Date: November 5, 2026

To, **BSE Limited** P J Towers, Dalal Street, Fort, Mumbai – 400001 **Scrip Code: 544821**	To, **National Stock Exchange of India Ltd** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Trading Symbol: KUSUMGAR**

Dear Sir/Madam,

Sub: Intimation of Earnings Presentation for Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half-year ended September 30, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Earnings Presentation with reference to the published Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Half-year ended September 30, 2026.

The presentation shall also be placed on the website of the Company at www.kusumgar.com.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Kusumgar Limited
(Formerly known as Kusumgar Private Limited)

DEVANAND PARSHOTTAM MOJIDRA

Digitally signed by DEVANAND PARSHOTTAM MOJIDRA
Date: 2026.11.05 21:12:02 +05'30'

Devanand Parshottam Mojidra
Company Secretary and Compliance Officer



Kusumgar Ltd | Earnings Presentation

Q2 FY' 27

Disclaimer

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Financial Highlights

Management Commentary - Operating Performance: Q2 FY27

Revenue

- Revenue up 81% YoY to ₹2,509 Mn (vs ₹1,388 Mn), up 1% QoQ (vs ₹2,472 Mn), as quarterly revenue normalised in line with our Q1 commentary
- H1 FY27 revenue up 91% YoY to ₹4,982 Mn (vs ₹2,612 Mn)

EBITDA Margin

- Margin at 28% in Q2 FY27 vs 22% in Q2 FY26 (+6%), driven by higher sales and a richer product mix
- QoQ moderation from 31% (Q1 FY27), mainly due to [product mix shift / higher raw material costs]
- H1 FY27 margin at 30% vs 22% in H1 FY26 (+8%)

Profitability

- PAT up 272% YoY to ₹406 Mn (vs ₹109 Mn)
- H1 FY27 PAT at ₹832 Mn vs ₹176 Mn in H1 FY26

Diversification & Pipeline

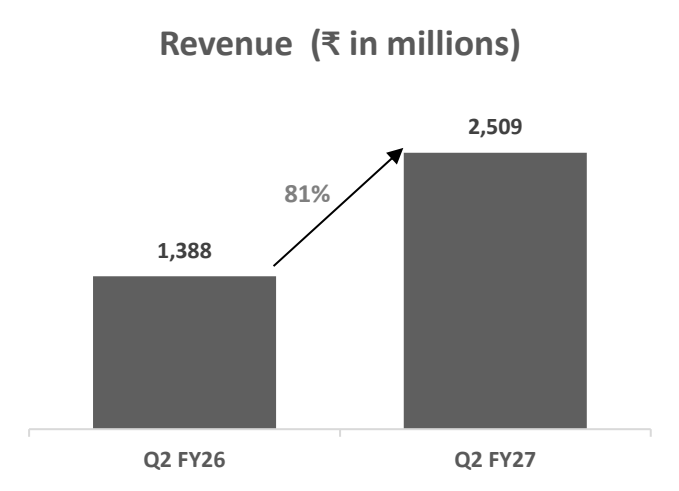
- Product qualifications progressing with armed forces and OEMs in India and overseas
- Continued investment in technology, R&D and global partnerships to widen capabilities
- Steady progress on our strategy to broaden the product and customer base

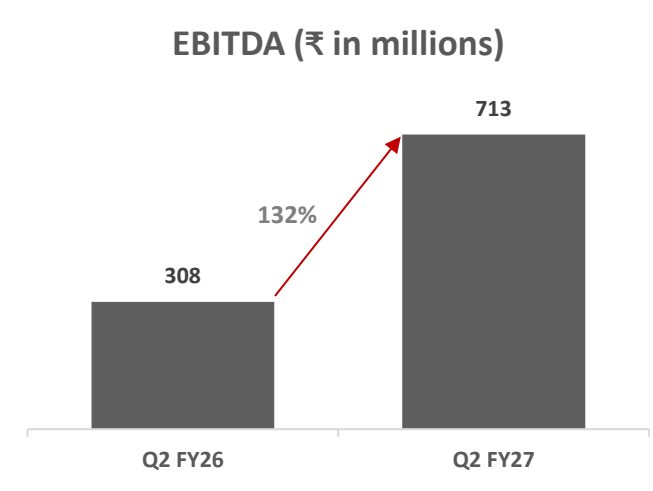
Financial Summary for FY'27 Q2 (₹ in millions)

