



GSM FOILS LIMITED

CIN: U43303MH2023PLC405459

REGISTERED OFFICE: GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA

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January 30, 2026

To,
National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: GSMFOILS

Subject: **Investor Presentation – Q3/9M- FY26**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation, which is uploaded on our website as well.

The same can be accessed through the link below: www.gsmfoils.com.

Kindly take the aforesaid information on record.

Thanking you
For GSM FOILS LIMITED

SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902

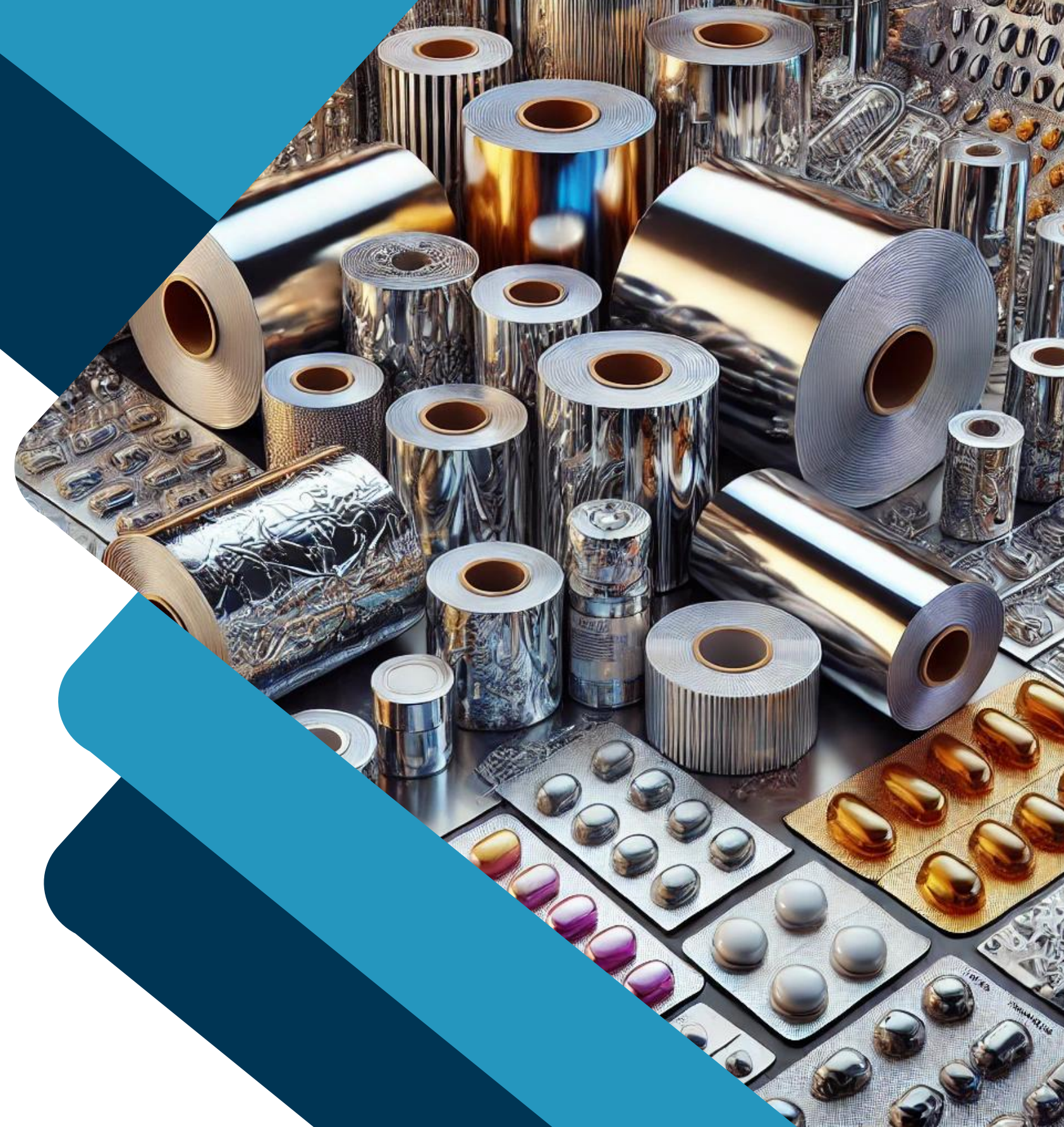


GSM Foils Ltd

Investor Presentation – January 2026

Investor Presentation – FY25

1

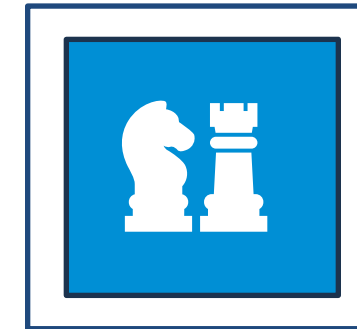




Company Overview



Industry Overview



Strategic Overview

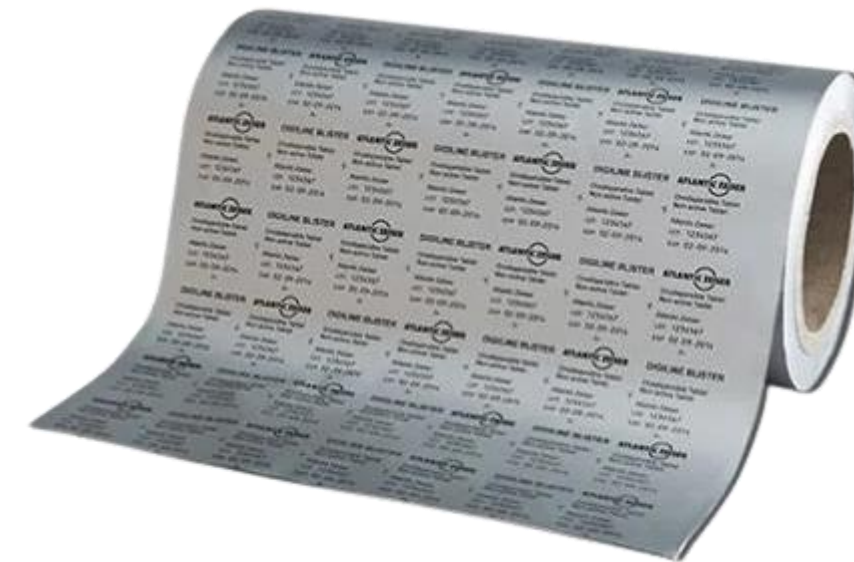


Quarterly Financial Performance



Historical Financial Performance

- Established in 2019, **GSM Foils** specializes in the manufacturing of a wide range of **Blister Foils** and **Aluminium Pharma Foils** for the pharmaceutical industry.
- We source raw materials from reputed, industry-recognized vendors, ensuring consistency and reliability in product quality.
- With **deep industry knowledge** and **technical expertise**, we offer foils known for their abrasion resistance, high tensile strength, durability, bond strength, and superior sealing.
- Our products meet industrial quality standards, available in various specifications including **20/25/30/40 microns** for coated, poly laminated, blister, and printed foils.
- As an **ISO 9001:2015 certified company**, we invest in modern manufacturing technologies to deliver premium-quality products at competitive prices.
- GSM Foils serves a diverse portfolio of pharmaceutical clients, driven by a focus on total client satisfaction and consistent quality assurance.
- Our state-of-the-art manufacturing units and advanced quality testing facilities are key drivers of our rapid growth and help us maintain a strong brand reputation in the market.



2019

Year of Establishment

14+

Presence in States

~25000 Sq. Ft

Manufacturing Area

15,000+

MT/Annum
Production Capacity

**ISO
9001:2015**

Certification

20 – 40

Microns
Product Range

176.5 Cr

9M-FY26 Revenue

13.6 Cr

9M-FY26 PAT

16+

Advance Units
Key Machineries

90+

Client Base

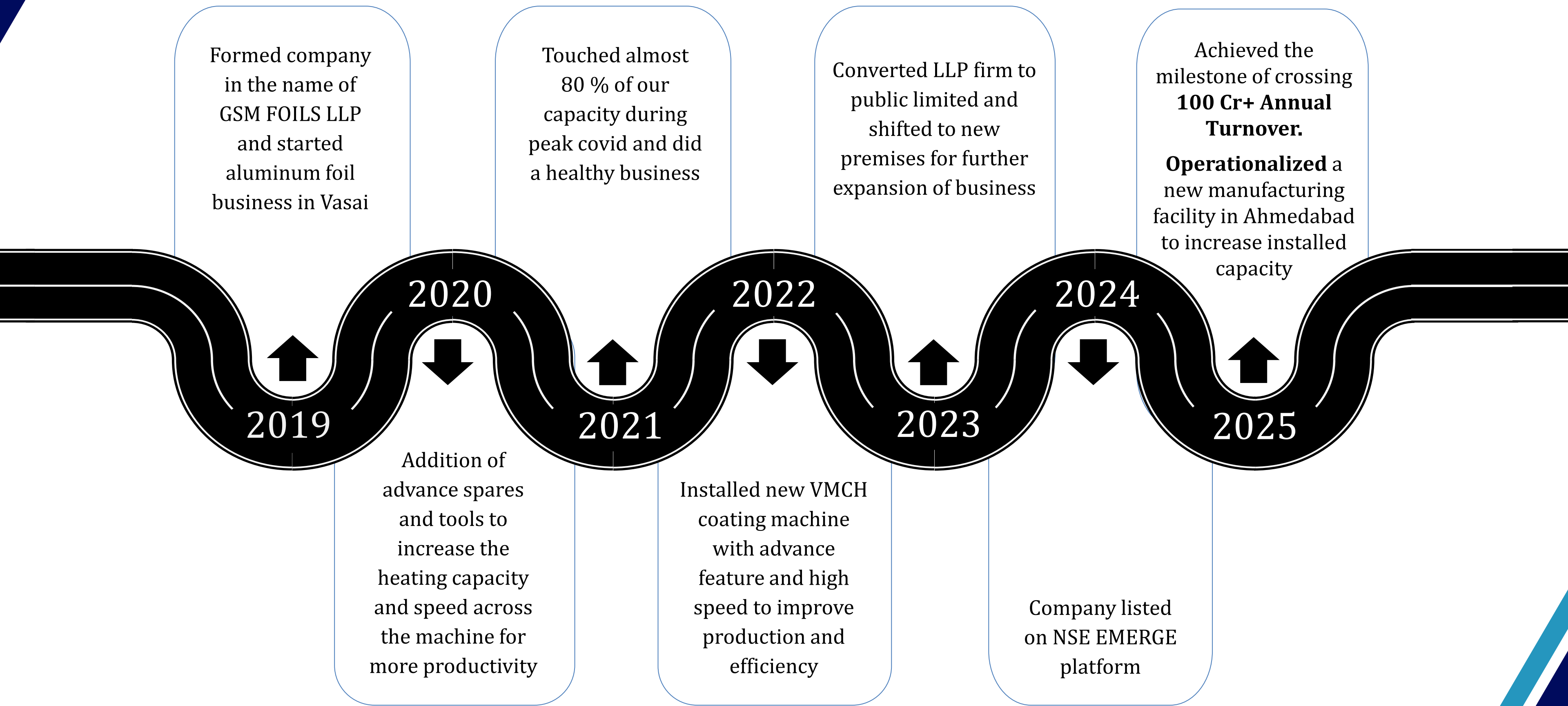
50+

Employees

In-House

QA Department

Our Journey





Blister Foil

Blister Pack Formation

Consist of a thermoformed plastic tray or cold-formed tray sealed with aluminium foil or plastic lidding.

