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BHARAT PET

DRAFT RED HERRING PROSPECTUS

Dated March 25, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

BHARAT PET LIMITED

Corporate Identification Number: U25209DL1998PLC091888

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. I-12, Second Floor, DSIDC Industrial Complex, Rohtak Road Nangloi, New Delhi-110041	Surjit Singh <i>Company Secretary and Compliance Officer</i>	Email: cs@bpl.net.in Telephone: 011 4700 3321	www.bpl.net.in

OUR PROMOTERS: DEEPAK GUPTA, ANKUR GUPTA AND RAHUL GUPTA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,600.00 million	The Offer is being made pursuant to 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 "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 550. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs"), Retail Individual Investors ("RIIs"), see "Offer Structure" beginning on page 570.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF OFFERED SHARES/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹ 10 (₹)*
Deepak Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 740.00 million	0.00
Ankur Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	Nil
Rahul Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 840.00 million	0.00
Sonu Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,690.00 million	Nil
Stuti Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	0.10
Ruchi Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 765.00 million	0.23
Mitali Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 640.00 million	Nil
Santosh Devi Gupta	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 120.00 million	0.23

*As certified by M/s Prateek Gupta & Company, with FRN: 016512C, by way of their certificate dated March 25, 2026.

For further details, see "The Offer" on page 85.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "Basis for the Offer Price" beginning on page 149, 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 23.



ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 this Draft 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or 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. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being 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 [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO	CONTACT PERSON(S)	E-MAIL AND TELEPHONE
 Equirus Capital Private Limited	Mrunal Jadhav/ Rahul Wadekar	E-mail: bharatpet ipo@equirus.com Telephone: +91 22 4332 0734
 Ambit Private Limited	Bhavya Jalan/ Janit Sethi	E-mail: bharatpet ipo@ambit.co Tel: +91 22 6623 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	E-mail: bharatpet ipo@kfintech.com Telephone: +91 40 6716 2222/ 1800 3094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD ⁽¹⁾	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON ⁽²⁾⁽³⁾	[●]
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(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

[^] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under applicable law, at its discretion, aggregating up to ₹ 240.00 million (the "Pre-IPO Placement"), prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or that the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus ("RHP") and Prospectus.

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft 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 Draft 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 Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.bpl.net.in and the BRLMs at www.equirus.com and www.ambit.co.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 25, 2026 (“DRHP”). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

We are an Indian packaging company that manufactures packaging solutions such as PET bottles & jars, preforms, multi-layer co-extruded bottles, caps & closures, and tin containers. (*Source: CARE Report*). We primarily focus on the agro-chemical industry as a key growth sector, having around 11% market share in Indian agrochemical packaging business. (*Source: CARE Report*) As on September 30, 2025, we sold a wide range of packaging products, including, PET bottles and jars (along with accessories such as caps and closures) across various sizes varying from 10 ml to 5,000 ml and 10 grams to 8,000 grams, respectively, multi-layer Co-Ex bottles (along with accessories such as caps and closures) across various sizes varying from 50 ml to 5,000 ml, tin containers varying from 100 ml to 5,000 ml and PET preform across various configurations varying from 7.1 grams to 297 grams.

a. Business Overview - Products and Services

Our Company is engaged in business of manufacturing of polyethylene terephthalate (“PET”) bottles and jars, multi-layer co-extrusion (“Co- Ex”) bottles, PET Preforms, and tin containers. Our Company operates from three manufacturing plants based out of Sonipat (Haryana), Ankleshwar (Gujarat) and Delhi, along with one manufacturing plant in Samba (Jammu) which is operated by BPL Lifescience Private Limited, our Material Subsidiary.

b. Industries Served and Typical Customers

We cater to a wide range of end-user industries such as agro-chemical, food and beverages, pharmaceutical, paint and industrial chemical and Indian made foreign liquor industries, amongst other applications.

c. Segment Reporting and Revenue Contribution

Our Company is engaged in manufacture and supply of (i) PET bottles and jars; (ii) multi-layer Co-Ex bottles; (iii) tin containers; and (iv) PET preforms. As our Company is engaged primarily in the business of manufacturing PET bottles and has not dealt in businesses other than manufacturing PET bottles, there are no reportable segments. For further details, please see “*Restated Financial Information – Note: 35.2 – Segment reporting*” on page 426 of the DRHP.

