



(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)



**KNACK PACKAGING LIMITED**  
CORPORATE IDENTITY NUMBER: U25200GJ2013PLC073847

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India	Saloni Ghanshyambhai Hurkat <i>Company Secretary and Compliance Officer</i>	Tel: +91 9925171483 Email: <a href="mailto:compliance@knackpackaging.com">compliance@knackpackaging.com</a>	<a href="http://www.knackpackaging.com">www.knackpackaging.com</a>

THE PROMOTERS OF OUR COMPANY ARE ALPESH TULSIBHAI PATEL, PRAVINKUMAR AMBALAL PATEL AND RASHMINBHAI TULSIBHAI PATEL

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE <sup>^</sup>	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES <sup>^</sup>
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,800.00 million	Up to 3,500,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 423. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see “ <i>Offer Structure</i> ” on page 446 of the RHP.

**DETAILS OF THE OFFER FOR SALE**

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Alpesh Tulsibhai Patel	Promoter Selling Shareholder	Upto 675,750 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.27
Pravinkumar Ambalal Patel	Promoter Selling Shareholder	Upto 300,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.33
Rashminbhai Tulsibhai Patel	Promoter Selling Shareholder	Upto 675,750 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.65
Tulsibhai Keshavlal Patel	Promoter Group Selling Shareholder	Upto 362,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.98
Patel Kamlesh Ambalal	Promoter Group Selling Shareholder	Upto 307,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.91
Dharmisthaben Pravinbhai Patel	Promoter Group Selling Shareholder	Upto 125,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	2.96
Shital Alpesh Patel	Promoter Group Selling Shareholder	Upto 298,250 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.25
Divyaben Rashminkumar Patel	Promoter Group Selling Shareholder	Upto 298,250 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.74
Patel Jay Pravinkumar	Promoter Group Selling Shareholder	Upto 170,000 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	1.02
Shitalben Kamlesh Patel	Other Selling Shareholder	Upto 287,500 Equity Shares of Face value of ₹10 each aggregating upto ₹[●] million	0.31

\*As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 23, 2026.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the Selling Shareholders and the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 150, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 24.




## COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirms only the statements expressly made by such Selling Shareholders in the Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our Company's business or any other person(s) in the Red Herring Prospectus.


## LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

## DETAILS OF BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLMS	NAME OF THE BRLMS	CONTACT PERSON	TELEPHONE AND EMAIL
	Systematix Corporate Services Limited	Jinal Sanghvi / Kuldeep Singh	Telephone: +91-22-6704 8000 E-mail: knack@systematixgroup.in
	IDBI Capital Markets & Securities Limited	Pinank Turakhia/Lokendra Parihar	Telephone: +91 22- 4069-1953 E-mail: knackpackaging.ipo@idbicapital.com
	Pantomath Capital Advisors Private Limited	Amit Maheshwari	Telephone: 1800 889 8711 E-mail: knack.ipo@pantomathgroup.com

## REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: knackpackaging.ipo@in.mpms.mufg.com

## BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Tuesday, June 30, 2026	BID/OFFER OPENS ON	Wednesday, July 1, 2026	BID/OFFER CLOSES ON	Friday, July 3, 2026 <sup>(1)</sup>
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(1) UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.



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This memorandum (“**Abridged Prospectus**”) is an abridged prospectus containing salient features of the red herring prospectus dated June 23, 2026 of **Knack Packaging Limited** (“**Company**”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RHP**” or “**Red Herring Prospectus**”). This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the Company at [www.knackpackaging.com](http://www.knackpackaging.com) and at the websites of the Book Running Lead Managers at [www.systematixgroup.in](http://www.systematixgroup.in), [www.idbicapital.com](http://www.idbicapital.com), and [www.pantomathcapital.com](http://www.pantomathcapital.com), respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision.

References below to page numbers are to page numbers of the Red Herring Prospectus dated June 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.

