

Date: October 26, 2026

To,
Listing Department
BSE Limited
Phirozee Jeejeeboy Towers,
Dalal Street, Fort, Mumbai – 400001.
Scrip Code: 544865

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: LEAPIND

Dear Sir/ Ma'am,

Subject: Press Release along with the Investor Presentation for Unaudited Financial Results for the quarter and half year ended September 30, 2026 (Q2/H1 FY27).

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release along with the Investor Presentation for the Unaudited Financial Results for the quarter and half year ended September 30, 2026 (Q2/H1 FY27).

We request you to take the above on record.

Thanking you.
Yours faithfully,
For LEAP India Limited

**CHIRAG BHARAT
BAGADIA**

Digitally signed by CHIRAG BHARAT BAGADIA
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517ab90d0456cc0373,
email=chiragbh@leapindia.com, cn=CHIRAG BHARAT BAGADIA,
2.5.4.20-4c73b13708ba9466435820505e0103d480743e00128da17
7695a4433453a5, email=BAGADIA.CHIRAG@GMAIL.COM,
cn=CHIRAG BHARAT BAGADIA
Date: 2026.10.26 22:11:15 +05'30'

Chirag Bagadia
Company Secretary, Compliance Officer
and Head Legal
Membership No.: A21579



**LEAP India delivers profit growth nearly 3x faster than revenue in Q2FY27
Q2FY27 Income Rises 23%; PAT Surges 62% | H1FY27 PAT up 42% on 21% Income Growth
Acquires Vimprotech and TIPS to build an End-to-End Packaging Platform**

Mumbai, October 26, 2026 (NSE: LEAPIND | BSE: LEAPIND)

LEAP India Limited ("LEAP" or "the Company"), India's largest on-demand asset-pooling platform, today announced its results for the quarter and half year ended September 30, 2026 ("Q2FY27" and "H1FY27"). The quarter saw profits grow well ahead of revenue, a materially stronger balance sheet following IPO-led deleveraging, and a credit rating upgrade from India Ratings & Research.

Alongside its organic performance, LEAP strengthened its platform through the strategic acquisitions of Vimprotech and TIPS, adding in-house plastics designing manufacturing capability and deepening its presence in automotive container pooling, while continuing to build its GCC business.

Market Leadership | Long Structural Runway

LEAP commands ~ 90% of India's pallet-pooling market - a market that remains at a nascent stage, with pooling penetration of just 9.4% and palletisation of 17%, compared with 89-94% palletisation in North America, Europe and ANZ.

India's pooled-pallet market is projected to grow at a 14.9% CAGR between FY26 and FY31, from approximately 10 Mn to 20 Mn units, as organised Grade A warehousing, supply-chain automation and modern retail and e-commerce drive demand for standardised, high-quality pallets. As the category leader, LEAP is best placed to capture this structural shift.

Financial Performance at a Glance - Q2FY27

TOTAL INCOME	EBITDA	CASH PAT	PROFIT AFTER TAX
Rs. 2,159 Mn	Rs. 1,097 Mn	Rs. 754 Mn	Rs. 178 Mn
▲ 23% YoY	▲ 25% YoY 50.8% Margin	▲ 26% YoY 34.9% Margin	▲ 62% YoY 8.2% Margin

Financial Performance at a Glance - H1FY27

TOTAL INCOME	EBITDA	CASH PAT	PROFIT AFTER TAX
Rs. 4,294 Mn	Rs. 2,239 Mn	Rs. 1,566 Mn	Rs. 425 Mn
▲ 21% YoY	▲ 23% YoY 52.1% Margin	▲ 25% YoY 36.5% Margin	▲ 42% YoY 9.9% Margin

Strategic and Business Highlights

Strong Growth | Profits Outpacing Revenue

Q2FY27 total income grew 23% year-on-year to Rs. 2,159 Mn, led by 19% growth in asset-pooling income and 52% growth in MHE income. EBITDA rose 25% to Rs. 1,097 Mn, with margins expanding 91 bps to 50.8%, while Profit After Tax surged 62% to Rs. 178 Mn and PAT margin widened 200 bps to 8.2%.

For H1FY27, total income grew 21% to Rs. 4,294 Mn and PAT grew 42% to Rs. 425 Mn, with PAT margin expanding 149 bps to 9.9%. The gap between top-line and bottom-line growth reflects operating leverage across a larger, better-utilised network, cost discipline and an 11.9% year-on-year decline in quarterly finance costs. Net debt nearly halved to Rs. 4,337 Mn from Rs. 8,010 Mn a year ago.

Strategic Acquisitions | Expanding Capabilities

LEAP's Rs. 1,420 Mn acquisition of Vimprotech and TIPS marks a significant step in its evolution into an end-to-end returnable packaging solutions provider. Vimprotech brings in-house design, mould-

making and multi-process plastics manufacturing across two units in Puducherry and Tamil Nadu, while TIPS adds a high-margin automotive container pooling business with four warehouses across Bangalore, Nashik and Tirunelveli.

Together, the businesses contribute Rs. 650 Mn in FY26 revenue with 200+ customers across electronics, white goods, pharmaceuticals, agriculture, auto and F&B. The transaction enhances backward integration, reduces external dependency, supports cost efficiencies and opens cross-selling opportunities for pallets, crates, containers and MHE across LEAP's nationwide network.

Credit Upgrade | Stronger Balance Sheet

India Ratings & Research upgraded LEAP & TARON long-term bank loan rating to IND A+ / Stable from IND A, and its short-term rating to IND A1+ from IND A1 the Company's third credit rating improvement in three and a half years.

Debt-to-equity improved to 0.48x from 0.96x a year ago, and net debt to EBITDA has come down to about 1.9x from about 4.4x, with approximately Rs. 1,100 Mn held as investments, giving LEAP meaningful financial flexibility to fund its next phase of growth.

Network Moat | Difficult to Replicate

LEAP operates a pool of 15.5 Mn assets with an asset base value of over Rs. 18,200 Mn, serving 1,100+ customers across 11,000+ touchpoints and 27 fulfilment centres. Customer churn remains below 0.5%, reflecting the mission-critical nature of the service and the strength of its blue-chip relationships.

Asset utilisation remained high, with pallets at 89.3%, MHE at 82.3% and containers improving to 73.7%.

Key Financial Highlights - Q2FY27 over Q2FY26

- **Total Income** of Rs. 2,159 Mn, up 23% YoY; Revenue from Operations of Rs. 2,112 Mn, up 18%
- **EBITDA** of Rs. 1,097 Mn, up 25% YoY, at a margin of 51% (+91 bps)
- **Profit After Tax** of Rs. 178 Mn (up 62%), at a margin of 8% (+200 bps); Cash PAT of Rs. 754 Mn (up 26%)
- **Profit Before Tax before exceptional items** of Rs. 307 Mn, up 109% YoY; PAT is after a one-time Rs. 68 Mn charge for prepayment of long-term borrowings

Key Financial Highlights - H1FY27 over H1FY26

- **Total Income** of Rs. 4,294 Mn, up 21% YoY
- **EBITDA** of Rs. 2,239 Mn, up 23% YoY, at a margin of 52% (+97 bps)
- **Profit After Tax** of Rs. 425 Mn (up 42%), at a margin of 10% (+149 bps); Cash PAT of Rs. 1,566 Mn (up 25%)
- **Utilisation:** 89.3% for pallets, 82.3% for MHE and 73.7% for containers as of September 2026
- **Network:** 15.5 Mn pooled assets, serving 1,100+ customers across 11,000+ touchpoints and 27 fulfilment centres, with less than 0.5% churn

Management Commentary

Commenting on the performance, Mr. Sunu Mathew, Chairman, Managing Director & CEO, LEAP India Limited, said:

"I'm pleased to share that our profits have continued to grow well ahead of our revenue. In Q2FY27, PAT grew by 62% while income grew 23%, and for the first half, PAT was up 42% on 21% income growth. This performance is a clear demonstration of the operating leverage we have built, driven by disciplined cost management and the scalability of our business."

Much of this growth has been driven by the strength of our underlying business. We now serve over 1,100 customers across 11,000+ touchpoints, and churn remains below 0.5%. In the quarter, asset-pooling income grew 19% and MHE income 52%.

The strategic acquisitions of Vimprotech and TIPS mark a significant step in strengthening LEAP India's position as an end-to-end returnable packaging solutions provider. These acquisitions enable backward integration into custom plastics manufacturing, enhance supply chain control, optimize the crate and container asset pool, and expand the customer base by over 200 customers across the supply chain sectors. The acquisitions are expected to unlock operational efficiencies, support long-term margin improvement and create cross-selling opportunities across LEAP India's nationwide network, while reinforcing its strategy of pursuing inorganic growth and strengthening market leadership.

All of this rests on a much stronger balance sheet. Net debt has nearly halved, debt-to-equity has come down to 0.48x, and India Ratings has upgraded us to IND A+ and IND A1+.

Strong growth, continued improvements in cost efficiency and rising profitability position us well to sustain this momentum. With a scalable business model, disciplined execution and a clear focus on operational excellence, we remain confident in our ability to deliver long-term value and strengthen the trust our shareholders have placed in us."

About LEAP India Limited

LEAP India Limited is India's largest on-demand asset-pooling company, with an estimated 90% market share in the organised pallet-pooling segment. The Company enables safer, faster and more standardised handling of goods across supply chains through its pooled pallets, containers and material handling equipment (MHE) - the latter under its TARON brand - and, through its recent acquisitions, in-house plastics manufacturing and automotive crate pooling. LEAP serves 1,100+ customers across diversified industries through a network of 11,000+ touchpoints and 27 fulfilment centres, and manages an asset base of approximately 15.5 Mn units. The Company is listed on the National Stock Exchange of India (NSE: LEAPIND) and BSE Limited (BSE: LEAPIND). For more information, visit www.leapindia.net.

For Further Details, Please Contact

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GoIndia Advisors - Investor Relations Advisors

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LEAP India Limited

Investor Presentation

Q2 & H1FY27

→
October 2026



SAFE HARBOR & DISCLAIMER

This presentation and the following discussion may contain “forward looking statements” by LEAP India Limited (“LEAP” or the company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of LEAP India Limited about the business, industry and markets in which LEAP operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond LEAP’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of LEAP. It should be noted that the actual performance or achievements of LEAP may vary significantly from such statements.



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EXECUTIVE COMMENTARY



Mr. Sunu Mathew
Chairman, MD & CEO

- Part of CHEP India team since their inception in India
- Experience at L'Oreal India across front and back end
- Over 26 years of Industry Experience
- Built and guided development of a strong and capable team at LEAP India

"I'm pleased to share that our profits have continued to grow well ahead of our revenue. In Q2FY27, PAT grew by 62% while income grew 23%, and for the first half, PAT was up 42% on 21% income growth. This performance is a clear demonstration of the operating leverage we have built, driven by disciplined cost management and scalability of our business.

Looking at the quarter, total income came in at ₹2,159 Mn, EBITDA grew 25% to ₹1,097 Mn at a 50.8% margin, and PAT rose to ₹178 Mn, with margins up 200 bps to 8.2%. For the half year, we delivered ₹4,294 Mn of income, ₹2,239 Mn of EBITDA at a 52.1% margin, and ₹425 Mn of PAT, with PAT margin expanding 149 bps to 9.9%.

Much of this growth has been driven by the strength of our underlying business. Our asset base grew by 12% to 15.5 million, and income grew almost twice as fast. We now serve over 1,100 customers across 11,000+ touchpoints, and churn remains below 0.5%. In the quarter, asset-pooling income grew 19% and MHE income 52%.

