PAKKA
Packaging with a Soul

7/Govt/SE/2026-27/0063
03rd November, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: PAKKA

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001
Scrip Code: 516030

Subject: Investor Presentation for the second quarter and half year ended 30 September 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our letter dated 28 October 2026 regarding the scheduled Analysts/Investors' Call, please find enclosed the Investor Presentation on the Company's financial performance for the second quarter and half year ended 30 September 2026.

The presentation will be made during the Analysts/Investors' Call scheduled for Tuesday, 3 November 2026, at 4:00 p.m. (IST) through video conferencing.

The presentation is also available on the Company's website at https://www.pakka.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
***for* Pakka Limited**

SACHIN KUMAR SRIVASTAVA
Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.11.03 15:31:55 +05'30'

Sachin Kumar Srivastava
Company Secretary &
Corporate Finance Head

Encl: As above

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INVESTOR PRESENTATION

Q2 & H1 FY27 Investor Call
Date – 3rd November, 2026



CLEANER PLANET

HEALTHIER FAMILIES

STRONGER BUSINESS

Safe Harbour

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Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Building Forward with Grit

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Please click here for the Video: https://youtu.be/tPIRWAb6BAo?si=ytrYpn8IKz8we6GD

Q2 Highlights

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FINANCIAL PERFORMANCE
Revenue ₹124.04 Cr, up 64% YoY;
EBITDA margin 14.2%, up from 6.1%.

WRAP & CARRY
Interleaving paper for Reliance's solar glass facility, India's largest; exports held at 30% of sales.

FOOD SERVICE
Revenue ₹18.77 Cr, up 19% YoY

flexC BASE
Europe pilot trials completed, 500+ tonnes a month already selling ahead of paper machine 4.

PROJECT JAGRITI
Recovery boiler, power boiler and turbine started up in October; paper machine 4 start-up in December



Pakka 2.0

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STRENGTHEN THE CORE

Stabilise Project Jagriti and improve operational efficiency.



COMMERCIALISE HIGHER-VALUE PRODUCTS

Scale flexC base and speciality papers through customer adoption.

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SCALE ASSET-LIGHT

Expand CHUK through partners and wider market reach.



CAPITAL DISCIPLINE & PROFITABLE GROWTH

Strengthen cash generation and deliver sustainable returns on capital.



Business Performance

Q2FY27 Key Financial Performance

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(₹ Cr)

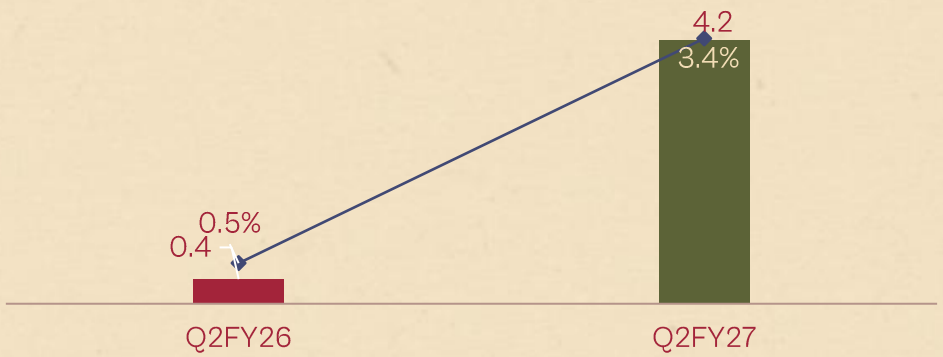
Revenue



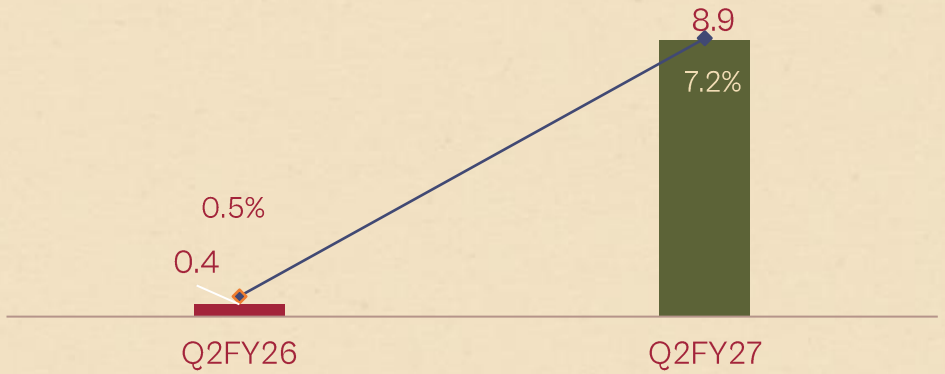
EBITDA & EBITDA Margin (%)*



Reported PBT & PBT Margin (%)



Adjusted PBT & PBT Margins#



Standalone. *EBITDA excludes other income. #Adjusted PBT is before the one-time loss of ₹4.7 Cr on disposal of property, plant and equipment.

H1FY27 Key Financial Performance

(₹ Cr)

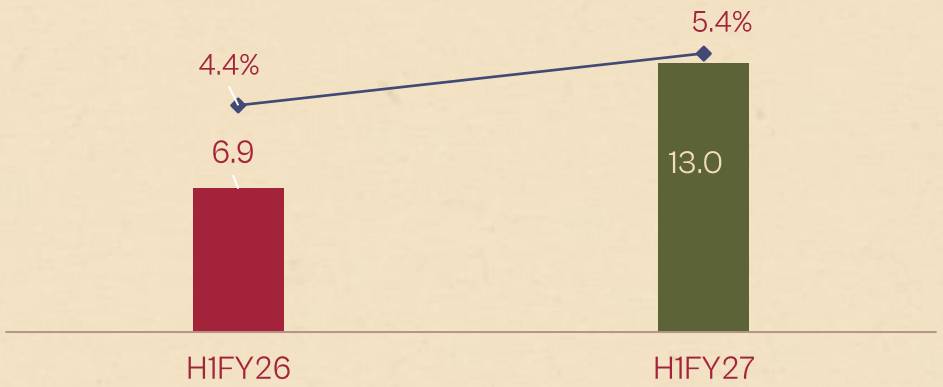
Revenue



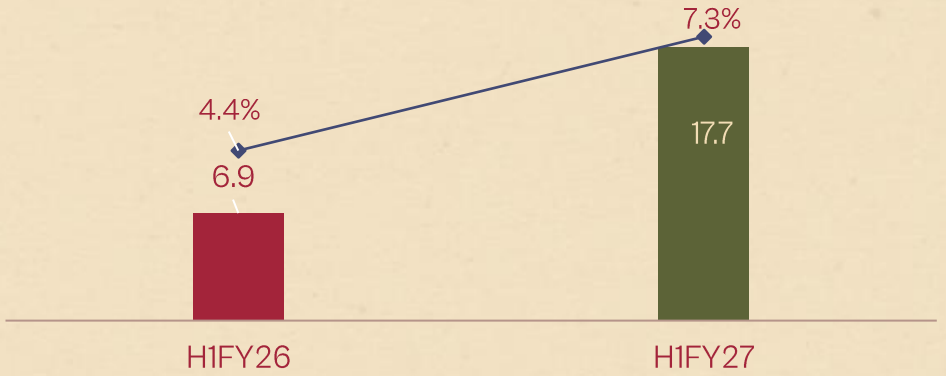
EBITDA & EBITDA Margin (%)*



Reported PBT & PBT Margin (%)