## 1. Summary of the primary business

We are one of the leading, integrated, innovation-oriented, export led and sustainable oriented packaging solutions provider, offering a diverse range of packaging solutions, including Printed and Laminated Woven Polypropylene (“**PLWPP**”) bags and PLWPP Pinch Bottom bags that are customized, high-strength packaging solutions for a wide range of sectors, including food products and pet foods (Source: Technopak Report). Our solutions enhance brand visibility on packaging, reduce the risk of counterfeiting, and improve operational performance. We hold approximately 10.1% of market share in the Indian market for flexible bulk PLWPP bags, including PLWPP pinch bottom bags in Fiscal 2025 (Source: Technopak Report). We are also one of the early movers in the manufacturing of BOPP/ PLWPP bags, and the first company in India (and Asia) to provide laser cut and easy-open feature integrated into their PLWPP pinch bottom bags (Source: Technopak Report).

### a. Business overview - Products and services

We manufacture Printed and Laminated Woven PP Bags, Printed and Laminated Woven PP Pinch Bottom Bags, PP Woven Bags Printed and Laminated Woven PP bottom Gusset Bags, PLWPP Block Bottom Bags, Printed and Laminated Woven PP Retail Shopping Bags along with add-on solutions and Design and Cylinder Services.

### b. Industries served and typical customers

We have been serving top brands under a B2B2C model, including household Indian names such as Baba Agro Food Limited, Drools Pet Food Private Limited, Ebro India Private Limited, Laxmi Protein Products Pvt. Limited, Mosaic India Private Limited, KRBL Limited, Shriram Woven Sacks and DCM Shriram Limited, as well as international brands across 71 countries like Cristo S.A., Sacos y Empaques Internacionales S.A. de C.V., Cargill and Repi Soap and Detergent PLC. These brands use our 5kg to 50kg packaging solutions, to offer their products which are typically in powder or granule form, to their respective customers. The key industries which we serve include grains and pulses – rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags etc. (Source: Technopak Report)

### c. Segment reporting details and their revenue contribution

The Company is engaged in the business of producing Printed and laminated Woven Polypropylene (“**PLWPP**”) bags and PLWPP Pinch Bottom bags, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

### d. Key geographies served

As on March 31, 2026, we have exported our products in 71 countries across six continents, which contribute 56.30% of our total revenue from operations.

For further details, please see “**Risk Factors - A significant percentage of our revenue (amounting to 23.66% of our revenue from operations during Fiscal 2026) is derived from our customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect our business, results of operations, and financial condition**” beginning on page 29 of the RHP.

### e. Revenue concentration among top 5 customers

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 5 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively based on the Restated Consolidated Financial Information:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Our largest customer	1,377.27	16.73	1,401.78	19.03	1,461.54	22.33
Top 5 customer	2,705.63	32.86	2,594.20	35.22	2,352.57	35.95

Our top 5 customers accounted for approximately 32.86%, 35.22% and 35.95% of revenue from operations for Fiscal 2026, 2025 & 2024 respectively.

### f. Key facilities

Our Registered and Corporate Office is situated at 330/A, Kalasagar Shopping Hub, Opp Saibaba Temple, Satadhar Cross Road, Ghatlodiya, Ahmedabad – 380061, Gujarat, India. Further, we operate through four Manufacturing Facilities located at Borisana village and Indrad village, Kadi, Mahesana, Gujarat. For further details, see “**Our Business – Manufacturing Facilities**” on page 257.

### g. Business strengths and strategies

#### Strengths

1. Focus on operational efficiency through integrated and digitised processes
2. Capability to deliver complex product design with accuracy
3. Customer-centric custom packaging solutions

4. Presence across Indian and global market catering to various industries
5. Experienced and skilled management and Board of Directors

#### Strategies

1. Expand our production capacity and strengthen our manufacturing capabilities
2. Drive growth through focus on new product categories
3. Capitalizing on Growing Demand for PLWPP Bags
4. Transitioning towards sustainable business practices
5. Increase our exports and focus on new high growth end-user industries
6. Focus on automation advancing artificial intelligence and machine learning capabilities.

For further and complete information, please see “*Our Business*” beginning on page 243 of the Red Herring Prospectus.