d. Key Geographies

Our Company serves customers across India and also caters to international markets, in Nepal and U.A.E.

e. Revenue Concentration Among Top Five Customers

Our top five customers contributed ₹ 297.93 million, ₹ 502.74 million, ₹ 316.14 million and ₹ 289.09 million to our revenue for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023, respectively, representing 13.14%, 15.10%, 12.06% and 13.11%, percentage of our revenue from operations, respectively (on a restated basis).

f. Key manufacturing or other facilities –

Our key facilities include our Registered and Corporate Office, the registered office of our Material Subsidiary and our four Manufacturing Facilities located at Delhi, Haryana, Gujarat and Jammu operating on leased terms.

g. Business Strengths and Strategies

Strengths

Our Company has a diversified product portfolio across various categories, enabling us to serve as a comprehensive plastic packaging solutions provider. We operate four strategically located Manufacturing Facilities with stringent quality control, along with integrated designing and tooling capabilities. We enjoy long-standing relationships with a diverse and marquee customer base across multiple industry segments, and our Company has a successful track-record of consolidation through acquisitions in a fragmented industry. Our experienced Promoters and senior management team, with strong domain expertise supported by a well-trained and skilled workforce, further strengthen its position, complemented by a track record of healthy financial performance.

Strategies

Our Company is focused on expanding our manufacturing capacities to increase manufacturing scale for our existing SKUs while also introducing new SKUs. We aim to continue expanding our customer base and increasing our market share, alongside broadening our geographical presence and footprint. At the same time, we maintains a continued focus on reducing operating costs and improving overall operational and business efficiency.

For further and complete information, see “***Our Business***” beginning on page 301 of the DRHP.

2. Summary of the Industry (Source: CARE Report)

The Indian plastic packaging industry is divided into rigid formats, such as bottles, jars, tubs, caps, and drums, and flexible formats, including pouches, sachets, films, and laminates. In recent years, flexible packaging has rapidly gained popularity due to its lightweight nature, affordability, and suitability for single-serve and on-the-go products. It has become the dominant choice in numerous food and snack categories, as well as for e-commerce transit packaging. On the other hand, rigid plastic packaging remains crucial in applications where strength, reseal ability, or thermal performance are important. This includes beverage bottles, edible oil containers, pharmaceutical vials, and drums for industrial liquids.

For further information, see “***Industry Overview***” beginning on page 170 of the DRHP.

3. Our Promoters

Sr No	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1	Deepak Gupta	Individual	He is the Chairman, Whole-time Director and Chief Financial Officer of our Company. He holds a master’s degree in business administration from Guru Gobind Singh Indraprastha University. Initially, he joined our Company as a manager on June 1, 2001 and has been associated with our Company for over 24 years. Currently, he is responsible for strategic leadership, operational management, compliance and governance, performance monitoring, stakeholder coordination, risk management, reporting, financial planning and strategy, budgeting and forecasting, accounting and reporting, cash flow and treasury management, regulatory

			compliance, risk and audit oversight and also holds an advisory role in the board.
2	Ankur Gupta	Individual	He is the Managing Director of our Company. He has completed his higher secondary education. Initially, he joined our Company as a general manager on February 13, 2008 and has been associated with our Company for over 18 years. Currently, he is responsible for strategic direction, business growth, operational oversight, financial management, governance and compliance, leadership and people development, stakeholders relations and risk and reputation management in our Company.
3	Rahul Gupta	Individual	He is a Whole-time Director of our Company. He holds a master's degree in business administration from the University of Technology, Sydney. Initially, he joined our Company as a marketing manager on November 1, 2010 and has been associated with our Company for over 15 years. Currently, he is responsible for commercial oversight, product development, cross-department coordination, client onboarding, monitoring performance metrics across orders, rejection rates and client feedback for internal improvement.

For further information, see “**Our Management – Brief biographies of Directors**” and “**Our Promoters and Promoter Group**” beginning on pages 358 and 375 of the DRHP.

