

To
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Date : 12-06-2026

Scrip Code: 544670

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation on the financial results for the half year and year ended March 31, 2026.

The above information will be made available on the Company's website at <https://baikakajipolymers.com/>.

Please take the above document and information on record.

Thanking you,

Yours truly,

For **BAI-KAKAJI POLYMERS LIMITED**

DHEERAJKU
MAR
PANNALAL
TIWARI

Digitally signed by
DHEERAJKUMAR
PANNALAL TIWARI
Date: 2026.06.12
16:19:00 +05'30'

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

MANUFACTURING LOCATIONS

Factory 1 - Plot No. M3 & M4, M.I.D.C., Latur 413531 (Maharashtra)
Factory 2 - Plot No. G17, M.I.D.C., Latur 413531 (Maharashtra)
Factory 3 - Plot No. G3/1 & G19/1/1, M.I.D.C., Latur 413531 (Maharashtra)
Factory 4 - Plot No. D-52, Additional M.I.D.C., Latur 413531 (Maharashtra)



**BAI-KAKAJI
POLYMERS LIMITED**





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Company Snapshot

INTEGRATED PLASTIC PACKAGING PLATFORM

One Company. Multiple Packaging Solutions.

Bai-Kakaji Polymers has evolved into an integrated plastic packaging manufacturer serving beverage, FMCG, edible oil, dairy, pharmaceutical and industrial customers across India.

The company operates across both major segments of the plastic packaging industry:

- 
-  **Rigid Plastic Packaging:** PET Preforms | Plastic Caps | Plastic Closures
 -  **Flexible Plastic Packaging:** Shrink Films | Stretch Films | Coating Films | Adhesive Films
 -  **Long-standing relationships with both Tier-1 corporates and regional brands**
 -  **Company operates 4+1 world class European manufacturing facilities (Rigid+Flexible) in Latur, Maharashtra**
 -  **RIGID:** PET Preform Capacity: 22,600 MTPA | Caps & Closures Capacity: 500 Cr caps and closure P.A.
 -  **FLEXIBLE:** Shrink Films: ~4500 MTPA | Coating Films: ~2340 MTPA | Stretch Films: ~1620 MTPA
 -  **~₹100 Cr growth capex underway**
 -  **Strategic Expansion Through Mundada Polymers – Wholly Owned Subsidiary dated 5 Feb, 2026 (Flexible packaging solutions)**



Financial Highlights FY26

₹365 Cr

FY26 Revenue:

₹48.78 Cr

EBITDA

₹26.98 Cr

PAT

₹13.36%

EBITDA Margin

₹7.39%

PAT Margin

₹28.04 Cr

Operating Cash Flow

₹176 Cr

Net Worth

0.37x

Debt-to-Equity

₹217 Cr

Gross Block

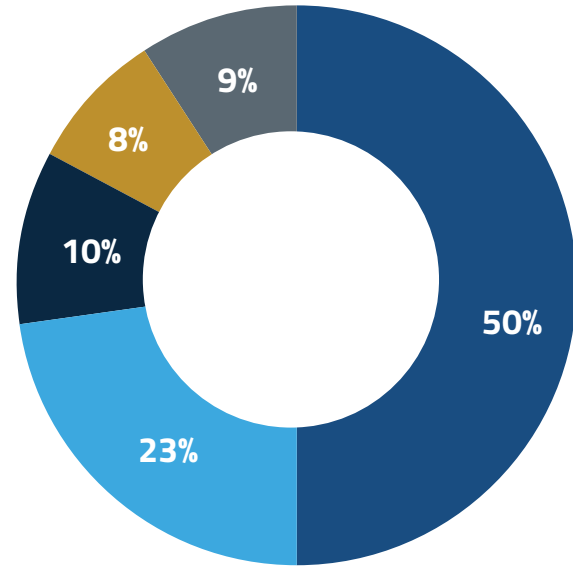


Parameter	FY26	FY25	CHANGE
Revenue from Operations (Rs. Cr)	364.69	325.37	+12.1%
EBITDA (Rs. Cr)	48.78	33.90	+43.9%
EBITDA Margin (%)	13.4%	10.4%	+300 bps
PAT (Rs. Cr)	26.98	18.17	+48.5%
PAT Margin (%)	7.4%	5.6%	+180 bps
Total Borrowings (Rs. Cr)	65.73	109.02	Down 39.7%
Debt-Equity Ratio (x)	0.37x	2.04x	Sharply lower
Net Fixed Assets (Rs. Cr)	144.30	103.07	+40%
Operating Cash Flow (Rs. Cr)	+28.04	-9.93	Turned Positive
CFO / PAT (x)	~1.04x	Negative	Healthy conversion
Gross Block – Group (Rs. Cr)	~217	~175	Capacity built
Revenue – 4Y Trajectory (Rs. Cr)	365 (FY26)	273 (FY23)	+34% in 3 yrs
PAT – 4Y Trajectory (Rs. Cr)	27 (FY26)	4.18 (FY23)	~6.5x in 3 yrs



Indian Packaging Industry - ₹7.36 Lakh Crore

Plastic packaging dominatators with ~50% share, followed by paper. Together these account for nearly three-quarters of india's packaging market.



■ Plastic ■ Paper ■ Metal ■ Glass ■ Others

Market size by material

Segment	₹Cr
Plastic	3,69,000
Paper	1,67,110
Metal	73,600
Glass	58,900
Other	67,482
Total	7,36,092

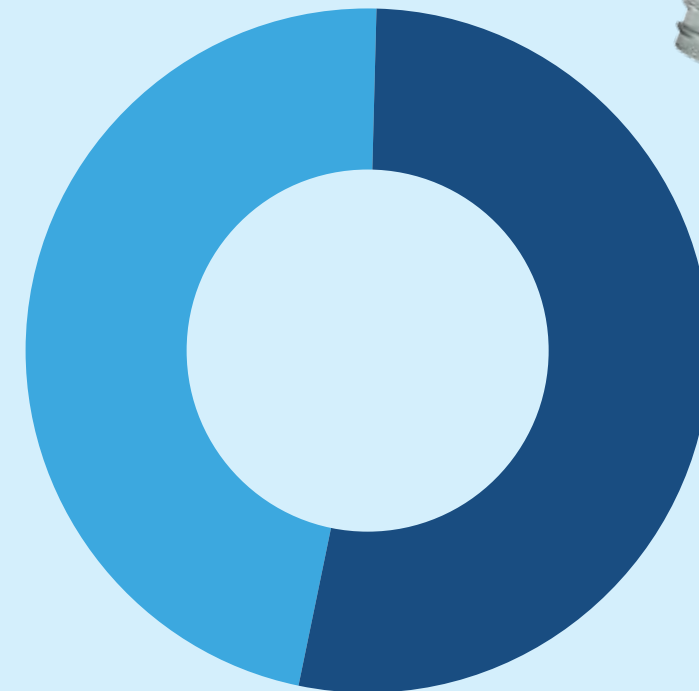


A STRUCTURAL SHIFT: ORGANIZED PLAYERS ARE GAINING MARKET SHARE

Over 2.03 lakh crore of the plastic packaging market remains unorganized.

Plastic Packaging Industry ₹3.69 Lakh Crore

45%
ORGANIZED
₹1.66 Lakh
Crore



55%
UNORGANIZED
₹2.03 Lakh Cr.





Indian Packaging Industry - ₹7.36 Lakh Crore

WHY THE SHIFT TOWARDS ORGANIZED PLAYERS?



Food Safety
Certifications



Automation
& Technology



Scale & Cost
Efficiency



Customer
Approvals



Market
Share Gain

As organized players continue gaining share, scale, certifications and customer approvals become increasingly important entry barriers.