## 2. Summary of the industry

The packaging industry plays a critical role in the global economy, encompassing a vast range of materials and applications, it ensures the protection, transportation, and presentation of countless products. The global packaging market was valued at USD 1,259 billion in CY2025. It is further projected to grow at a CAGR of 4.4% to reach a market size of USD 1,496 billion by CY2029. This growth is majorly driven by the growing population, urbanization, rising income levels and rising demand from sectors such as grains and pulses - rice, dal, lentils, etc., flour & spices, sugar, salts, fruits & nuts, animal & pet foods, agriculture, seeds, charcoal, detergents powders & granules, fertilizers, chemicals, cement, tile adhesives, building materials, mineral bags, shopping or promotional bags, e-commerce etc. in both developed and developing economies.

In FY2025, the Indian packaging market was valued at INR 7,275 billion, marking a growth of 6.6% CAGR from INR 6,399 billion in FY2023, which grew at a CAGR of 2.8% from FY2018. Further, the market is projected to expand at a CAGR of 6.0%, reaching INR 9,195 billion by FY2029

The PLWPP bulk bags (5-50kg) market was valued at INR 25.0 billion in FY2024 and INR 28.6 billion in FY2025 and is expected to reach INR 50.0 billion by FY2029, expanding at a CAGR of 15.0% during the given period.

## 3. Details of our Promoters

**Alpesh Tulsibhai Patel** is the Promoter and Chairman & Managing Director of our Company. He holds a bachelor’s degree in commerce from Gujarat University and Post Graduate Diploma in Management from Nirma University. He has over 32 years of experience in the packaging industry. He is the Chairman of Indian Institute of Packaging – Gujarat, President of Poly Woven Association – Gujarat, Vice President of IFTEX (Indian Federation of Woven Technical Textiles) and Member’s Representative at Gujarat Chamber of Commerce & Industry. He has been a participant in Bureau of Indian Standards (BIS): Textile Industry

**Pravinkumar Ambalal Patel** is the Promoter and the Whole time Director of our Company. He holds a bachelor’s degree in commerce from Gujarat University and has over 32 years of experience in the field of finance & accounts. Previously he was associated as a partner with Mark Plast and Knack Packaging. He was also associated with Knack Packaging (proprietorship firm). He has been associated with our Company as a Director since incorporation.

**Rashminbhai Tulsibhai Patel** is the Promoter and Whole time Director of our Company. He holds a diploma in Mechanical Engineering from N. M. Gopani Polytechnic, Ranpur. He has over 28 years of experience in the production & manufacturing sector. Early in his career, he enhanced his technical skills by completing a specialized certification in CNC Technology (Turning & Milling) from the Indo German Tool Room in Ahmedabad. He has also completed certification in Office Automation organized by Centre for Development for Advanced Computing, certification in Visual Basic and Office Automation of C-DAC, GIST PACE Programme and course in Mechanical Drafting & Estimating.

For further information, please see “*Our Promoter and Promoter Group*” beginning on page 310 of the RHP.

## 4. Objects of the Offer

The Offer comprises the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,800.00 million and an Offer for Sale of up to 3,500,000 Equity Shares up to [●] million by the Selling Shareholders, subject to finalisation of Basis of Allotment, which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details, see “*The Offer*” on page 80 and “*Objects of the Offer*” on page 132 of the RHP.

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in millions)

Particulars	Amount which will be financed from Net Proceeds
Partial funding of capital expenditure towards setting up of new manufacturing facility at Borisana situated at Kadi, Mehsana, Gujarat.	3,200.00
General corporate purposes <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

<sup>1</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer equity share capital		Post-Offer shareholding as at Allotment*			
		No. of Equity Shares	Percentage of shareholding	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares	(% of shareholding)	No. of Equity Shares	(% of shareholding)
Promoter							
1.	Alpesh Tulsibhai Patel^	21,030,000	21.03	●	●	●	●