4. Objects of the Offer:

The Offer comprises a Fresh Issue of aggregating up to ₹ 1,200.00 million and an Offer for Sale of aggregating up to ₹ 6,400.00 by the Selling Shareholders.

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see “**Objects of the Offer– Offer related expenses**” on page 145 of the DRHP. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

The Net Proceeds from the Fresh Issue will be utilized towards:

(₹ in million)	
Particulars	Estimated amount ⁽²⁾
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00
Funding of capital expenditure towards purchase of machinery and equipment by our Company	358.65
General corporate purposes ⁽¹⁾⁽²⁾	●
Net Proceeds⁽¹⁾	●

(1) To be finalised upon determination of the Offer Price and will be 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.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 240.00 million, as may be permitted under applicable law, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

For further information, see “**Objects of the Offer**” beginning on page 137 of the DRHP.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of the DRHP and as at allotment as per the below:

Sr. no.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment			
	Name of the shareholder	No. of Equity Shares	Sharehold ing in (%)	At Floor Price		At Cap Price	
				Number of Equity Shares	Sharehold ng (in %)	Number of Equity Shares	Sharehold ng (in %)
Promoters (also the Promoter Selling Shareholders)							
1.	Deepak Gupta	[●]	[●]	[●]	[●]	[●]	[●]
2.	Ankur Gupta	[●]	[●]	[●]	[●]	[●]	[●]
3.	Rahul Gupta	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (including our Promoter Group Selling Shareholders)							
1.	Meena Gupta	[●]	[●]	[●]	[●]	[●]	[●]
2.	Sonu Gupta	[●]	[●]	[●]	[●]	[●]	[●]
3.	Stuti Gupta	[●]	[●]	[●]	[●]	[●]	[●]
4.	Ruchi Gupta	[●]	[●]	[●]	[●]	[●]	[●]
5.	Mitali Gupta	[●]	[●]	[●]	[●]	[●]	[●]
6.	Santosh Devi Gupta	[●]	[●]	[●]	[●]	[●]	[●]
7.	S.N. Gupta & Sons (Huf)	[●]	[●]	[●]	[●]	[●]	[●]
8.	Subhash Gupta and Sons HUF	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)		[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
TOTAL (A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

(1) To be updated upon finalisation of Price Band

(2) To be updated at pre-issue and price band advertisement stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see “**Capital Structure**” beginning on page 120 of the DRHP

6. Summary of Restated Financial Statements

A summary of the select financial information of our Company, as derived from the Restated Financial Information is as follows:

(in ₹ million, except otherwise stated)

Particulars	Six month period ended September 30, 2025	Fiscal		
		2025	2024	2023
Equity Share capital	947.75	947.75	22.04	22.04
Net worth	1,501.48	1,167.71	946.85	780.12
Revenue from operations	2,268.13	3,328.62	2,621.29	2,204.50
Profit after tax for the year/ period	333.10	367.78	281.54	266.91
Earnings per Equity Share (basic and diluted)				
- Basic (in ₹/ share)	3.51*	3.88	2.97	2.82
- Diluted (in ₹/ share)	3.51*	3.88	2.97	2.82
Return on Equity	23.79*	34.47	40.30	64.05
Return on Net Worth	22.18	31.49	29.73	34.21
Net asset value per Equity Share (in ₹/ share)	15.84	12.32	9.99	8.23
Total Borrowings (including non-current and current borrowings)	1262.75	614.28	179.53	342.80
Cash flow from operating activities	204.48	87.01	252.12	232.35
Cash flow from investing activities	(797.60)	(467.77)	(37.70)	(179.60)
Cash flow from financing activities	594.26	378.06	(213.72)	(50.65)

*Not annualised

Notes:

1. 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. Therefore the net worth includes paid-up share capital, retained earnings, securities premium, and excludes common control reserve, capital reserve, capital redemption reserve and non controlling interest.
2. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year/ period by the weighted average number of Equity Shares outstanding during the year/ period.
3. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year/ period by the weighted average number of Equity Shares outstanding during the year/ period.
4. Net asset value per equity share is calculated as total equity divided by weighted average number of equity shares outstanding at the end of the year/ period.
5. Total borrowings consist of current and non-current borrowings.
6. Return on Net worth is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Net worth.
7. Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

For further details, please refer to the section titled “**Financial Information – Restated Financial Information**” beginning on page 381 of the DRHP.