The strategic acquisitions of Vimprotech and TIPS mark a significant step in strengthening LEAP India's position as an end-to-end returnable packaging solutions provider. These acquisitions enable backward integration into custom plastics manufacturing, enhance supply chain control, optimize the crate and container asset pool, and expand the customer base by over 200 customers across the supply chain sectors. The acquisitions are expected to unlock operational efficiencies, support long-term margin improvement and create cross-selling opportunities across LEAP India's nationwide network, while reinforcing its strategy of pursuing inorganic growth and strengthening market leadership.

All of this rests on a much stronger balance sheet. Net debt has come down to ₹ 4,337 Mn from ₹ 8,010 Mn, debt-to-equity has nearly halved to 0.48x, and India Ratings has upgraded us to IND A+ and IND A1+.

Strong growth, continued improvements in cost efficiency and rising profitability position us well to sustain this momentum. With a scalable business model, disciplined execution and a clear focus on operational excellence, we remain confident in our ability to deliver long-term value and strengthen the trust our shareholders have placed in us."

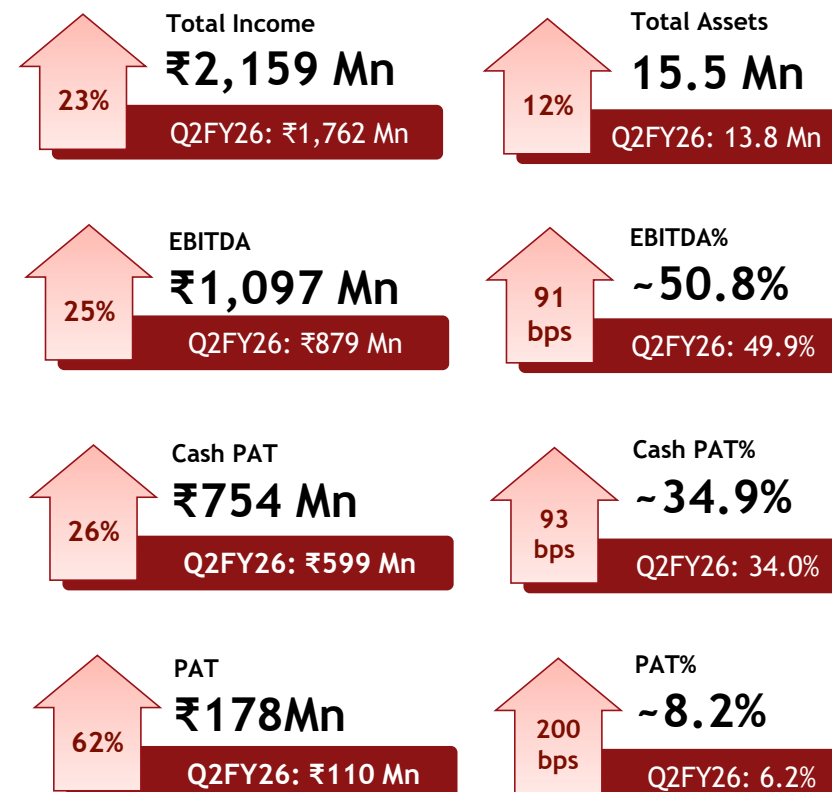
01. Quarter & Half-yearly Financial Performance



Q2FY27 : Profits Outpaced ~3x Faster than Revenue

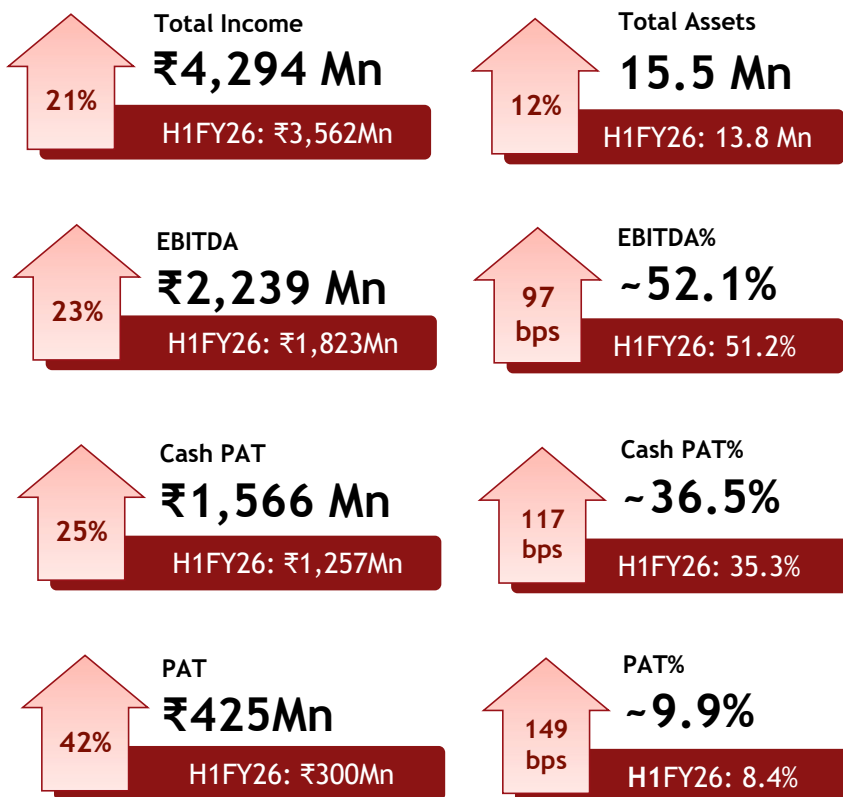
- 1 Topline Growth**
Q2FY27 Income grew ~23%, driven by 19% growth in asset-pooling income and 52% growth in MHE income
- 2 Improved Profitability**
Q2FY27 Income grew ~23%, while PAT increased faster at ~62%, reflecting operating leverage, cost savings and improving earnings quality.
- 3 Improvement in Credit Rating**
India Ratings & Research has upgraded long-term bank loan rating to "IND A+" from "IND A", with a stable outlook, and a short-term loan rating to "IND A1+" from "IND A1"
- 4 Reducing Debt**
Q2FY27 Net Debt stands at ₹ 4,337 Mn vs ₹ 8,010 Mn Q2FY26 resulting in improved Debt to equity of 0.48x vs 0.96x LY. and net debt to EBITDA has come down to about 1.9x from about 4.4x, with around Rs. 1,100 million held as investments.
- 5 Expanding Asset Base**
15.5 million assets, grew by 12% while Income grew by 23%
- 6 Deepening Customer Network**
1,100+ customers served across 11,000 touchpoints, supported by blue-chip relationships and less than 0.5% churn.

Q2FY27 PERFORMANCE ON A YOY BASIS



H1FY27 : From IPO to Impact - Stronger Financials & Clear Growth Trajectories

H1FY27 PERFORMANCE ON A YOY BASIS



KEY FINANCIAL HIGHLIGHTS



Profitable Financial Growth

H1FY27 Income grew ~21%, while PAT increased faster at ~42%, reflecting operating leverage, cost optimization and improving earnings quality.



Repayment of Debt out of IPO proceeds

₹3596 Mn of the IPO proceeds were utilized for debt repayment, resulting in an improvement in the Company's debt-to-equity ratio

KEY EVENTS



Landmark Public Listing

Public listing for Rs. 24,800 Mn IPO included a fresh issue of Rs. 4,800 Mn which strengthens visibility, governance and balance-sheet flexibility for future growth.



Marquee Investor Backing

Continued institutional backing from KKR (retains an approximately 35% post-IPO stake) alongside broader investor participation, continued FII inflow, reinforces confidence in LEAP's platform.



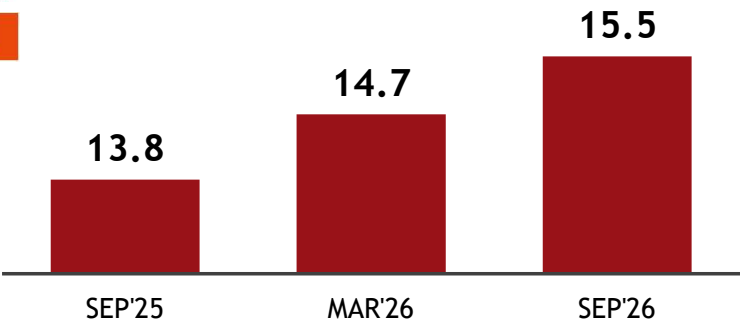
Next Phase of Expansion

Growth focused on movement hire, product cross-selling, new industries and GCC expansion

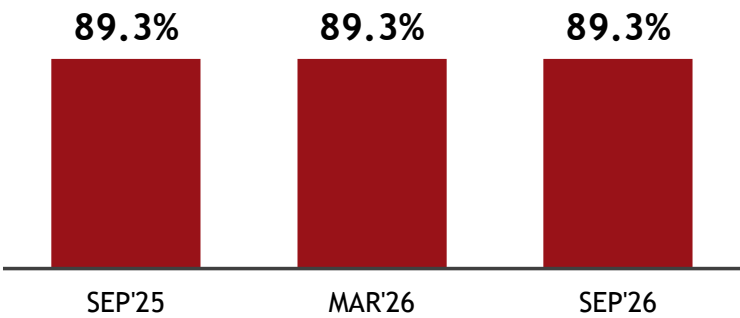
Scaling the Asset Base, Sustaining High Utilization



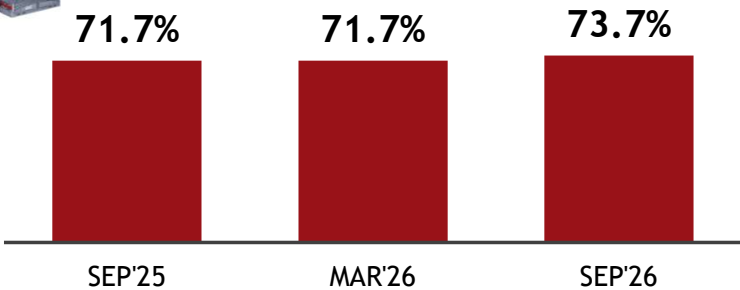
Total Assets (Qty Mn)