Protection Against Degradation

Protects pharmaceutical products from moisture, oxygen, and light, ensuring the efficacy and hygiene of the tablets.

Layer

Blister foils, primarily 20 and 25-micron thick, consist of nitrocellulose coating, vinyl solution, and bare aluminium foil.



Aluminium Strip Pharma Foils

Superior Protection

Aluminium foils provide complete insulation against light, gases, moisture, and germs, ensuring each capsule is individually protected.

Special Usage

Strip Foils are used for the drugs, which are light sensitive to mid sensitive to highly sensitive.

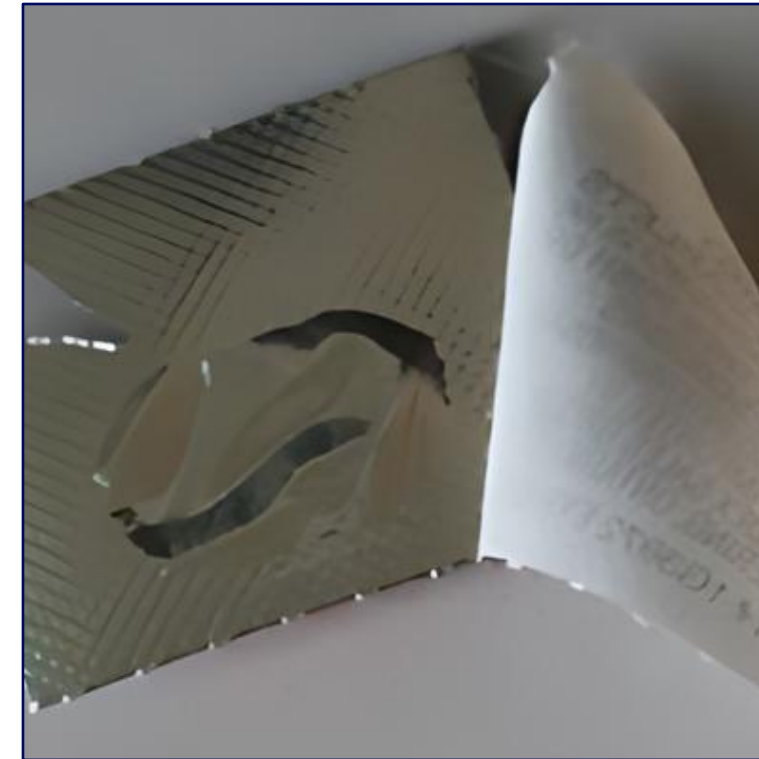
Layer

Strip foils consist of nitrocellulose coating, 30 or 40-micron aluminium, and 150 GSM LDPE, offering greater strength than blister foils.



Push-Through Blister Packaging

Medication is released by tearing open the package, constructed from paper, PET, and aluminium foil/HSC.



Peel-Push Blister Packaging

Medication is dispensed by peeling back the lidding and pushing through the aluminium foil; lidding is layered with paper / PET / aluminium / HSC.



Peel-Open Blister Packaging

Medication is accessed by peeling off the lidding, which combines aluminium with a paper or paper/PET backing.



Tear-Open Blister Packaging

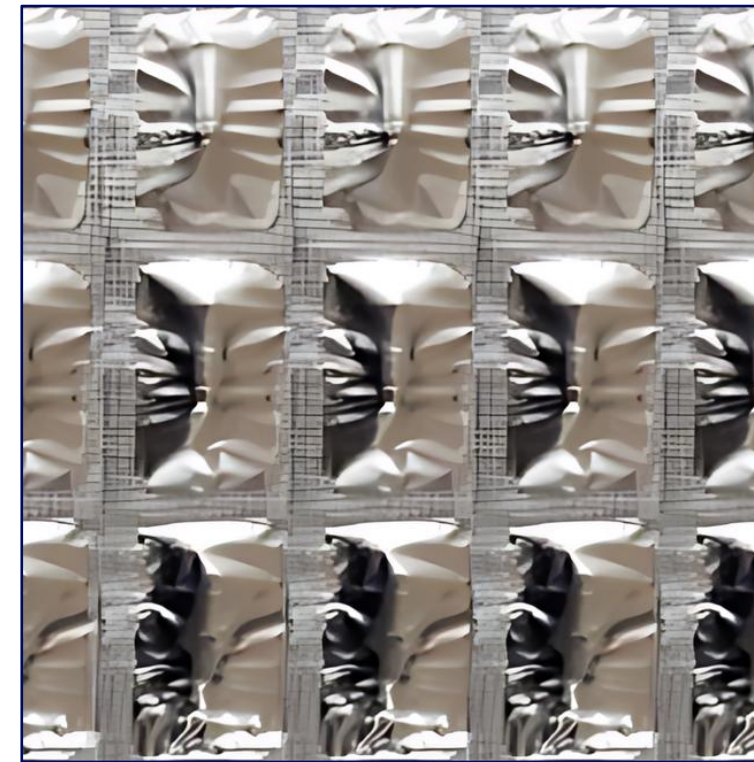
Medication is released by tearing open the package, constructed from paper, PET, and aluminium foil/HSC.



30-micron Strip Foil

A 30-micron aluminum foil with 150 GSM LDPE, designed for standard pharmaceutical packaging.

Ideal for products where a standard level of protection is required without compromising on cost-effectiveness.



40-micron Strip Foil

A thicker 40-micron aluminum foil with 150 GSM LDPE, providing enhanced strength and barrier properties.

Used for packaging moisture-sensitive medications, high-value pharmaceuticals, or products requiring extended shelf life and enhanced protection.

Comprehensive Quality Control Measures



Bursting Strength Test

Measures the maximum pressure required to rupture the foil, ensuring durability.

Peeling Strength Test

Assesses the force needed to peel the foil layers apart, confirming adhesion quality.

Sealing Strength Test

Evaluates the strength of sealed joints, ensuring secure packaging integrity.

Bond Strength Test

Tests the adhesion between layers, ensuring the foil remains intact under stress.

GSM Calculator

Calculates the grammage per square meter, ensuring material consistency and quality.

Digital Controlled Hot Plate

Ensures accurate heating for viscosity testing, crucial for maintaining product quality.

Viscosity Cup

Measures the viscosity of liquids, ensuring consistent flow properties during production.

Pinhole Count Box

Detects pinholes in the foil, ensuring no defects that could compromise product integrity.

Well Equipped Manufacturing Facility – Vasai, Maharashtra



1. Fully Equipped Multi-Storey Facility

Our manufacturing unit, spread across 7,973 sq. ft. in Vasai, Mumbai, consists of three floors and a ground level. It is designed to support end-to-end operations including R&D, production, quality testing, packaging, and storage, ensuring smooth and uninterrupted workflow across departments.



2. Consistent High-Volume Output

The facility is equipped with high-performance machinery that is regularly upgraded and maintained by skilled technicians. This enables us to maintain a steady production rate and fulfill bulk orders efficiently without compromising on quality.



3. On-Site Warehousing and Storage

We have an integrated warehousing unit within the same premises that ensures finished products are stored securely and systematically. This allows for better inventory management and quicker dispatch, ensuring timely delivery to clients.



4. Customer-Centric Coordination

A dedicated team actively engages with clients to understand their specific requirements. This close interaction allows us to offer tailored solutions and maintain strong, service-oriented relationships with our customers.



New Manufacturing Facility – Ahmedabad, Gujarat



Strategic Capacity Expansion to Support Growth



17,000 Sq Ft

Approximate
Leased Area



10k+ MT

Annual
Capacity



40-50%

Utilization target
by March 2026

- The Ahmedabad facility has been established to support the next phase of GSM Foils' growth by expanding its addressable pharmaceutical customer base. The unit is expected to play a key role in servicing incremental demand from both existing and new clients, particularly across western and northern markets.
- The new facility enhances the Company's ability to engage with a broader set of pharmaceutical customers seeking reliable supply, consistent quality, and scalable production capabilities. This expansion is expected to improve customer diversification.
- The facility is expected to deliver operational efficiencies primarily through better cost optimization. Owing to relatively lower overhead costs compared to the Vasai facility, the Ahmedabad unit is likely to operate with a slightly improved margin profile as utilization scales up.

New Facility in Ahmedabad supports our strategy to enhance production capabilities and expand market reach



*Total Capital Expenditure: ~ 5-6 cr

Delivering Value Through Quality, Customization, and Innovation



Quality Assurance & Compliance

Ensures top-quality products through advanced testing and strict adherence to ISO 9001:2015 standards.



Tailored Client Solutions

Offers customized packaging and dependable delivery, fostering lasting business relationships with clients.



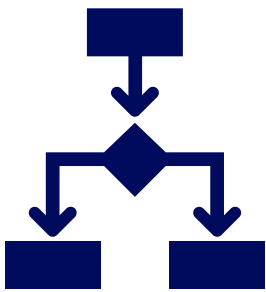
Product Innovation

Continuous investment in R&D drives product innovation, keeping GSM Foils ahead of industry trends.



Vertical Integration

Strong supplier partnerships enable consistent quality and competitive pricing, enhancing GSM Foils' market position.



