

To  
The Secretary,  
Listing Department,  
BSE Limited,  
Phiroze 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**

DHEERAJKU  
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 LOCATIONS

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# 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
- Platic caps & Closures
- Shrink Films & Adhesive Films

## DIVERSE APPLICATIONS ACROSS

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

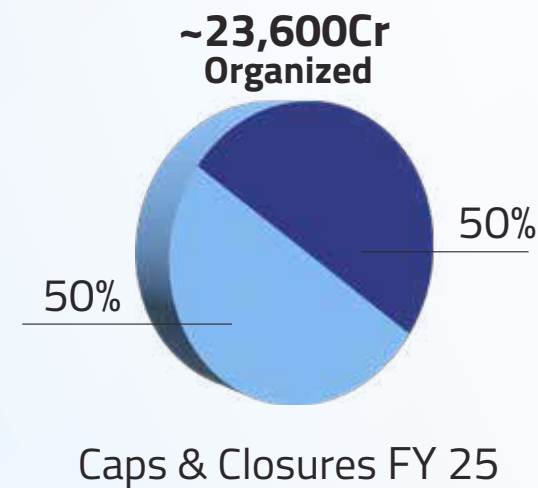
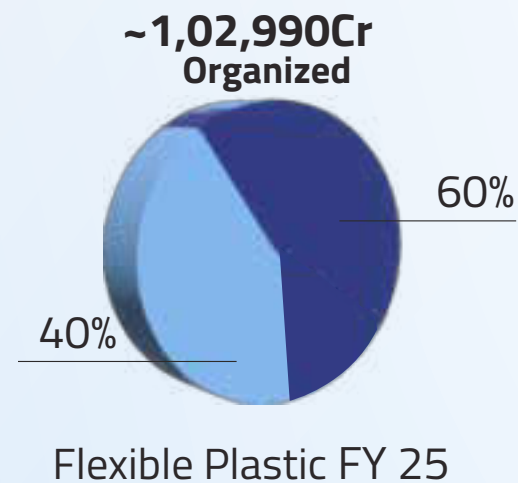
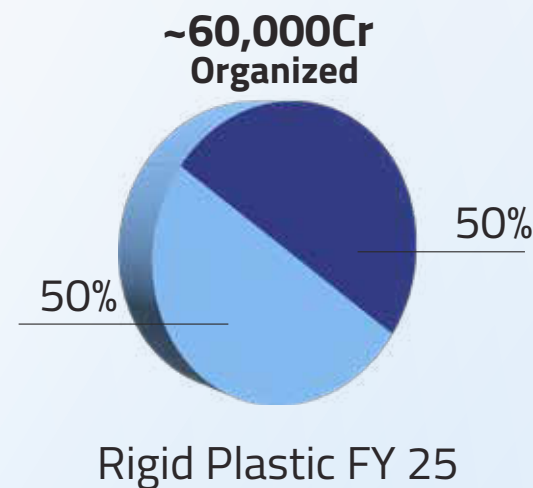
## INSTALLED CAPACITY

- **~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                |



■ Organized ■ Unorganized

**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.

EBITDA

₹33.51 CR.

PAT

₹18.37 CR.

ROE

41%

NET WORTH

₹54 CR.

FIX ASSETS

₹104 CR.



## 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**

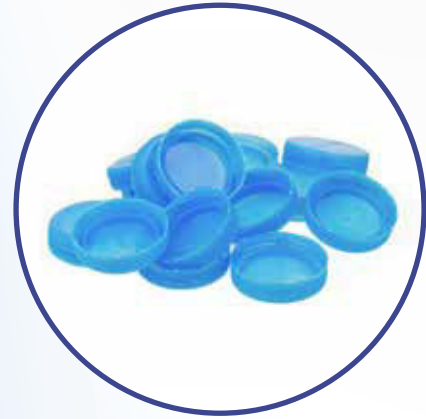
Offered in **multiple neck sizes (22 mm – 28 mm)** to suit various bottle types