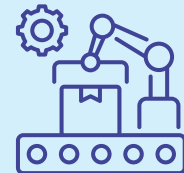
WHY BAI-KAKAJI BENEFITS



CERTIFICATIONS

FSSC 22000

ISO 9001 ▪ ISO 22000



WORLD-CLASS MANUFACTURING

30+ Advanced Machines from
Husky ▪ SACMI ▪ ASB



CUSTOMER TRUST & RELATIONSHIPS

Tier-1 Brands ▪ Regional Leaders
Long-standing Relationships



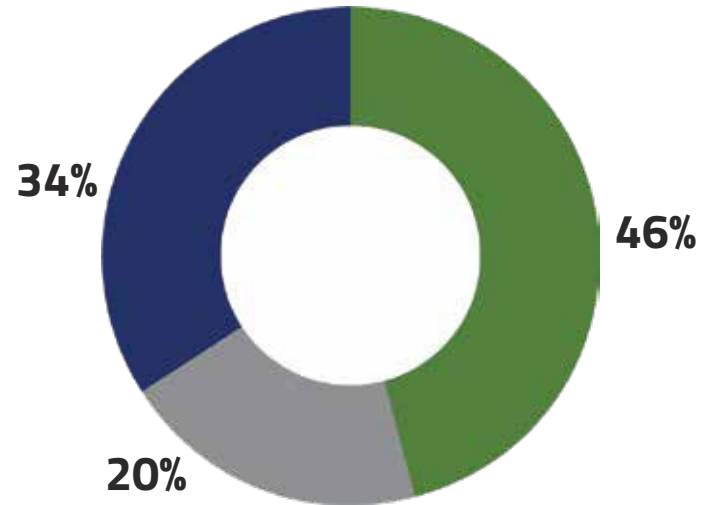
QUALITY & COMPLIANCE LEADERSHIP

Consistent Quality ▪ Low Rejection
Food-grade Solutions



From Total Packaging Market to Our Playing Field

Plastic Packaging Market
₹3.69 LAKH CRORE



INDIAN PACKAGING INDUSTRY
₹7.36 LAKH CRORE

PLASTIC PACKAGING INDUSTRY
₹3.69 LAKH CRORE (50% of Total Packaging Market)

RIGID PLASTIC PACKAGING
₹1.26 LAKH CRORE
(34% Share)

FLEXIBLE PLASTIC PACKAGING
₹1.70 LAKH CRORE
(46% Share)

OTHER PLASTIC PACKAGING
₹0.73 LAKH CRORE
(20% Share)

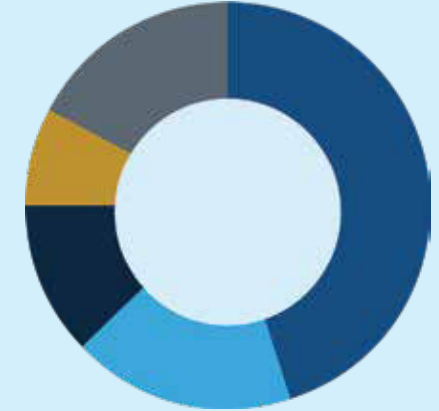
Understanding Rigid Packaging - ₹1.26 Lakh Crore

PRODUCTS

PET Performs ▪ Closures
Jars ▪ Containers

END MARKET SPLIT

Industry	Share
Beverage	45%
FMCG	18%
Personal Care	12%
Pharma	8%
Others	17%



■ Beverage 45% ■ FMCG 18%
■ Personal Care 12% ■ Pharma 8% ■ Others 17%

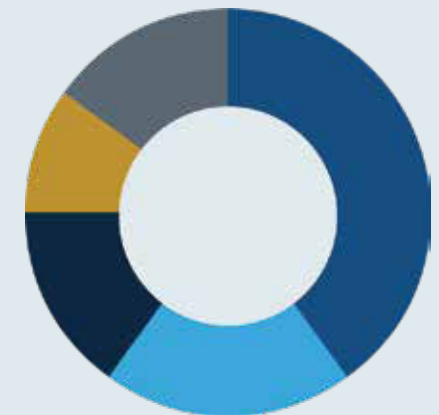
Understanding Flexible Packaging - ₹1.70 Lakh Crore

