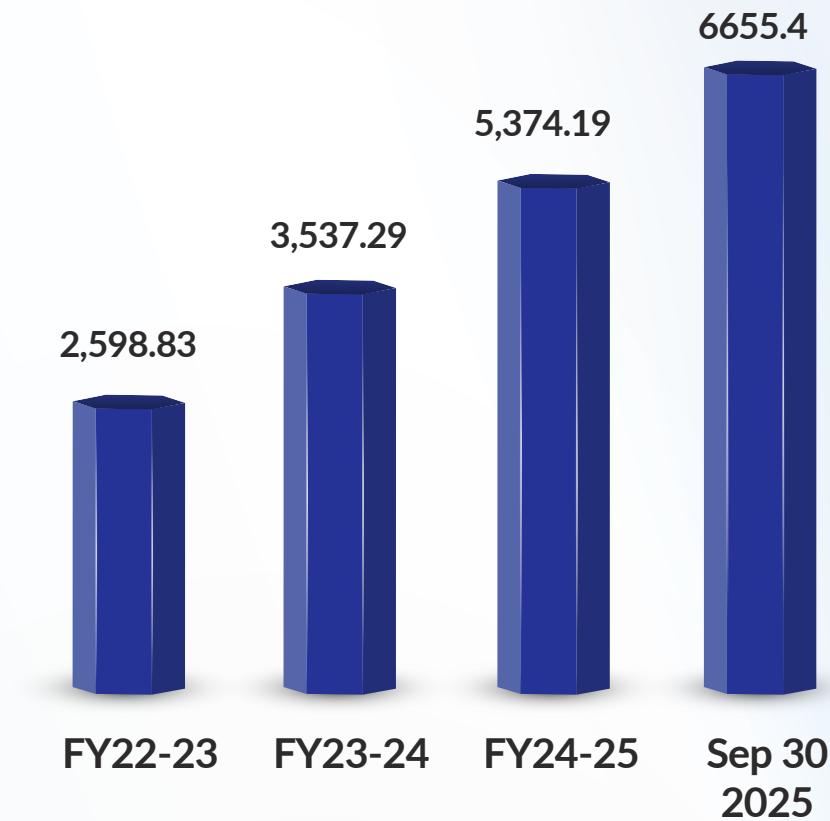
RoE(%)



RoCE(%)



Net Worth





Balance Sheet

(₹ in Lakhs)

PARTICULARS	As at			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
EQUITY AND LIABILITIES				
A. Shareholder's Funds				
a) Share Capital	1575	225	225	225
b) Reserves and Surplus	5080.4	5149.19	3312.29	2373.83
Total (A)	6655.4	5374.19	3537.29	2598.83
B. Non Current Liabilities				
a) Long-term Borrowings	1700.88	1893.08	797.29	-
b) Deferred tax liabilities (Net)	331.71	312.62	87.42	-
c) Other Long Term Liabilities	-	-	-	-
d) Long-term Provisions	10.93	8.17	3.06	1.84
Total (B)	2043.52	2213.88	887.77	1.84
C. Current Liabilities				
a) Short-term Borrowings	9024.46	9034.25	3273.76	4559.34
b) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	311.68	384.96	3.2	108.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	575.84	910.92	759.13	515.45
c) Other Current Liabilities	423.3	2273.33	1226.45	1210.34
d) Short-term Provisions	511.09	177.33	111.99	161.04
Total (C)	10846.38	12780.79	5374.52	6554.55
Total Equity & Liabilities [A+B+C]	19545.3	20368.85	9799.59	9155.22
II. ASSETS				
A. Non Current Assets				
a) Property, Plant and Equipment and Intangible Asset				
(i) Property, Plant and Equipment	9996.49	10416.97	4642.83	3604.75
(ii) Intangible Assets	1.01	0.22	0.29	-
(iii) Capital Work-In-Progress	39.71	-	-	126.22
(iv) Intangible Assets Under Development	-	-	-	-
b) Non Current Investments	5.1	5.1	5.1	0.1
c) Deferred Tax Assets (Net)	-	-	-	23.88
d) Long-term Loans and Advances	-	-	-	-
e) Other Non Current Assets	1663.74	1313.28	163.94	174.82
Total (A)	11706.05	11735.57	4812.15	3929.78
B. Current Assets				
a) Current Investments			-	-
b) Inventories	3811.02	4075.04	2304.82	1850.3
c) Trade Receivables	2544.3	3052.43	1927.7	2134.71
d) Cash and Cash Equivalents	33.79	49.07	275.28	477.27
e) Short-term Loans and Advances	410.96	456.1	214.02	208.24
f) Other Current Assets	1039.18	1000.64	265.62	554.92
Total (B)	7839.25	8633.28	4987.43	5225.44
Total Assets [A+B]	19545.3	20368.85	9799.59	9155.22





Profit and Loss Statement

(All amounts in Rs. Lakhs, except as otherwise stated)