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

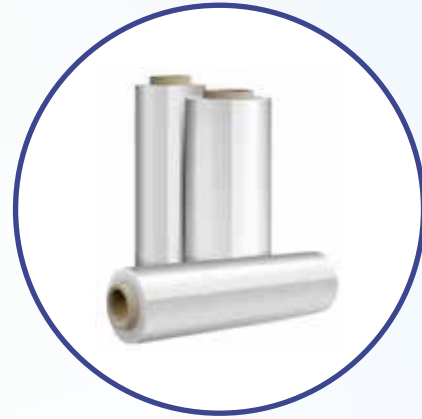




# Product Portfolio



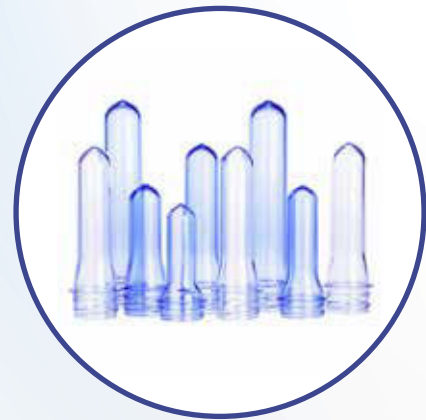
Mineral Water  
Bottle Caps



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<br>30, 2025 | (%) of<br>Revenue<br>from sale<br>of<br>products | Fiscal<br>2025   | (%) of<br>Revenue<br>from sale<br>of<br>products | Fiscal<br>2024   | (%) of<br>Revenue<br>from sale<br>of<br>products | Fiscal<br>2023   | (%) of<br>Revenue<br>from sale<br>of<br>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%  |
| <b>Total</b>     | <b>16,094.73</b>      | <b>100.00%</b>                                   | <b>32,522.35</b> | <b>100.00%</b>                                   | <b>29,403.03</b> | <b>100.00%</b>                                   | <b>27,210.28</b> | <b>100.00%</b>                                   |



# 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%

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FY24

~80%

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FY25

~82%

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

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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)

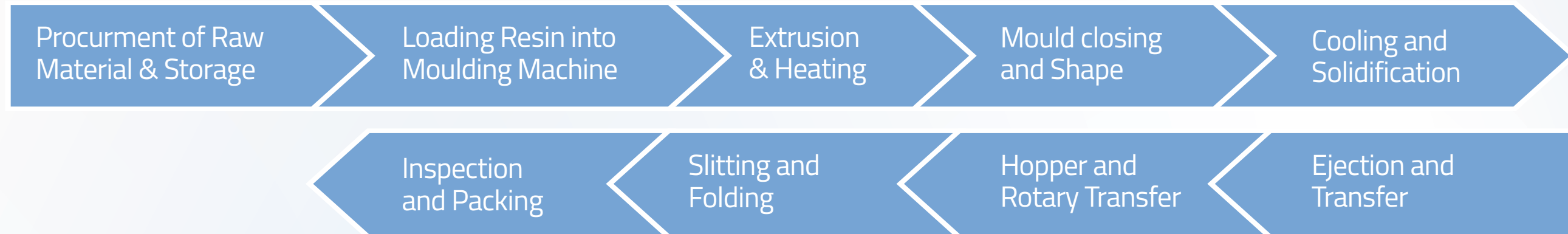
| Particulars                          | September 2025^ | 2024-25        | 2023-24      | 2022-23 |
|--------------------------------------|-----------------|----------------|--------------|---------|
| Installed Capacity Annually (in Nos) | 1,06,70,40,000  | 1,76,90,40,000 | 74,73,60,000 | -       |
| 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*