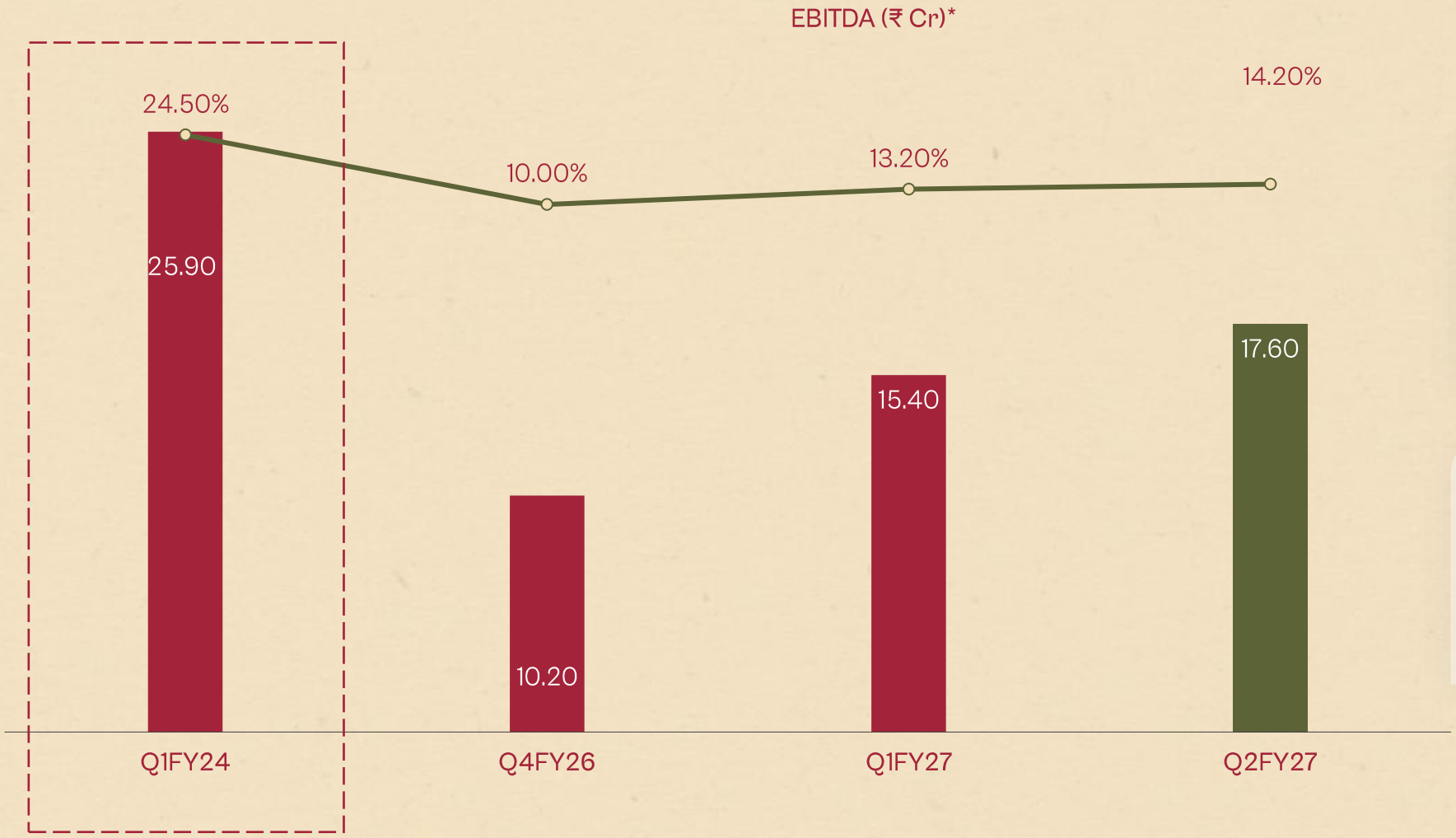
Adjusted PBT & PBT Margins#



Standalone. *EBITDA excludes other income. #Adjusted PBT is before the one-time loss of ₹4.7 Cr on disposal of property, plant and equipment.

Towards higher margins: we have done this before

(₹ Cr)



Average EBITDA margin
Global specialty paper: ~14%
Global food-service packaging: ~15%

Q2 margin is back in line with global peers; our best quarter was well above them.

*EBITDA excludes other income

Peer averages: simple average of the latest full-year consolidated EBITDA margin from company reports. Specialty paper: Ahlstrom, Nordic Paper (FY24), Mondi, UPM Specialty Papers, Sappi (FY Sep-25). Food-service packaging: Huhtamaki, Graphic Packaging, Pactiv Evergreen (FY24), FP Corporation (FY Mar-26), SCG Packaging. Peer EBITDA as reported (underlying or adjusted where given). Pakka EBITDA excludes other income.


BOUTIQUE
El Artesano
DULCES Y PAN CALENTITO
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DULCES Y PAN CALENTITO
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Artesano
Y PAN CALENTITO

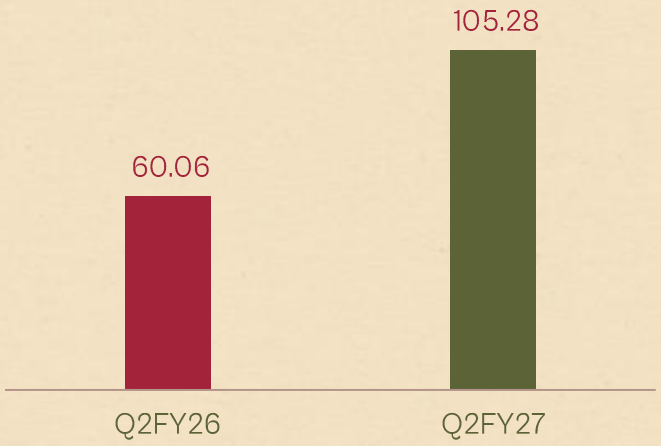
Wrap & Carry

Q2 Wrap & Carry: Financial Performance

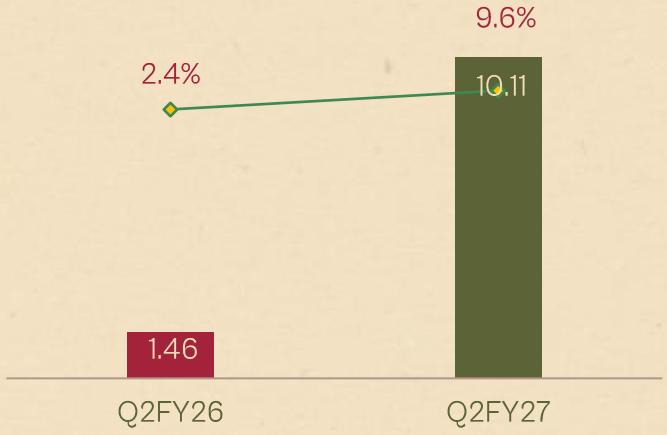
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(₹ Cr)