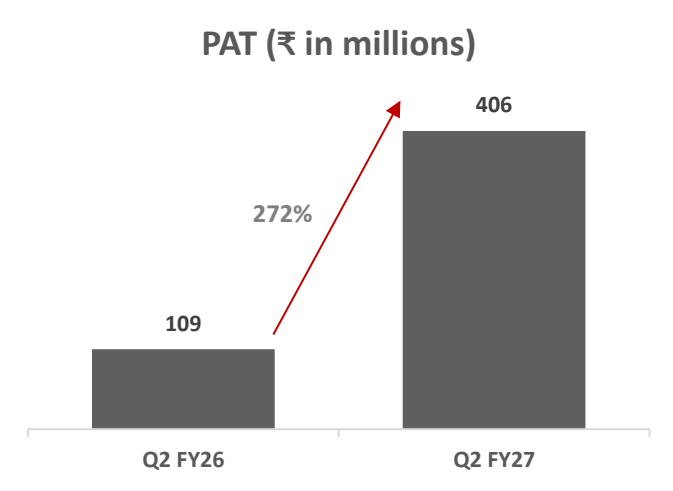
	Q-o-Q Performance			Quarterly Y-o-Y		Half Yearly Y-o-Y			
Particulars	**Q2 FY27**	**Q1 FY27**	**QoQ**	**Q2 FY26**	**YoY**	**H1 FY27**	**H1 FY26**	**H1 YoY**	**FY26**
Revenue	2,509	2,472	1%	1,388	81%	4,982	2,612	91%	6,920
Other Income	41	14	200%	20	110%	55	58	-6%	198
Total Income	2,551	2,486	3%	1,407	81%	5,037	2,671	89%	7,118
Cost of Materials	1,077	901	20%	577	87%	1,978	996	99%	2,563
Cost of Service	0	10	-100%	21	-100%	10	42	-77%	84
Employee cost	227	206	10%	205	11%	433	416	4%	882
Other expenses	534	601	-11%	296	80%	1,135	640	77%	1,513
EBITDA	713	768	-7%	308	132%	1,480	578	156%	2,076
EBITDA margin	28%	31%	-3%	22%	+6%	30%	22%	+8%	30%
Finance Cost	54	62	-13%	68	-21%	116	138	-16%	260
Depreciation	130	127	2%	110	19%	258	217	19%	467
Profit/(Loss) before Tax	528	578	-9%	130	307%	1,107	223	396%	1,350
Tax including Deferred Tax	122	152	-20%	21	492%	274	47	479%	368
Profit for the period (PAT)	406	426	-5%	109	272%	832	176	374%	982
PAT margin	16%	17%	-1%	8%	+8%	17%	7%	+10%	14%