7. Summary of Key Performance Indicators

Details of the KPIs for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 from our Restated Financial Information are set out below:

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations	₹ in million	2,268.13	3,328.62	2,621.29	2,204.50
Growth in Revenue from Operations	%	N.A.	26.98	18.91	N.A.
Material Margin	%	44.82	41.83	43.48	45.24
EBITDA	₹ in million	558.78	643.10	522.35	500.92
EBITDA Margin	%	24.64	19.32	19.93	22.72
Restated Profit for the Year	₹ in million	333.10	367.68	281.54	266.91
PAT Margin	%	14.67	11.00	10.67	12.09
Return on Equity	%	23.79*	34.47	40.30	64.05
Return on Capital Employed	%	18.15*	32.75	50.75	53.13
Net Debt	₹ in million	1,259.73	612.40	174.95	338.92
Net Debt to EBITDA	Times	2.25*	0.95	0.33	0.68

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Debt to Equity	Times	0.90	0.57	0.25	0.81
Net Fixed Assets Turnover Ratio	Times	2.44*	4.63	5.09	3.82
Working Capital Cycle	# of Days	140.68	155.79	155.30	168.65
Operational KPIs					
Number of Manufacturing Facilities	# of units	3 [^] **	3 [^] **	2 ^{**}	2 ^{**}
Installed Capacity	MTPA	13,433.62*	21,195.13	19,657.92	19,519.64
Total Sales by Volume	MTPA	10,670.78	15,252.42	12,092.77	9,456.39

*Not annualised

[^] Including the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement in March 2025. For further details see, “History and Certain Corporate Matters – Other material agreements” on page 351 of the DRHP.

** Including the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement in March 2025. For further details see, “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings” on page 349 of the DRHP.

Notes:

The above financial information has been extracted or derived from the Restated Financial Information and relevant KPIs have been annualized, wherever appropriate.

- (i) Revenue from Operations represents the income a company earns from its core business activities during the period.
- (ii) Growth in Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100
- (iii) Material Margin is calculated as Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.
- (iv) EBITDA is calculated as Restated Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
- (v) EBITDA margin is calculated as EBITDA for the period / year divided by Revenue from Operations for the period / year multiplied by 100.
- (vi) Restated Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
- (vii) PAT Margin % is calculated as PAT for the period / year divided by the Total Income for the period / year; multiplied by 100.
- (viii) Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).
- (ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.
- (x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
- (xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.
- (xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.
- (xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets
- (xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

Details of the KPIs for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 from our Proforma Consolidated Financial Information are set out below:

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Financial KPIs			
Pro Forma Revenue from Operations	₹ in million	2,748.99	4,118.21
Pro Forma Growth in Revenue from Operations	%	N.A.	N.A.
Pro Forma Material Margin	%	45.09	42.36
Pro Forma EBITDA	₹ in million	713.65	879.31
Pro Forma EBITDA Margin	%	25.96	21.35
Pro Forma Profit for the Year	₹ in million	481.18	509.88
Pro Forma PAT Margin	%	16.90	11.92
Pro Forma Return on Equity	%	33.35*	53.33
Pro Forma Return on Capital Employed	%	18.71*	32.51
Pro Forma Net Debt	₹ in million	2,251.29	1,540.61
Pro Forma Net Debt to EBITDA	Times	3.15*	1.75

Particulars	Unit	Six month period ended September 30, 2025	Fiscal 2025
Pro Forma Net Debt to Equity	Times	1.59	1.64
Pro Forma Net Fixed Assets Turnover Ratio	Times	1.83*	3.17
Pro Forma Working Capital Cycle	# of Days	144.84	152.31
Operational KPIs			
Pro Forma Number of Manufacturing Facilities^	# of units	4	4
Pro Forma Installed Capacity	MTPA	19,631.37*	33,401.13
Pro Forma Total Sales by Volume	MTPA	13,479.09	19,891.52