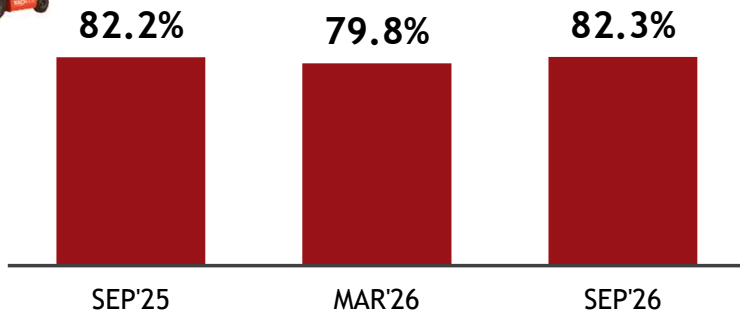
Pallet Utilisation Rate%



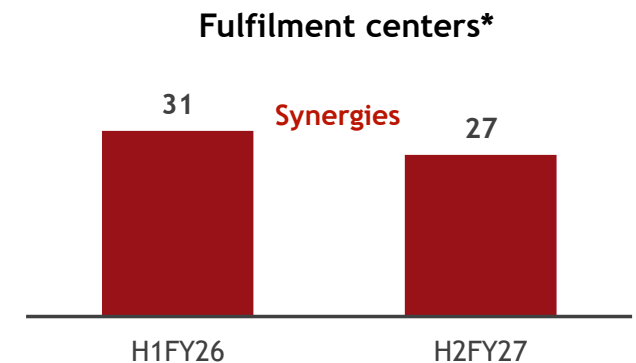
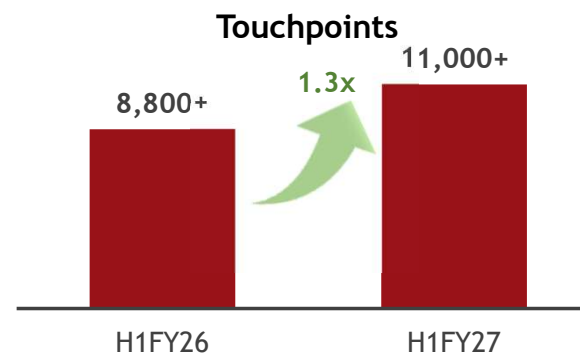
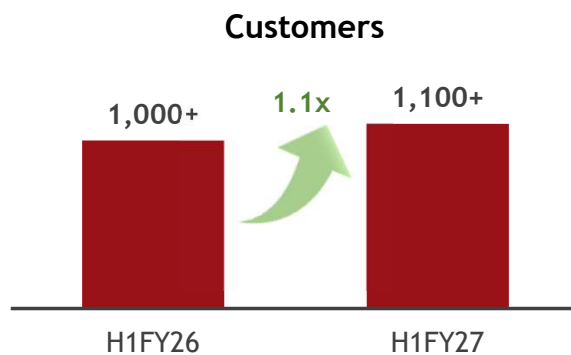
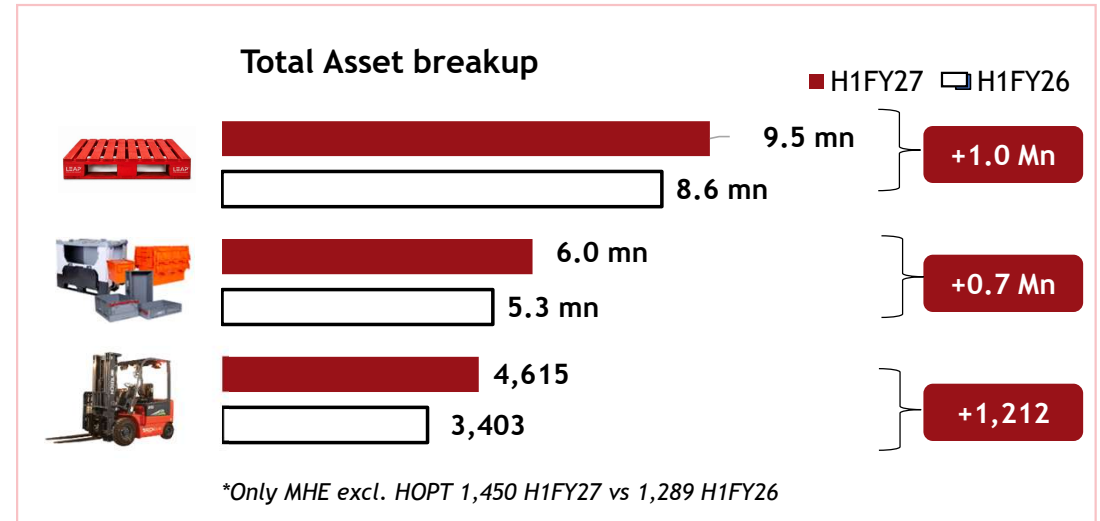
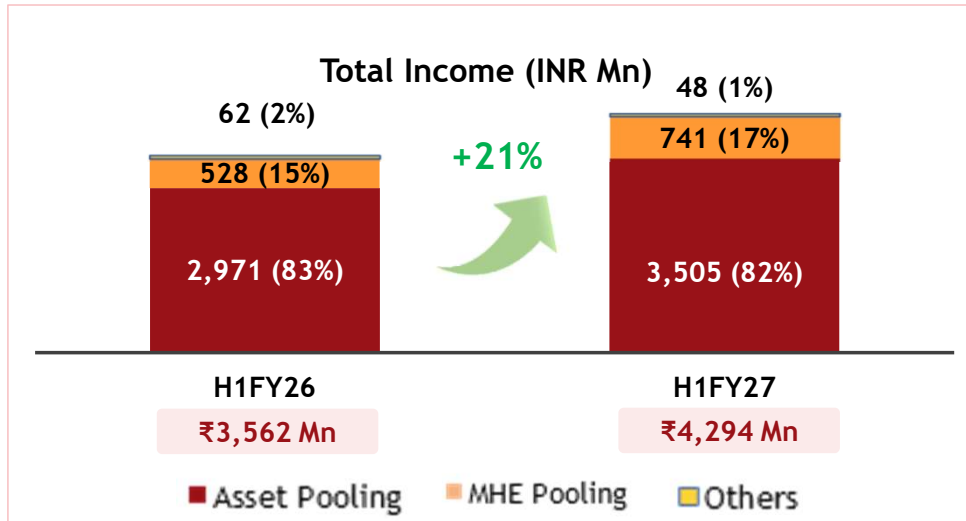
Container Utilisation Rate%



MHE Utilisation Rate%



Bigger Pool, Wider Reach



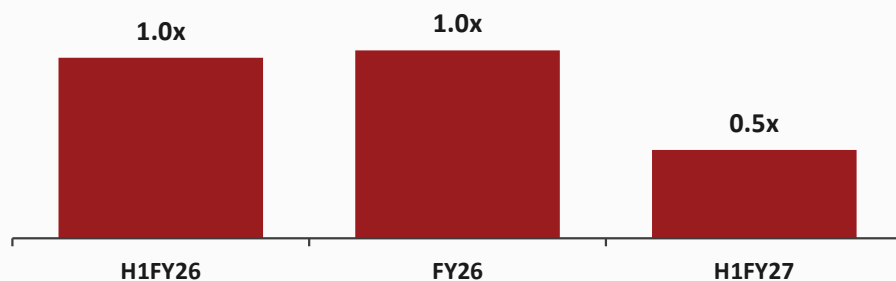
* Proximity to existing FCs enabled to close two CHEP facilities and capture network synergies.

Leveraging Growth, Improving Returns

Built for sustainable long-term value creation.



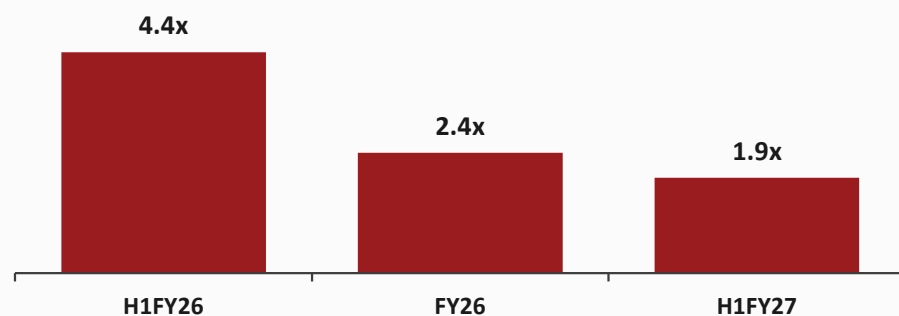
DEBT TO EQUITY (x)



LEAP has war chest of ~INR 1,100 mn parked as investment



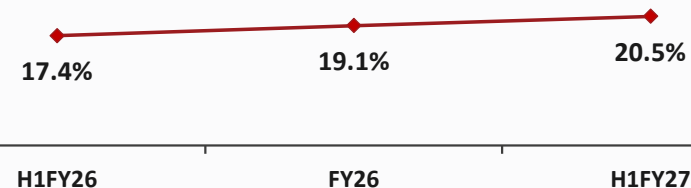
NET DEBT TO EBITDA* (x)



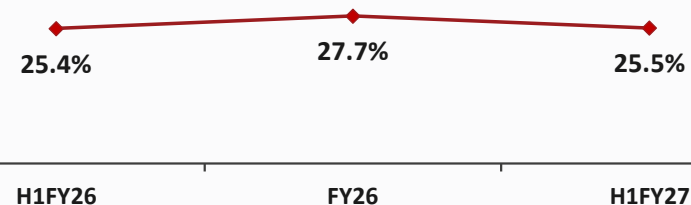
* Net Debt as on period year end date & EBITDA is for the period



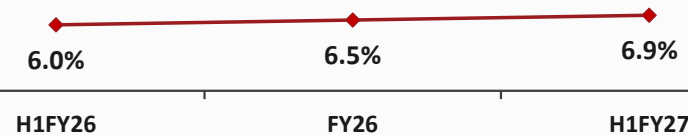
RETURN ON CAPITAL EMPLOYED ^ (%)



CASH RETURN ON EQUITY ^ (%)



RETURN ON EQUITY ^ (%)



^ Return ratios have been annualised

Consolidated Profit & Loss Statement



₹ Mn	Quarterly Financials			Half-yearly Financials		
	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	2,112	1,787	18.2%	4,146	3,495	18.6%
Other Income	47	-25	292.4%	148	67	120.1%
Total Income	2,159	1,762	22.5%	4,294	3,562	20.6%
Total expenses	1,062	883	20.3%	2,055	1,739	18.1%
EBITDA	1,097	879	24.8%	2,239	1,823	22.8%
EBITDA margin%	50.8%	49.9%	91 bps	52.1%	51.2%	97 bps
Depreciation, Amortization & Impairment	576	489	17.8%	1,141	958	19.1%
Finance Cost	215	244	-11.9%	461	465	-0.7%
PBT before exceptional item	307	147	109.1%	637	401	59.0%
Exceptional Item	68			68		
PBT	238	147	62%	568	401	41.9%
Tax expenses	60	37	64%	143	101	41.9%
PAT	178	110	62%	425	300	41.9%

Exceptional Items: Prepayment charges on long term borrowings/ Non-Convertible Debentures

Consolidated Balance Sheet



Assets (₹ Mn)	H1FY27	H1FY26
Non-current assets	19,935	17,402
Property, plant and equipment	16,265	13,613
Capital work-in-progress	12	182
Right-of-use of asset	1,056	979
Goodwill	418	418
Intangible incl. under development	1,570	1,713
Financial assets	81	65
Non-current tax assets (net)	252	292
Other non-current assets	282	140
Current assets	8,003	4,878
Inventories	468	282
Investments	1,100	1,052
Trade receivables	2,629	2,425
Bank, Cash and cash equivalents	1,816	78
Loans & Other financial assets	33	43
Other current assets	1,957	997
Total Assets	27,938	22,279

Liabilities (₹ Mn)	H1FY27	H1FY26
Total Equity	15,111	9,493
Equity share capital	441	121
Instruments entirely equity in nature		3,155
Other equity	14,671	6,217
Non-current liabilities	4,961	9,018
Borrowings	3,782	7,683
Lease liabilities	573	593
Provisions	31	21
Deferred tax liabilities (net)	575	720
Current liabilities	7,866	3,769
Borrowings	3,471	1,457
Lease liabilities	529	423
Trade payables	1,058	1,040
Other current financial liabilities	2,544	655
Provisions & Other current liabilities	264	194
Current tax liability (net)		0
Total Liabilities	27,938	22,279

Consolidated Cash Flow Statement

₹ Mn	H1 FY27	H1 FY26
Profit before tax	568	401
Operating profit before working capital changes	2,219	1,825
Net cash generated from operating activities (A)	3,140	1,246
Purchase of Property plant & equipment net of sales	(2,242)	(1,896)
Purchase consideration paid towards business combination		
Other Investing Activity	6.49	16
Net cash used in investing activities (B)	(2,236)	(1,879)
Net cash generated from financing activities (C)	850	439
Net Increase / Decrease in cash and cash equivalents (A+B+C)	1,754	(194)
Cash and cash equivalents as at the beginning of the year	61	264
Add: Acquired through business combination		
Cash and cash equivalents as at the end of the year	1,815	70

02. New Business Developments



Strengthening Capabilities Through Acquisitions

TWO STRENGTHS. ONE BIGGER IMPACT.



What do these acquisitions bring to LEAP?

Vimprotech enhances backward integration through in-house mould design and manufacturing capabilities, while TIPS broadens LEAP India's customer base and product portfolio, accelerating growth and strengthening its end-to-end returnable packaging solutions platform.