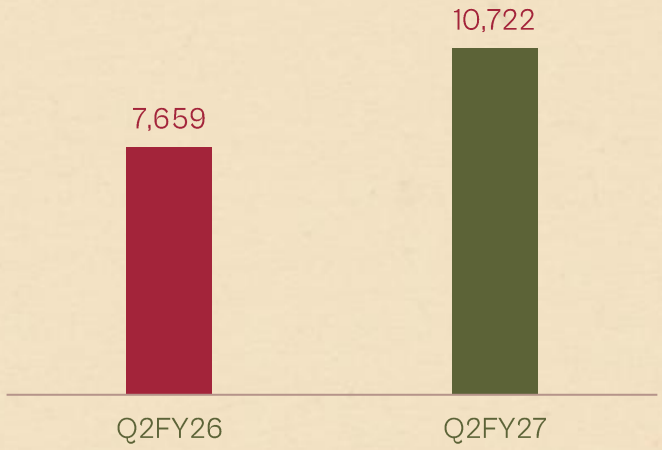
Revenue



PBT (INR Cr) & PBT Margin (%)*



Volumes in Tonnes





Wrap & Carry: Key Highlights

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New segment

Interleaving deal with Reliance, India's biggest facility for solar glass

Realisation

Increase in NSR, Q2 versus Q2 last year.

Exports

Maintaining export percentage of 30% in spite of geopolitical challenges

Pulp

Better contribution of pulp sale due to innovative dry pulp

Food Service

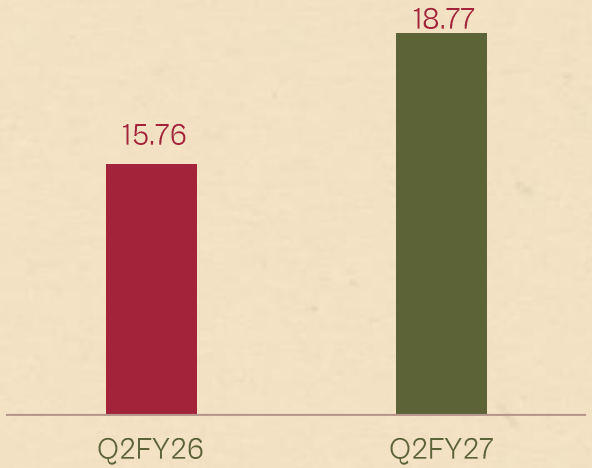


Q2 Food Service: Financial Performance

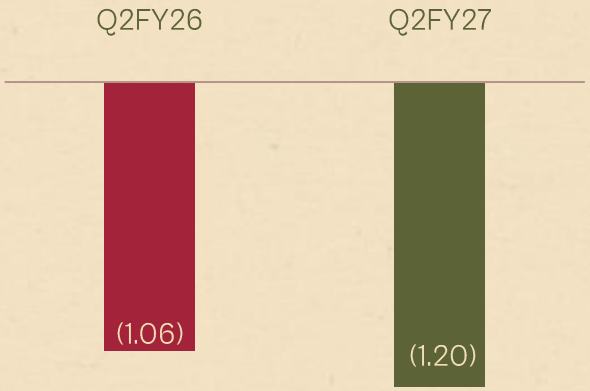
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(₹ Cr)

Revenue



Reported PBT





Food Service: Key Highlights

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EXPANDING DISTRIBUTION

Presence across modern trade, e-commerce and institutional channels.

GROWING FOOD SERVICE BUSINESS

Adding new accounts and deepening engagements.

STRONGER BRAND VISIBILITY

Building consumer recall through targeted marketing and partnerships.

BROADER PRODUCT PORTFOLIO

New formats for everyday and on-the-go consumption.

H1 FY27 updates on Food Service

H1 Revenue Growth	New Cities Added	Key Customers Added	New Products
26% YoY	**35 new cities** vs last year	**6 new customers** added compared to last year	**10 added**



Project Jagriti

Project Jagriti Update

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Please Click here for the Video: https://youtu.be/t-LDAAsMyRw

Project Jagriti Progress

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Capacity Expansion



PULP MILL EXPANSION COMPLETED



RECOVERY BOILER STARTED UP
Oct '26, stabilising



15 MW POWER TURBINE STARTED UP
Oct '26, stabilising



PAPER MACHINE 4
Start-up Dec '26

flexC base: Seeding the market ahead of paper machine 4



Pilot trials completed in Europe.



Partner reveal at the plant



500+ tonnes a month of equivalent grades already selling



That is about 17% of paper machine 4's capacity, already in the market

Commitments



Q2 Commitments: Delivered

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01

PROJECT JAGRITI

Recovery boiler, power boiler and turbine started up in October; under stabilisation.

02

flexC BASE

Pilot trials in Europe completed; partner reveal held.

03

DELIVERY CONTAINERS

Moving forward with plant set-up

04

PROFITABILITY

H1 EBITDA margin 13.7%, up from 10.3%; PAT ₹9.1 Cr in H1 FY27

05

INNOVATION

Material Science Centre set up in Bangalore

Q3FY27 Commitments

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01 Project Jagriti: Commission paper machine 4

02 flexC base: Launch flexC base to partners and distributors.

03 Food Service: Reach profitability in Food Service

04 flexC: Advance development of the non-metallised flexC structure.

05 Innovation: Strengthen the Material Science Centre in Bangalore

Q&A



Company Overview

Pakka at a Glance

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Company Overview

Established in 1981: over four decades of sustainable packaging

Integrated Player
From agricultural residue to pulp, paper, moulded fibre and finished packaging solutions.

3 Operating Locations Ayodhya plant, Noida office, Bangalore innovation centre.

130 TPD - Pulp capacity
39,600 TPA - Paper capacity

565 Team Members
Permanent team as of 31 March 2026.

Wide Product Portfolio Wrap & Carry, Food Service and Flexible Packaging.

330+ Customers 200+ in Wrap & Carry and 132 in Food Service, FY26.

14.5 TPD - Compostable tableware capacity
8.5 MW - Biomass-based power capacity
140 TPD - Chemical recovery capacity

33 Countries Where our products are sold; 25% of FY26 revenue from outside India.

Global Standards Certified for quality, food safety, compostability and sustainability.

Committed to ESG
Renewable raw materials, resource efficiency and strong community engagement

What is Pakka?

- Pakka is a sustainable packaging company that transforms agricultural residue, primarily sugarcane bagasse, into high-quality, compostable and recyclable packaging solutions designed to replace conventional single-use plastics.
- The company combines integrated manufacturing capabilities, product innovation and sustainability-focused solutions to serve customers across food service, consumer packaging and paper-based packaging markets.



What Pakka Does: Our Business Verticals

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BUSINESS OVERVIEW

FIBRE-BASED RAW MATERIALS
Agricultural residue and bagasse-based inputs.



MANUFACTURING & CONVERSION
Paper, pulping, coating and value addition.



PACKAGING APPLICATIONS
Food service, carry, flexible, rigid and other packaging solutions.



Our Business Verticals

Wrap & Carry

- Paper-based packaging for carry and retail applications.
- Wide product range across consumer and institutional use.
- Leverages existing manufacturing strength.



Food Service

- Compostable foodservice and takeaway products.
- Supplies across B2B, B2C and modern trade channels.
- Expanding product portfolio and customer base



Flexible Packaging

- Fibre-based flexible packaging material.
- Under development and customer trials.
- Target applications include snacks, confectionery, sachets, tea and more.