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

S. No.	Name of the Shareholder	Pre-Offer equity share capital		Post-Offer shareholding as at Allotment*			
		No. of Equity Shares	Percentage of shareholding	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares	(% of shareholding)	No. of Equity Shares	(% of shareholding)
2.	Pravinkumar Ambalal Patel <sup>^</sup>	11,200,000	11.20	[●]	[●]	[●]	[●]
3.	Rashminbhai Tulsibhai Patel <sup>^</sup>	22,690,000	22.70	[●]	[●]	[●]	[●]
<b>Sub-total (A)</b>		<b>54,920,000</b>	<b>54.92</b>	[●]	[●]	[●]	[●]
<b>Promoter Group (other than the Promoters)</b>							
1.	Tulsibhai Keshavlal Patel <sup>^</sup>	6,800,000	6.80	[●]	[●]	[●]	[●]
2.	Patel Kamlesh Ambalal <sup>^</sup>	6,300,000	6.30	[●]	[●]	[●]	[●]
3.	Dharmisthaben Pravinbhai Patel <sup>^</sup>	1,000,000	1.00	[●]	[●]	[●]	[●]
4.	Divyaben Rashminkumar Patel <sup>^</sup>	3,960,000	3.96	[●]	[●]	[●]	[●]
5.	Savitaben Tulsibhai Patel	1,980,000	1.98	[●]	[●]	[●]	[●]
6.	Shital Alpesh Patel <sup>^</sup>	3,960,000	3.96	[●]	[●]	[●]	[●]
7.	Ambalal Keshvalal Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
8.	Pravinbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
9.	Patel Jay Pravinkumar <sup>^</sup>	3,996,000	4.00	[●]	[●]	[●]	[●]
10.	Kamleshbhai Ambalal Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
11.	Tulsibhai Keshavlal Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
12.	Alpeshbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
13.	Rashminbhai Tulsibhai Patel (HUF)	200,000	0.20	[●]	[●]	[●]	[●]
14.	Patel Dhyey	1,660,000	1.66	[●]	[●]	[●]	[●]
15.	Tithi Alpesh Patel	1,660,000	1.66	[●]	[●]	[●]	[●]
16.	Ishita Dhavalkumar Patel	500,000	0.50	[●]	[●]	[●]	[●]
17.	Patel Katha	1,660,000	1.66	[●]	[●]	[●]	[●]
<b>Sub-total (B)</b>		<b>34,676,000</b>	<b>34.68</b>	[●]	[●]	[●]	[●]
<b>Additional top 10 shareholders</b>							
1.	Shitalben Kamlesh Patel	54,00,000	5.40	[●]	[●]	[●]	[●]
2.	Patel Ravi Kamlesh	25,00,000	2.50	[●]	[●]	[●]	[●]
3.	Patel Ansh Kamlesh	25,00,000	2.50	[●]	[●]	[●]	[●]
4.	Palak Jay Patel	4,000	0.00	[●]	[●]	[●]	[●]
<b>Sub-total (C)</b>		<b>1,04,04,000</b>	<b>10.40</b>	[●]	[●]	[●]	[●]
<b>Total (A+B+C)</b>		<b>10,00,00,000</b>	<b>100.00</b>	[●]	[●]	[●]	[●]

<sup>^</sup>also selling shareholder

\*Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage

## 6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As of and for the Financial Year ended March 31, 2026	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Equity Share capital	1,000.00	50.00	50.00
Net worth <sup>(6)</sup>	3,081.85	2,147.09	1,406.22
Revenue from operations	8,234.34	7,364.90	6,545.59
EBITDA <sup>(5)</sup>	1,722.94	1,443.37	1,013.74
Profit/ (loss) after tax	927.24	738.10	459.77
Basis EPS <sup>(1)</sup> (₹)	9.27	7.38	4.60
Diluted EPS <sup>(2)</sup> (₹)	9.27	7.38	4.60
Return on Net worth <sup>(3)</sup> (%)	35.47	41.54	38.97
Net Asset Value per Equity Share <sup>(4)</sup> (₹)	30.82	21.47	14.06
Total borrowings	1,924.70	1,720.60	1,730.93
Cash flow from operating activities	919.78	940.54	324.47
Cash flow from investing activities	(1,001.08)	(665.05)	(685.52)
Cash flow from financing activities	28.99	(191.55)	344.22

Notes:

- Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.
- Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.
- Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by average net worth (share capital+ other equity) at the end of the period.

4. Net asset value (NAV) per equity share (₹): Net worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for split and bonus.
5. EBITDA: Profit / (loss) after tax + tax expense + finance cost + depreciation and amortization expense + Exceptional Item.
6. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further information see “Basis for Offer Price”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 150, 317 and 374, respectively.