Financial Performance

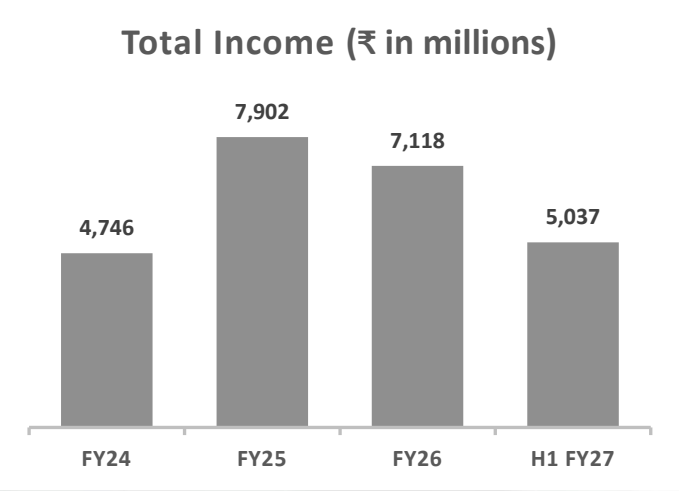
Quarterly Y-o-Y Performance

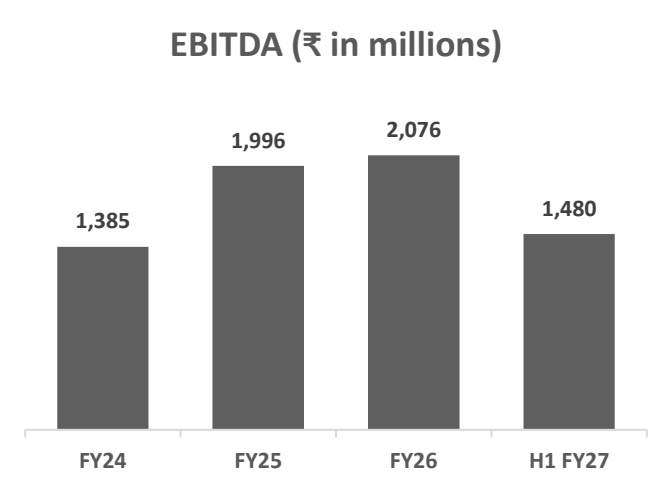


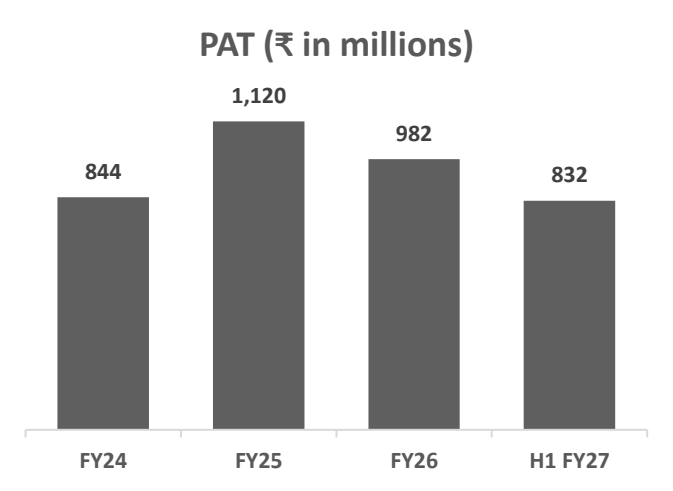




Yearly Y-o-Y Performance









Company Overview

Kusumgar at a Glance

Textile forward materials and solutions focused on aerospace & defence

- Listed on NSE & BSE July 2026
- From raw materials to solutions
- Continuous effort to enter high technology areas
- Innovation in materials, chemistry and integrated solutions
- World-class products and partnerships
- Widely talented team supported by strong R&D infrastructure

Our Executive Summary

Technology-led aerospace & defence focused company

- Design, develop and integrate mission-critical systems: aerial delivery, CCD, custom solutions, etc.
- We develop the underlying materials, chemistry, process know-how, giving us control on performance from start to finish
- Incumbent supplier in several areas to the Indian armed forces; growing in exports

Majority business from aerospace and defence segment with diversification across industrial and global-brand segement

- India is accelerating its shift toward indigenous defence manufacturing and modernizing the armed forces
- Close collaboration with global brands to support their India entry and China +1 strategies
- Steady growth in automotive and industrial segment by providing customised solutions

Technology moats built over 50+ years

- Longstanding relationships with key customers
- Technical capabilities allowing co-development of products with the user for creating unique, hard to replicate solutions
- Exclusive global technology partnerships give access to IP, know-how and licences of unique solutions for customers

Core Focus on Innovation

In-house materials and chemistry underpin product development across specialised applications

Product Development

Our products are built on materials & chemistry developed in-house

Rapid prototyping & testing

Laboratory set-up supports quick prototyping and testing

Specialised fabric expertise

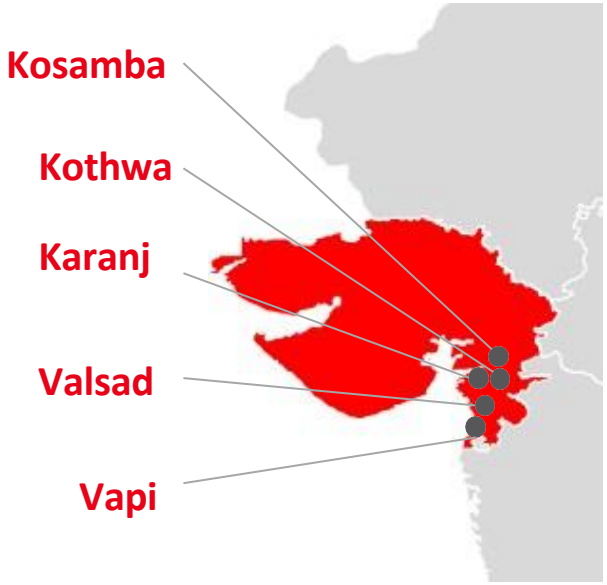
Fine-denier capability (25 gm onwards) and polyamide (PA66) fabric expertise