1



Unlocks New Capabilities



Design & Mould Manufacturing Expertise

Adds in-house capability for mould design and tooling



Backward Integration

Reduced dependence on external. Greater cost and quality and optimized supply chain.



Expanded Product Portfolio & Customers

Increasing product offering along with complementing LEAP's existing range of packaging solutions



2



Expanding Existing Capabilities



Increasing Pooling Market Dominance

Solidifies LEAP's market leadership while reinforcing undisputed dominance across the core pooling ecosystem



Increased Presence in South India

Increasing presence in South India with multiple warehouses and customer touch points



Increasing Operational Efficiency

Higher dominance and efficiency in operations due to our presence in the Auto-hubs (Pune - LEAP & Chennai - TIPS) of India

Sustained expansion is only achievable through relentless operational excellence and consistent customer satisfaction - anchored in three key performance drivers



Faster Turnaround Time

Streamlined operations, shorter lead times.



Innovation & Better-Quality Control

Consistent standards, reliable innovative products.



Cost Reduction

Greater efficiency, lower dependency.

Vimprotech - Unlocking New Capabilities for LEAP

Enhancing in-house precision manufacturing



Value chain & MOAT: Concept to Pooled asset under one roof



Complete In-House Value Chain: By integrating capabilities from Product Design to Mould Fabrication and Final Plastic Packaging Production, we gain complete control over quality and time-to-market

Product Portfolio



Pallets & RPC Products



Plastic Foldable Crates & Bins



Smart Foldable Solutions



Flute Board & Inserts



Automotive & Agricultural Trays

Key strengths

	Experienced Team	Highly experienced team with mould designing and manufacturing skill & experience
	In-house design	Solid Works-led Design, CNC Mould Development & Prototyping
	Multi-process	Injection, Thermoforming, Vacuum-forming, Extrusion, Heavy Gauge, Hydro Compressed Press
	Polymer depth	HIPSPPHDPEPETPVCABSAcrylic



~₹470 Mn

FY26 revenue



23%

Revenue CAGR, FY24-26

Scalable Growth: Enables new product development for existing & expanding customer bases; driving long-term margin expansion

Business Footprint



200+

Diversified Customer base



Multi Industry Presence

Electronics, White Good, Pharmaceuticals, Agriculture, Auto, F&B etc.



2 Manufacturing Unit

Pondicherry & Tamil Nadu

TIPS: A High Margin Pooling Engine for LEAP

Tailor-made Automotive business added to LEAP



What TIPS does



Pooling

Reusable crates, lids & inserts for Auto customers; ~0.25 Mn asset capacity



Cleaning

Cleaning of pooled assets between cycles



Support Services

Value-added services like repairing & maintenance

Business Model



Why it fits LEAP



15.5 Mn+

Increasing automotive vertical to LEAP's pooled asset base



27 | 11,000+

Wider reach via LEAP's touchpoints



Utilisation

Shared infrastructure and services



Pune + Chennai

Connects LEAP's and TIPS' auto hubs



~₹180 Mn

FY26 revenue



25%

Revenue CAGR, FY24-26



4 Warehouses

Bangalore (2), Nashik & Tirunelveli

Expanding our Auto-pooling network transitions more automotive supply chain logistics from single-use packaging to reusable, closed-loop returnable assets - significantly reducing carbon emissions

The Value Creation Roadmap

Bigger Reach. Stronger Together.



1. Expanded Business Reach

Broader customer base. Wider geography. More industries.

Metric	Vimprotech + TIPS Target (pre-deal)	LEAP Existing platform
Customers	200+	1,100+
Asset pool (pooled assets)	~0.25 Mn (crates & trays)	15.5 Mn (₹18,200 Mn asset base)
Manufacturing units	2 (Puducherry, Tamil Nadu)	Outsourced vendor network
Warehouses / fulfilment centres	4	27
Revenue FY26	₹650 Mn	₹7,474 Mn (total income)

2. Synergies Roadmap

Operational, commercial and financial synergies to unlock value.



Revenue Synergies

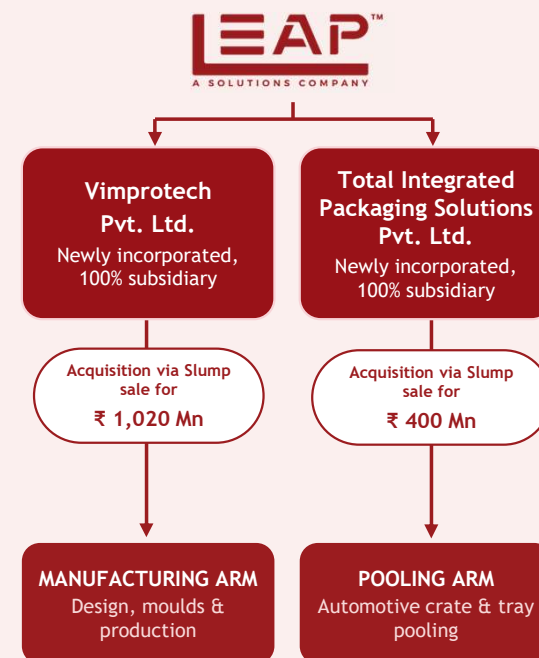
- ✓ Cross-sell pallets, crates, containers & MHE
- ✓ Expand into new industries (FMCG, Electronics, Agri)
- ✓ Deeper customer penetration (existing + new geographies)
- ✓ Deep relations and long-term contracts



Cost Synergies

- ✓ Integrated manufacturing & pooling operations
- ✓ Highly experienced professionals in designing & manufacturing
- ✓ Reduced external dependency (moulds, vacuum forming)
- ✓ Optimised sourcing & better logistics planning at scale

3. Structure



The Value Creation Outcome



Larger & diversified revenue base



Higher profitability & cash flows



Operational efficiencies



Stronger market position



Enhanced shareholder value

03. Annual Financial Performance



Annual Consolidated Profit & Loss Statement

₹ Mn	FY23	FY24	FY25	FY26	CAGR
Revenue from Operations	2,534	3,650	4,665	7,295	42.3%
Other Income	48	70	186	178	
Total Income	2,582	3,719	4,850	7,474	42.5%
Total expenses	1,319	1,620	2,112	3,685	
EBITDA	1,263	2,099	2,738	3,788	44.2%
EBITDA margin%	48.9%	56.4%	56.5%	50.7%	+1.8%
Depreciation, Amortisation & Impairment	740	1,126	1,537	2,043	
Finance Cost	424	506	680	936	
PBT	98	467	521	809	101.9%
Tax expenses	8	95	145	185	
PAT	90	372	376	623	90.5%

Annual Consolidated Balance Sheet

Assets (₹ Mn)	FY23	FY24	FY25	FY26
Non-current assets	9,407	11,115	16,054	18,699
Property, plant and equipment	8,058	9,750	12,293	14,807
Capital work-in-progress	1	15	2	81
Right-of-use of asset	514	559	1,157	1322
Goodwill	418	418	418	418
Intangible incl. under development	122	114	1,733	1,649
Financial assets	242	102	65	75
Non-current tax assets (net)	39	51	268	297
Other non-current assets	14	106	117	49
Current assets	1,747	2,888	4,370	5,311
Inventories	183	148	233	332
Investments	29	521	1,015	1,069
Trade receivables	853	1,436	1,992	2,623
Bank, Cash and cash equivalents	116	89	271	69
Loans & Other financial assets	9	57	45	16
Other current assets	557	636	814	1,202
Total Assets	11,154	14,003	20,425	24,010

Liabilities (₹ Mn)	FY23	FY24	FY25	FY26
Total Equity	5,694	7,142	9,173	10,063
Equity share capital	21	27	30	121
Instruments entirely equity in nature	415	1,896	3,082	3,155
Other equity	5,258	5,218	6,061	6,788
Non-current liabilities	3,220	4,730	7,990	9,323
Borrowings	2,825	4,185	6,560	8,094
Lease liabilities	327	379	761	781
Provisions	10	13	22	15
Deferred tax liabilities (net)	58	154	646	433
Current liabilities	2,240	2,131	3,262	4,625
Borrowings	721	946	1,457	2,083
Lease liabilities	204	205	423	555
Trade payables	478	474	776	862
Other current financial liabilities	785	398	593	1,090
Provisions & Other current liabilities	49	107	13	35
Current tax liability (net)	3			
Total Liabilities	11,154	14,003	20,425	24,010

Annual Consolidated Cash Flow Statement



₹ Mn	FY23	FY24	FY25	FY26
Profit before tax	98	467	521	809
Operating profit before working capital changes	1,297	2,080	2,577	3,760
Net cash generated from operating activities (A)	1,530	1,491	2,550	2,683
Purchase of Property plant & equipment net of sales	(1,000)	(3,026)	(2,535)	(3,619)
Purchase consideration paid towards business combination	(952)	(21)	(10,041)	
Other Investing Activity	(62)	(340)	(373)	18
Net cash used in investing activities (B)	(2,014)	(3,387)	(12,949)	(3,601)
Net cash generated from financing activities (C)	342	1,889	10,214	716
Net decrease in cash and cash equivalents (A+B+C)	(142)	(7)	(185)	(203)
Cash and cash equivalents as at the beginning of the year	234	92	85	264
Add: Acquired through business combination			364	
Cash and cash equivalents as at the end of the year	92	85	264	61

04.

Business Overview

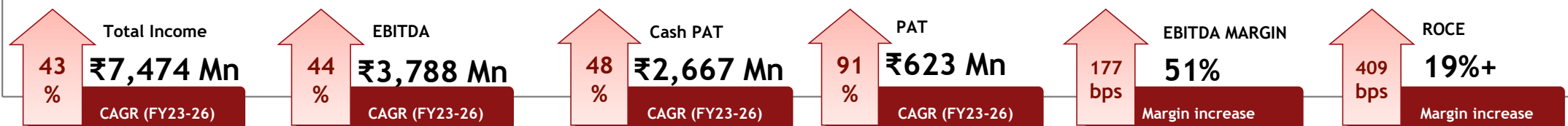


#1 On Demand Asset Pooling Provider in India

Pay per use, procure as and when it is required, and hire-dehire anywhere



FINANCIAL PERFORMANCE AS OF FY26 (CONSOLIDATED)



90%+ Market Share
Leader in Indian pallet pooling

1,100+ Customers*
11,000+ Touchpoints*
27 Fulfillment Centers*
Dense pan-India network

15.5 Mn Assets pool*
₹18,200 Mn + value of Asset Base*
Scaled pooling infrastructure

89.3% pallet utilization
High Asset Utilization*

Diversified Asset Pool
Pallets | Containers | MHE



End to end Asset management, powered by technology
MyLEAP in-House Application, Tracking through RFID & IOT, Sorting-Repair-Conditioning System, Asset Audit Application, SAP HANA, Salesforce, Transport Management System

*As of Q1FY27

Journey to Becoming a Market Leader

Accounts for 90% market share in Indian Pallet Pooling market.



Total Income (₹m) →



2013

24

122

370

691

1254

1720

1767

2130

2582

SKAN MARINE
Acquisition

3719

4850

CHEP India
Acquisition

7474

4294

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

H1FY27

2013

Founded LEAP with a vision to build an organized asset-pooling platform in India



2014

Launched Foldable Large Containers with 1st customer



2015

Equity Investment from Mayfield, New York



2016

Reached a pool size of 600k+ pallets and 25k+ FLCs, and 150+ customers



2017

Launched new customized solutions like Crates, Wire Mesh, Tyec sheets



2018

Incorporated TARON as a Wholly Owned Subsidiary



2019

Crossed total Income of INR 1.2 bn



2026

IPO Listing
Mr. PALLET Launch.



2025

Acquisition of **CHEP India**
Launch of LEAP in GCC



2024

LEAP India shifted office to Westin Goregaon



2023

KKR acquires 80.63% stake in LEAP
100% acquisition of SKAN Marine by Taron



2022

Crossed total Income of INR 2.1 bn



2021

Investment from Morgan Stanley.