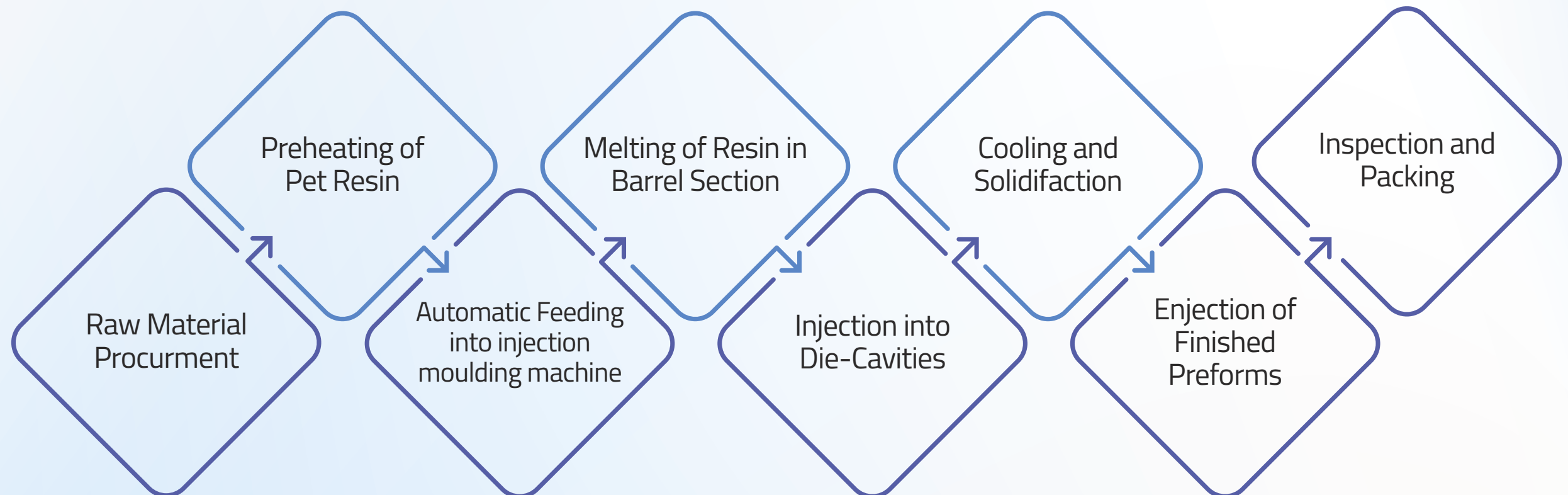


# Manufacturing Process

## PET BOTTLE CAPS/CLOSURES



## PET PREFORM



# IPO Transaction and Fund Utilization

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



# IPO Transaction and Fund Utilization

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



# IPO Transaction and Fund Utilization

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

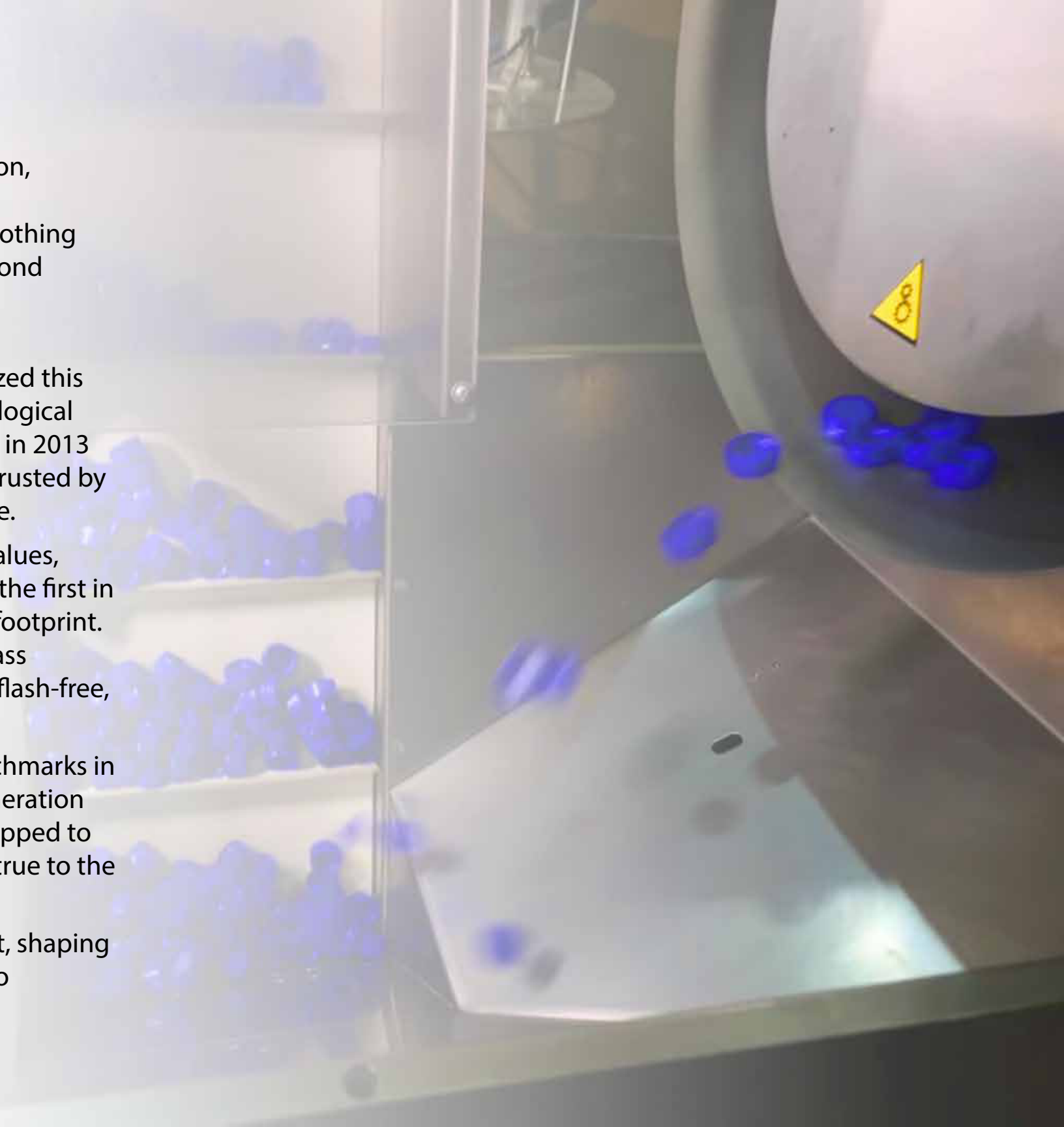
At Bai-kakaji Polymers, our journey is a testament to the power of vision, determination, and family values. My elder brother and I are proud first-generation entrepreneurs