

7/Govt/SE/2025-26/0025

19<sup>th</sup> August, 2025

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

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

**Sub: Investor Presentation for the 4<sup>th</sup> quarter and financial year ended on 31<sup>st</sup> March, 2025 and 1<sup>st</sup> quarter of financial year ending on 31<sup>st</sup> March, 2026 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated 13<sup>th</sup> August, 2025 regarding schedule of Investors Call (Group Call) today i.e. on Tuesday, 19<sup>th</sup> August, 2025 at 05:00 pm (IST) through Video Conference, we are enclosing herewith a presentation to be made in the Investor call for the financial performance of the Company during the 4<sup>th</sup> quarter and financial year ended on 31<sup>st</sup> March, 2025 and 1<sup>st</sup> quarter of the financial year ending on 31<sup>st</sup> March, 2026.

Kindly take the above information on record. The presentation attached as above is also available on the website of the Company <https://www.pakka.com>.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,  
**for Pakka Limited**

Sachin Kumar Srivastava  
Company Secretary & Legal Head

**Encl:** As above



**Investor Call - Q1 FY 2025-26**



# INDIA BUSINESS PERFORMANCE

# BUSINESS FINANCIAL UPDATE - CONSOLIDATED

## REVENUE

**421** Cr.

FY-25

vs 413 Cr. in FY-24



**2%** FY-24

## PAT

**38** Cr.

FY-25

vs 41 Cr. in FY-24



**8%** FY-24

# REVENUE

Q1' FY-26

**84.26** Cr.

vs 99.59 Cr. in Q1' FY-25  
vs 96.21 Cr. In Q4' FY-25

▼ **15%** Q1' FY-25

▼ **12%** Q4' FY-25

FY25

**423** Cr.

vs 415 Cr. in FY-24

▲ **2%** FY-24

Successful execution of planned Pulp Mill & PM3 shut for upgrades.

Manufacturing led revenue impact for 14 days in June. Order books healthy.



Q1' FY-26

**6.54** Cr.

vs 15.88 Cr. in Q1' FY-25  
vs 12.16 Cr. In Q4' FY-25

▼ **59%** Q1 FY-25

▼ **46%** Q4 FY-25

FY25

**67.15** Cr.

vs 72.64 Cr. in FY-24

▼ **8%** FY-24

# REVENUE – WRAP AND CARRY

**Q1' FY-26**

**70** Cr.



**18%**

Vs 85 Cr. (Q4' FY-25)



**18%**

vs 85 Cr. (Q1' FY-25)

**FY25**

**367** Cr.



**3%**

Vs 358 Cr. FY-24



# PBT – WRAP AND CARRY

Q1' FY-26

**7** Cr.



**54%**

Vs 15 Cr. (Q4' FY-25)



**58%**

vs 16 Cr. (Q1' FY-25)

FY25

**71.73** Cr.



**1.25%**

Vs 70.84 Cr. FY-24

# REVENUE – FOOD SERVICES

Q1' FY-26

**13.77** Cr.



**19%**

Vs 11.58 Cr. (Q4' FY-25)



**5%**

vs 14.51 Cr. (Q1' FY-25)

FY25

**56** Cr.



**0%**

Vs 56 Cr. FY-24

# PBT – FOOD SERVICES

Q1' FY-26

**-0.61** Cr.

FY25

**-4.59** Cr.

**-2.68** Cr.

Q4' FY-25

**1.80** Cr.

FY-24

**-0.41** Cr.

Q1' FY-25

# KEY RATIOS

| RATIOS            | INDUSTRY<br>MEDIAN | FY 24-25 | FY 23-24 | FY 22-23 | FY 21-22 |
|-------------------|--------------------|----------|----------|----------|----------|
| RoE*              | 10.22%             | 11.62%   | 18.38%   | 24.10%   | 23.18%   |
| RoCE*             | 13.10%             | 12.43%   | 20.13%   | 31.58%   | 28.44%   |
| Debt to Equity*** | 0.44               | 0.41     | 0.69     | 0.48     | 0.63     |