2020

3 Mn+ Pallets, 560+ customers.

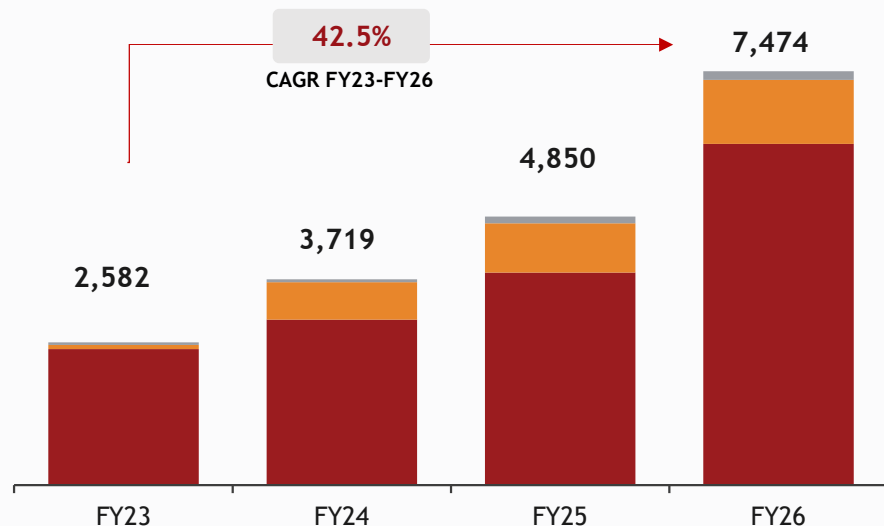


Scaling With Profitability

Income growth 3× since FY23, while reported PAT expanded 7× with EBITDA margins sustaining above 50%.



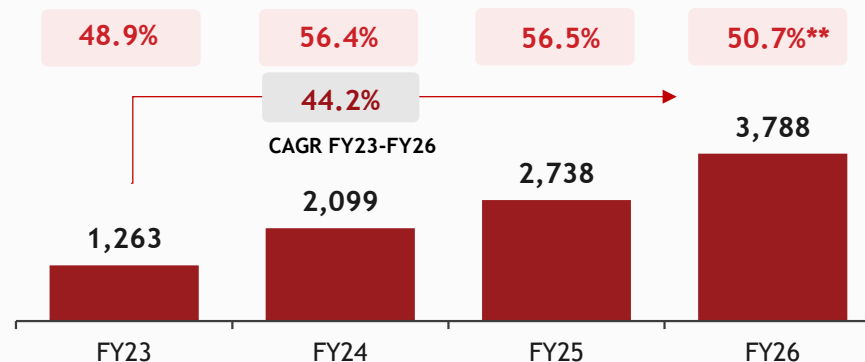
TOTAL INCOME (₹ Mn)



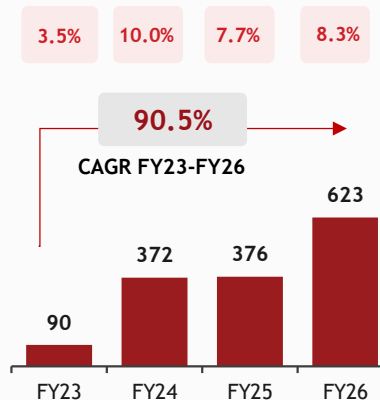
	FY23	FY24	FY25	FY26
Asset Pooling	2,458	2,993	3,842	6,169
MHE Pooling	76	676	887	1,152
Others	48	51	121	153
TOTAL INCOME	2,582	3,719	4,850	7,474



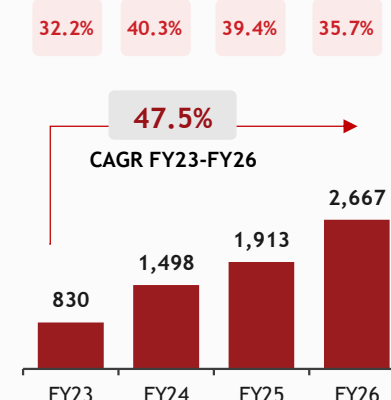
EBITDA (₹ Mn) & Margin %



PAT (₹ Mn) & Margin%



CASH PAT (₹ Mn) & Margin %



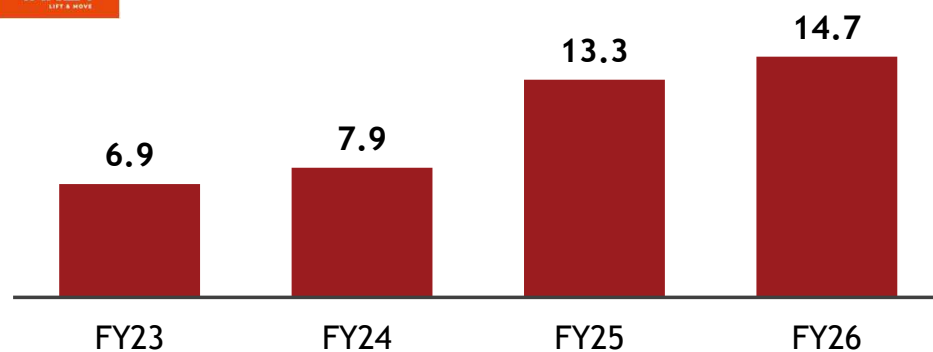
**The drop in FY26 EBITDA was on account of CHEP acquisition

Robust Asset Base, Over the Years

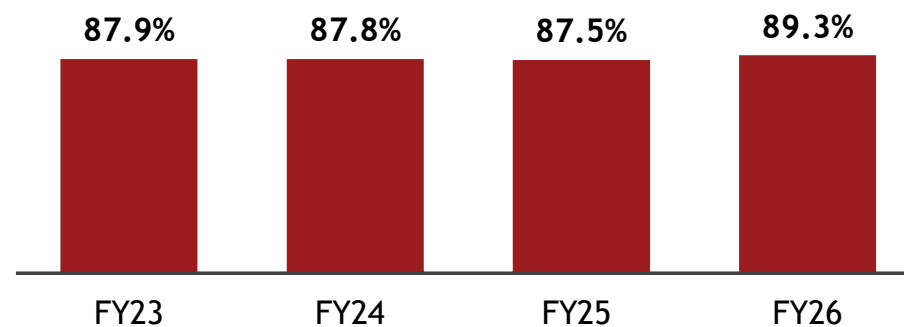
Growing Asset base with high Asset utilization



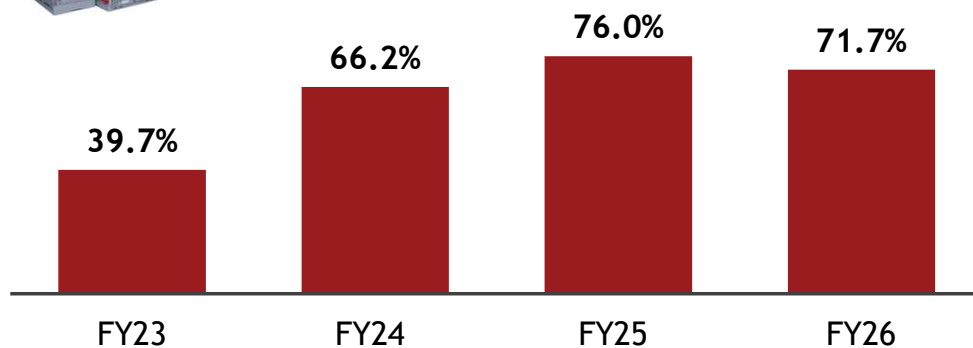
Total Assets (Qty in Mn)



Pallet Utilisation Rate %



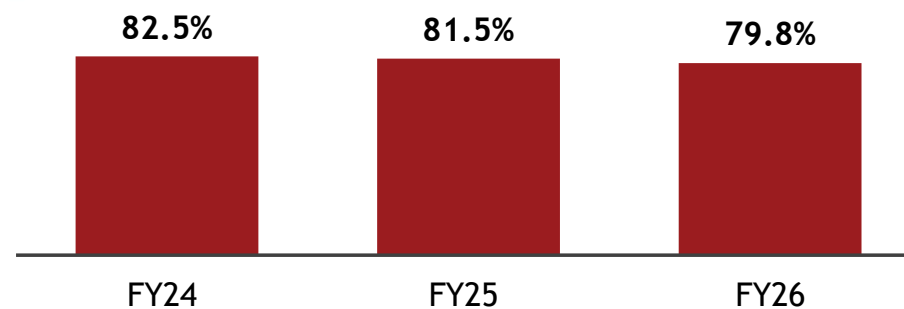
Container Utilisation Rate %*



FY26 utilization lower due to CHEP acquisition



MHE Utilisation Rate %

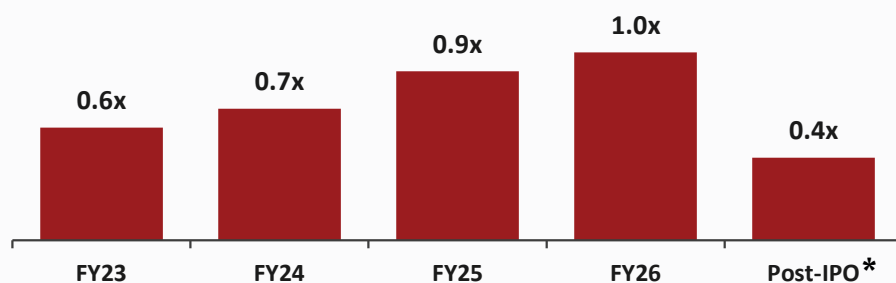


Leveraging Growth, Improving Returns

Built for sustainable long-term value creation.



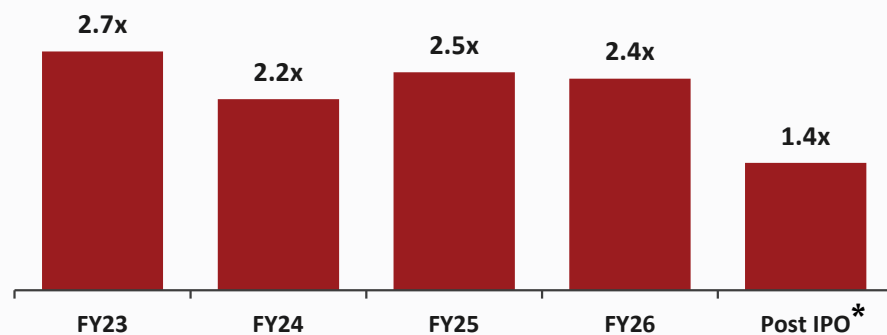
DEBT TO EQUITY (x)



LEAP has war chest of ~INR 1,100 mn parked as investment



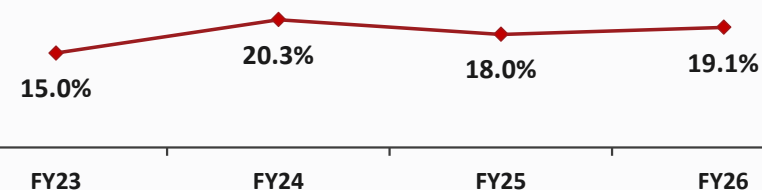
NET DEBT TO EBITDA (x)



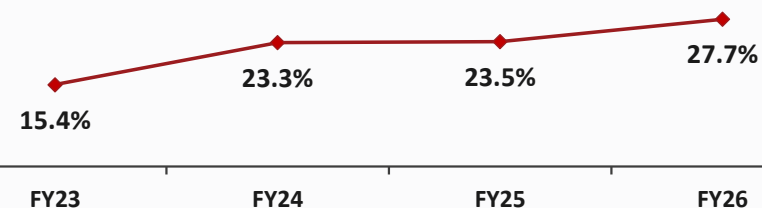
*Post-IPO calculated basis adjustment of ₹3,600 mn in FY26 Debt and ₹ 4,800 mn in Equity



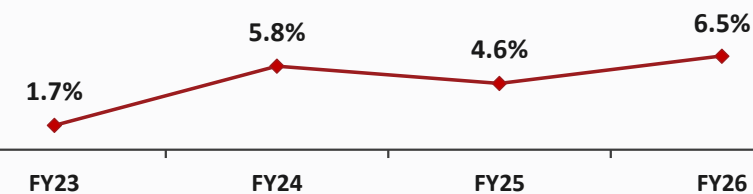
RETURN ON CAPITAL EMPLOYED (%)



CASH RETURN ON EQUITY (%)



RETURN ON EQUITY (%)



FY 25 nos. includes impact of CHEP acquisition

Why Palletization?