Our Management Team



Mohansingh L Parmar
Managing Director

- Completed Primary Education under the Maharashtra State Board and FYJC from P.D. Lions College of Commerce & Economics.
- Associated with the company since its inception in 2019.
- Has 5 years of hands-on experience in the business operations of GSM Foils.
- Oversees raw material procurement at optimal rates and leads marketing efforts across new regions.
- Responsible for fund management and efficient working capital utilization.



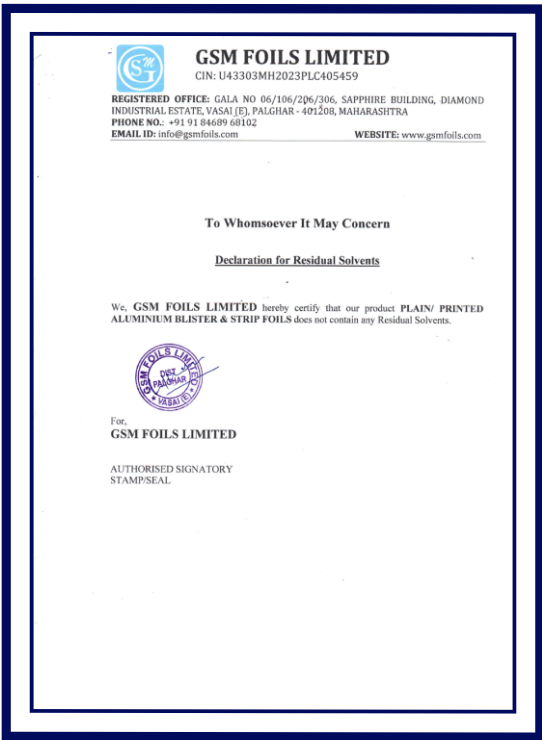
Sagar Girish Bhanushali
CFO, Whole Time Director

- Holds a Bachelor's Degree in Commerce from the University of Mumbai (2015).
- Qualified Chartered Accountant from ICAI.
- Associated with GSM Foils since its inception in 2019.
- Has 4 years of industry experience, solely with GSM Foils.
- Leads business strategy, innovation, and operational execution.
- Oversees entire management, administration, and product development initiatives.

Certifications



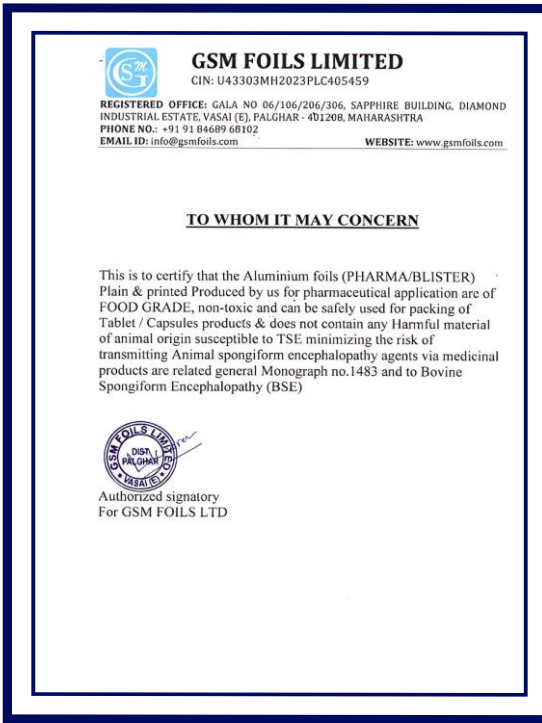
ISO CERTIFICATE



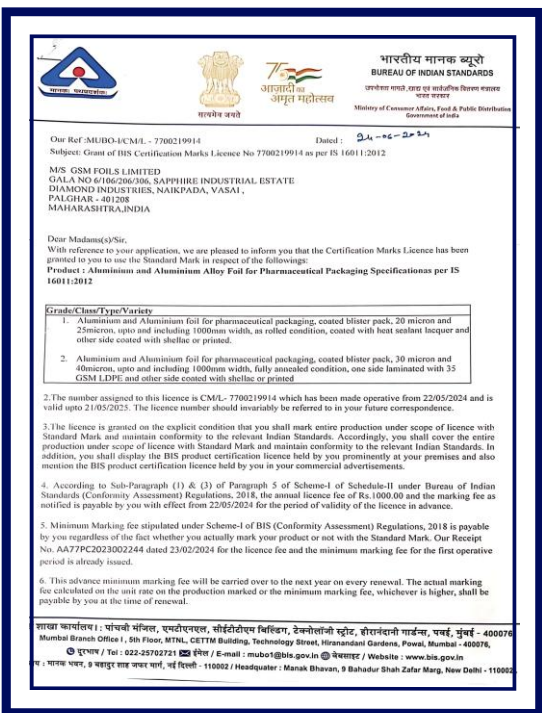
RESIDUAL-SOLVENT DECLARATION



TSE/BSE DECLARATION



FOOD GRADE DECLARATION



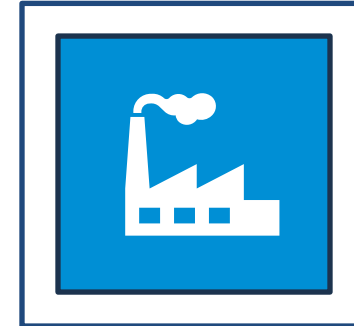
BIS CERTIFICATE



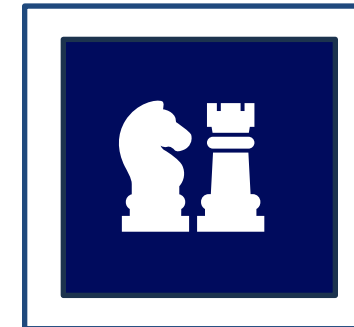
CGMP CERTIFICATE



Company Overview



Industry Overview



Strategic Overview



Quarterly Financial Performance



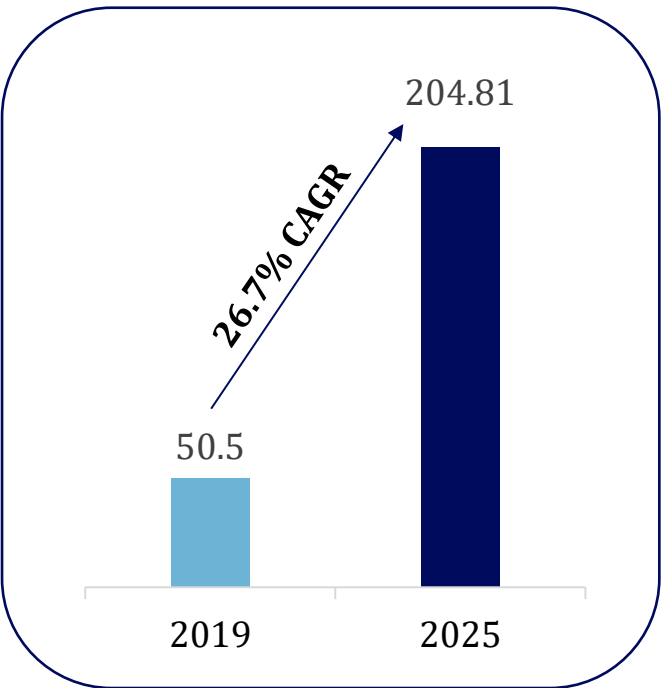
Historical Financial Performance



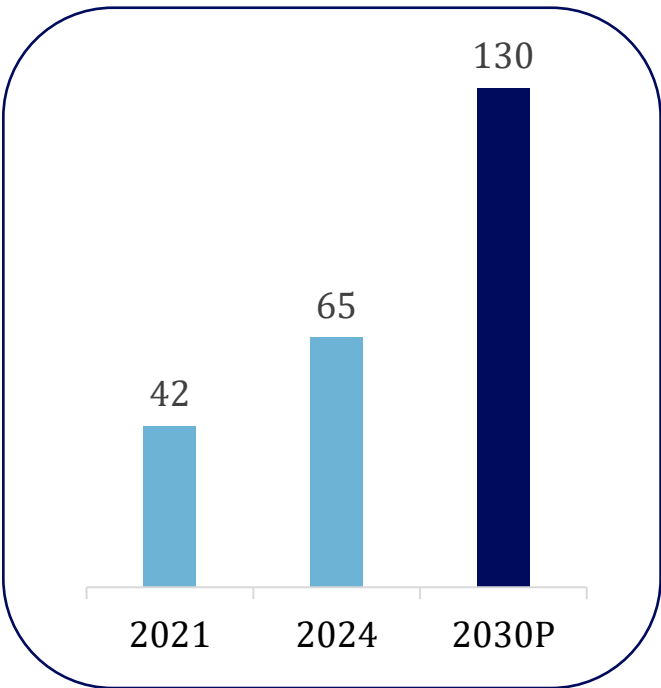
India: A Growing Market for Aluminium Foils

- India is one of the **largest consumers** of aluminium foils in Asia
- **Driven by:**
 - ✓ Rising demand in pharmaceuticals (post-COVID expansion)
 - ✓ Growth in FMCG and processed food sectors
 - ✓ Push for sustainable packaging solutions
- Government focus on **“Make in India”** to boost local manufacturing

Indian Packaging Industry
(In USD Bn)



Indian Pharmaceutical Market
(In USD Bn)