Wrap & Carry Business

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Business at a Glance

82% of FY26
segment revenue from Wrap & Carry.

₹292.83 crore
Wrap & Carry revenue in FY26

Core business

Wide application base
Supplies paper for carry, retail, food and other packaging requirements.

Product Portfolio

Three paper product categories cater to diverse packaging requirements.

Bleached Paper
- High brightness and clean finish.
- Used for premium packaging applications.

Unbleached Paper
- Natural brown appearance.
- Widely used for carry bags, wraps and retail packaging.

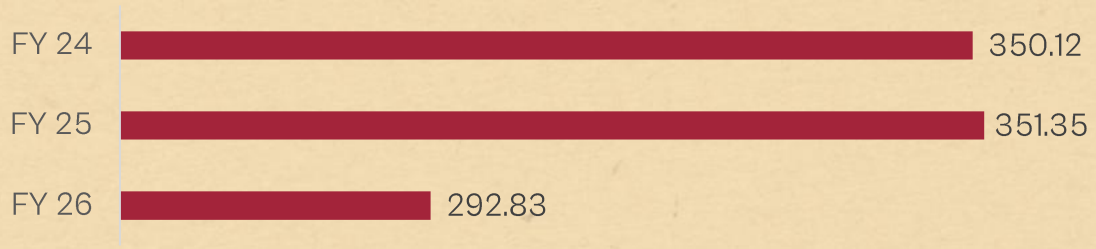
Coloured Paper
- Available in a range of colours.
- Used for differentiated and customised packaging solutions.

Key Applications

Pakka's paper products serve multiple end-use applications across consumer and institutional markets, including:

- Carry bags and retail packaging.
- Food wrapping and food packaging.
- Consumer goods packaging (FMCG).
- E-commerce packaging.
- Industrial and speciality packaging.
- Other paper-based packaging applications.

Revenue Performance



Food Service

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What is CHUK?

CHUK is Pakka's consumer-facing brand for bagasse-based foodservice packaging, offering a wide range of compostable, high-performance products for dine-in, takeaway and food delivery.

Revenue Performance

Financial Year	CHUK Business Revenue
FY24	₹54.63 Cr
FY25	₹54.69 Cr
FY26	₹62.97 Cr

Serving a Wide Range of Customers and Occasions

- Quick-service restaurants (QSRs)
- Restaurants and cafés
- Food delivery and aggregators
- Catering and events
- Cloud kitchens
- Modern trade and retail
- E-commerce and quick commerce

Our Product Portfolio

Tableware

Plates, bowls, trays



Delivery Containers

Meal trays, clamshells, multi-compartment boxes and tamper-proof packs for takeaway and delivery.



Drinkware

Cups, sipper lids and cold beverage solutions for hot and cold beverages.



Ancillaries

Cutlery, straws, dip cups, combo packs and other accessories



Certifications & Product Assurance

CIPET सि पे ट
probe . perform . practice . Plastics

SYSTEM CERTIFICATION ONSAS 18001 SGS

AVANTHA

FDA APPROVED

MERIEUX NutriSciences

Flexible Packaging

flexC is Pakka's next-generation flexible packaging material, developed from fibre to offer a sustainable alternative to conventional plastic packaging.

What is flexC?

A fibre-based flexible packaging material designed to deliver performance while reducing dependence on conventional plastic packaging.

Key Applications

Designed for a wide range of consumer packaging formats, including:

Snacks



Confectionery



Sachets



Tea and other applications



Strategic Importance

- Expands Addressable Markets: Enables Pakka to enter high-growth flexible packaging segments.
- Supports Sustainability: Supports the transition towards sustainable, fibre-based packaging solutions.
- Leverages Existing Capabilities: Complements Pakka's existing pulp and paper capabilities.

Current Status

- Product development in advanced stages.
- Customer trials underway.
- Moving towards commercialisation.

From Development to Commercialisation- The development journey involves four key stages:

- **Concept & R&D:** Development of fibre-based flexible packaging material.
- **Product Development:** Material optimisation and testing.
- **Customer Trials:** Trials with target applications and customers.
- **Commercialisation:** Scaling up for market launch.

flexC base – Product Development

Expands Addressable Markets: Enables Pakka to enter high-growth flexible packaging segments.

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WHAT PM4 MAKES



Enables in-house manufacturing of specialised flexC base paper at scale

PILOT TRIALS



SAMPLES AND PARTNER LAUNCHES



TARGET APPLICATION



INITIAL APPLICATION AREAS

01 Release liners
02 Labels
03 Heat-sealable bags
04 Tea / sugar sachets
05 Food & confectionery pouches
06 Seed / medical packaging

Pakka | A Journey of Growth & Innovation

From a kraft paper manufacturer to a diversified, sustainable packaging platform

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Phase 1

Phase 1: Foundation & Manufacturing Scale | 1981–1995

Established the core paper business and built manufacturing self-reliance.
Founded as Yash Papers in 1981 with 1,940-tonne capacity, listed on BSE in 1993

Phase 2

Phase 2: Global Reach & Specialty Paper Innovation | 1998–2005

Expanded applications, customer reach and circular manufacturing capabilities.
Entered global markets in 1998, diversified into specialty-grade papers in 2003, serving customers including McDonald's and Café Coffee Day, and achieved 95% chemical recovery by 2005.

Phase 3

Phase 3: Sustainable Packaging Innovation | 2014–2018

Moved beyond conventional paper into moulded fibre and food-service packaging.
Explored new packaging applications in 2014, launched CHUK in 2017 and earned B Corp certification and international design recognition in 2018.

Phase 4

Phase 4: Brand Transformation & Global Ambition | 2019–2023

Repositioned the company for a broader sustainable packaging opportunity.
Rebranded as Yash Pakka in 2019 and adopted the name Pakka in 2023, when it also listed on NSE and announced a Guatemala partnership for compostable flexible packaging and moulded fibre products.

Phase 5

Phase 5: Next-Generation Packaging Platform | 2024–2026

the next phase of growth through Project Jagriti.
Continued developing next-generation packaging capabilities in 2024 and advanced plans in 2025 to expand compostable flexible packaging and moulded fibre products through Project Jagriti in Ayodhya.

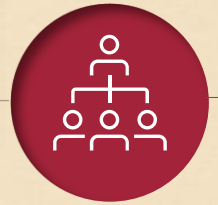
Investing In Right People, Capabilities and Execution

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BUILDING A STRONGER
Future-Ready Organisation

INNOVATION & R&D
Strengthening the Material Science Centre and product development.

EXECUTION EXCELLENCE
Embedding accountability and a performance mindset.







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TALENT DEVELOPMENT
Building depth and domain expertise.



PURPOSE-DRIVEN CULTURE
Enabling a sustainable and inclusive workplace

Our Way Forward

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Commission and Stabilise Project Jagriti
- Complete commissioning and stabilise operations.
- Unlock expanded manufacturing capacity to support the next phase of growth.

Ramp Up Capacity Utilisation
- Progressively increase capacity utilisation
- Drive revenue growth and improve operating leverage.

Expand the Speciality Paper Portfolio
- Develop differentiated, food-grade and speciality paper products.
- Improve realisations and strengthen margins.



Scale the Sustainable Tableware Business (CHUK)
- Expand CHUK through a broader product portfolio.
- Strengthen brand presence, widen distribution and deepen market penetration.