Palletization turns individual pieces into a single, standardized unit - unlocking efficiency, safety and savings across operations.

01

Higher Volume and Scale

Faster truck turnaround and lower movement costs enable customers to handle more volumes in less time. Also, Pallets reduce loading & unloading time by up to **80-90%**.



02

Automation of Supply Chain

Rapid adoption of robotics, conveyor systems, automated guided vehicles (AGVs), and automated storage and retrieval systems (ASRS) raises the demand for automation-compatible pallets



03

Grade A warehousing and Vertical Stacking

Rising urban land costs are driving vertical and Grade A warehousing, increasing demand for **standardized, high-quality pallets** suitable for efficient racking, stacking and goods movement.



Smaller Trucks with Manual Loading



Large Trucks with Pallets



Traditional Production Line



Palletized Production Line



Horizontal Warehousing



Vertical Warehousing

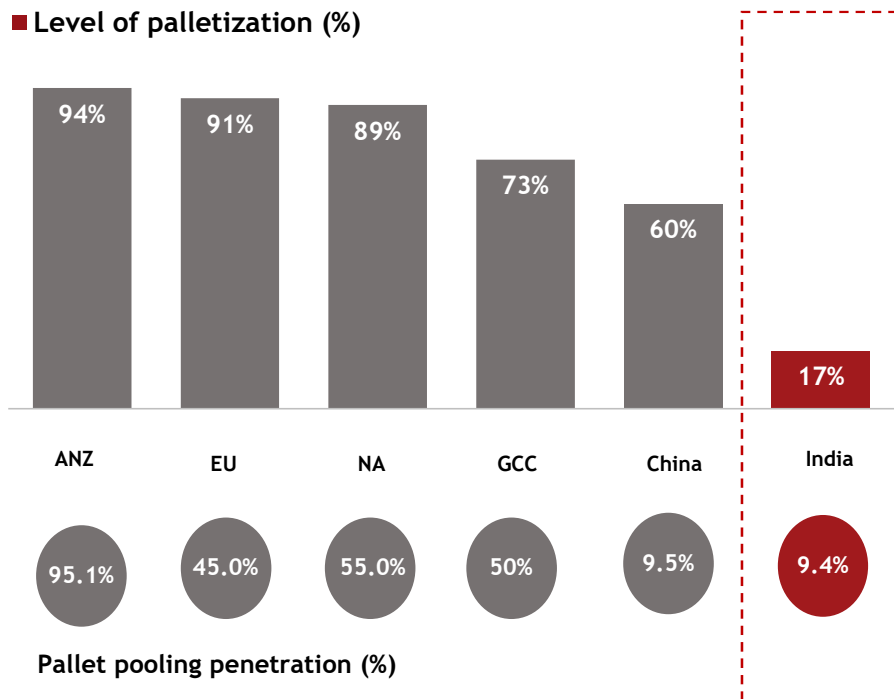


India's Underpenetrated, But Huge Headroom to Grow

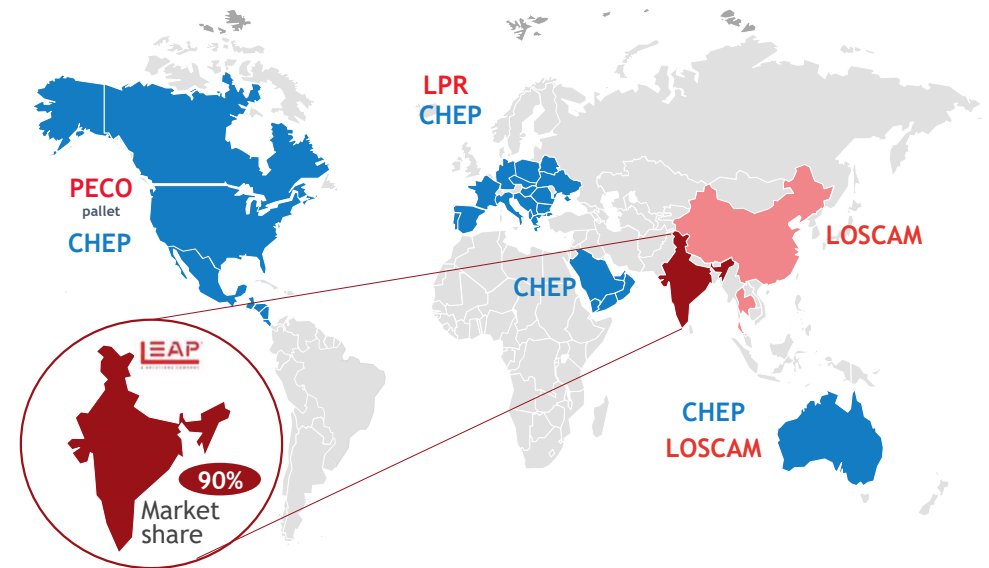
17% palletization & 9.4% pooling penetration implies India's structural runway, LEAP's ~90% market share positions it at the forefront of organized adoption.

Palletization and pallet pooling are underpenetrated in India*

■ Level of palletization (%)



Globally, the pallet industry is either a monopoly or a duopoly*1



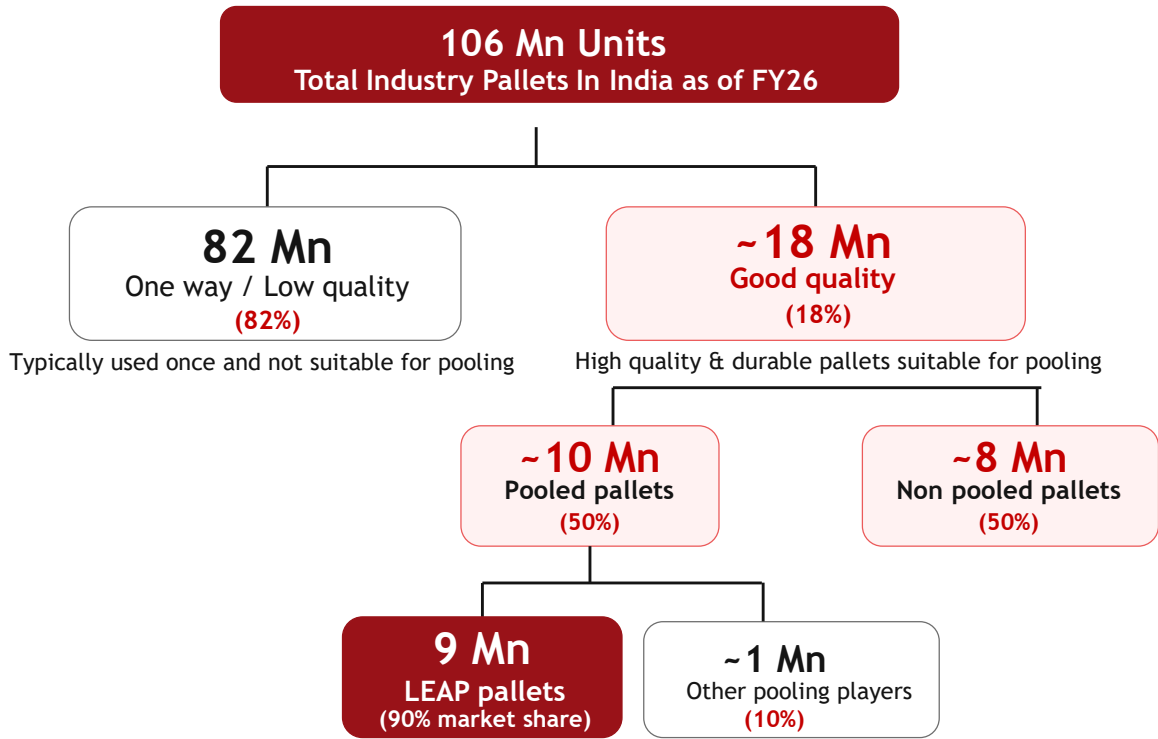
LEAP is the market leader in India. It has effectively established and led pallet pooling industry in India, being only company to operate pallet pooling at this scale with pan-India network*

Pallet usage in developed markets like North America and European Union is near-universal, while India remains underpenetrated. Pallet pooling market globally is highly consolidated in developed countries, with only a few dominant players*

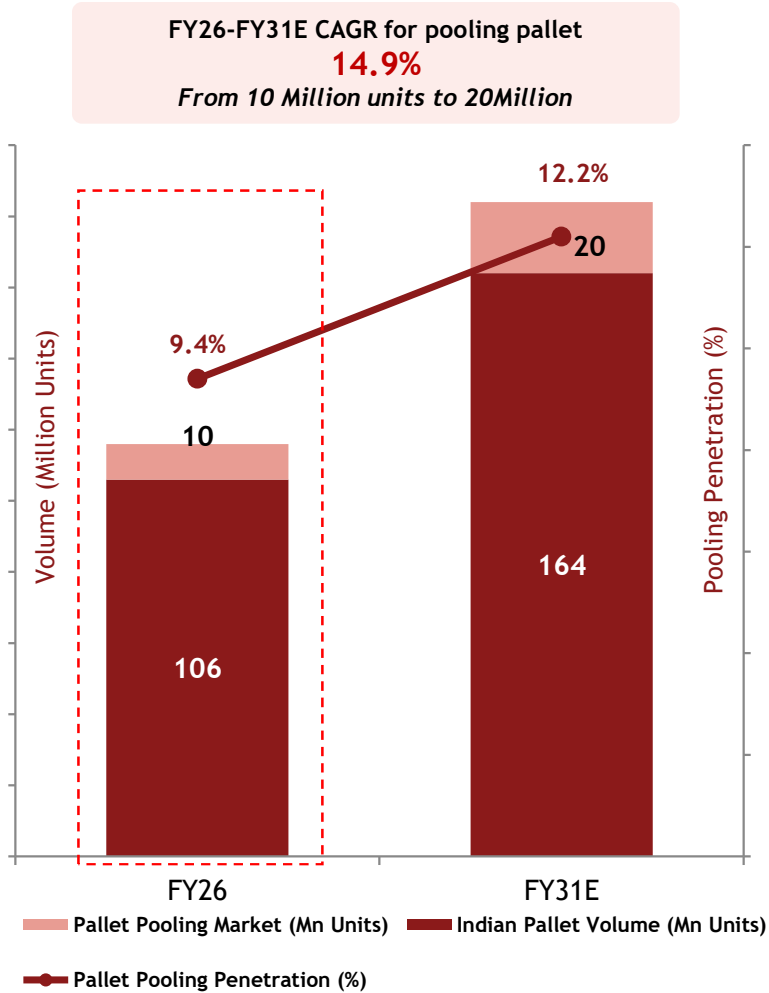
While India Has the Headroom. LEAP Has the Lead



Indian pallet pooling market is at nascent stage & expected to grow ~15% CAGR FY26-31, LEAP's current market share ~90%+



Industries like Dairy, paint, and textiles have started pallet pooling. Due to unorganized players in market, availability of cheap labor, underdeveloped warehousing and infrastructure , palletization is at a nascent stage India's growth