PRODUCTS

Shrink Films ▪ Stretch Films ▪ BOPP Labels
Adhesive Films ▪ Protective Films

END MARKET SPLIT

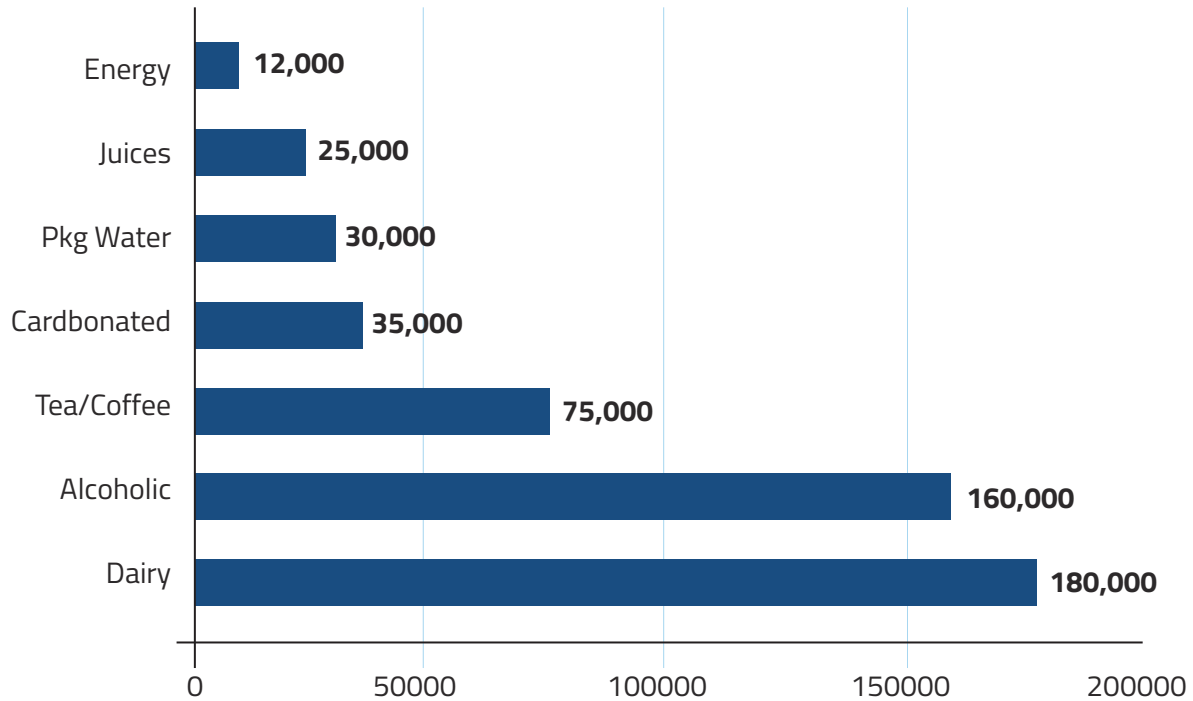
Industry	Share
FMCG & Food	40%
Beverage	20%
Personal Care	15%
Pharma	10%
Others	15%