Expand Outsourcing and Market Reach
- Increase outsourced volumes and strengthen distribution.
- Expand access to customers and markets across domestic and international geographies, while maintaining capital discipline.

Drive Cost Optimisation and Operational Efficiency
- Improve manufacturing productivity and procurement effectiveness.
- Enhance resource utilisation to strengthen profitability and cash generation

Our Clients

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Customer Reach

330+ Customers

33 Countries

Serving leading global and domestic brands

Operating Locations & Capacity

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Ayodhya, Uttar Pradesh, India
Integrated Manufacturing Facility
Existing installed capacity as of 31 March 2026:

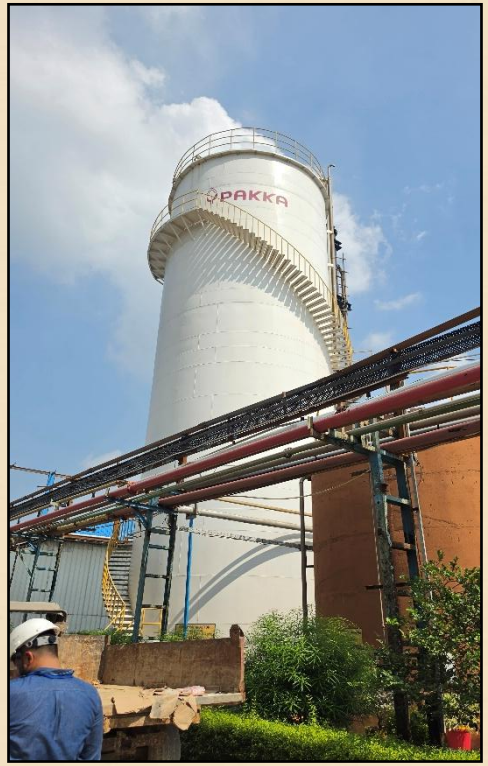
130 TPD - Pulp capacity

39,600 TPA - Packaging paper capacity

14.5 TPD - Compostable tableware capacity (CHUK)

8.5 MW - Biomass-based power capacity





Other Operating Locations

- Noida, Uttar Pradesh: corporate office.
- Bangalore, Karnataka: Material Science Centre for innovation and product development.

Key Advantages of Our Footprint

Resource Availability
Proximity to agricultural sugarcane-growing regions supports the availability of bagasse for pulp production.

Integrated Operations
Pulp, paper and compostable tableware manufacturing at one site supports operational integration and efficiency.

Strategic Connectivity
The manufacturing base supports distribution across domestic and export markets.

Innovation Close to Talent
The Bangalore Material Science Centre develops new materials and products for all three businesses.

Board of Directors

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Pradeep Vasant Dhobale
Chairman and Independent Director



Ved Krishna
Managing Director



Gautam Ghosh
Executive Director



Manjula Jhunjhunwala
Director, Promoter



Kimberly Ann McArthur
Director, Promoters' Group



Himanshu Kapoor
Non-Executive Director



Dinika Bhatia
Independent Director



Basant Kumar Khaitan
Independent Director



Alok Ranjan
Independent Director



Anna Kay Warrington
Independent Director



Rahul Krantikumar Dharmadhikary
Independent Director

Experienced Leadership Team

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Ved Krishna
Group Lead
Driving innovation and growth through regenerative solutions.



Sarita Upadhyay
Foundation Head
Driving social impact through education and community development



Mayank Jindal
Manufacturing Business Head
35+ years of manufacturing and industry expertise



Vibha Yadav
People & Culture Head
Fostering collaboration and people-centric workplace culture



Manoj Maurya
Finance Head
Ensuring operational efficiency through structured execution



Pranay Pasricha
Brand and Marketing Head
Building brands through creativity and consumer understanding



Shubham Tibrewal
Business Head, Food Service
Combining financial expertise with sustainable product innovation



Gautam Ghosh
Corporate Affairs Head
Strengthening stakeholder relationships through effective coordination

ESG

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ENVIRONMENTAL
Resource Efficiency for a Circular Future

- **Renewable Raw Materials:** Utilisation of renewable agricultural residues, including bagasse.
- **Sustainable Packaging:** Fibre-based and home-compostable packaging solutions.
- **Water Conservation:** Water recycling and responsible water management.
- **Resource Efficiency:** Responsible resource utilisation and waste management.



SOCIAL
Empowering People and Strengthening Communities

- **Education and Skill Development:** Supporting learning, skill enhancement and employability.
- **Healthcare and Well-being:** Promoting access to healthcare and community well-being.
- **Community Development:** Supporting rural development and inclusive growth.
- **Women's Empowerment:** Enabling livelihood opportunities and greater economic participation.



GOVERNANCE
Strong Ethics, Transparency and Responsible Growth

- **Ethical Business Conduct:** Commitment to responsible business practices.
- **Regulatory Compliance:** Adherence to applicable laws and regulations.
- **Responsible Oversight:** Board-level governance and CSR Committee oversight.
- **Sustainability Integration:** Incorporating environmental and social considerations into business practices.

CSR Initiatives | Creating Impact Through Education, Employment and Ecology

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Education

- 280+ students enrolled through education initiatives.
- 67% of students transitioned into formal schooling.
- Focus on early childhood learning, self-awareness, life skills and holistic development.

Employment & Livelihoods

- 226+ youth trained through skill development initiatives.
- 62.3% income improvement post-skilling.
- ₹15,000+ average salaries reported.
- Focus on vocational training, women-led livelihoods and sustainable income generation.

Ecology

- 10,000 community members engaged in waste management, segregation and sustainability initiatives.
- 21 tonnes of dry and wet waste managed per month.
- Focus on water conservation, pond rejuvenation, waste segregation, recycling and circular economy practices.


Early-childhood learning session


Women's livelihood and sewing-skills programme



Pakka's Impact Model

Education | Skilling | Livelihoods | Sustainable communities | Business growth

Certifications, Licenses and Awards

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Key Certifications, Licenses and Awards

FSC® Certified
Responsible sourcing and sustainable packaging solutions.

ISO 9001:2015 Certified
Quality Management Systems.

ISO 14001:2015 Certified
Environmental Management Systems.

Food Safety Certifications
For compostable tableware products.

Plastic Neutral Certification
Commitment towards a greener planet.

Awards & Recognition
Excellence in Sustainability Award – 2024
Recognised for excellence in sustainable packaging at the 14th Annual Packaging Excellence Awards (2024).



Industry Overview

Industry Opportunity: The Shift Towards Sustainable Packaging

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Global sustainable Food Packaging Industry
A large, resilient industry driven by diverse end-use applications.

Growth:
7.9% CAGR (Global, FY25–30)



India's consumer packaging market
Is projected to reach -
USD 68.6 Billion (Indian, by FY30)

(Source: Economic Times, Grandview research)

Key Demand Drivers

- E-commerce and organised retail
- Food and beverage packaging
- Hygiene and consumer goods
- Industrial and speciality applications

Regulatory and Sustainability Tailwinds

- **Regulatory Restrictions:** Restrictions on single-use plastics.
- **Government Initiatives:** Promotion of sustainable and compostable alternatives.
- **EPR and Recycling Targets:** Driving corporate action.
- **Growing Consumer and Brand Preference:** Increasing preference for sustainable packaging.