*Not annualised

^ Including (a) the Ankleshwar Manufacturing Facility acquired by way of the Business Transfer Agreement; (b) the Delhi Manufacturing Facility where we commenced operations pursuant to the Asset Purchase Agreement; and (c) the Jammu Manufacturing Facility, which is operated by our Material Subsidiary; our Company has acquired 85.00% shares of our Material Subsidiary by way of the Share Purchase Agreement. For further details see, see “**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings**” and “**History and Certain Corporate Matters – Other material agreements**” on pages 349 and 351, respectively of the DRHP

Notes:

- (i) Revenue from Operations represents the income a company earns from its core business activities during the period.
- (ii) Growth in Proforma Revenue from Operations (%) is calculated as Current Period Revenue less Prior period revenue divided by prior period revenue multiply by 100.
- (iii) Material Margin is calculated as Pro forma Revenue from operations less Cost of materials consumed and Changes in inventories of finished goods, work-in-progress and stock-in-trade divided by Revenue from operations.
- (iv) EBITDA is calculated as Proforma Profit/ (Loss) for the year/ period less Other income add Finance costs, Depreciation and amortisation, and Total income tax expenses.
- (v) EBITDA margin is calculated as EBITDA for the period / year divided by Proforma Revenue from Operations for the period / year multiplied by 100.
- (vi) Proforma Profit for the Year/Profit After Tax refers /represents the profit/ loss that the Company makes during a given period or financial year.
- (vii) PAT Margin % is calculated as Proforma PAT for the period / year divided by the Total Income for the period / year, multiplied by 100.
- (viii) Return on Equity is calculated as Pro forma Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).
- (ix) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.
- (x) Net Debt is calculated as Total Debt as reduced by Cash and Cash Equivalents and bank balances other than cash and cash equivalents.
- (xi) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.
- (xii) Net Debt to Equity Ratio is calculated as Net Debt divided by Total equity.
- (xiii) Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year divided by Net Property, plant and equipment, Right of use assets, Intangible assets.
- (xiv) Working Capital Cycle is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 (for full Fiscal)/183 (for the six months period ended September 30, 2025). Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises).

For further details, please refer to the section titled “**Basis for the Offer price – Key Performance Indicators**” beginning on page 154 of the DRHP.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- **Supplier concentration risk** – We have significant dependence on our top 10 suppliers for supply of raw materials. Our top 10 suppliers contributed towards 45.04%, 64.69%, 55.63% and 55.93%, on a restated basis, in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively, and contributed towards 44.56% and 65.05%, in the six month period ended September 30, 2025 and Fiscals 2025 on a pro forma basis, respectively, of our total expenses. The loss of any of these suppliers or and failure by these suppliers to meet their obligations may adversely affect our revenues and profitability.
- **Raw material procurement risk** – We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process and failure by our suppliers to meet their obligations could adversely affect our business, results of operations, financial condition and cash flows.