## 7. Summary of Key Performance Indicators

Details of the KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
<b>Financial Performance Indicators</b>					
1	Revenue from Operations	(₹ in millions)	8,234.34	7,364.90	6,545.59
2	Revenue Growth	(%)	11.81	12.52	26.25
3	Gross Profit	(₹ in millions)	3,446.24	2,917.22	2,615.20
4	Gross Profit Margin	(%)	41.85	39.61	39.95
5	EBITDA	(₹ in millions)	1,722.94	1,443.37	1,013.74
6	EBITDA Margin	(%)	20.42	19.31	15.38
7	Profit after tax (PAT)	(₹ in millions)	927.24	738.10	459.77
8	PAT Margin	(%)	10.99	9.88	6.98
9	Return on capital employed (RoCE)	(%)	46.71	50.36	45.42
10	Return on Invested capital (RoIC)	(%)	33.41	34.62	29.51
11	Debt Equity Ratio	(in times)	0.62	0.80	1.23
12	Return on Equity	(%)	35.75	41.70	38.38
13	Debt Service Coverage Ratio	(in times)	4.95	3.80	3.25
<b>Operational Performance Indicator</b>					
14	Total Quantity Sold	(MT)	38,157.49	34,471.76	30,590.10
15	EBITDA per KG	(₹)	45.15	41.87	33.14

Notes:

1. Revenue from Operations means the revenue from contract with customers and other operating income of our company as recognized in the Restated Consolidated Financial Information.
2. Revenue Growth (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
3. Gross Profit is calculated as Revenue from Operations as reduced by cost of materials consumed, purchase of stock in trade, change in inventories of finished goods, work-in-progress, stock-in-trade.
4. Gross profit margin is calculated as Gross Profit for the year divided by Revenue from Operations.
5. EBITDA is calculated as restated profit before tax/(loss) for the year and adding back finance cost and depreciation and amortisation expense.
6. EBITDA Margin (%) is computed as EBITDA as a percentage of total income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.
7. Profit after tax for the year (“PAT”) as appearing in the Restated Consolidated Financial Information.
8. PAT Margin (%) is calculated as Profit after tax for the year as a % of Total Income. Total income is computed as revenue from operations and other income as appearing in the Restated Consolidated Financial Information.
9. Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by average Capital Employed. EBIT is calculated as EBITDA minus depreciation and amortisation. Capital Employed is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) and total non-current liabilities except non-current lease liabilities and deferred tax liability.
10. Return on Invested capital (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Invested Capital. EBIT is calculated as EBITDA minus depreciation & amortisation. Invested Capital is computed as Total Equity (equity share capital plus other equity plus non-controlling interest) plus total borrowings (current and non-current) except lease liabilities, and minus cash & cash equivalents, other balances with banks and capital work in progress.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year. Total Equity is computed as the aggregate value of Share Capital and Other Equity.
12. Return on Equity is calculated as Total Comprehensive Income for the year divided by Average Total Equity for the year. Total Equity is calculated as equity share capital plus other equity and non-controlling interest.
13. Debt service coverage ratio is calculated as the ratio of earnings before exceptional items, taxes, depreciation and amortisation expenses and interest expense, to the aggregate of interest expense, lease payments and principal repayment obligations for the relevant period.
14. Total quantity sold.
15. EBITDA per KG is calculated by dividing total EBITDA by total quantity sold in KG.

## 8. Risk Factors

1. We are significantly dependent on our key suppliers for sourcing raw materials and we do not have any contractual arrangements with them. Accordingly, our inability to maintain relationship with key suppliers may adversely impact our business, operations and financial results.
2. A significant portion of our revenue from operations is derived from our existing customers. Additionally, we derive a substantial portion of our revenue from operations from few customers, and we do not have any contractual arrangements with them. Our failure to retain these customers may adversely impact our business, operations, and financial performance.