■ Beverage 20% ■ FMCG 40%
■ Personal Care 15% ■ Pharma 10% ■ Others 15%



Beverage Industry - ₹5.17 Lakh Crore



MARKET STRUCTURE

Brand Type	Share
National	35%
Regional	55%
Local	10%

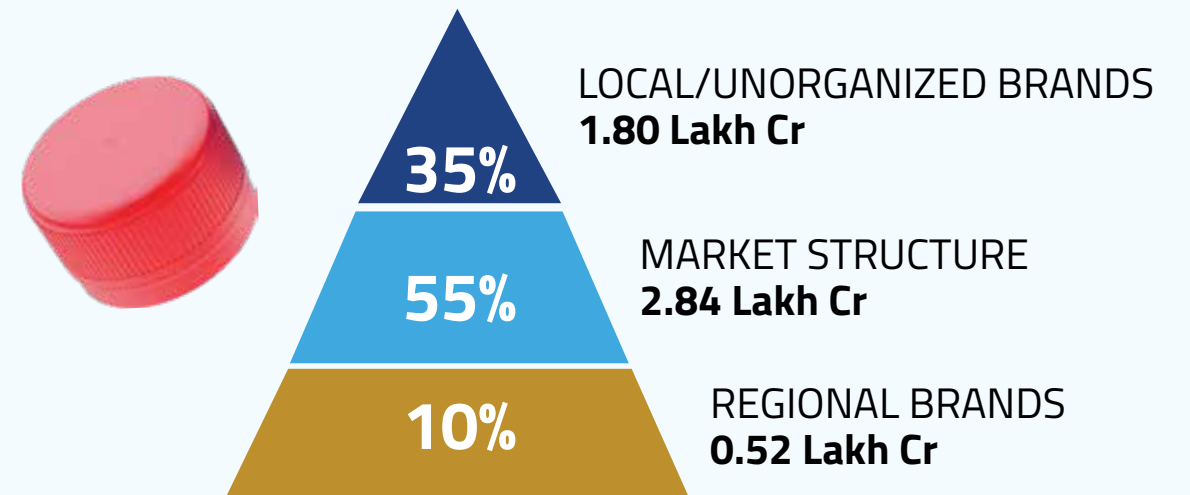
WHY THIS MATTERS

- Regional brands drive majority of beverage volumes
- Most fragmented packaging demand pool
- Largest opportunity for organized manufactures

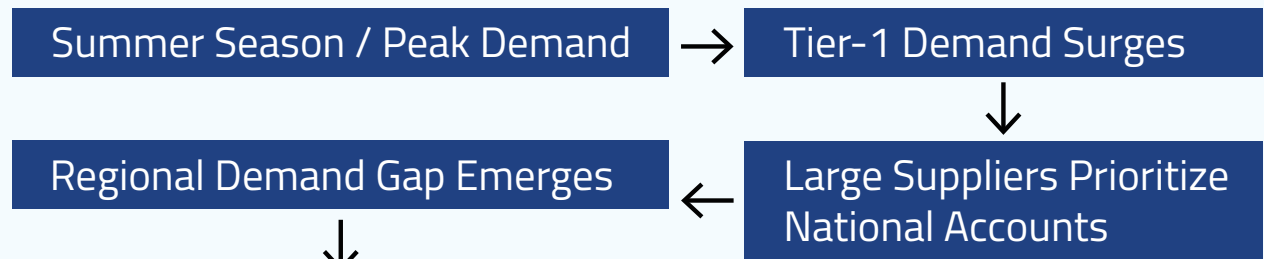
BEVERAGE INDUSTRY: WHERE THE REAL OPPORTUNITY LIES

Serving both Tier-1 brands and regional market leaders across India.

BEVERAGE INDUSTRY **5.17 LAKH CRORE**



PEAK SEASON DYNAMICS



BAI-KAKAJI PARTICIPATES ACROSS REGIONAL MARKET EFFECTIVELY

Complete Packaging One Company. Every Solution.



QUALITY



INNOVATION



SUSTAINABILITY



TRUST

Rigid Packaging Solution



PET PREFORM

- Consistent quality
- High clarity
- Perfect base for strong bottles



CAPS

- Consistent Leak-proof
- Durable
- Customizable



CLOSURES

- Secure seal
- Tamper evident
- Customer friendly





Flexible Packaging Solutions

The PET PrefVersatile Films & Labels for Every Industry



BOPP & PRINTED LABELS

High quality printing for attractive branding.



STRETCH FILMS

Strong lowd hall, secure & cost effective.



SHRINK FILMS

Crystal clear finish, perfect shrinkage.



PROTECTIVE FILMS

Protection from scratch, dust & damage



LAMINATES & COATING FILMS

Better barrier, longer shelf superior performance




APPLICATIONS

- Beverages
- Food
- PHARMA
- FMCG
- INDUSTRIAL



Installed Capacity and Utilization Across 5 Manufacturing Facilities

Consistently high capacity utilization across the years (Cumulative)