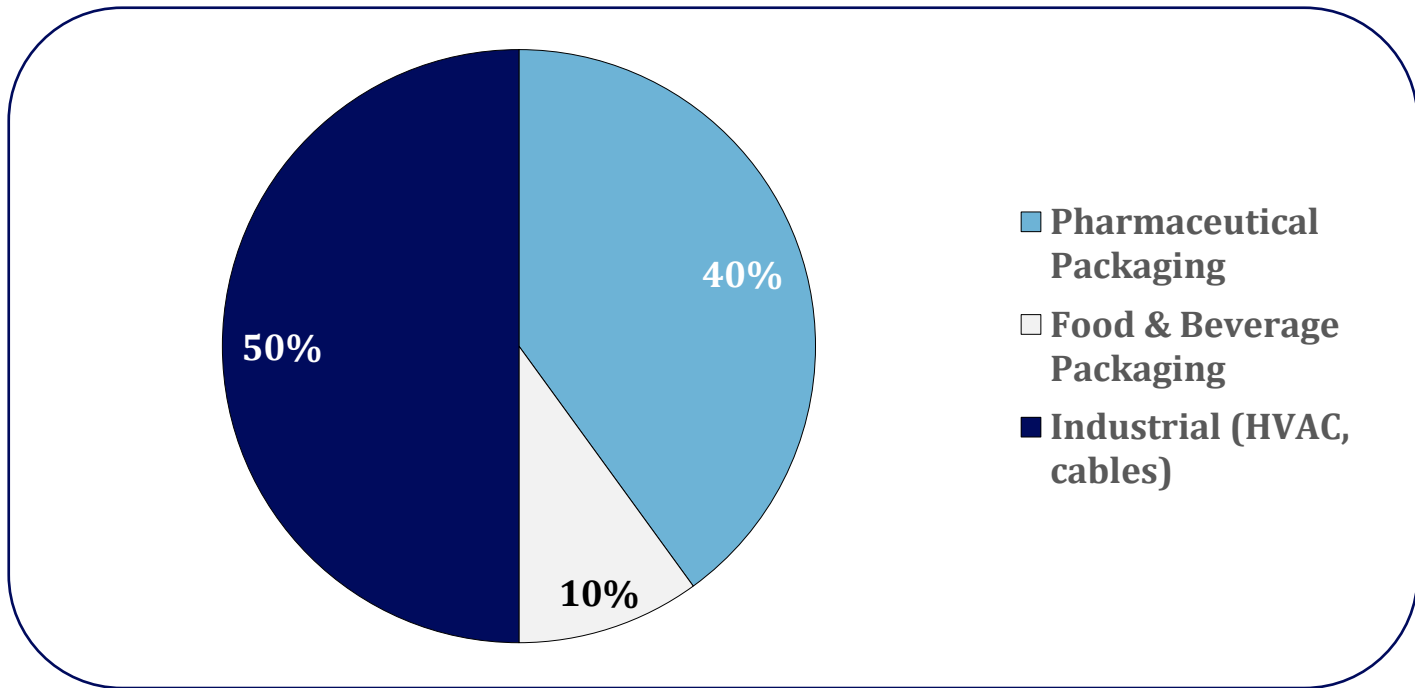


Source: IBEF, World Manufacturing Organization Reports.

Global Aluminium Foil Market: Expanding Horizons

- Global market size estimated at **USD 30+ billion**
- **Major Markets:** China, USA, EU, India
- **Key Drivers:**
 - ✓ Pharmaceutical demand (especially aging populations)
 - ✓ Sustainability push – aluminium is recyclable
 - ✓ Flexible packaging gaining share vs rigid plastics
- **Export Opportunity:** India emerging as a key exporter of foil-based pharma packaging

Estimated Global Aluminium Foil End-Use Distribution



*Indicative global end-use segmentation based on industry averages; exact values may vary regionally.

Industry Tailwinds for Aluminium Foils in Pharma Applications



Rising Pharmaceutical Exports from India

- India exported USD 25.3 billion worth of pharma products in FY23, reaching over 200 countries.
- Aluminium foil is the most preferred barrier material for tablets/capsules in export-grade packaging.

Growth in Generic Drugs & OTC Market

- India supplies ~20% of the world's generics by volume.
- High global demand for unit-dose blister and strip packs, especially in developing countries, is driving foil demand.

Regulatory Push for Tamper-Proof, Barrier-Grade Packaging

- USFDA, WHO-GMP, and EU regulations mandate light / moisture / oxygen barrier packs.
- Aluminium foil meets all these standards, making it a critical input for regulated market supplies.

Innovation in Drug Delivery – Rise in Blister Packaging

- Global shift from bottle packaging to unit-dose formats (blisters/strips) for better compliance and hygiene.
- Aluminium foil enables precise dosing, longer shelf life, and better consumer safety.

Biosimilars & Biologics Boom

- Biosimilars market in India is expected to hit USD 12 billion by 2025 (CAGR 22%).
- These high-value drugs need barrier-grade primary packaging, often using printed aluminum foils.

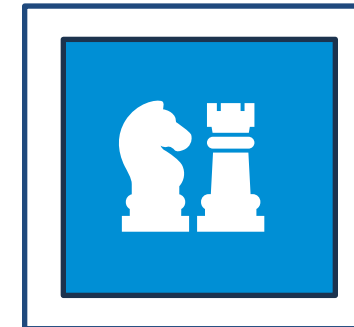
Source: IBEF, World Manufacturing Organization Reports.



Company Overview



Industry Overview



Strategic Overview



Quarterly Financial Performance



Historical Financial Performance

Our Strategic Growth Roadmap



1

We aim to strengthen our footprint across India by entering new and underpenetrated regions. This strategic move is expected to unlock fresh growth opportunities by tapping into high-potential, underserved markets.

2

To boost efficiency and control over our value chain, we plan to implement both backward integration - by venturing into the rolling mill segment - and forward integration - by establishing distribution depots in key locations like Gujarat and Bangalore.

3

We are actively evaluating acquisition opportunities within the industry, including the potential setup or purchase of an LDPE plant. This would help us strengthen our manufacturing base and add value through vertical integration.



4

We plan to expand into Lamitube manufacturing within the pharmaceutical packaging sector, enabling value addition, improved margin control, and stronger backward integration to reduce external dependency and enhance internal capacity.

5

Our focus remains on upgrading production capabilities by investing in state-of-the-art machinery and innovative technologies. This will enhance operational efficiency, product quality, and ensure long-term competitiveness.

6

We are committed to becoming a trusted partner for Tier 1 & Tier 2 pharmaceutical companies by offering high-quality pharma foils. Our focus is on delivering reliability, innovation, and strict compliance with global standards.

Our Core Strengths



1

Operational Excellence

To remain cost-competitive and improve profitability, we continuously work on optimizing internal processes. Our 24-hour manufacturing operation ensures productivity across three shifts. We also focus on process improvements, better inventory control, efficient logistics, and vendor engagement through extended credit to support growing demand.

2

Product Portfolio Diversification

We are committed to expanding our product range within the aluminum foil segment by introducing new variants and enhancing manufacturing capabilities. This approach will allow us to serve a broader spectrum of customer needs and tap into emerging market trends, reinforcing our diversified business model.

3

Strengthening Brand Presence

We aim to enhance our brand visibility and perception by consistently delivering high-quality products that meet customer expectations. By associating with reputed clients and focusing on brand loyalty, we seek to further establish our brand as a trusted name in the industry through marketing initiatives and superior value offerings.

4

Geographic Growth

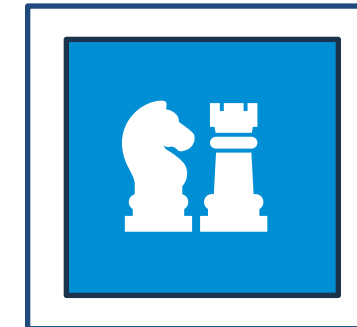
The company currently has a strong presence in Dadra & Nagar Haveli, Gujarat, and Maharashtra. To unlock new business opportunities and drive growth, we plan to expand into additional states across India. This strategic expansion will help scale operations, strengthen market presence, and grow our customer base.