- RoCE/RoE carries impact of the Preferential Equity

\*\* Leading peers' average:

(i) Source of Data – Screener

(ii) In absence of competition information in compostable food packaging, we have taken companies engaged in sustainable packaging

\*\*\* Debt includes working capital

# **BANKING UPDATES**

# MEANS OF FINANCE – TERM LOAN

## Q1' FY-26

Equity contribution / internal accruals

External Financing (Banks) – 65%

## TOTAL

All amounts in ₹ Lakhs

## FY25

23,350

44,150

67,500



20,000



15,000



AXIS BANK

9,150

Disbursement received from Axis Bank. Other soon to disburse post compliances.

91.06% Promoter's pledged shares released. Balance in progress: technical glitches at banker's end.



# KEY UPDATES

WE HAVE A DREAM...

# A CLEANER PLANET

# HOW?



# SCALE REGENERATIVE PACKAGING SOLUTIONS



# GOAL - 2030



**500,000** TPY



**\$1 Billion** Revenue

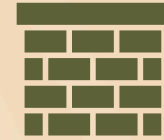
# PLAN 2025-2026



Enhance focus and  
productivity for  
carry segment



Value create for  
Focused food service  
segment



Commission Jagriti  
With barrier  
coated grades



Build efficiency  
and strengthen for  
innovations



Fund and establish  
Project Kawok in  
Gautemala





Team Efficacy



Banking Rationalisation

# CHANGE THAT ENABLES



Kawok Tweaking



Speeding Jagriti



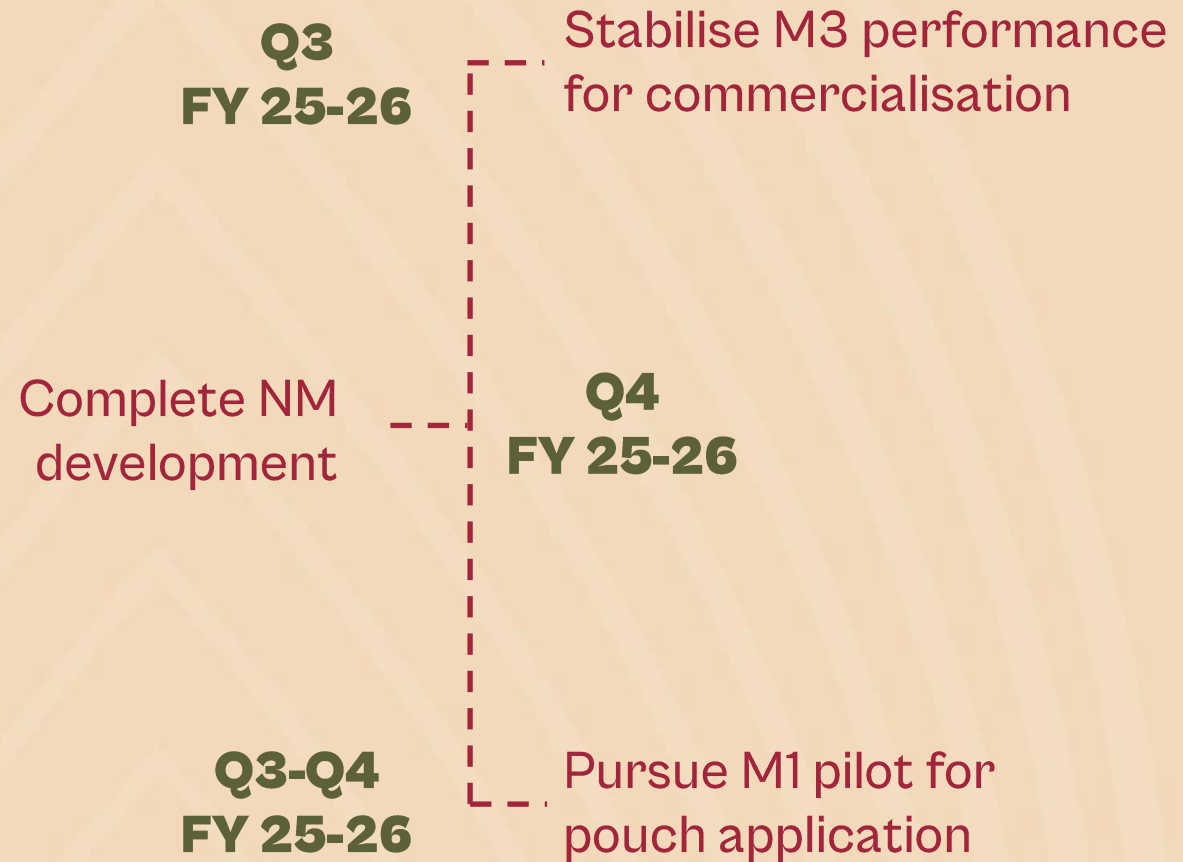
Energising Innovations



# INNOVATIONS UPDATE



# FLEXIBLE PACKAGING







# FOOD SERVICES

## DELIVERY RANGE

### Containers

- Design changed for better leak protection
- Glue optimization underway

### Meal Trays

- Ideation and design in progress

## CLAMSHELLS

Final product tests underway.

# FOOD SERVICE BUSINESS PLAN



# A CHANGE IN LEADERSHIP: NEW BUSINESS HEAD



**SHUBHAM TIBREWAL**

Business Head – Food Services

## LEADERSHIP

Erstwhile Independent Director now leading the food services business.

## EXPERIENCE

Experienced in retail consumer businesses, corporate finance and business turn-arounds.