- **Raw material pricing risk** – Any fluctuations in raw material prices, especially PET resin, EVOH, wads, adhesives, HDPE and tin plates and disruptions in their availability may have an adverse effect on our business, results of operations, financial condition and cash flows.
- **Customer concentration risk** – We derive a significant portion of our revenue from operations from our top 10 customers (21.49%, 23.44%, 20.45% and 22.70%) in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 23.86% and 30.11% in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). We also derive a significant portion of our revenue from operations from repeat orders (96.04%, 92.67%, 92.18% and 92.33% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 90.56% and 82.62%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively). Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.
- **Product concentration risk** – We derive significant portion of our operational revenue from the sale from a limited number of products, such as, PET bottles and jars (60.75%, 65.78%, 66.12% and 69.95% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 60.49% and 64.53%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and multi-layer co-extrusion (“Co-Ex”) bottles (22.47%, 22.81%, 24.05% and 21.51% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 21.33% and 21.87%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) and any decline in demand for these products could adversely affect our business, revenue, and profitability.
- **Industry concentration risk** – We derive a significant portion of our revenues (78.07%, 72.67%, 78.46% and 81.95% in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, on a restated basis, respectively and 70.97% and 65.58%, in the six month period ended September 30, 2025 and Fiscal 2025 on a pro forma basis, respectively) from the agro-chemical industry. Any economic cyclicalities coupled with reduced demand or negative trend in the agro-chemical industry or other industries that we operate in, could adversely affect our business, results of operations and financial condition.
- **Geographical concentration Risk** – Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales, which could have an adverse effect on our business, results of operations, financial condition, and cash flows. Domestic sales comprised 99.57%, 99.49%, 99.22% and 99.42% of our revenue from operations during the six-month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, on a restated basis, respectively, 99.64% and 99.59% of our revenue from operations during the six-month period ended September 30, 2025 and during Fiscal 2025, on a pro forma basis, respectively.
- **Imported Raw Material Risk** – We rely on certain raw materials sourced from outside India, and if we are unable to secure these materials at reasonable prices or at all it could have a negative impact on our business, cash flow, financial health, and overall operations.
- **Dependence on third party logistics** – We are dependent on third party logistics and transportation providers for the delivery of finished products to our customers. Any failure by any of our transportation providers to deliver our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.
- **Risk due to limited distribution network** – We rely on direct customer relationships to sell our products. The absence of a distribution network limits our geographical reach, market penetration capabilities, and scalability, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

For further details, please refer to the section titled “**Risk Factors**” beginning on page 23 of the DRHP.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

Period	Number of Equity shares held as on date	Weighted average cost of acquisition (“WACA”) per share (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
Deepak Gupta	39,091,945	0.00	Nil ⁽¹⁾
Ankur Gupta	17,303,002	Nil	Nil ⁽¹⁾
Rahul Gupta	17,303,002	0.00	Nil ⁽¹⁾

* As certified by M/s Prateek Gupta & Company, with firm registration number 016512C, by way of their certificate dated March 25, 2026.

⁽¹⁾ No consideration has been paid as the shares are acquired by way of the bonus issue dated March 31, 2025.

For further details, please refer to the section titled “**Capital Structure – Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**” on page 132 of the DRHP.

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:

Name	Designation
Board of Directors	
Deepak Gupta*	Chairman, Whole-time Director and Chief Financial Officer
Ankur Gupta*	Managing Director
Rahul Gupta*	Whole-time Director
Sumit Bhatia*	Whole-time Director
Akash Gupta	Independent Director
Gaurav Kakkar	Independent Director
Parveen Jain	Independent Director
Urvika Aggarwal	Independent Director
Key Managerial Personnel	
Surjit Singh	Company Secretary and Compliance Officer

*Also a key managerial personnel

For further details in relation to our Board of Directors and Key Managerial Personnel, see “**Our Management**” beginning on page 356 of the DRHP

11. Auditor qualifications

Except as stated in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Qualifications, Reservations and Adverse Remarks**” on page 529 of the DRHP, there are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Financial Information and the Pro Forma Consolidated Financial Information.

12. Summary of Outstanding Litigation claims and Regulatory Action

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, Promoters, Directors, KMPs, SMPs, and our Group Companies, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
Against our Company	Nil	Nil	4	N.A.	Nil	1.30
By our Company	5	Nil	N.A.	N.A.	Nil	9.35

Category of individuals/ entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Subsidiary						
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Promoters⁽³⁾						
Against our Promoters	Nil	Nil	4	Nil	Nil	0.85
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Directors⁽⁴⁾						
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Key Managerial Personnel⁽⁴⁾						
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our KMPs	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Management						
Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our SMPs	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies⁽⁵⁾						
Against our Group Companies	Nil	5	2	N.A.	N.A.	24.56
By our Group Companies	Nil	N.A.	N.A.	N.A.	N.A.	Nil

(1) Determined in accordance with the Materiality Policy

(2) To the extent quantifiable

(3) Including our Executive Directors who are also our Promoters

(4) Excluding our Promoters

(5) Litigation involving the Group Companies have been disclosed in accordance with the Materiality Policy

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 536 of the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws of the United States, and unless so registered, may not be offered 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 being offered and sold outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any states of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in 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 state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.