who ventured into this industry with nothing but conviction and commitment. Today, as we walk alongside our second generation, we 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 | Revenue (₹in lakhs) | (%) of Revenue from operations | Revenue (₹in lakhs) | (%) of Revenue from operations | 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

## 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

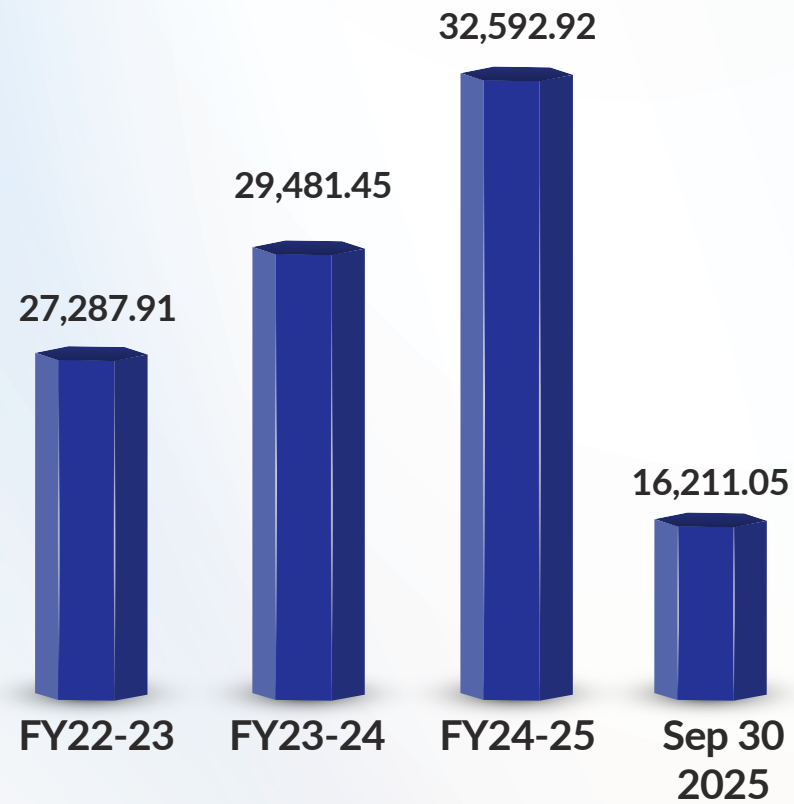
Continuous review of products at different stages to identify any deviations from the specifications and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products