Co-development & Technology Partnerships

Built with users, exclusive global technology partnerships give access to IP, Know-how & licenses



Our Manufacturing Footprint



Our manufacturing facilities

Vertically integrated capabilities

Materials

- *Yarn preparation & weaving*
- *Fine-denier polyamide, polyester & aramid*

Chemistry

- *Processing, dyeing, coating & lamination*
- *Multispectral camouflage & IR signature finishes*

Systems

- *Design, cutting & assembly*
- *Integration, testing & lifecycle support*

Testing

- *Mechanical & Physical Testing*
- *Functional, thermal & Chemical Testing*

Quality: *one system, yarn to field*

Speed: *rapid prototyping capability*

Control: *every layer in-house with an internal NABL accredited lab*

Certifications

CERTIFIED ISO 9001:2015 COMPANY

CERTIFIED IATF 16949:2016 COMPANY

CERTIFIED ISO 14001:2015 COMPANY

OEKO TEX® STANDARD 100

CERTIFIED AS9100D CERTIFIED

Our Competitive Advantage

Know-how

50+ years of accumulated material and process expertise, compounded with every programme delivered

Qualification

Multi-year testing and approval cycles. Once qualified, embedded and switching cost for customers is high

Partnerships

Exclusive arrangements with global leaders give access to design, IP and know-how

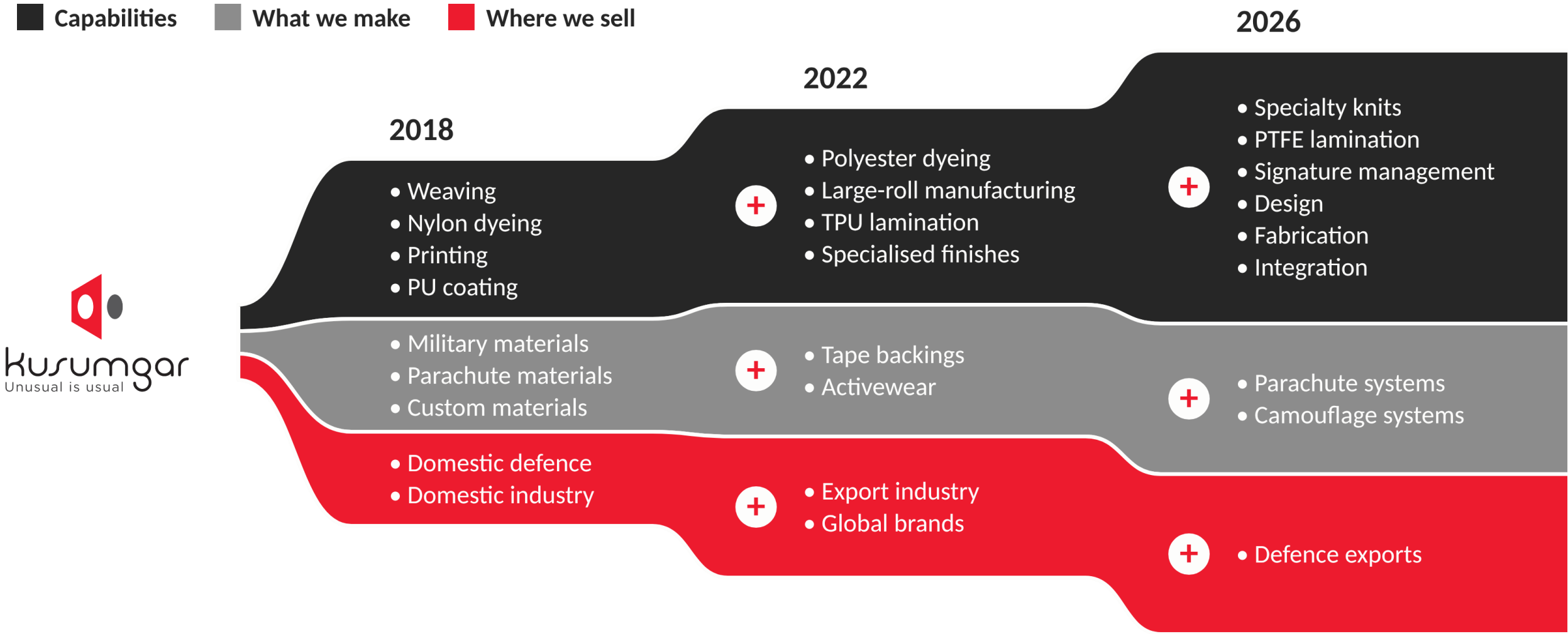
Patience

Some products take a decade to mature, then become long-term, recurring business

Customer lock-in

Custom solutions and approval-heavy processes

A capability stream that keeps widening



Ongoing efforts to expand into new high technology areas

How our Business is Organised



Aerospace & Defence Solutions

- Aerial delivery & recovery systems
- Camouflage solutions
- Custom solutions
- Lifecycle support (MRO)