	FY23	FY24	FY25	FY26
 <p>PET PERFORM</p>	CAPACITY 15,664 MTPA <hr/> UTILIZATION 80%	CAPACITY 19,785 MTPA <hr/> UTILIZATION 85%	CAPACITY 21,000 MTPA <hr/> UTILIZATION 91%	CAPACITY 22,600 MTPA <hr/> UTILIZATION 90%
 <p>CAPS & CLOSURES</p>	CAPACITY 338 CR P.A <hr/> UTILIZATION 82%	CAPACITY 338 CR P.A <hr/> UTILIZATION 71%	CAPACITY 440 CR P.A <hr/> UTILIZATION 72%	CAPACITY ~500 CR P.A <hr/> UTILIZATION 84%
 <p>FLEXIBLE PACKAGING</p>	—	—	—	CAPACITY 8,460 MTPA <hr/> UTILIZATION 90%



Consistent capacity expansion to meet rising demand



High utilization reflects strong demand visibility and operational efficiency



Strategic investments in machinery and technology driving long-term growth



Well-positioned to capture growth across rigid and flexible packaging segments



Our Clients



PHASE 1: Our Journey So Far



2013

**Company
Incorporated**

Started with **1**
PET Perform
Manufacturing Machine



FY20

**Crossed
₹100 Crore
Revenue**



FY23

**Crossed
₹200 Crore
Revenue**



FY25

**Converted into
Public Limited
Company**



FY25

**Acquired
Bai-Kakaji
Industries**



Dec-25

**Successfully
Listed on
BSE SME
Platform**



Over a decade, the company has transformed from
a single-machine operation into a diversified packaging platform.






PHASE 2 : IPO as a Growth Accelerator


Strengthening Balance Sheet. Investing for the Future.




ISSUE SIZE
₹105
CRORE


Strategic Deployment of Funds

 Dept Repayment
~₹64 Cr

 Solar Power Plant | Total Capacity
3.1 MW | 7.2 MW
4.1 (Existing) +3.1 MW (IPO Proceeds)

 Closure Manufacturing Expansion
₹9.85 CR

Financial Transformation

 Debt Reduction
~57%
Reduction in debt

Debt-to-Equity Improvement
FY25 **~2.03x** → FY26E **~0.31x**

Strengthened financial position providing a strong foundation for future growth



Result

-  **STRONGER BALANCE SHEET**
Lower leverage and higher financial stability
-  **LOWER FINANCE COST**
Reduced interest burden and improved cash flows
-  **IMPROVED PROFITABILITY**
Better margins and operating performance
-  **ENHANCED GROWTH FLEXIBILITY**
Reduced interest burden and improved cash flows

IPO proceeds strategically deployed to deleverage, invest in sustainability and expand capabilities, creating a robust platform for long-term value creation.



PHASE 3: Building The Next Growth Platform

~₹100 Crore Expansion Program Backed By High Capacity Utilisation & Rising Demand

Scaling Both Rigid & Flexible Packaging Capabilities To Capture The Next Phase Of Growth

BAI-KAKAJI POLYMERS (RIGID PACKAGING)

Existing Capacity

PET Preforms

– 22,600 MTPA

Caps & Closures

~500 Cr Units Per Annum



New Investments

- Mould & Ancillary Equipment
- Proposed Husky Machine
- Proposed SACMI Machinet

Why Expansion?

PET Preforms Utilisation

~90%

Caps & Closures Utilisation

~84%

High utilisation creating need for additional capacity

Investment

~₹34.7 CRORE



PHASE 1

Built Capacity



PHASE 2

Strengthened Balance Sheet



PHASE 3

Capacity Expansion



PHASE 3: Building The Next Growth Platform

MUNDADA POLYMERS (FLEXIBLE PACKAGING)



CI Flexo Printing Press

Coextrusion Line

Stretch Film Line

Lamination Line

Slitting Line

Major Investments

- Alphaflex CI Flexo Printing Press
- 7-Layer Coextrusion Line
- Stretch Film Line
- Lamination Line
- Slitting Line
- New Building (Additional Infrastructure)

Why Expansion?

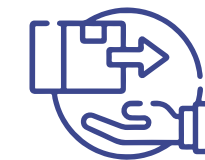
Flexible Packaging Capacity

8,460 MTPA

Demand visibility driving capacity creation.