Company Overview



Industry Overview



Strategic Overview



Half-Yearly Financial Performance

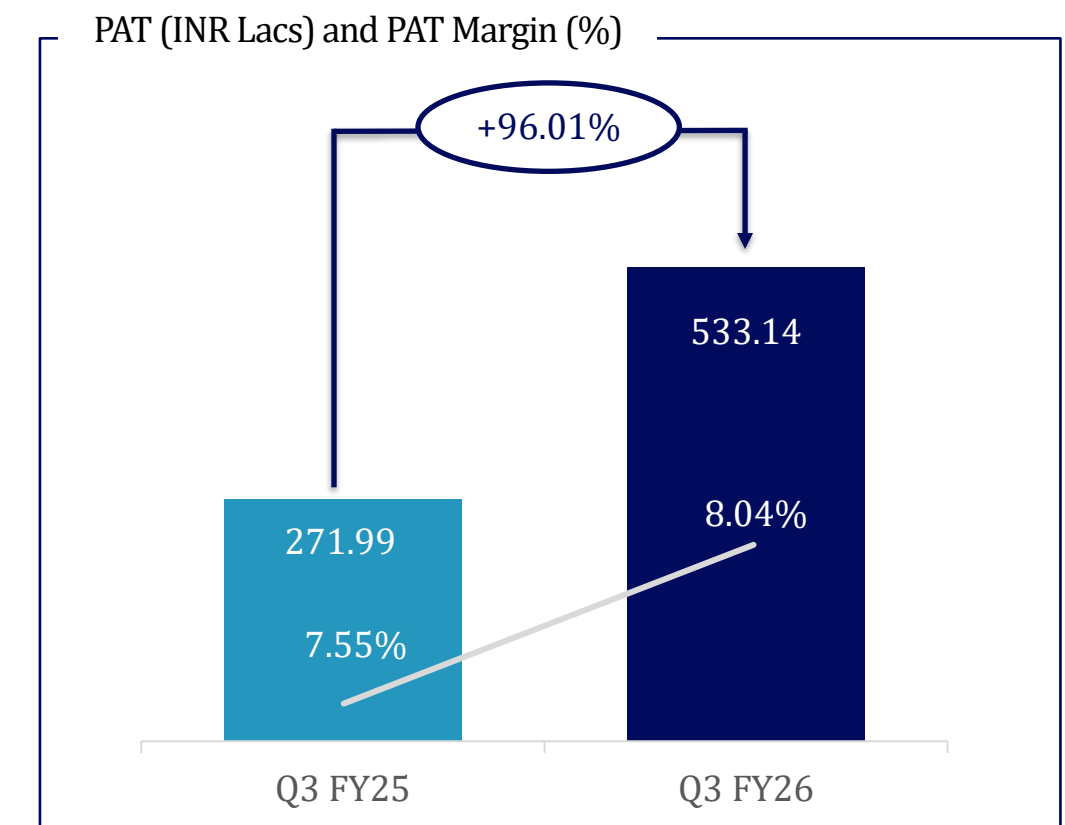
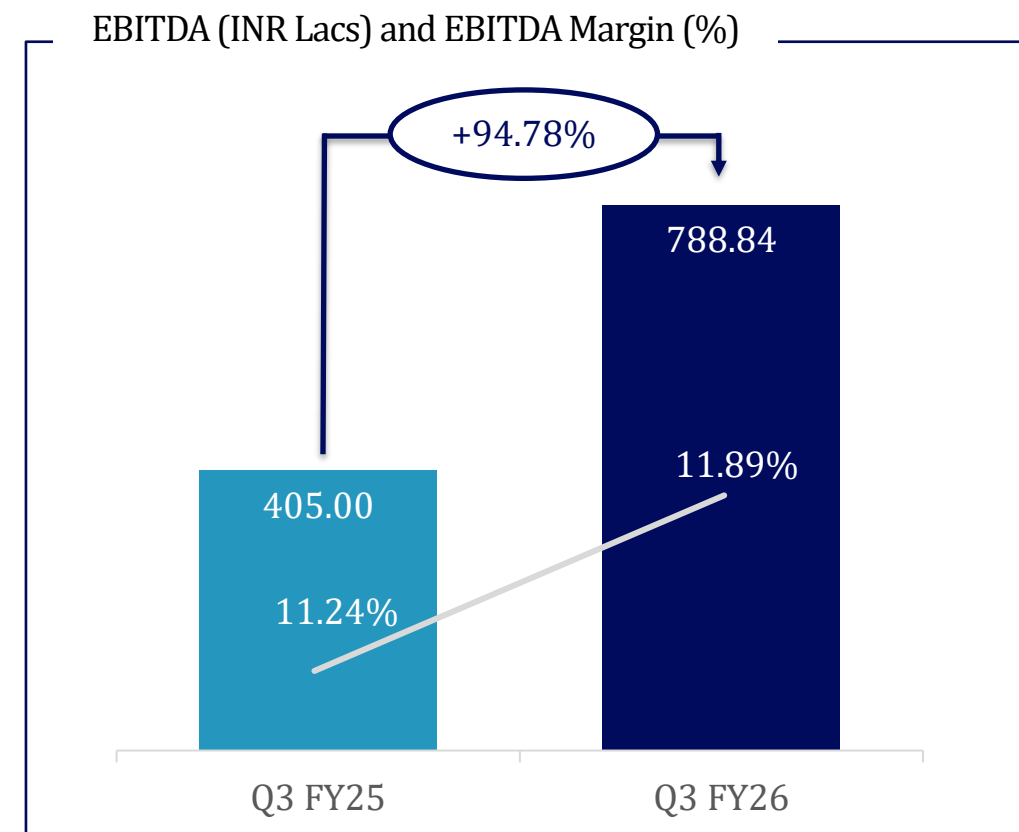
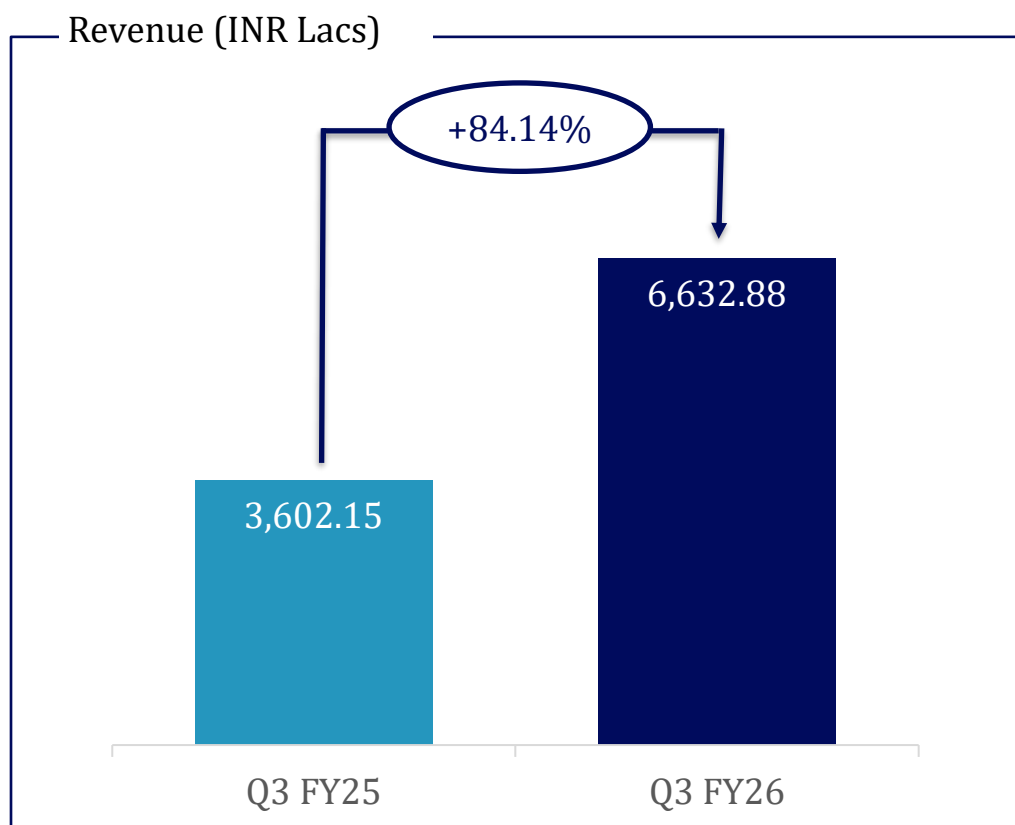


Historical Financial Performance

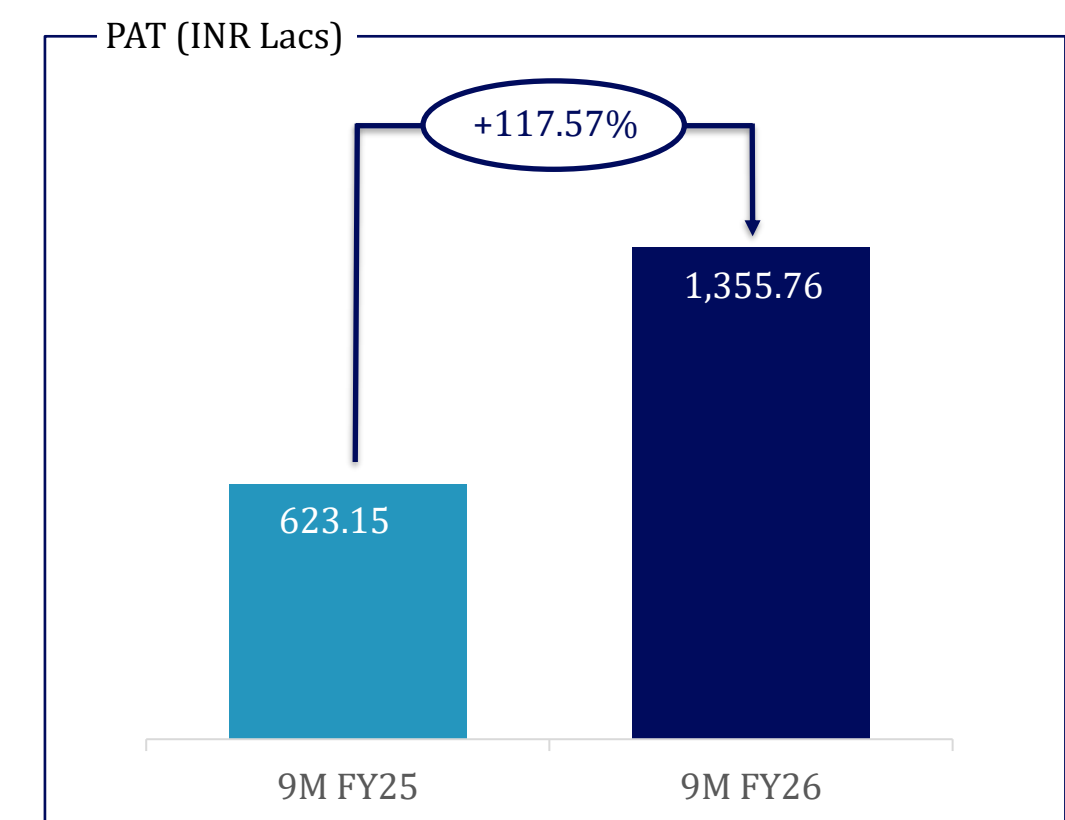
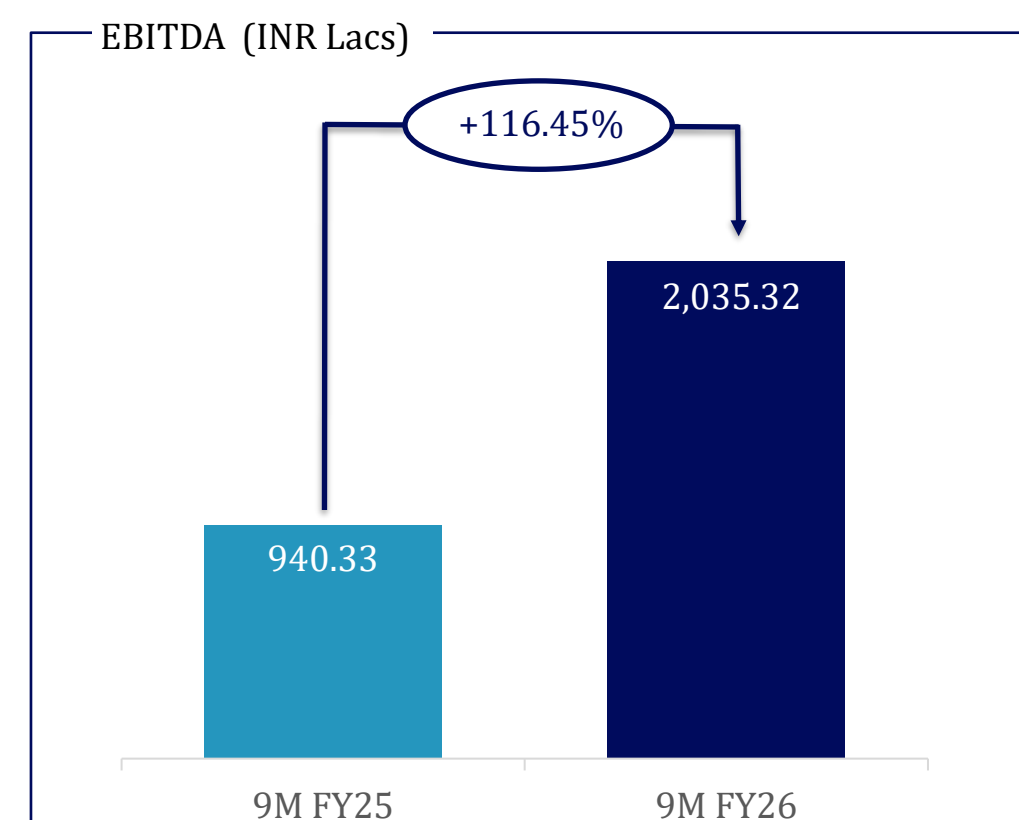
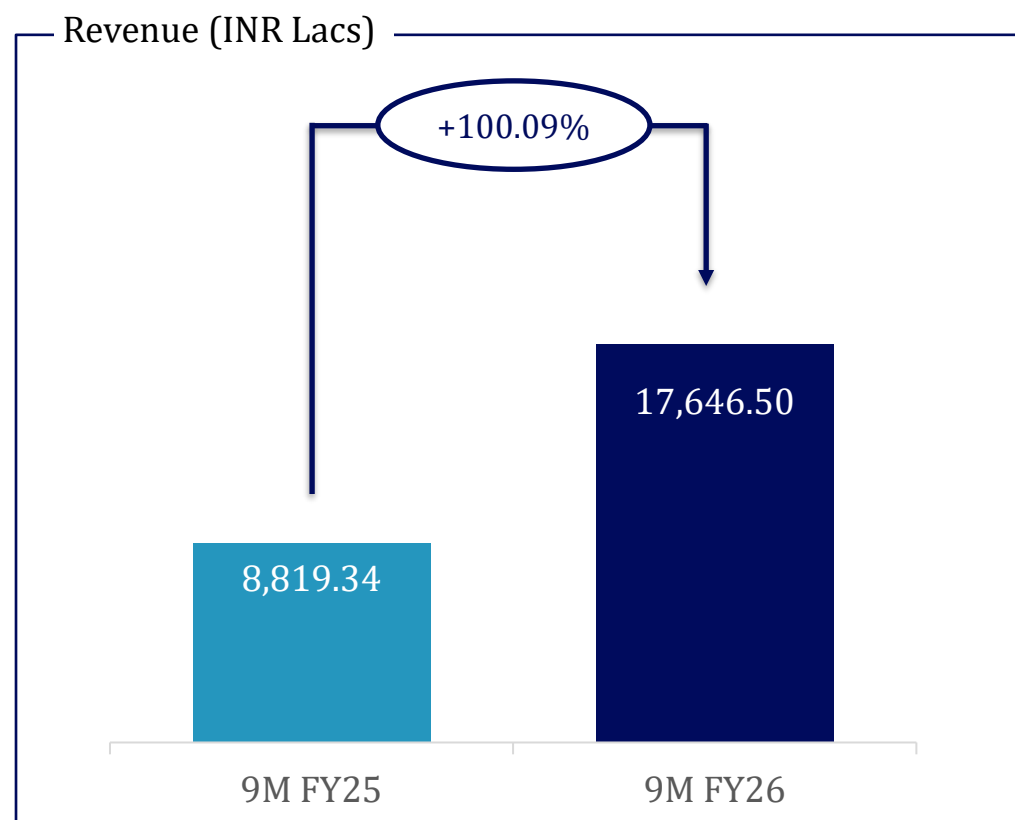
Q3/9M FY26 – Performance Highlights