## FUTURE PLAN

Focus on expanding our B2B presence, acquiring key customer accounts and gaining in the B2C market.



# COMPETITIVE LANDSCAPE

## CURRENT SCENARIO

- Fragmented market
- Local cost advantages
- Shift towards reusables

## PATH FORWARD

- Acquire capacity
- Broaden product mix
- B2C opportunity

# STRATEGY & ROADMAP

# THE OPPORTUNITY : DISPOSABLE MARKET IN INDIA

India Disposable Food  
Packaging Market

**\$6.3 BN.**

Revenue (2024) | CAGR 7.9%

Revenue share of  
Plastic

**59%**

Revenue share (2024)

India Disposable  
Tableware Market

**\$425.6 MN.**

Revenue (2024) | CAGR 9.3%

Use Case

**HoReCa**

65% of total Disposables

Mostly sold product type

**Cups**

35% of disposable items

# THE OPPORTUNITY: PAKKA'S TARGET MARKET SHARE

| Segment | Major Customers                           | Share (%) | Key Drivers & Use Cases  |
|---------|---|-----------|--|
| B2B     | HoReCa, catering, QSR, institutions       | 60-70     | Bulk orders, foodservice, events, hygiene, regulatory compliance |
| Retail  | Households, individuals, small businesses | 30-40     | Home parties, travel, seasonal/occasional demand, convenience    |

| Segment         | Estimated 2024 Value | Pakka 2024 | Pakka market share | Estimated 2028 Value (9.3% CAGR) | Pakka 2028 | Pakka MS 2028 |
|-----------------|----------------------|------------|--------------------|----------------------------------|------------|---------------|
| B2B             | 285.0                | 6.0        | 2%                 | 406.7                            | 60.0       | 15%           |
| Retail          | 150.0                | 0.5        | 0%                 | 214.1                            | 20.0       | 9%            |
| Total in USD m  | 435.0                | 6.5        | 1.5%               | 620.8                            | 80.0       | 12.9%         |
| Total in INR cr | 3,697.5              | 55.3       |                    | 5,277.0                          | 680.0      |               |