Utilisation

~90%



Investment

~₹63.4 CRORE

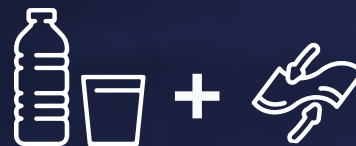
STRATEGIC IMPACT: FROM CAPACITY TO SCALE

FROM



From Rigid Packaging Platform
Focused on PET Preforms & Caps & Closures

TO



To Integrated Packaging Platform
Rigid + Flexible Packaging

BENIFITS

- Larger Product Basket
- Cross-Selling Opportunities
- Higher Wallet Share
- New Customer Acquisition
- Better Operating Leverage
- Stronger Market Position

Way Forward & Promoter's Vision

Entering the Next Phase of Scalable Growth

Over the years, the Company has established a strong foundation in packaging solutions through customer-centric operations, manufacturing capabilities and execution excellence. With the successful IPO, balance sheet strengthening and planned capacity expansion, the Company is entering its next phase of growth focused on scale, integration and value addition.

A key growth driver will be the expansion of the flexible packaging business through Mundada Polymer Private Limited, which will manufacture and supply barrier and non-barrier films (printed and unprinted), laminates and pouches for both food and non-food packaging applications. The product portfolio will cater to diverse end-use industries including milk, UHT milk, paneer, edible oil, ghee, FMCG products, baby diapers, adult diapers and sanitary pads. The facility is being developed with advanced capabilities including 7-Layer Blown Film, CI Flexo Printing, Solvent-less Lamination, Slitting and Pouching, enabling the Company to offer comprehensive packaging solutions across multiple product categories.

Promoter's Vision

a leading integrated packaging platform offering end-to-end rigid and flexible packaging solutions, supported by advanced manufacturing capabilities, innovation and sustainable growth."

The management has outlined an ambitious yet execution-driven growth roadmap, targeting:

Revenue Vision

₹1,000 Crore Revenue by FY29

while maintaining healthy profit margins and strengthening return ratios through scale benefits, operational efficiencies and product diversification.

Long-Term Aspiration

To emerge as one of India's most trusted integrated packaging companies, serving a wide spectrum of industries through a diversified product portfolio, advanced manufacturing infrastructure and sustainable value creation.

Growth Roadmap

- Strengthen position as an integrated packaging solutions provider across rigid and flexible packaging segments.
- Scale up flexible packaging operations through Mundada Polymer and expand presence in high-growth FMCG, food, dairy and hygiene packaging markets.
- Increase wallet share from existing customers while onboarding new customers across diverse industries.
- Drive manufacturing efficiencies through automation, renewable energy integration and process optimization.
- Maintain focus on profitability, cash flow generation and disciplined capital allocation.
- Continue building a diversified product portfolio capable of serving multiple end-user industries.



Balance Sheet

(₹ in Lakhs)

PARTICULARS	As at	
	31 Mar 2026 (Consolidated)	31 Mar 2026 (Consolidated)
EQUITY AND LIABILITIES		
Share Capital	2140.44	225.00
Reserves and Surplus	15430.09	5129.18
Long-term Borrowings	781.78	1895.62
Deferred Tax Liabilities	241.17	297.22
Other Long Term Liabilities	20.16	8.17
Short-term Borrowings	5791.03	9006.63
Trade Payables - MSME	106.49	237.77
Trade Payables - Others	2407.79	1071.98
Other Current Liabilities	714.15	2109.31
Short-term Provisions	422.88	190.09
TOTAL LIABILITIES	28055.98	20170.97
ASSETS		
Property, Plant & Equipment	14429.34	10307.01
Intangible Assets	0.89	0.22
Capital Work-in-Progress	622.30	-
Deferred Tax Assets	5.10	5.10
Other Non-current Assets	1016.91	1296.75
Inventories	5087.09	4075.04
Cash & Cash Equivalents	3893.71	3050.32
Bank Balance Other than Cash	252.05	65.60
Short-term Loans & Advances	839.23	574.98
Other Current Assets	1909.36	795.96
TOTAL ASSETS	28055.98	20170.97