Q3 FY26



9M FY26



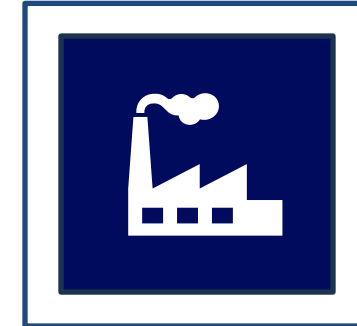
Nine-Monthly Income statement



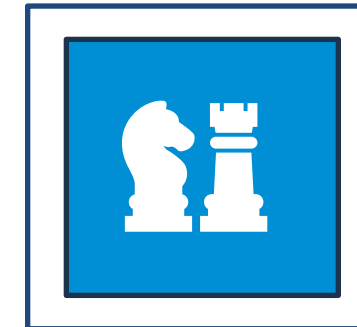
Particulars (In INR Lacs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	6,632.88	3,602.15	84.14%	5,813.59	14.09%	17,646.50	8,819.34	100.09%
Cost of Materials consumed	5,795.30	3,045.24		5,369.92		15,865.26	7,712.95	
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-220.20	-18.01		-441.60		-887.98	-252.55	
Gross Profit	1,057.78	574.92	83.99%	885.27	19.49%	2,669.22	1,358.94	96.42%
Gross Profit Margin (%)	15.95%	15.96%	-10 bps	15.23%	70 bps	15.13%	15.41%	-30 bps
Employee Expenses	65.75	68.96		45.85		155.97	148.29	
Other Expenses	203.19	100.96		175.20		477.93	270.32	
EBITDA	788.84	405.00	94.78%	664.22	18.76%	2,035.32	940.33	116.45%
EBITDA Margin (%)	11.89%	11.24%	70 bps	11.43%	50 bps	11.53%	10.66%	80 bps
Other Income	10.52	0.00		7.84		24.52	0.00	
Depreciation	10.58	7.88		9.91		30.14	20.06	
EBIT	788.78	397.12	98.63%	662.15	19.12%	2,029.70	920.27	120.55%
EBIT Margin (%)	11.89%	11.02%	90 bps	11.39%	50 bps	11.50%	10.43%	110 bps
Finance Cost	76.11	20.30		90.78		205.08	56.32	
Profit before Tax	712.67	376.82	89.13%	571.37	24.73%	1,824.62	863.95	111.20%
Tax	179.53	104.83		131.91		468.86	240.80	
Profit After Tax	533.14	271.99	96.01%	439.46	21.32%	1,355.76	623.15	117.57%
PAT Margin (%)	8.04%	7.55%	40 bps	7.56%	40 bps	7.68%	7.07%	60 bps
EPS	3.78	2.12		4.13		9.62	4.86	



Company Overview



Industry Overview



Strategic Overview



Quarterly Financial Performance



Historical Financial Performance

Historical Income statement



Particulars (In INR Lacs)	FY24*	FY25	9M FY26
Revenue from Operations	4,083.39	13,379.99	17,646.50
Cost of Materials consumed	3,557.25	11,585.95	15,865.26
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-250.43	-398.44	-887.98
Gross Profit	776.57	2,192.48	2,669.22
Gross Profit Margin (%)	19.02%	16.39%	15.13%
Employee Expenses	98.24	256.67	155.97
Other Expenses	408.29	415.3	477.93
EBITDA	270.04	1,520.51	2,035.32
EBITDA Margin (%)	6.61%	11.36%	11.53%
Other Income	-	1.95	24.52
Depreciation	13.26	28.20	30.14
EBIT	256.78	1,494.26	2,029.70
EBIT Margin (%)	6.29%	11.17%	11.50%
Finance Cost	71.52	131.44	205.08
Profit before Tax	185.26	1,362.82	1,824.62
Tax	48.46	397.72	468.86
Profit After Tax	136.80	965.10	1,355.76
PAT Margin (%)	3.35%	7.21%	7.68%
EPS	1.46	7.53	9.62

*GSM Foils Limited transitioned from an LLP to a Limited Company in FY24, with the first 3 months under the LLP structure. As a result, comparable full-year data for FY23-24 is unavailable, and financials post-conversion have been presented for clarity.

Historical Balance Sheet



Equity & Liabilities(In INR Lacs)	Mar-24	Mar-25	Sep-25
Shareholders' Fund			
(a) Equity share capital	937.17	1,281.17	1,409.27
(b) Other equity	166.09	1,843.08	4,825.67
Total Equity	1,103.26	3,124.25	6,234.94
Non - Current Liabilities			
(a) Long Term Borrowings	91.07	-	-
(b) Deferred Tax Liabilities (Net)	0.35	1.42	0.36
Total Non - Current Liabilities	91.42	1.42	0.36
Current Liabilities			
(i) Short Term Borrowings	450.91	1,782.01	1,487.33
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of Creditors other than microenterprises and small enterprises	262.40	736.44	1,461.83
(iii) Other current liabilities	15.84	35.61	26.01
(iv) Short Term Provisions	73.34	460.16	301.88
Total Current Liabilities	802.49	3,014.22	3,277.05
Total Equity and Liabilities	1,997.17	6,139.89	9,512.35