Source: *As per Frost & Sullivan report ; Notes: Figures as of CY2025, India numbers refer to FY2026 ; 1. Within individual countries

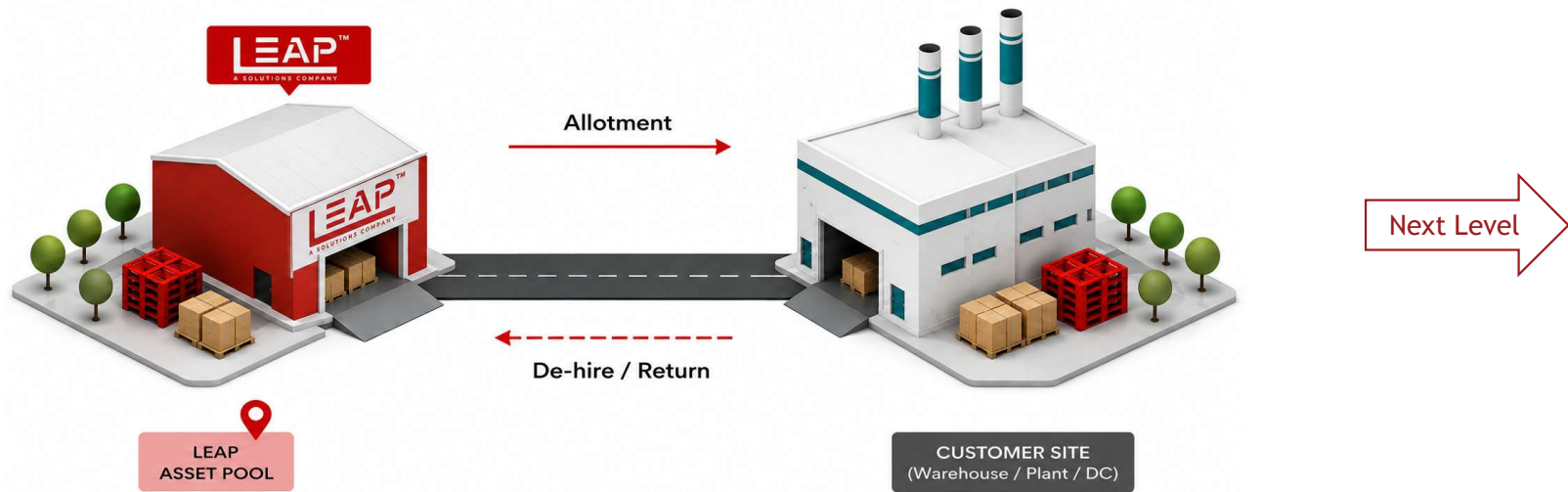
Our Share-and-Reuse Business Model (1/2)



For customers Pay-per-Use model. For LEAP Annuity Income.

We offer flexible pooling solutions tailored to how our customers operate.
Both models leverage the same network, infrastructure and asset quality.

Phase I STATIC HIRE



Assets remain at the customer site for a defined period		
Billing	Typical use cases	Key benefit
Allotment fee + PDR	Warehousing, in-house operations, seasonal buffer, in-plant storage	Predictable availability at one location

The Next Leg of Growth (2/2)

One pallet. Multiple movements. Recurring revenue.



Phase II MOVEMENT HIRE



Assets circulate across multiple supply chain partners

Billing

Charging Movement and transportation fee at each leg of the Supply Chain

Typical use cases

End-to-end supply chains, FMCG, e-commerce, automotive, CPG, exports, cross-docking

Key benefit

Multiple revenue events per asset across the supply chain

Why Customers Choose Us?

One pallet catering different needs and Multiple Segments.



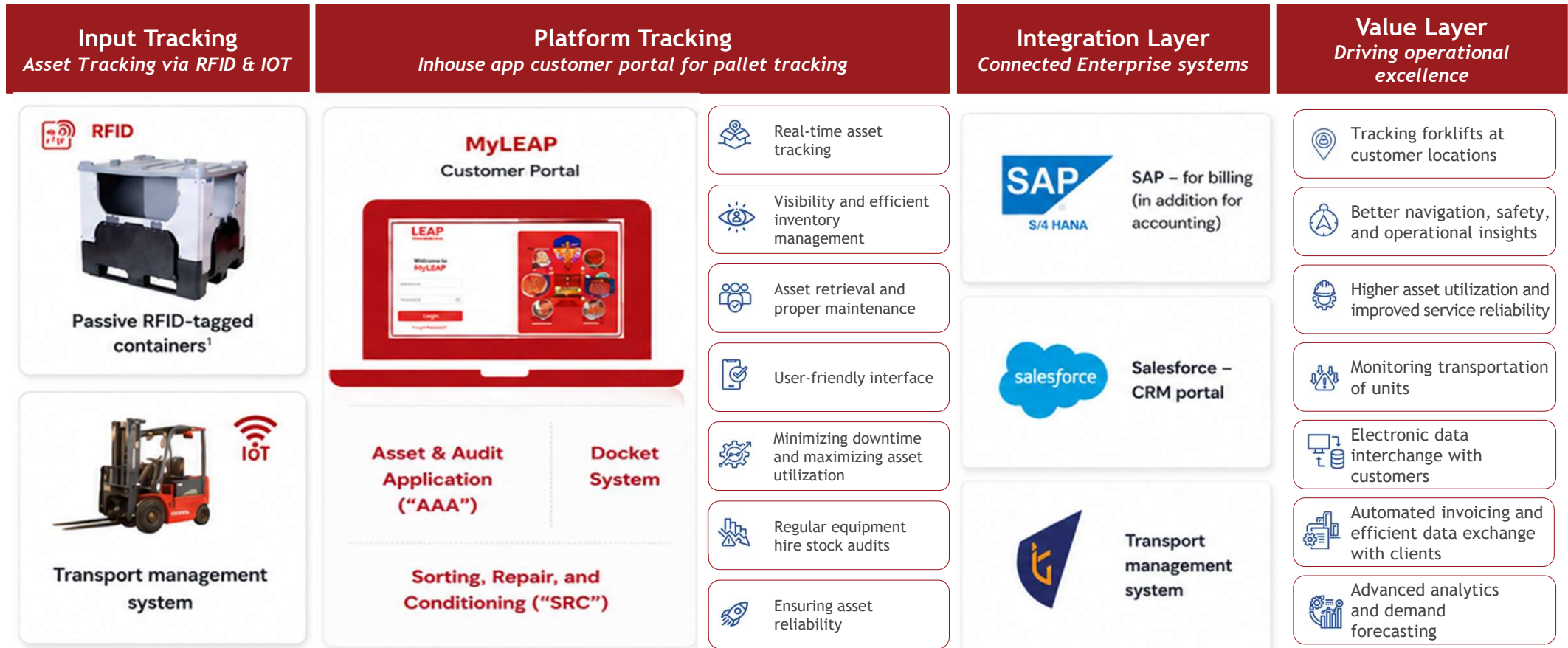
		FMCG	Food & Beverages	3PL	E-Com & Q-Com	Industrials & Others	
	Companies with high ROCE prefer to be asset light & don't own pallets	Companies with high ROCE	✓	✓	✗	✓	✗
	Companies keep lean pallets inventory in stock and lease additional pallets	Seasonality	—	✓	✓	✓	—
	Lower Dot (pick & drop) turnaround, Pallets are constantly in motion, subjected to render wear & tear	High Turnaround	✓	✓	—	✓	✗
	High pallet pick & no-pick, pallets move within the warehouse more often, causing wear & tear	High Pallet Pick %	✓	✓	—	✗	✓
	Companies perceive that TCO in pooling model is lower than capex model	High TCO Perception	✓	✓	—	✓	✗
		Frequent pallet picks, high wear and tear	High seasonal surge	Volatile demands, flexible pallet leasing	High throughput, high TCO	Frequent pallet picks with asset-heavy companies	

Tech-Enabled, Professionally Managed. Fully Accountable

Every asset. Every movement. Every day.



LEAP manages the asset lifecycle after delivery – with visibility, control and accountability.



Our Strategic Priorities

Overall, To Achieve Profitable Growth



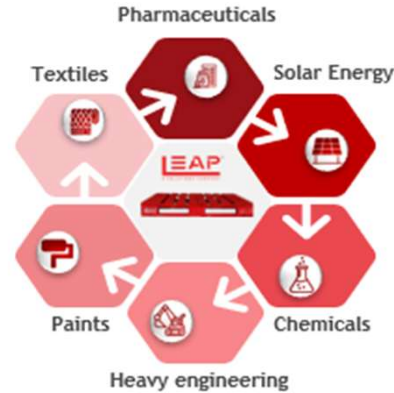
Expansion within existing industries

Replicating success stories



Penetration in new industries

Industries adopting palletization in India



Penetration across the supply chain

Integrating across customers value chain



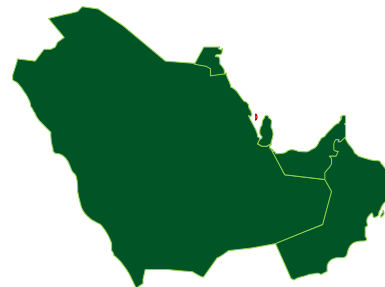
Expand product offerings with existing customers

Strategic innovative products



New Market Expansion

High palletization & movement hire

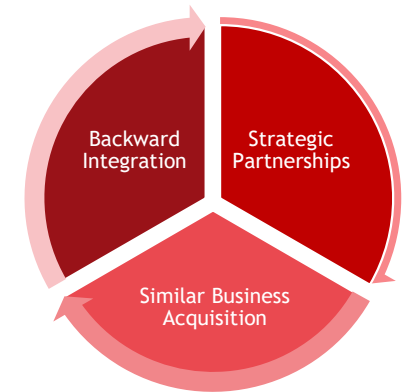


Middle East



Driving Value & Inorganic growth

Strategic Integration & Partnerships



One of Our Success Stories with a Leading Dairy Co-operative

How LEAP helped them scale: 8x Pool Growth. 12x Revenue Growth. Remarkable Growth in Action.



PRE-PALLETISATION

THE CHALLENGES BEFORE EFFICIENCY



Manual Hand Balling; High dependency on labor

Time consuming process for loading and unloading operations.



Damages to product

due to manual handling and rough operations.



High time at dock & Safety

Leading to delays and lower truck turnaround and unsafe practice



Challenges to scale

Difficulty in meeting growing demand efficiently and consistently.

HIGHER COSTS. LOW EFFICIENCY. MORE RISKS.

The Limitations of Pre-Palletisation.

PALLETISED LOADING

THE SMARTER, FASTER & SAFER WAY



Automated Palletization; Faster Loading and Unloading

Enables seamless, mechanized goods handling; MHEs accelerate goods movement



Reduction in damages

Automation minimizes handling damage



Highly Scalable

Enables efficient volume expansion



Improved time at Dock

Faster turnaround, Lower dwell time

LOWER COSTS, HIGHER EFFICIENCY, SAFER OPERATIONS.

The Advantages of Palletised Loading.

Palletization Journey by LEAP

Nov'16

Onboarding customer with pallets static hire

May'23

Expansion to multiple plants

Dec'23

Movement Hire from Plants to Depots

Oct'24

Product Expansion into Stillages & MHEs

Aug'25

Backward integration in customers ecosystem with other dairy players

Replicating to other dairy players

Another Success Story - Pioneer in Textiles Movement Hire

3x Pool Growth. Sustainable packaging. Strongly adopted by other textile players

PRE-PALLETISATION

THE CHALLENGES BEFORE EFFICIENCY

HIGHER COSTS. LOW EFFICIENCY. MORE RISKS



-  **Unsustainable Packaging**
Single-use corrugated boxes generate recurring waste.
-  **Product Damage**
Box collapse, moisture and weak stacking can damage yarn in transit.
-  **Labour-Intensive Handling**
Manual packing slows loading and increases turnaround time.
-  **Non-Core Operational Burden**
Asset tracking, reverse logistics, repairs and maintenance consume management bandwidth.
-  **High Capital & Asset-Loss Risk**
Ownership requires upfront investment while exposing businesses to damage and asset loss.