Aerospace & Defence Fabrics

- Parachute & Lighter-Than-Air (LTA)
- Ballistic & protective applications
- Camouflage fabrics
- Military gear and wear



Industrial & Automative Fabrics

- Automotive & industrial tape backings
- Mechanical rubber goods
- Custom engineered solutions
- Inflatable fabrics



Outdoor & Lifestyle Fabrics

- Performance fabrics for athleisure & workwear
- Apparel fabrics for winterwear & rainwear
- Outdoor gear fabrics for backpacks & luggage

Illustrations of our Aerospace and Defence Solutions

Aerial Systems



Tactical Assault Parachute Systems



Cargo Drop Parachutes



Recovery Parachute Systems

Stealth Systems



2D/ 3D Multispectral Camouflage Nets



Ghillie Suits



Decoys

Illustrations of our Aerospace and Defence Fabrics

Tactical Clothing & Specialty Gear Fabrics



Parachute Fabrics



Rain Wear



Ruck Sacks & Kit Bags



Cold Weather Clothing



Modular Lightweight Load-Carrying Equipment



Sleeping Bags

Illustrations of our Industrial & Outdoor Fabrics offerings

Industrial & Automotive Fabrics



Tape Backings



Mechanical Rubber Goods Fabrics



Custom Fabrics



Inflatable Fabrics

Outdoor & Lifestyle fabrics



Athleisure



Rainwear



Winter Wear



Workwear

Three major structural tailwinds for Kusumgar



Growth and indigenisation of the Indian A&D industry

- Defence budget increased 15% to ₹7.85 lakh Cr; record production of ₹1.78 lakh Cr in FY26 (+16%)
- ~75% of ₹1.85 lakh Cr FY27 acquisition budget earmarked for Indian industry
- Space sector opened to private industry: India's space economy at $8.4 bn

Rising global defence budgets

- Europe’s military spending up 14% in 2025, to $864 bn
- 23 of 32 NATO members now spend at least 2% of GDP on defence
- $2.9 trillion world military spending in 2025, 11th straight rise

Supply-chain diversification (China +1, FTAs, etc.)

- New FTAs: UK deal in force; EU deal concluded
- Supply chains diversifying beyond one country, positioning India as an alternative supplier
- ₹38,424 Cr India's defence exports in FY26, +63%