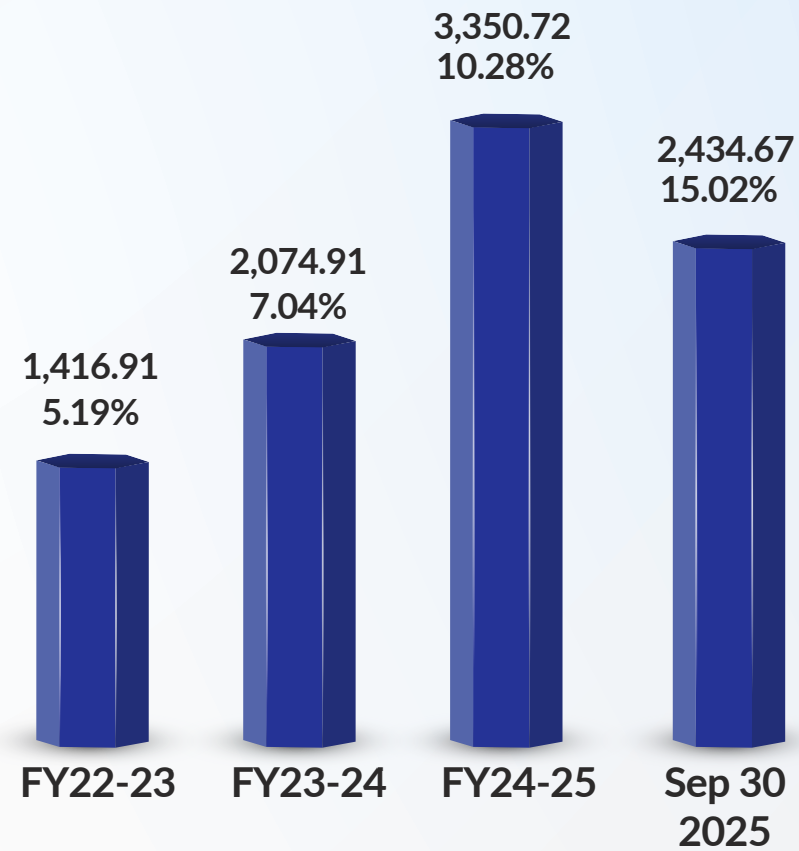


# Key Performance Indicators

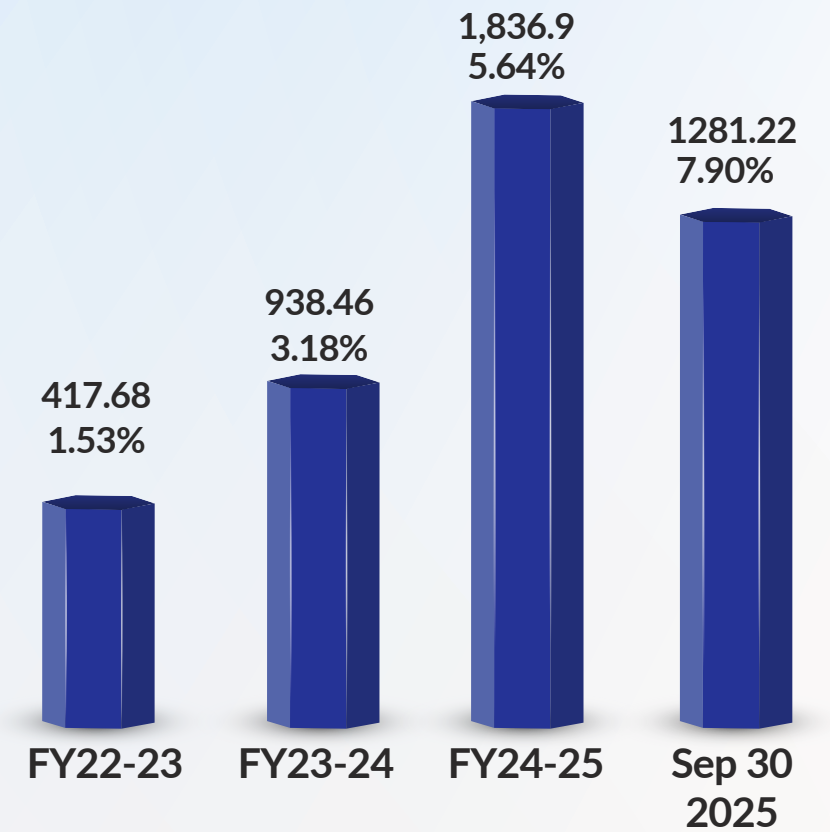