Key Demand Drivers

- Shift from single-use plastics
- Stricter environmental regulations
- Rising consumer awareness
- Commitments from global brands and retailers

The opportunity for Pakka

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Packaging with a Soul

Growth Drivers Create a Strong Addressable Opportunity for Pakka

Expanding Demand for Fibre-based Packaging

Growth in e-commerce, food and beverage, and organised retail is supporting higher paper and paperboard consumption.



Acceleration of Sustainable Packaging

Rising adoption of compostable and plastic-alternative solutions is creating a large market for CHUK and other sustainable products.



Regulatory Support

Increased restrictions on single-use plastics and supportive policies are driving the shift towards fibre-based and compostable packaging.



Global Customer Commitments

Leading brands and retailers setting sustainability goals are creating long-term demand visibility.



Pakka's Positioning in This Opportunity

Integrated Manufacturing Base

Backward integration from fibre to finished products enables greater control over quality, cost and sustainability.

Diversified Product Portfolio

Established paper and pulp businesses, complemented by compostable packaging (CHUK) and other high-value, speciality fibre-based solutions.

Expansion Through Project Jagriti

Capacity expansion and operational enhancements to serve growing demand and strengthen competitiveness.

Strong Alignment with Megatrends

Well positioned to benefit from the global shift towards sustainable, circular and low-carbon packaging solutions.



Quarterly Financial Trends

Q2 & H1FY27– Standalone Profit & Loss Statement

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Particulars	Q2-FY27	Q2-FY26	Y-o-Y	H1-FY27	H1-FY26	Y-o-Y
Revenue from Operations	124.0	75.8	**63.6%**	241.2	158.1	**52.6%**
Raw Material	57.1	38.8		112.1	74.3	
Gross Profit	**66.9**	**37.0**	**80.9%**	**129.1**	**83.7**	**54.2%**
Gross Profit Margin	***53.9%***	***48.8%***		***53.5%***	***53.0%***	
Employee Cost	11.1	4.5		21.6	15.5	
Power & Fuel	16.6	12.5		32.5	21.4	
Other Expenses	21.6	15.3		42.0	30.6	
EBITDA*	**17.6**	**4.7**	**278.2%**	**33.0**	**16.2**	**103.3%**
EBITDA Margin	***14.2%***	***6.1%***		***13.7%***	***10.3%***	
Other Income	2.1	2.6		4.6	4.6	
Depreciation	4.2	4.1		8.4	8.3	
EBIT	**15.6**	**3.1**	**405.4%**	**29.2**	**12.6**	**132.2%**
EBIT Margin	***12.6%***	***4.1%***		***12.1%***	***8.0%***	
Finance Cost	6.7	2.7		11.5	5.6	
Profit before Exceptional Item Gain / (Loss)	**8.9**	**0.4**		**17.7**	**6.9**	
Exceptional Item Gain / (Loss)[#]	(4.7)	0.0		(4.7)	0.0	
Profit before Tax	**4.2**	**0.4**	**970.1%**	**13.0**	**6.9**	**87.6%**
Profit before Tax Margin	***3.4%***	***0.5%***		***5.4%***	***4.4%***	
Tax	1.4	0.1		3.9	1.8	
PAT	**2.9**	**0.3**	**847.0%**	**9.1**	**5.2**	**77.2%**
PAT Margin %	***2.3%***	***0.4%***		***3.8%***	***3.3%***	
EPS	**0.6**	**0.1**		**2.0**	**1.2**	

*EBITDA is excluding of other income; #Exceptional Items comprise loss of Rs.4.7 crores on disposal of property, plant and equipment, during the quarter representing the difference between carrying amount and net disposal proceeds .

Standalone Balance Sheet

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Particulars	Sep-26	Mar-26
ASSETS		
Non-current assets		
Property, plant and equipment	195.4	204.9
Capital work-in-progress	734.4	554.7
Right of Use Assets	0.9	1.1
Goodwill	0.0	0.0
Other intangible assets	0.1	0.1
Intangible assets under development	6.8	5.5
Financial assets		
(i) Investments in Subsidiaries	70.6	70.6
(ii) Investments	0.0	0.0
(iii) Loans	11.4	11.8
(iv) Other Financial Assets	19.1	0.1
Income tax Assets(net)	0.8	0.7
Other non current assets	18.5	35.9
Total non current assets	**1057.9**	**885.4**
Current Assets		
Inventories	103.4	145.6
Financial assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	59.2	48.9
(iii) Cash and cash equivalents	1.2	17.9
(iv) Bank balances other than (iii) above	11.4	4.2
(v) Loans	0.8	0.4
(vi) Other financial assets	2.5	1.7
Other current assets	59.7	48.1
Current Tax Assets (Net)		
Total current assets	**238.1**	**266.7**
TOTAL ASSETS	**1296.0**	**1152.1**

Particulars	Sep-26	Mar-26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	47.7	44.9
Money received against share warrant	21.2	24.5
Other equity	496.7	437.0
Total Equity	**565.5**	**506.4**
Liabilities		
Non current liabilities		
Financial liabilities		
(i) Borrowings	448.8	307.9
(ii) Lease liabilities	0.6	0.8
(iii) Other financial liabilities	41.9	59.8
Deferred tax liabilities (net)	23.2	19.4
Other non current liabilities	61.1	51.6
Provisions	1.3	1.7
Total non current liabilities	**577.0**	**441.2**
Current liabilities		
Financial liabilities		
(i) Borrowings	90.6	149.2
(ii) Lease liabilities	0.4	0.3
(iii) Trade payables	14.4	39.7
(iv) Other Financial Liabilities	25.8	0.3
Other current liabilities	21.7	14.4
Provisions	0.6	0.6
Current Tax liabilities (Net)	0.0	0.0
Total current liabilities	**153.5**	**204.5**
Total liabilities	**730.5**	**645.7**
TOTAL EQUITY and LIABILITIES	**1296.0**	**1152.1**