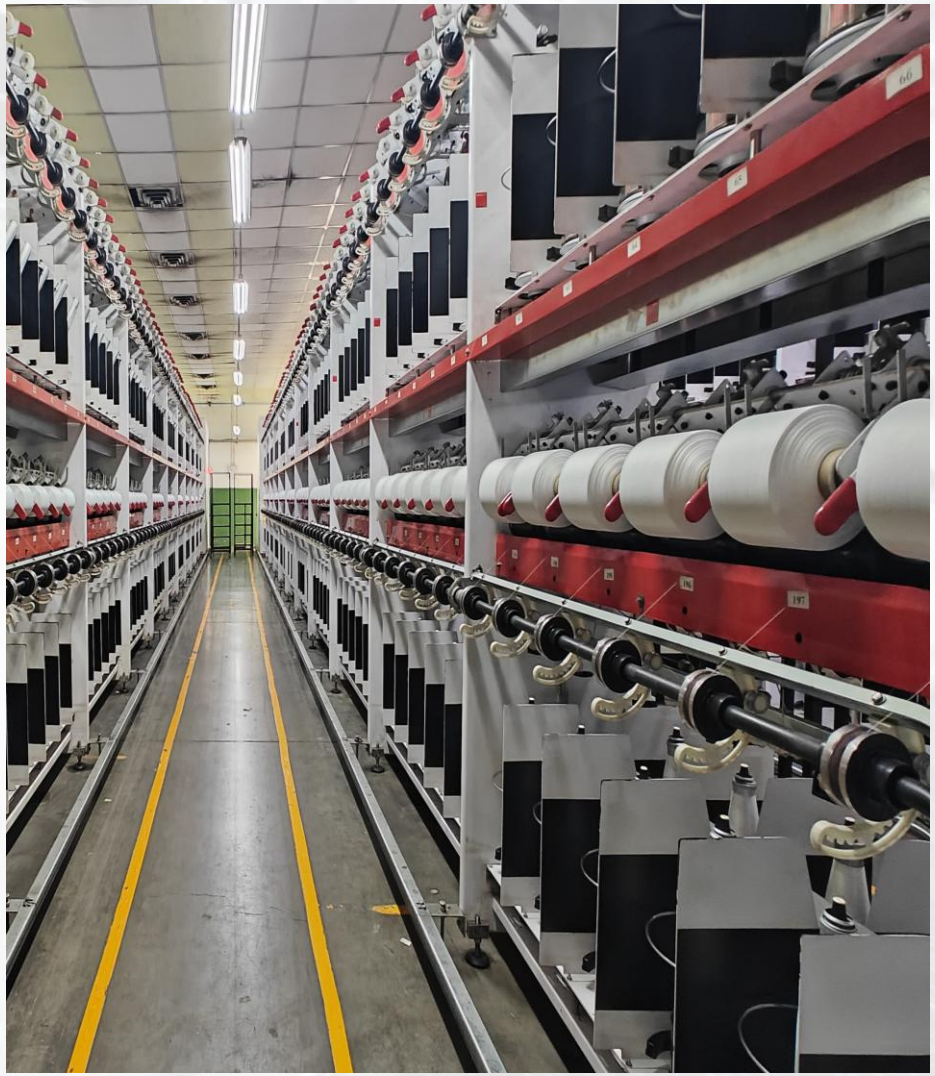
Sources: PIB, "Defence in Union Budget 2026–27" (3 Feb 2026) and Department of Space release (29 Jan 2026); Ministry of Defence (Apr & Jun 2026); SIPRI Fact Sheet, "Trends in World Military Expenditure, 2025" (Apr 2026); Invest India, “India’s FTA guide” (8 Sep 2026)

Investor Q&A

Q&A

Questions from analysts are answered in our investor Q&A, filed with these results.

The Q&A gives every shareholder the same information at the same time.





Thank you

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Kusumgar Limited – Investor Q&A, Q2 FY27

This Q&A answers the probable questions from analysts and investors. It is filed with the stock exchanges together with our results for the quarter and half year ended 30 September 2026, so that all shareholders receive the same information at the same time. All figures are consolidated. Statements about the future carry the risks set out in our safe harbour statement.

Results

1. How did the quarter go, and how does management see it? We are pleased with the first half. Revenue grew 81% year on year in Q2 and 91% in H1, as execution of our aerospace and defence solutions contracts continued at a steady pace. Margins were lower than in Q1, but remained well above last year's levels. For the second half, our focus is on timely execution, progressing product qualifications with customers in India and overseas, and keeping working capital in check.

Revenue from operations was ₹250.9 Cr, up 81% from ₹138.8 Cr in Q2 FY26 and against ₹247.2 Cr in Q1 FY27. EBITDA was ₹71.3 Cr at a 28.4% margin, and PAT was ₹40.6 Cr, against ₹10.9 Cr in Q2 FY26. For H1 FY27, revenue was ₹498.2 Cr and PAT ₹83.2 Cr, against ₹261.2 Cr and ₹17.6 Cr in H1 FY26.

2. What drove the quarter? Growth came mainly from execution of aerospace and defence solutions contracts, alongside steady demand across our other businesses. Revenue was broadly in line with Q1, which reflects a more even pace of execution than in the previous year. Margins moved due to change in product mix and higher raw material costs.

3. How did margins move, and why? EBITDA margin, including other income, was 28.4%, compared with 31.1% in Q1 FY27 and 22.2% in Q2 FY26. Margins move mainly with product mix, operating leverage and raw material prices.

4. Why does performance vary so much between quarters? A part of our business depends on military tenders, and the timing of these tenders is uncertain. We therefore encourage investors to look at annual trends.

5. Can you share revenue by segment, or the domestic and international split, for the quarter? For financial reporting we operate as a single segment, and we do not publish a quarterly breakdown by product line or geography. Our offerings are described in our investor presentation.