## REVENUE FROM OPERATIONS



## EBITDA & EBITDA Margin



## PAT & PAT Margin

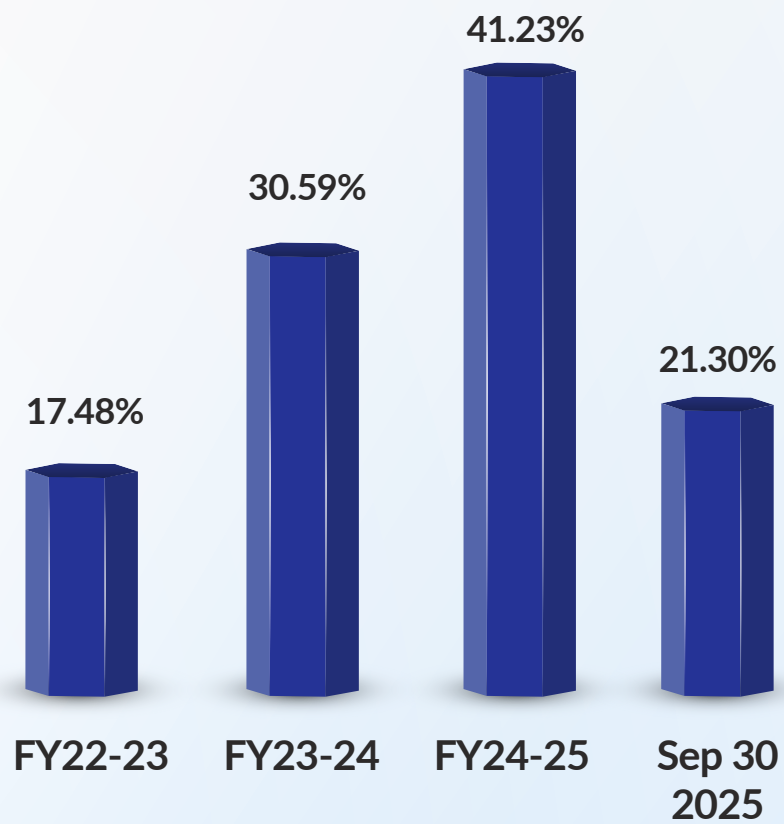


(Rs. in Lakhs)