Standalone Cash flow Statement

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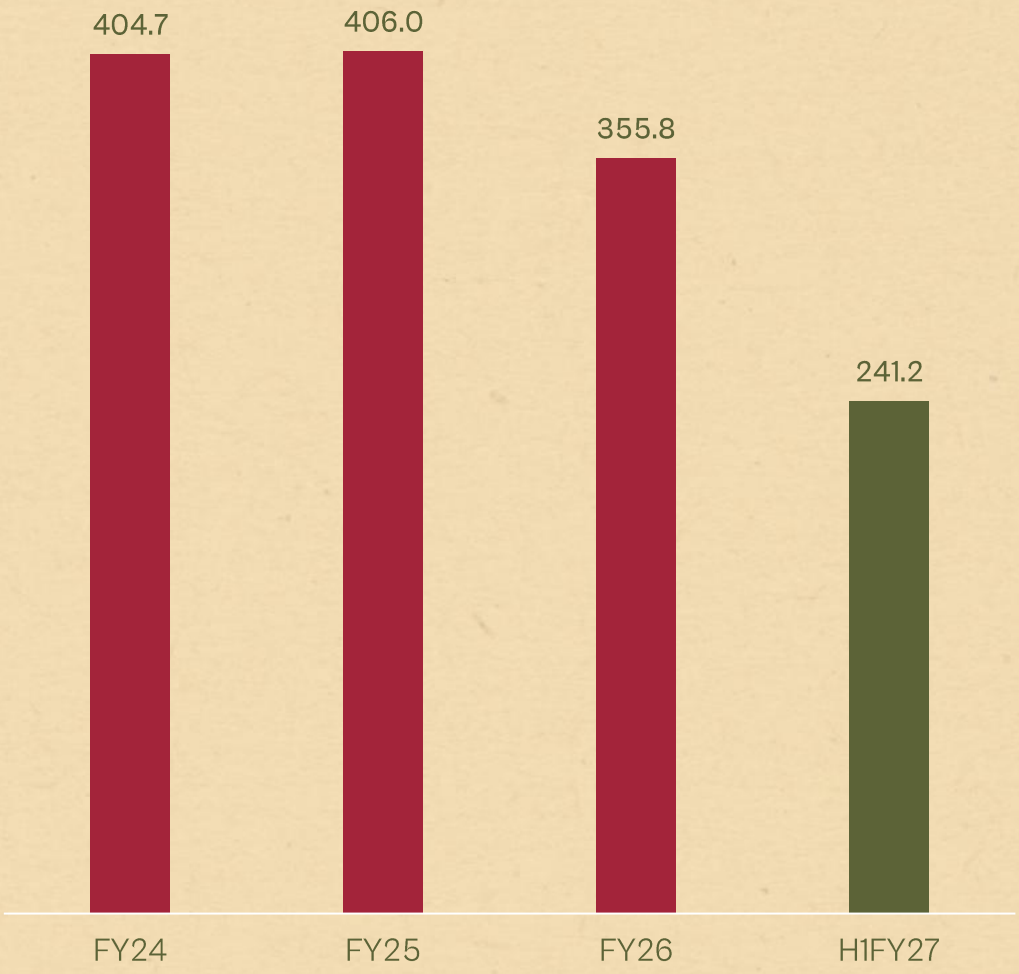
Particulars	H1FY27	H1FY26
Net Profit Before Tax*	**17.7**	**6.9**
Cash generated from Operations	**60.7**	**45.7**
Direct taxes paid (net of refund)	**(0.1)**	**(5.6)**
Net Cash from Operating Activities	**60.6**	**40.0**
Net Cash from Investing Activities	**(204.7)**	**(174.3)**
Net Cash from Financing Activities	**127.4**	**88.6**
Net Increase / (Decrease) in Cash and Cash equivalents	**(16.7)**	**(45.7)**
Add: Cash & Cash equivalents at the beginning of the period	**17.9**	**65.2**
Cash & Cash equivalents at the end of the period	**1.2**	**19.5**

*Sep-26 figure is before the one-time exceptional item of ₹4.7 Cr; reported H1 FY27 PBT is ₹13.0 Cr.

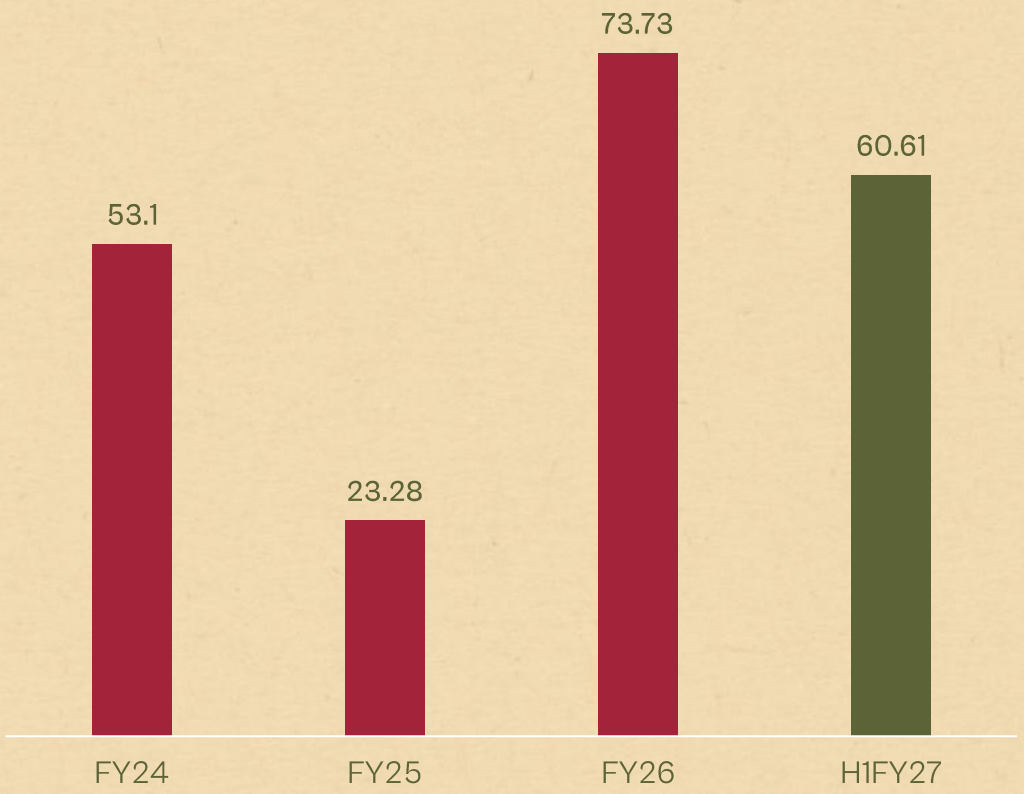
Strengthening Cash Flow Generation

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Revenue (₹ Cr)



Net Cash from Operating Activities (₹ Cr)



Business model that generates positive cash flow from operations, even in high expansion and growth phase



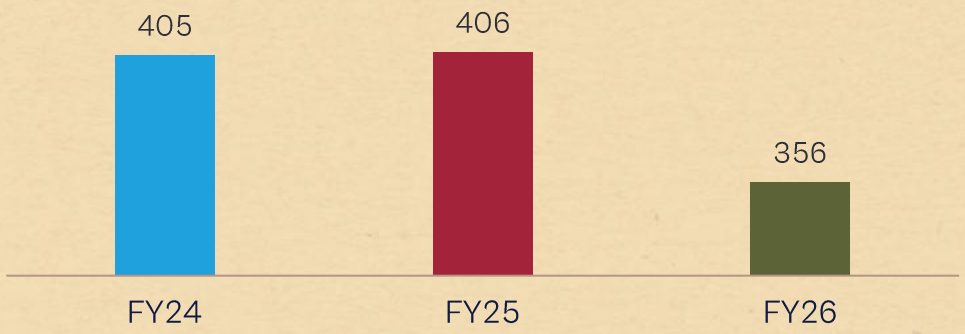
Historical Financial Trends

Key Financial Performance

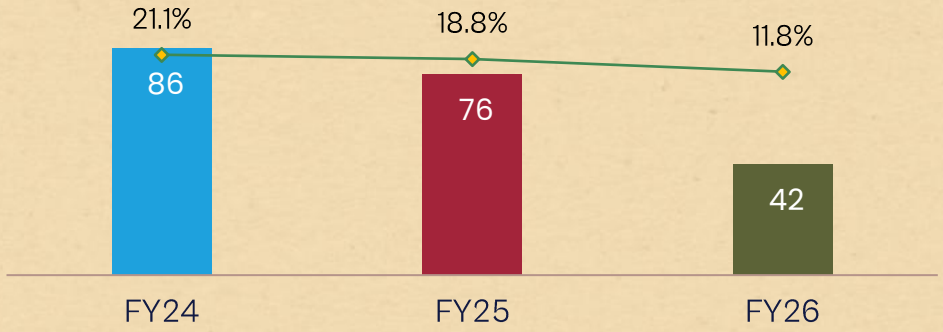
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(₹ Cr)

