

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Date: 16/06/2026

Scrip Code: 544670

Sub: Comprehensive Corporate Analysis Report presented in connection with participation in "Samruddhi Season-3- Nav-Bharat ka Caravan" organized by Hem Securities Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of the Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in continuation of our intimation dated June 12, 2026 regarding participation in the investor interaction event, we wish to inform you that the officials of Bai-Kakaji Polymers Limited participated in the investor interaction programme titled "Samruddhi Season 3 – Nav-Bharat ka Caravan" organized by Hem Securities Limited on June 15, 2026 through virtual mode.

A Comprehensive Corporate Analysis Report prepared in connection with the aforesaid investor interaction event is enclosed herewith for the information of the shareholders, investors and other stakeholders. The report contains information pertaining to the Company's business operations, financial performance and growth prospects based on publicly available information.

No unpublished price sensitive information (UPSI) was shared or discussed during the aforesaid conference.

Kindly consider this for your record and information.

Yours truly,

For **BAI-KAKAJI POLYMERS LIMITED**

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Date: 2026.06.16
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DHEERAJKUMAR PANNALAL TIWARI
Company Secretary & Compliance Officer
Membership No. 44510

MANUFACTURING LOCATIONS

Factory 1 - Plot No. M3 & M4, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 2 - Plot No. G17, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 3 - Plot No. G3/1 & G19/1/1, M.I.D.C., Latur 4133531 (Maharashtra)
Factory 4 - Plot No. D-52, Additional M.I.D.C., Latur 4133531 (Maharashtra)

Comprehensive Corporate Analysis Report

Bai Kakaji Polymers Limited

1. Company Overview

- **Founding and Evolution:**
 - Established in 2013 in Latur, Maharashtra, the company commenced operations with a single machine, laying the foundation for its regional presence.
 - Through consistent organic growth and technical expansion, the firm transitioned from a small-scale operation into a leading integrated plastic packaging provider.
 - Today, the company operates as a sophisticated manufacturing entity, serving as a critical link in the supply chains of major consumer-facing sectors.
- **Manufacturing Infrastructure:** The company operates five specialized world class European manufacturing units strategically located in Latur, Maharashtra. The footprint includes four units dedicated to rigid packaging and one unit focused on high-growth flexible packaging solutions.
- **Corporate Milestones:**
 - **December 2025 IPO:** The company raised ₹105 crore through its Initial Public Offering. These funds were strategically utilized to transform the balance sheet, facilitating a shift from a high-leverage position (2.04 D/E in FY25) to a lean, growth-ready structure (0.37 D/E in FY26) while funding solar expansion and capacity increases.
 - **Strategic Acquisition:** In February 2026, the company acquired Mundada Polymer as a wholly-owned subsidiary, a move that solidified its capability to provide a "one-stop" integrated solution for both rigid and flexible packaging needs.

2. Product & Service

- **Classified Product Offerings:**
 - **Rigid Packaging:** Production of PET preforms and plastic caps/closures for the beverages, FMCG, edible oil, dairy, and pharmaceutical sectors.
 - **Flexible Packaging:** A technical suite comprising shrink films, stretch films, coating films, adhesive films, and BOPP labels.

- **Production Capacities:**
 - **Rigid Segment:** PET preforms at 22,600 Metric Tons Per Annum (MTPA) and an annual output of over 500 crore pieces for caps and closures.
 - **Flexible Segment:** A combined film capacity including Shrink Film (4,500 MTPA), Coating Film (2,340 MTPA), and Stretch Film (1,620 MTPA).
- **Technical Superiority:** The company maintains a competitive edge by utilizing world-class European machinery from industry leaders such as Husky, Sacmi, and Windmüller & Hölscher. This high-end infrastructure ensures superior operational efficiency and the high-quality output required by marquee brands.

3. Customer

- **Market Reach:** Bai Kakaji serves a diversified market across National, Regional, and Local brand segments, ensuring resilience through a broad customer base.
- **Marquee Clients:** The company's portfolio includes industry leaders such as Parle Agro (Bailley), Campa (Reliance), Patanjali, JSW, Tata, Daawat, clear, sunrich
- **Strategic Moat:**
 - **Approved Supplier Status:** The company is an officially Supplier of IRCTC, a testament to its quality standards.
 - **Integrated Solutions:** The key competitive advantage lies in providing "one-stop" end-to-end packaging solutions under a single roof, supported by R&D and customized closure development to foster long-term client stickiness.

4. Industry

- **Market Scale:** The Indian packaging industry is valued at approximately ₹7.36 lakh crore, with the plastic packaging segment accounting for ₹3.69 lakh crore.
- **Segment Valuation:** The market is divided between the rigid packaging segment (₹1.26 lakh crore) and the larger flexible packaging segment (₹1.70 lakh crore).
- **Market Dynamics:** A structural shift is currently underway as regional players expand rapidly. Bai Kakaji is uniquely positioned to capture this growth through its established strategy of serving regional and local brands. Furthermore, post-COVID demand has accelerated the need for innovative, cost-effective packaging solutions.

5. Company Strategies

- **Growth and Strategic Pivot:** Management has targeted a turnover of ₹1,000 crore by FY29. To achieve this, a ₹100 crore Capex plan is underway. Critically, 65% of this Capex is allocated to Flexible packaging—a strategic pivot toward the higher-value film segment—while 35% remains focused on Rigid packaging.
- **Operational Focus:** The company maintains high capacity utilization (90%+ for PET preforms, 84% for closures) and is aggressively pursuing energy efficiency through a 7.2 MW solar expansion to lower operational power costs.
- **Innovation-Led Performance:** Utilizing its in-house tool room, the company develops weight-saving closures (reducing cap weight from 1.8g to 1.15g). This innovation serves as a major competitive advantage, significantly improving customer performance and cost-efficiency while reducing the corporate carbon footprint.

6. Financial Performance

- **FY26 Results:**
 - **Revenue:** ₹365 crore.
 - **EBITDA:** ₹48.78 crore (13.36% margin).
 - **PAT:** ₹26.98 crore (7.39% margin).
- **Growth Trajectory:** The company has demonstrated exceptional momentum, delivering a 16.4% Revenue CAGR over the last three fiscal years.
- **Balance Sheet Strength:** Following the IPO, the company significantly deleveraged, with the Debt-to-Equity ratio improving from 2.04 in FY25 to 0.37 in FY26. Operating Cash Flow also turned positive, reaching ₹28.04 crore in FY26.

7. Summary

Bai Kakaji Polymers Limited has built itself as a one-stop integrated packaging solutions provider, powered by high-end European manufacturing technology, the strategic acquisition of Mundada Polymer, and a robust product portfolio. The company is supported by a diverse client base ranging from regional players to marquee national brands, with strong momentum highlighted by a 16.4% revenue CAGR and a significantly deleveraged balance sheet. Through its strategic pivot toward flexible packaging, weight-saving innovations via an in-house tool room, and a shift toward renewable energy, Bai Kakaji is well-positioned to achieve its ₹1,000 crore turnover target by FY29 while delivering value-added, sustainable solutions to the evolving Indian market.