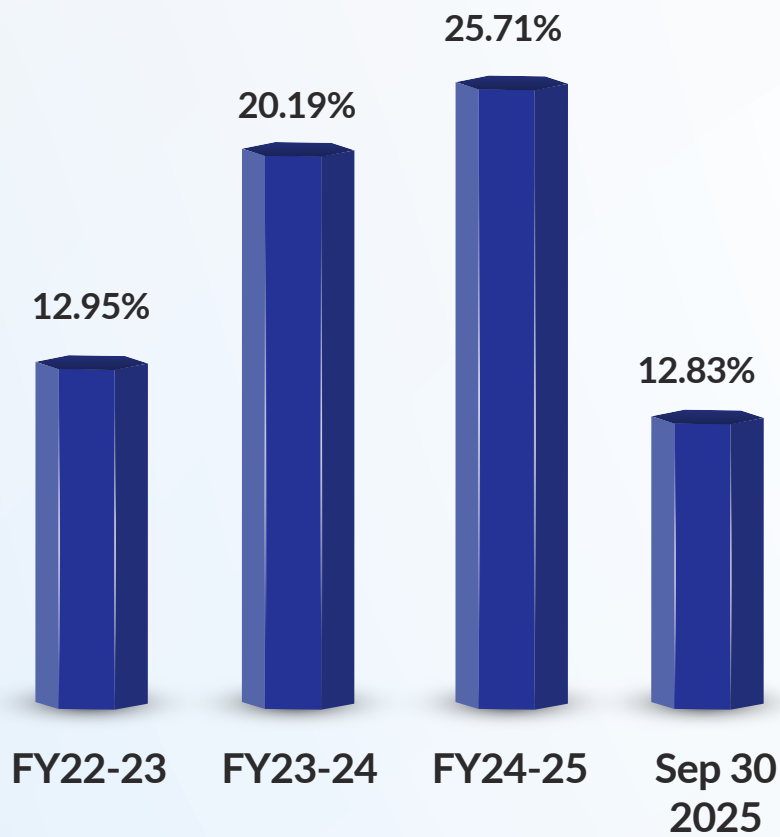


# Key Performance Indicators

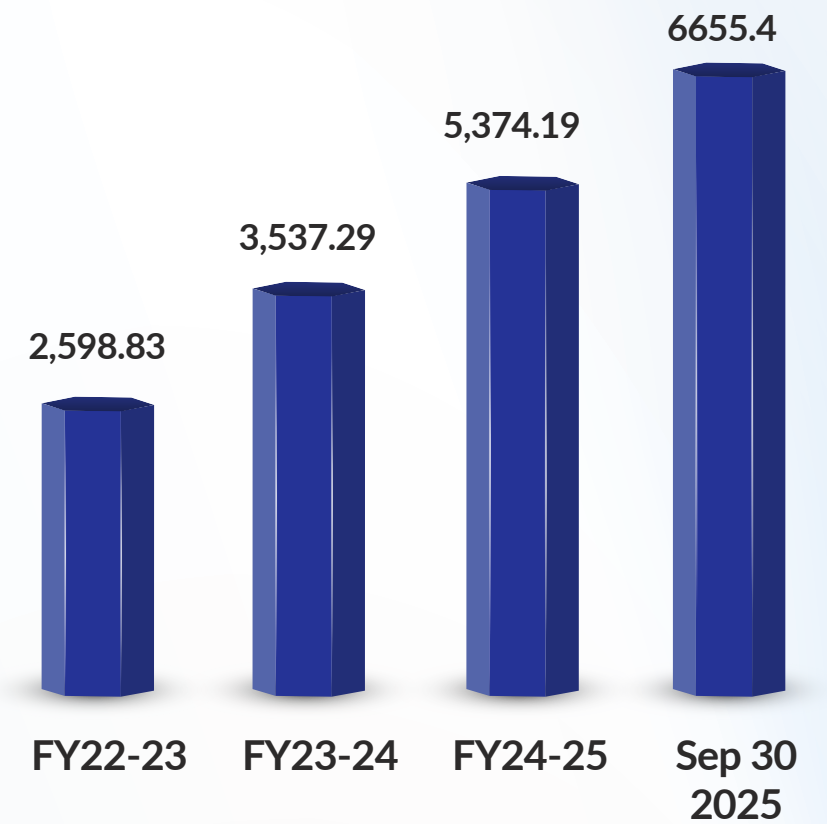
RoE(%)



RoCE(%)