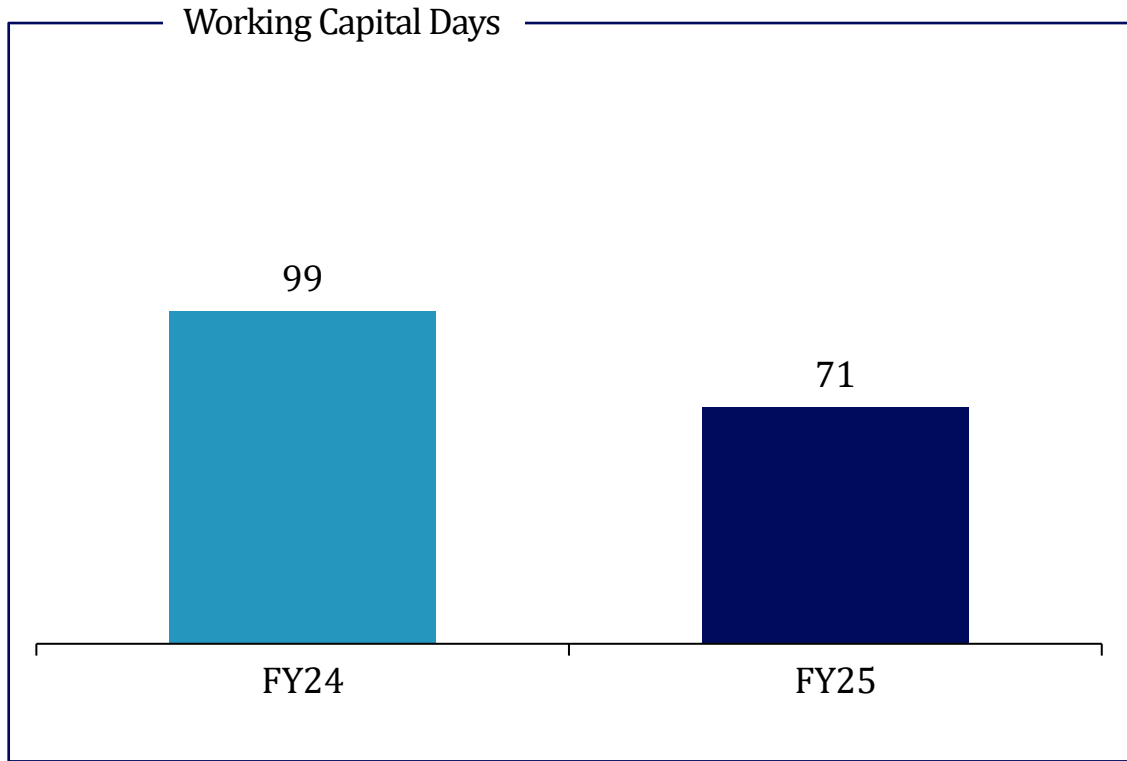
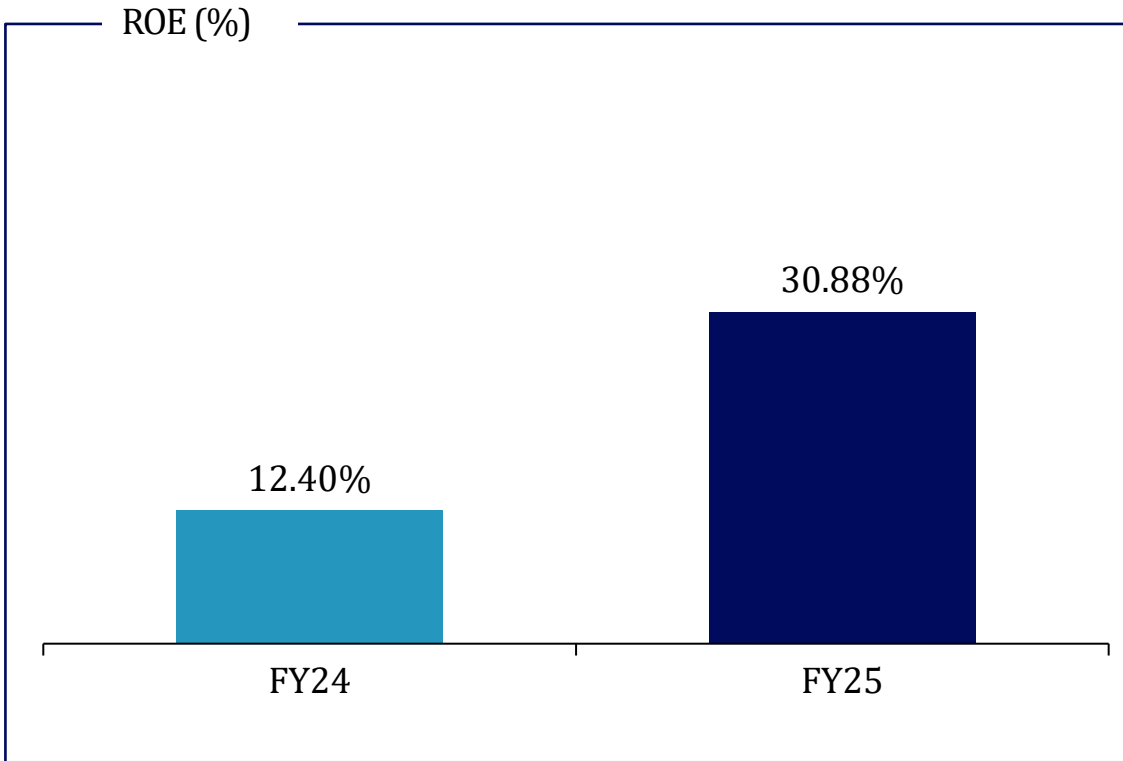
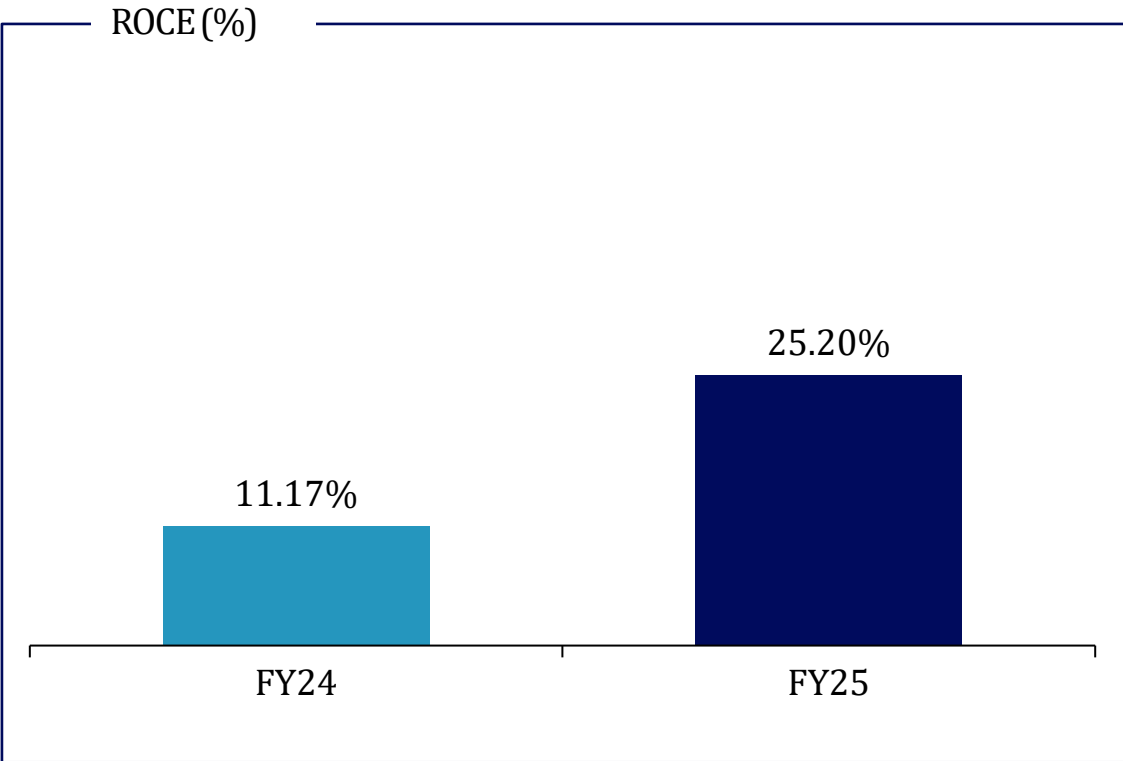
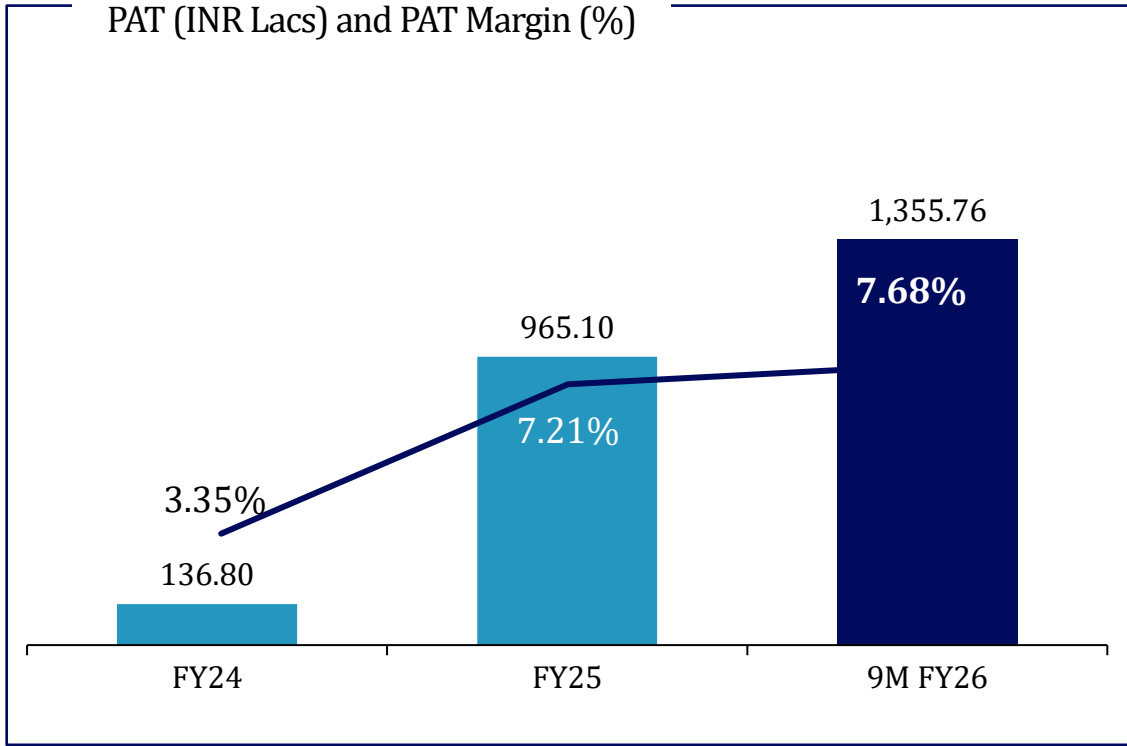
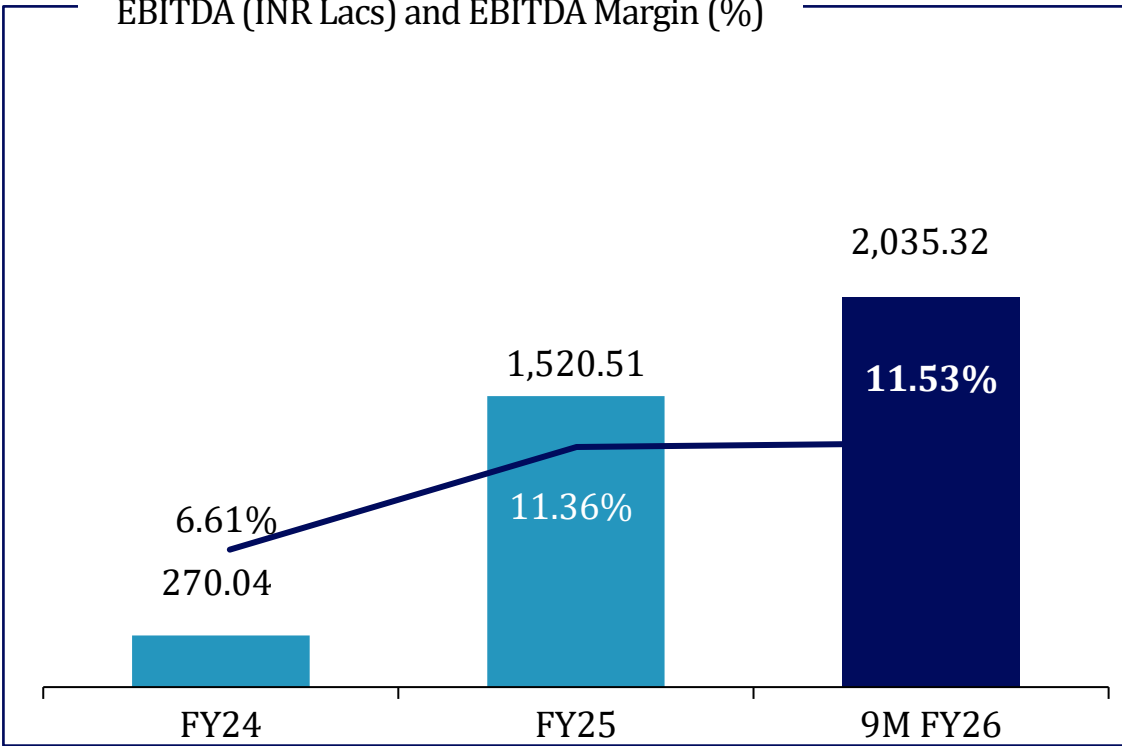
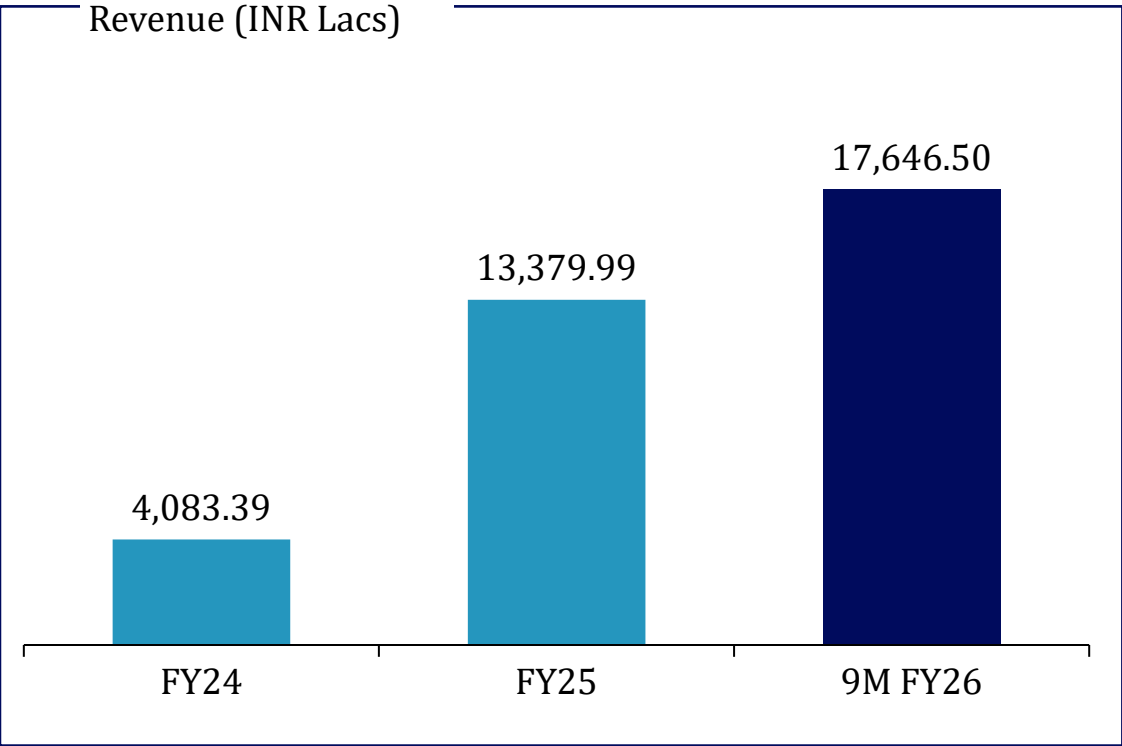
Assets(In INR Lacs)	Mar-24	Mar-25	Sep-25
Non - Current Assets			
Property, plant and equipment			
(i) Tangible Assets	83.50	211.91	196.68
(ii) Intangible Assets	-	-	-
Non - Current Investments	-	298.76	617.44
Other Non Current Assets	-	23.30	29.63
Total Non - Current Assets	83.50	533.97	843.75
Current Assets			
Current Investments	-	-	-
Inventories	1,023.45	1,886.04	3,234.58
Trade receivables	723.46	3,376.64	4,377.39
Cash and bank Balances	39.54	24.25	24.78
Short Term Loans & Advances	85.92	37.65	62.13
Other current assets	41.30	281.34	969.72
Total Current Assets	1,913.67	5,605.92	8,668.60
Total Assets	1,997.17	6,139.89	9,512.35