PALLETISED LOADING

THE SMARTER, FASTER & SAFER WAY

LOWER COSTS, HIGHER EFFICIENCY, SAFER OPERATIONS



-  **Automated Palletization**
Enables seamless, mechanized goods handling; MHEs accelerate goods movement
-  **Reduction in damages**
Automation minimizes handling damage
-  **Highly Scalable**
Enables efficient volume expansion
-  **Faster Loading & Unloading**
Improved time at Dock, faster turn-around, Lower dwell time
-  **Safety**
Proper handling ensures workplace Safety

Palletization Journey by LEAP

May'25

Onboarding customer with static hire

Oct'25

Installed Movement Hire

Nov'25

Deeper penetration in movement hire

Jul'26

Replicating to other textile players

Replicating to many more Textile players

Strategic Acquisitions

Inorganic opportunities to build capabilities, diversify portfolio and growth



Consolidated position in the asset pooling industry by acquiring CHEP



~90% market share captured and made LEAP #1 market leader after acquisition*1



Expanded network reach across various industries, enhanced our ability to serve a broader customer base and increased product portfolio

#Assets	7.92 Mn (FY24)	→	14.7 Mn (FY26)
Revenue (INR)	3,719 Mn (FY24)	→	7,474 Mn (FY26)

Expanding product offering and including diverse range of assets



Revenue (INR)	75.72 Mn (FY23)	→	1,156 Mn (FY26)
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LEAP is committed to selectively pursuing further investments and acquisitions that are value-accretive to the business, both within and outside India

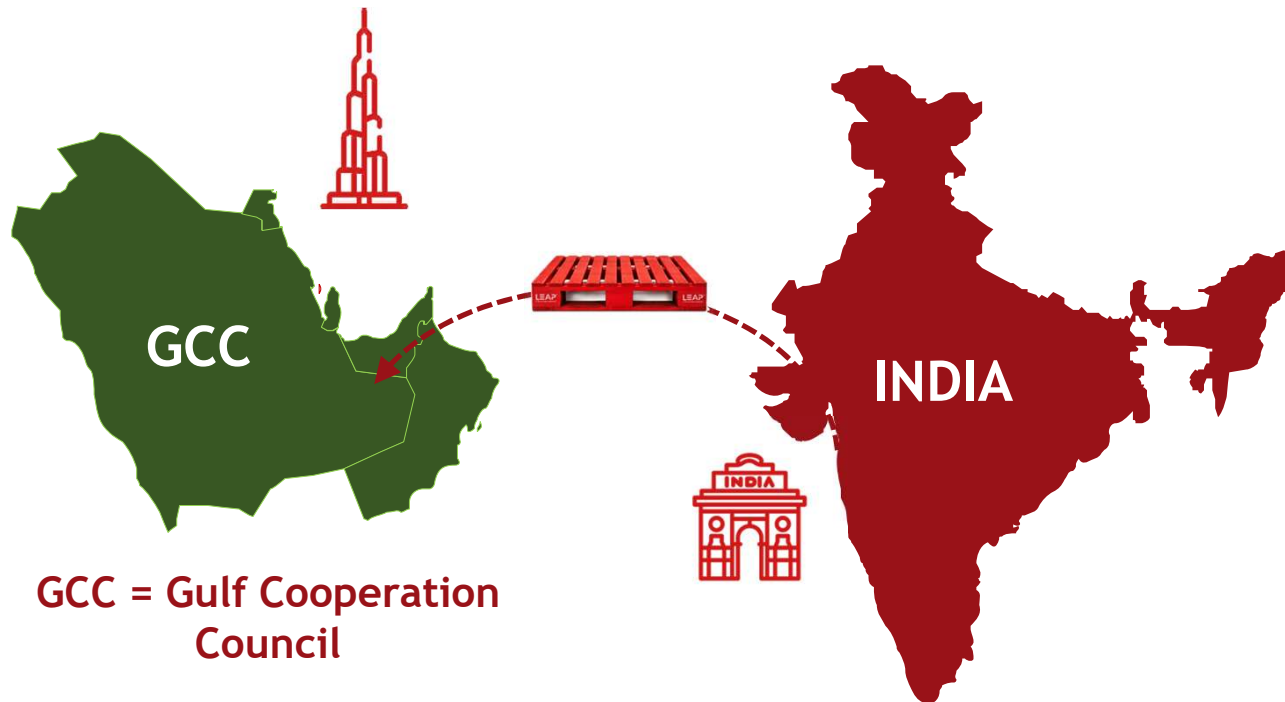
Source: *As per Frost & Sullivan report
Notes: 1. Market leader based on the number of pooled Assets and the breadth of customer touchpoints

The Next Growth Frontier - Expansion to GCC

MHE's flow-based model drives high asset turnover, supporting further geographic expansion.



Having built a dominant position in wooden pallet pooling in India, LEAP is evaluating the GCC as its next growth market



Why GCC?

Movement-hire model already prevalent

Attractive government incentives

Business-friendly labor policies

Automation-led supply chains

Rising ASRS adoption

High labor costs

Future-ready infrastructure

Sustainability Embedded, ESG-Led Growth

More efficiently LEAP circulates assets, the lower its resource consumption and carbon output



01

ONE WAY PALLETS
↓
RESUSABLE PALLETS



Every pallet pooled, repaired, and reissued reduces the demand for virgin timber

02

CORRUGATED BOXES
↓
RESUSABLE CONTAINERS



Every container that replaces a corrugated box eliminates single-use packaging waste

03

NON-RENEWABLE FUEL
↓
LITHION-ION FORKLIFTS



Every lithium-ion forklift that replaces a diesel unit removes diesel particulates from India supply chain.

Environmental Measurements



2.25 Mn+

Trees saved



1.26 Mn m³

Wood saved



23.32 Mn tCo₂

CO₂ consumption saved



3,016 Mega Ltr.

Water saved



277k tonnes

Waste saved



204

Solar Panels Installed

Note: From inception to Sep-26

Experienced Management

Founder Led Company with Experienced Board & Strong Management Committee



Experienced Board of Directors



Sunu Mathew

Chairman, MD & CEO

Over 26 Years Experience
LEAP | CHEP | Loreal



Hardik Bhadrik Shah

Non-Executive Director
20+ Years Experience
KKR | Macquarie | Brookfield



Vaibhav Vaidya

Non-Executive Director
13+ Years Experience
KKR | Motilal Oswal | JM Financial



Harinarayanan Nair S

Independent Director
28+ Years Experience
Signode | CPG | Wipro Pari



Sanjiv Gupta

Independent Director
40+ Years Experience
Coca-Cola | Spice Xpress



Maithilee Jamsandekar

Independent Director
18+ Years Experience
PWC | M&M | Thoughts Works Technology

Strong Management Committee



Rajesham Alle

Chief Financial Officer
22+ Years Experience
Jet Airways | Times Global | D&S



Hrishi Gandhi

Chief Growth Officer
24+ Years Experience
Yes | NewSpace | I&LFS | ICICI



Harish Rane

Chief Business Officer
21+ Years Experience
Kellogg | Ferrero | L'Oréal



Umesh Madhyan

Chief Operating Officer
24+ Years Experience
Coca-Cola | L'Oréal | Heinz India



Srinivasan R

Chief Technology Officer
27+ Years Experience
JIO



Durgesh Sthalekar

Chief Business Officer, TARON
20+ Years Experience
L'Oréal | Fareast Mercantile

Maintaining Highest Level of Corporate Governance

Engaging with top professionals and industry leaders



STATUTORY AUDITOR

Walker Chandiok & Co LLP



INTERNAL AUDITOR



CREDIT RATING AGENCY

India Ratings
& Research
A Fitch Group Company



Rated as **A+**

BANKING PARTNERS



Awards & Recognition

Recognized for excellence and leadership in the industry



The Game Changer - SAP ACE Award by PwC



Times Now Impactful CEO Award



Influential Leaders of India



Brand of the Year

2022



Best innovation in material handling solutions

SCM Pro Award



Best Innovation in Services

HCCBPL



ISO 27001:2022 Certification



Employee Engagement

Building a connected, inclusive and engaged workplace



— * WE ARE * —

CERTIFIED

AS A

GREAT PLACE TO WORK!

♥

This achievement belongs to all of us.
Together, we've built a workplace we can be proud of.

Great Place To Work®

Certified

AUG 2026-AUG 2027

INDIA™

THANK YOU
to every LEAPER
who makes this
possible, every day.

CONGRATULATIONS
to the entire LEAP India
family for living our values
and building trust.

HERE'S TO
keeping the momentum
going and creating
even better, together!

— PEOPLE. CULTURE. PROGRESS. —



Corporate Social Responsibilities

Creating a positive impact across communities and society



Supporting Our Communities



Empowering Women through Transport

Donation of Pink Auto to female entrepreneurs

Cleaning Drive

Beach Cleaning activity at Manori Beach



Spreading Joy during Festivals

Donated traditional dresses to children to celebrate cultural festivals



Building a Safer & Brighter Future



Support for Children

Actively supported learning centers like Dhanak School for underprivileged and POSCO affected Children

Enhancing Public Cyber Security

Collaborated with cyber cells to strengthen community safety online



Aiding Environmental & Civic Partnership

Contributed to tree plantation drives partnership with Indian Army

Financial Glossary

Term	Description
Pallet Utilization	Pallet utilization rate denotes the rolling 12-months average of month-end pallet stock deployed at customer locations, benchmarked against the total number of pooling pallets owned by the company over the same period.
Container Utilization	Container utilization rate denotes the rolling 12-months average of month-end standard container stock deployed at customer locations, benchmarked against the total number of standard pooling containers owned by the company over the same period. Standard container includes FLC, crates and utility boxes
MHE Utilization	Material Handling Equipment (MHE) utilization rate denotes the rolling 12-months average of the month-end book value of Material Handling Equipment (MHE) assets deployed at customer locations, expressed as a percentage of the total MHE stock value owned by the company over the same period. MHE includes forklifts, Battery Operated Pallet Trucks (“BOPTs”), Hand Operated Pallet Trucks (“HOPTs”), and other similar handling equipment
EBITDA	EBITDA as per the Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Consolidated Financial Information
EBITDA margin	EBITDA Margin as per the Consolidated Financial Information is calculated as EBITDA as per the Consolidated Financial Information as a percentage of total income as per the Consolidated Financial Information
Cash PAT	Cash PAT as per the Consolidated Financial Information is the net profit for the year plus depreciation, amortisation and impairment expenses as per the Consolidated Financial Information
Cash PAT margin	Cash PAT Margin as per the Consolidated Financial Information is calculated as Cash PAT as per the Pro Forma Consolidated Financial Information as a percentage of total income as per the Consolidated Financial Information
Cash Return on Equity	Cash Return on Equity as per the Consolidated Financial Information is defined as Cash PAT as per the Consolidated Financial Information divided by Average Total Equity. In this context, average total equity is the average of opening and closing Total Equity as disclosed in the Restated Consolidated Financial Information
Net Debt to EBITDA	Net borrowing after reducing Cash & Cash Equivalent from Consolidated borrowing and divided with EBITDA
ROCE	Return on Capital Employed (by EBITDA) as per the Consolidated Financial Information is calculated as EBITDA as per the Consolidated Financial Information divided by average capital employed. Average Capital Employed is the average of opening and closing Capital Employed. Capital Employed is calculated as tangible net worth plus total debt plus deferred tax liabilities. In this context, tangible net worth, total debt and deferred tax liabilities are as per the Restated Consolidated Financial Information

Thank You



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