6. Were there any one-off items for H1FY27? We made an expected credit loss (ECL) provision of ₹6.7 Cr, in line with our ECL policy. The provision relates to government receivables, which shall be reversed when the amount is collected.

Business and positioning

7. How would you describe Kusumgar today? We are a textile-forward materials and solutions company, focused on aerospace and defence. We own the underlying materials, chemistry, process know-how, which lets us control product performance.

8. What makes the business hard to replicate? Four things compound over time:

- Process knowledge built over more than 50 years
- Qualification cycles that take years and create high switching costs once we are approved
- Exclusive partnerships with global technology leaders
- The patience to develop products that can take a decade to mature

9. Who do you compete with? By strategy, we try to be in product categories that call for customisation, technical depth and innovation. In such specialised systems there are few, if any, qualified players. In less specialised products, the field is wider, and we compete on quality, consistency, specifications and cost.

Visibility

10. What is the order book? What is your tender win rate, and which bids are you pursuing? We do not disclose an order book, a pipeline of bids, win rates or expected share of any tender. At any point our orders sit at different stages: formal purchase orders, letters of intent and customer projections. A single number would not be reliable, and most of our work is covered by customer confidentiality.

Margins, costs and capital

11. What margin range is sustainable, and what drove the recent improvement? We do not guide on margins. EBITDA margin, excluding other income as in our prospectus, was 29.6% in FY24, 25.6% in FY25, 30% in FY26 and 29.7% in H1 FY27. Margins move mainly with product mix, operating leverage and raw material prices. The recent improvement came from a richer product mix.

12. How do raw material prices affect you? Our main inputs are polyester yarn, nylon yarn and coating chemicals. We are usually able to pass on most price increases to customers, though with a lag.

13. How indigenous are your products? What is your import content? Fabric development, manufacturing, fabrication, integration and testing are done in India, at our own facilities. Some specialised inputs are imported. Imported materials were 38.91% of materials consumed in FY26, against 27.92% in FY25. We continue to build domestic sources for critical inputs. Where domestic supply does not yet meet our customers' specifications, we source from qualified overseas suppliers.

14. Are there any supply chain constraints on execution? None that affect current execution. We plan critical inputs against confirmed orders, work with qualified suppliers in more than one geography, and have our own risk-mitigation plans to manage supply challenges.

15. How do you manage currency risk? Our treasury team manages currency exposure on international sales and imported inputs. We are usually net exporters, which gives us a natural hedge.

16. What are your capex plans? H1 FY27 capex was ₹44.1 Cr. Our current capacity supports the existing business, so capex here is mainly for maintenance and debottlenecking. We continue to evaluate investments in new technologies and capabilities, and will disclose any significant capex subsequently as and when relevant.

17. What are normal working capital levels? Are government receivables a risk? Over a full year, our working capital cycle is typically around 100–120 days, but it can move from quarter to quarter. A large part of our business is with defence and government customers, where payment follows the customer's inspection and acceptance process, so the timing of large deliveries affects quarter-end balances.

Customers, markets and strategy

18. How do you invest in technology and R&D? Technology development runs through the whole company, not only a separate R&D unit. We have a dedicated technology team, and in-house labs for rapid prototyping, application simulation and testing. Much of our development is done jointly with customers and global technology partners against specific operational requirements. We commercialise new products every year across our solution families.

Shareholders and disclosure

19. What are the key risks to the business?

- Timing of product approvals and tenders, which drives quarter-to-quarter variation
- Trade policy, including tariffs in export markets
- Our ability to attract and keep specialised technical talent

The full risk factors are set out in our prospectus.

20. What is the promoter holding? Are any shares pledged, and when do lock-ins end? At listing, the promoters held about 74.7%, and none of their shares were pledged. Under SEBI rules, 20% of the post-IPO capital held by promoters is locked in for 18 months from allotment, and the balance for six months.

21. Why publish a written Q&A instead of hosting an earnings call? A written Q&A gives every shareholder the same information at the same time, in a form that is easy to refer back to. As a supplier to defence customers, we also need to be careful with programme details. We welcome meetings with institutional investors. Questions for future editions can be sent to pooja.jain@kusumgar.com.

This document contains forward-looking statements that involve risks and uncertainties, including defence procurement timing, product approvals, raw material prices, currency movements, trade policy and global events. Actual results may differ materially. The Company undertakes no obligation to update these statements.