3. Our manufacturing facilities are concentrated in a single region domestically i.e., Gujarat, which are critical to our business operations. Any shutdown of our manufacturing facilities due to adverse conditions in the state of Gujarat or other reasons may adversely affect our business, financial condition, results of operations, cash flows and future business prospects.
  4. A significant percentage of our revenue (amounting to 23.66% of our revenue from operations during Fiscal 2026) is derived from our customers in the United States. Any adverse situation in the United States, including any breakdown in India-US bilateral relations may adversely affect our business, results of operations, and financial condition.
  5. The estimated cost of our Project has been reduced from ₹5,148.94 million to ₹3,649.56 million and the schedule for implementation of the Project has been extended from December 2026 to October 2027. Any further changes in the cost, delays cost overruns may adversely affect the expected benefits from the Project and our financial condition.
  6. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability.
  7. Our Statutory Auditors have made certain Emphasis of Matters in our Restated Consolidated Financial Information. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation.
  8. Our Registered and Corporate Office and manufacturing facilities are located on leased premises obtained from our Promoters. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.
  9. Our Company extends credit facilities to customers, which may expose us to counterparty risks, adversely impact our cash flows and increase our working capital requirements.
  10. Our lenders have charge over our movable and immovable properties in respect of the finance availed by us, and our inability to meet our obligations under these debt financing arrangements could adversely affect our business, results of operations, and cash flows.
9. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder), and the Selling Shareholders**

The details of weighted average cost of acquisition of Equity Shares for Promoter and Selling Shareholders

Name of the Promoters and Selling Shareholders	Face Value (in ₹)	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Red Herring Prospectus	Weighted average cost of acquisition of per Equity Share of face value of ₹ 10 (in ₹)*	Number of Equity Shares of face value of ₹ 10 acquired in last one year (in ₹)	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 acquired in last one year (in ₹)
<b>Promoters (also the Promoter Selling Shareholders)</b>					
Alpesh Tulsibhai Patel	10	21,030,000	0.27	Nil	N.A.
Pravinkumar Ambalal Patel	10	11,200,000	0.33	Nil	N.A.
Rashminbhai Tulsibhai Patel	10	22,690,000	0.65	Nil	N.A.
<b>Promoter Group Selling Shareholders</b>					
Tulsibhai Keshavlal Patel	10	6,800,000	0.98	Nil	N.A.
Patel Kamlesh Ambalal	10	6,300,000	0.91	Nil	N.A.
Dharmisthaben Pravinbhai Patel	10	1,000,000	2.96	Nil	N.A.
Shital Alpesh Patel	10	3,960,000	0.25	Nil	N.A.
Divyaben Rashminkumar Patel	10	3,960,000	0.74	Nil	N.A.
Patel Jay Pravinkumar	10	3,996,000	1.02	Nil	N.A.
<b>Other Selling Shareholder</b>					
Shitalben Kamlesh Patel	10	5,400,000	0.31	Nil	N.A.

\*As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 23, 2026.

**Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus**

The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.00	[●]	0-0
Last 18 months preceding the date of the Red Herring Prospectus	0.00	[●]	0-0
Last three years preceding the date of the Red Herring Prospectus	0.00	[●]	0-0

\*As certified by M/s Talati & Talati LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 23, 2026.

^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

# **10. Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
<b>Board of Directors</b>		
1.	Alpesh Tulsibhai Patel*	Chairman and Managing Director
2.	Pravinkumar Ambalal Patel*	Whole-Time Director
3.	Rashminbhai Tulsibhai Patel*	Whole-Time Director
4.	Rajnish Magan	Non-Executive and Independent Director
5.	Deepti Sharma	Non-Executive and Independent Director
6.	Vittaladevini S Balaji	Non-Executive and Independent Director
<b>Key Managerial Personnel</b>		
1.	Ajay Kumar Dubey	Chief Financial Officer
2.	Saloni Ghanshyambhai Hurkat	Company Secretary and Compliance Officer

\* Also a Key Managerial Personnel

For further details of our Board of Directors, see “*Our Management*” on page 293.

# **11. Auditor qualifications**

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information.

For further details, see “*Restated Consolidated Financial Information*” on page 317 of the Red Herring Prospectus.

# **12. Summary table of outstanding litigations**

A summary of outstanding material civil, tax and criminal proceedings involving our Company, Directors, Promoters, Subsidiary, KMPs and SMPs, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By the Company	9	Nil	N.A.	N.A.	Nil	7.24
Against the Company	Nil	4	Nil	N.A.	Nil	47.55
<b>Directors (other than Promoters)</b>						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiary</b>						
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Key Managerial Personnel and Senior Management</b>						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

\* To the extent quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” on page 412.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “*offshore transactions*”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.