(Rs. in Lakhs)  
Net Worth





# Balance Sheet

(₹in Lakhs)

| PARTICULARS  | As at           |                 |                |                |
|--|-----------------|-----------------|----------------|----------------|
|  | 30-Sep-25       | 31-Mar-25       | 31-Mar-24      | 31-Mar-23      |
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |                |                |
| <b>A. Shareholder's Funds</b>  |                 |                 |                |                |
| 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>B. Non Current Liabilities</b>  |                 |                 |                |                |
| 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           |
| <b>Total (B)</b>   | <b>2043.52</b>  | <b>2213.88</b>  | <b>887.77</b>  | <b>1.84</b>    |
| <b>C. Current Liabilities</b>  |                 |                 |                |                |
| 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         |
| <b>Total (C)</b>   | <b>10846.38</b> | <b>12780.79</b> | <b>5374.52</b> | <b>6554.55</b> |
| <b>Total Equity &amp; Liabilities [A+B+C]</b>  | <b>19545.3</b>  | <b>20368.85</b> | <b>9799.59</b> | <b>9155.22</b> |
| <b>II. ASSETS</b>  |                 |                 |                |                |
| <b>A. Non Current Assets</b>   |                 |                 |                |                |
| 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         |
| <b>Total (A)</b>   | <b>11706.05</b> | <b>11735.57</b> | <b>4812.15</b> | <b>3929.78</b> |
| <b>B. Current Assets</b>   |                 |                 |                |                |
| 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         |
| <b>Total (B)</b>   | <b>7839.25</b>  | <b>8633.28</b>  | <b>4987.43</b> | <b>5225.44</b> |
| <b>Total Assets [A+B]</b>  | <b>19545.3</b>  | <b>20368.85</b> | <b>9799.59</b> | <b>9155.22</b> |





# 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          |
| <b>Total Income (I+II)</b>  | <b>16856.43</b>                  | <b>33212.13</b> | <b>29641.54</b> | <b>27509.27</b> |
| <b>Expenses:</b>  |                                  |                 |                 |                 |
| (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          |
| <b>Total Expenses (IV)</b>  | <b>15071.56</b>                  | <b>30621.73</b> | <b>28497.59</b> | <b>26935.19</b> |
| Profit/(loss) before exceptional/ extraordinary items and tax (III-IV)                | 1784.87                          | 2590.4          | 1143.95         | 574.08          |
| Extraordinary Items & Exceptional Items   | -                                | -               | -               | -               |
| <b>Profit/(loss) before tax (V-VI)</b>  | <b>1784.87</b>                   | <b>2590.4</b>   | <b>1143.95</b>  | <b>574.08</b>   |
| <b>Tax Expense</b>  |                                  |                 |                 |                 |
| 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)                         | -                                | -               | -               | -               |
| <b>Restated Profit/(Loss) for the Period</b>  | <b>1281.22</b>                   | <b>1836.9</b>   | <b>938.46</b>   | <b>417.68</b>   |
| 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      |
| <b>Cash Flow from Operating Activities</b>                          |                                  |                 |                 |                |
| <b>Net Profit before tax</b>  | <b>1784.87</b>                   | <b>2590.4</b>   | <b>1143.95</b>  | <b>574.08</b>  |
| 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         |
| <b>Operating profit before working capital changes</b>              | <b>3066.87</b>                   | <b>3919.61</b>  | <b>2206.09</b>  | <b>1620.5</b>  |
| 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           |
|   | <b>-1502.48</b>                  | <b>-2266.19</b> | <b>76.19</b>    | <b>-230.64</b> |
| <b>Cash generated from / (used in) operations</b>                   | <b>1564.39</b>                   | <b>1653.42</b>  | <b>2282.28</b>  | <b>1389.86</b> |
| Income Tax Paid/(refund)  | 182.85                           | 480.07          | 143.25          | 92.32          |
| <b>Net cash generated from/(used in) operating activities - (A)</b> | <b>1381.54</b>                   | <b>1173.35</b>  | <b>2139.03</b>  | <b>1297.54</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                                  |                 |                 |                |
| 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          |
| <b>Net cash (used in) Investing Activities - (B)</b>                | <b>-858.85</b>                   | <b>-7548.42</b> | <b>-1309.17</b> | <b>-822.33</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                                  |                 |                 |                |
| 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        |
| <b>Net cash(used in) / from financing activities - (C)</b>          | <b>-552.01</b>                   | <b>6419.71</b>  | <b>-841.51</b>  | <b>-470.33</b> |
| 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           |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>19.75</b>                     | <b>49.07</b>    | <b>4.44</b>     | <b>16.09</b>   |





 **BAI-KAKAJI**  
POLYMERS LTD.