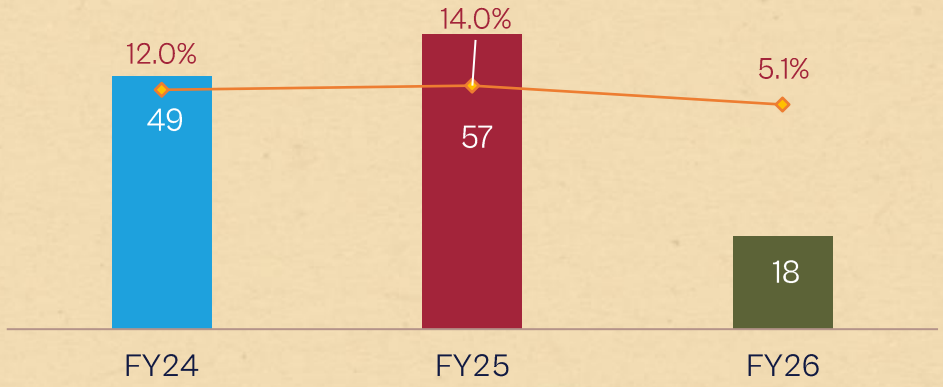
Total Revenue (INR Cr)



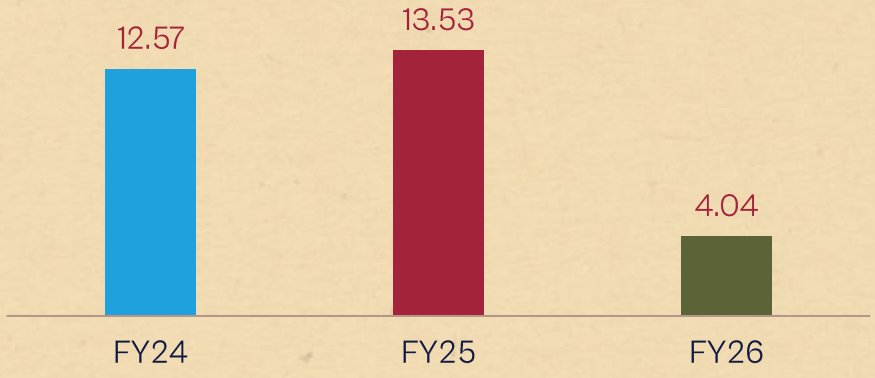
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Earnings Per Share (INR)



Standalone Profit & Loss Statement

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Particulars	FY26	FY25	FY24
Revenue from Operations	355.8	406.0	404.7
Raw Material	160.9	167.4	148.9
Gross Profit	194.9	238.7	255.8
Gross Profit Margins	**54.8%**	**58.8%**	**63.2%**
Employee Benefits expenses	38.4	45.2	44.6
Power and Fuel	51.0	52.6	68.6
Other expenses	63.4	64.6	57.1
Total Operating Expenses	152.3	162.5	170.2
EBITDA*	42.1	76.2	85.6
EBITDA Margins	**11.8%**	**18.8%**	**21.1%**
Other Income	11.0	17.1	10.0
Depreciation	16.5	15.9	14.0
EBIT	36.6	77.5	81.6
EBIT Margins	**10.3%**	**19.1%**	**20.2%**
Finance Cost	11.4	10.3	9.0
PBT	**25.2**	**67.2**	**72.6**
Tax Expense	7.1	10.5	24.0
PAT	18.1	56.7	48.7
PAT Margins	**5.1%**	**14.0%**	**12.0%**

*EBITDA is excluding of other income

Standalone Balance Sheet

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Particulars	Mar-26	Mar-25	Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	204.9	206.0	196.6
Capital work-in-progress	554.7	140.2	34.7
Right of Use Assets	1.1	1.5	0.4
Other intangible assets	0.1	0.3	0.5
Intangible assets under development	5.5	3.1	0.1
Financial assets			
(i) Investments in Subsidiaries	70.6	22.6	5.8
(ii) Investments	0	-	-
(iii) Loans	11.8	40.9	28.1
(iv) Other Financial Assets	0.1	-	-
Income tax Assets(net)	0.7	-	-
Other non current assets	35.9	67.9	14.3
Total non current assets	**885.4**	**482.5**	**280.4**
Current Assets			
Inventories	145.6	132.0	111.1
Financial assets			
(i) Investments	0.0	0.0	1.2
(ii) Trade receivables	48.9	44.9	40.0
(iii) Cash and cash equivalents	17.9	65.2	53.5
(iv) Bank balances other than (iii) above	4.2	6.9	14.9
(v) Loans	0.4	1.5	1.3
(vi) Other financial assets	1.7	2.7	1.5
Other current assets	48.1	32.3	13.5
Current Tax Assets (Net)			
Total current assets	**266.7**	**285.4**	**237.1**
TOTAL ASSETS	**1152.1**	**767.9**	**517.5**

Particulars	Mar-26	Mar-25	Mar-24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	44.9	44.9	39.2
Money received against share warrant	24.5	24.5	0.0
Other equity	437	418.5	225.5
Total Equity	**506.4**	**487.9**	**264.7**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	307.9	90.4	109.6
(ii) Lease liabilities	0.8	1.1	0.1
(iii) Other financial liabilities	59.8	18.8	4.3
Deferred tax liabilities (net)	19.4	20.7	24.4
Other non current liabilities	51.6	2.2	2.2
Provisions	1.7	1.5	0.1
Total non current liabilities	**441.2**	**134.8**	**140.6**
Current liabilities			
Financial liabilities			
(i) Borrowings	149.2	111.7	72.1
(ii) Lease liabilities	0.3	0.4	0.3
(iii) Trade payables	39.7	13.8	12.4
(iv) Other Financial Liabilities	0.3	0.4	0.2
Other current liabilities	14.4	16.3	15.0
Provisions	0.6	0.6	7.1
Current Tax liabilities (Net)	0	1.9	5.2
Total current liabilities	**204.5**	**145.2**	**112.4**
Total liabilities	**645.7**	**280.0**	**252.9**
TOTAL EQUITY and LIABILITIES	**1152.1**	**767.9**	**517.6**

Standalone Cash flow Statement

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Particulars	FY26	FY25	FY24
Net Profit Before Tax	**25.2**	**67.2**	**72.6**
Cash generated from Operations	**84.8**	**40.6**	**72.3**
Direct taxes paid (net of refund)	(11.1)	(17.3)	(19.2)
Net Cash from Operating Activities	**73.7**	**23.3**	**53.1**
Net Cash from Investing Activities	**(366.2)**	**(191.4)**	**(74.8)**
Net Cash from Financing Activities	**245.2**	**179.7**	**74.4**
Net Increase / (Decrease) in Cash and Cash equivalents	**(47.3)**	**11.6**	**52.8**
Add: Cash & Cash equivalents at the beginning of the period	65.2	53.5	0.8
Cash & Cash equivalents at the end of the period	**17.9**	**65.2**	**53.5**

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THANK YOU

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