Profit and Loss Statement

Rs. In lacs

PARTICULARS	For the Stub Period / Year Ended			
	31 Mar 2026 H2	30 Sep 2025 H1	FY26	FY25
Revenue from Operations	20,257.85	16,211.05	36,468.90	32,536.74
Other Income	673.45	335.17	1,008.62	589.32
Total Income	20,931.30	16,546.22	37,477.52	33,126.06
Cost of materials consumed	11,794.13	10,657.90	22,452.03	17,348.27
Purchases of stock-in-trade	3,541.47	1,248.25	4,789.73	8,871.90
Changes in inventories	(317.39)	(452.26)	(769.65)	(637.70)
Employee benefit expense	605.57	500.18	1,105.75	777.36
Finance Cost	353.81	433.81	787.62	549.46
Depreciation and amortisation expense	964.65	877.92	1,842.57	844.87
Other Expenses	2,178.77	1,834.22	4,012.99	2,787.00
Total Expenses	19,121.01	15,100.03	34,221.04	30,541.24
Profit before tax	1,810.29	1,446.19	3,256.48	2,584.82
Extraordinary/Prior Period Item		344.26	344.26	
Profit before tax	1,810.29	1,790.44	3,600.73	2,584.82
Current Tax	504.36	454.74	959.10	558.13
Deferred Tax	(90.54)	34.49	(56.05)	209.80
Profit for the period	1,396.47	1,301.21	2,697.68	1,816.89
Net Profit	1,396.47	1,301.21	2,697.68	1,816.89
Paid-up equity share capital	2,140.44	1,575.00	2,140.44	225.00
Face value per share	10.00	10.00	10.00	10.00
Basic EPS	8.12	7.57	15.69	80.75
Diluted EPS	8.12	7.57	15.69	80.75



Cash Flow Statement

(₹ in Lakhs)

PARTICULARS	For the Stub Period / Year Ended	
	FY26 Consolidated	FY25 Standalone
Net Profit before Tax	3600.73	2584.82
Depreciation & Amortisation	1842.57	844.87
Effect of Exchange Rate Change	(2.19)	0.06
Provision for Interest on MSME Dues	7.94	-
Provision for CSR Expense	43.13	-
Provision for Gratuity	12.92	5.16
Non Cash Expense	(0.50)	(0.29)
Interest Income	(90.97)	(67.44)
Finance Costs	729.87	521.43
Operating Profit before WC Changes	6143.50	2845.76
(Increase)/Decrease in Inventories	(1012.06)	(1770.21)
(Increase)/Decrease in Trade Receivables	(841.21)	(1108.44)
(Increase)/Decrease in Loans & Advances	316.03	(213.58)
(Increase)/Decrease in Other Assets	(1109.44)	(546.93)
(Increase)/Decrease in Other Non Current Assets	311.68	(1133.39)
Increase/(Decrease) in Trade Payables	1204.53	545.20
Increase/(Decrease) in Other Liabilities	(1431.22)	866.07
Increase/(Decrease) in Long Term Liabilities	(0.93)	3.01
Increase/(Decrease) in Other Provisions	(290.64)	114.35
Cash Generated From Operations	3290.27	(398.18)
Taxes Paid	(486.74)	(594.42)
Net Cash Flow from Operating Activities	2803.52	(992.60)
Purchase/Sale of Property Plant & Equipment	(6587.87)	(6513.09)
Proceeds for Capital Advances	(573.18)	(134.41)
Investment in Term Deposit	(184.20)	-
Maturity of Term Deposits	48.06	67.44
Interest Received	0.50	0.29
Net Cash Flow from Investing Activities	(7296.69)	(6319.43)
Proceeds from Issue of Share Capital	9518.67	-
Proceeds from Long Term Borrowings	(1113.84)	3442.80
Proceeds from Short Term Borrowings	(3215.60)	3392.44
Interest Paid	(693.81)	521.43
Net Cash Flow from Financing Activities	4495.42	7356.66
Net Change in Cash & Cash Equivalents	2.25	44.63
Opening Cash & Cash Equivalents	49.07	4.44
Closing Cash & Cash Equivalents	51.32	49.07





BAI-KAKAJI
POLYMERS LIMITED