PARTICULARS	For the Stub Period / Year Ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	16211.05	32592.92	29481.45	27287.91
Other Incomes	645.38	619.21	160.1	221.36
Total Income (I+II)	16856.43	33212.13	29641.54	27509.27
Expenses:				
(a) Cost of Material Consumed	10656.65	17329.31	18033.67	20707.96
(b) Purchase of Stock-in-Trade	1248.25	8872.92	5874.37	1898.96
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-452.26	-637.7	-180.69	-277.28
(d) Employee Benefits Expenses	500.28	777.36	707.57	612.6
(e) Finance Costs	422.13	562.65	380.65	352.19
(f) Depreciation and Amortization Expense	877.94	844.85	737.84	730.86
(g) Other Expenses	1818.58	2872.34	2944.18	2909.9
Total Expenses (IV)	15071.56	30621.73	28497.59	26935.19
Profit/(loss) before exceptional/ extraordinary items and tax (III-IV)	1784.87	2590.4	1143.95	574.08
Extraordinary Items & Exceptional Items	-	-	-	-
Profit/(loss) before tax (V-VI)	1784.87	2590.4	1143.95	574.08
Tax Expense				
a) Current Tax	484.56	528.31	94.18	186.6
b) Deferred Tax Liability / (Asset)	19.1	225.19	111.31	-30.2
Restated profit/(loss) after tax for the period from continuing operations (VII-VIII)	1281.22	1836.9	938.46	417.68
Profit/ (Loss) from Discontinuing operation	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
Restated Profit/(Loss) for the Period	1281.22	1836.9	938.46	417.68
Earnings Per Equity Shares:				
(1) Basic (Rs.)	8.13	11.66	5.96	2.65
(2) Diluted (Rs.)	8.13	11.66	5.96	2.65





Cash Flow Statement

(All amounts in Rs. Lakhs, except as otherwise stated)

PARTICULARS	For the Stub Period / Year Ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Cash Flow from Operating Activities				
Net Profit before tax	1784.87	2590.4	1143.95	574.08
Adjustment for :				
Interest on Bank Deposits	-45.29	-67.44	-24.1	-18.74
Dividend Income	-0.5	-0.29	-	-
Loss/(Profit) on Sale of Property, Plant & Equipment	-	-	-6.05	-
Unrealised Forex Gain/(Loss)	0.49	-1.79	-	-
Depreciation & Amortization	877.94	844.85	737.84	730.86
Provision for Interest on MSME Dues	1.69	3.07	-	-
Provision for CSR Expense	29.08	14.04	-	-
Provision for Gratuity	3.05	5.16	1.23	0.97
Interest on Borrowed Funds & Finance Charges	415.55	531.61	353.22	333.33
Operating profit before working capital changes	3066.87	3919.61	2206.09	1620.5
Adjustment for :				
(Increase)/Decrease in Inventories	264.02	-1770.21	-454.52	-339.65
(Increase)/Decrease in Trade Receivables	507.94	-1122.61	207.01	-605.94
(Increase)/Decrease in Short Term loans and advances	101.36	-123.36	-120.2	0.41
(Increase)/Decrease in Other Current Assets	-38.54	-735.02	289.3	-152.04
(Increase)/Decrease in Other Bank Balances	-14.04	-	-	-
Increase/(Decrease) in Trade Payables	-408.65	533.22	138.5	246.44
Increase/(Decrease) in Other Current Liabilities	-1915.56	951.84	16.11	619.59
Increase/(Decrease) in Short Term Provisions	0.99	-0.05	-	0.55
-1502.48	-2266.19	76.19	-230.64	
Cash generated from / (used in) operations	1564.39	1653.42	2282.28	1389.86
Income Tax Paid/(refund)	182.85	480.07	143.25	92.32
Net cash generated from/(used in) operating activities - (A)	1381.54	1173.35	2139.03	1297.54
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-457.36	-6618.92	-2094.31	-563.83
Addition to Intangible Assets	-0.9	-	-	-
(Increase)/Decrease in Capital Advances	-56.22	-118.72	114.43	190.35
(Increase)/Decrease in CWIP	-39.71	-	126.22	-126.22
(Increase)/Decrease in Non-current Investments	-	-	-5	-
Dividend Income	0.5	0.29	-	-
Proceeds from Sale of Property, Plant & Equipment	-	-	324.15	-
(Increase)/Decrease in Bank & Other Deposits	-350.45	-878.51	201.24	-341.36
Interest Income on Bank Deposits	45.29	67.44	24.1	18.74
Net cash (used in) Investing Activities - (B)	-858.85	-7548.42	-1309.17	-822.33
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Short Term Borrowings	-9.79	5760.49	-1285.58	150.1
Proceeds from Long-term Borrowings	-	600	900	-
Repayment of Long-term Borrowings	-192.2	495.79	-102.71	-287.1
Interest & Finance Charges	-350.02	-436.57	-353.22	-333.33
Net cash(used in) / from financing activities - (C)	-552.01	6419.71	-841.51	-470.33
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	-29.32	44.63	-11.65	4.88
Cash and cash equivalents at the beginning of the year	49.07	4.44	16.09	11.2
Cash and cash equivalents at the end of the year	19.75	49.07	4.44	16.09





 **BAI-KAKAJI**
POLYMERS LTD.