Historical Cash Flow Statement

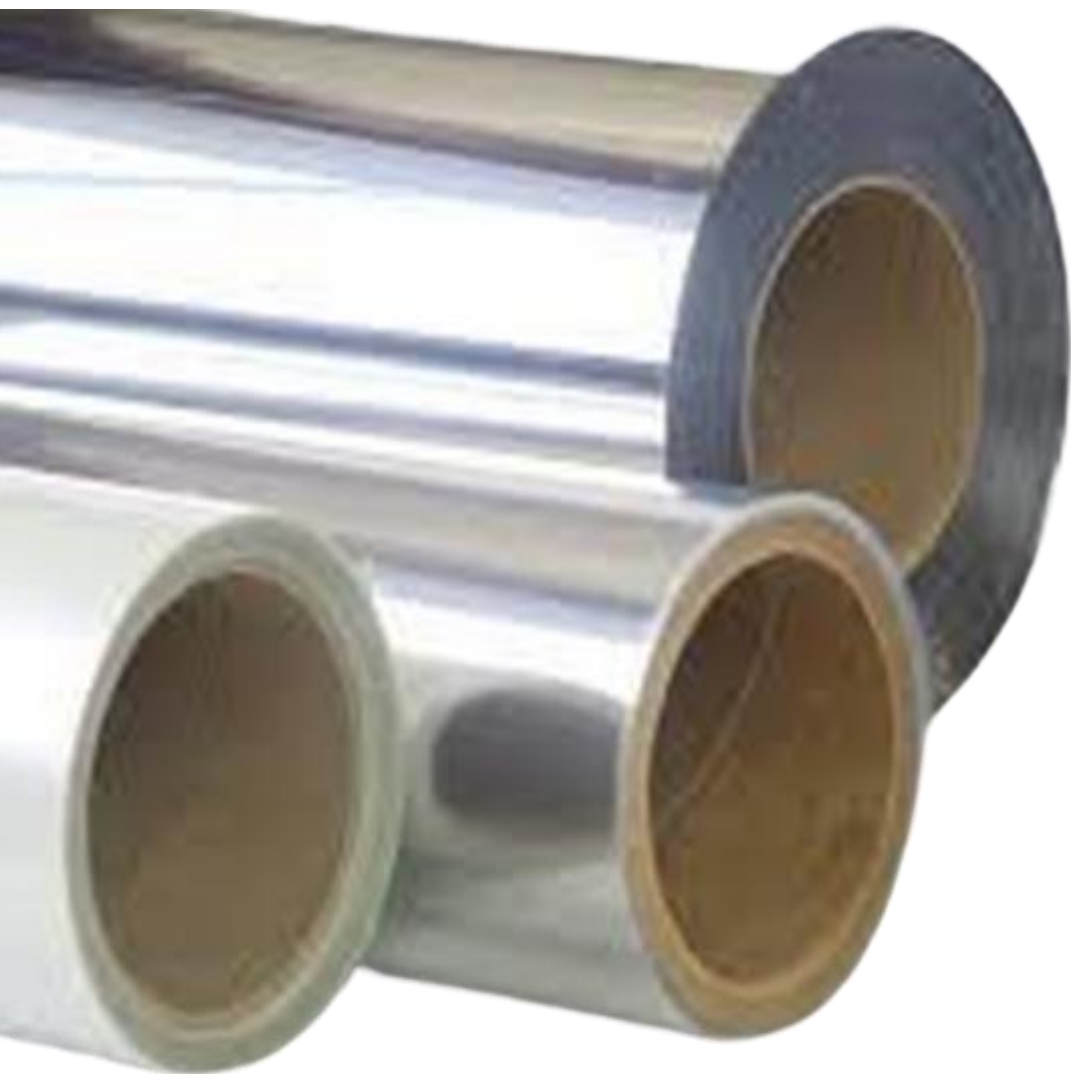


Particulars (In INR Lacs)	Mar-24	Mar-25	Sep-25
Cash Flow from Operating Activities			
Profit before Tax	185.25	1,362.82	1,111.95
Adjustment for Non-Operating Items	13.26	28.20	19.56
Operating Profit before Working Capital Changes	198.51	1,391.02	1,131.51
Changes in Working Capital	-1,550.05	-3,291.77	-2,801.35
Cash Generated/Used from Operations	-1,351.54	-1,900.75	-1,669.84
Less: Direct Taxes paid	20.00	-	-
Add: Finance Cost	71.52	131.44	128.97
Net Cash from Operating Activities	-1,300.02	-1,769.31	-1540.87
Cash Flow from Investing Activities	-96.76	-455.37	-323.02
Cash Flow from Financing Activities	1,436.32	2,209.39	1864.42
Net Increase/(Decrease) in Cash and Cash equivalents	39.54	-15.29	0.53

Growth in Key Ratios



*GSM Foils Limited transitioned from an LLP to a Limited Company in FY24, with the first 3 months under the LLP structure. As a result, comparable full-year data for FY23-24 is unavailable, and financials post-conversion have been presented for clarity.



Thank You



GSM Foils Limited

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