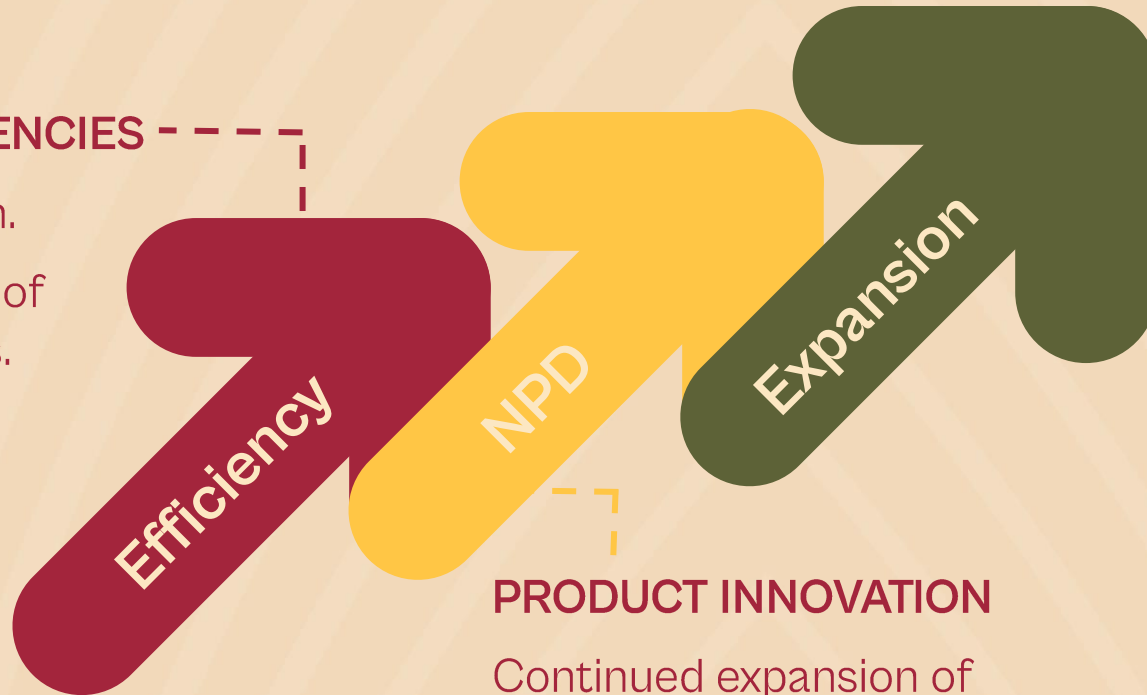
# THE OPPORTUNITY: DIFFERENT PRODUCT CATEGORIES

| Product Type                    | Share (%) | Estimated Market Size |
|---------------------------------|-----------|-----------------------|
| Plates (all types)              | 45%       | 1 663.9               |
| Cups, Bowls, Tumblers           | 17.50%    | 647.1                 |
| Delivery Containers/Clamshells  | 22.50%    | 831.9                 |
| Cutlery (spoons, forks, knives) | 8.50%     | 314.3                 |
| Other (trays, napkins, lids)    | 6.50%     | 240.3                 |
| <b>Total in USD</b>             |           | <b>3697.5</b>         |

# THE STRATEGY

## OPERATIONAL EFFICIENCIES

- Optimize production.
- Leverage availability of outsourced facilities.



## PRODUCT INNOVATION

Continued expansion of product portfolio to include:

- (i) Clamshells
- (ii) Delivery Containers
- (iii) Beverage Cups
- (iv) Cutlery

## SALES EXPANSION

- Horizontal growth and vertical growth.
- De-risk with B2C business.
- Expansion of export business.



# AMERICAN BUSINESS PLAN

# AMERICA'S BUSINESS HEAD



**ROLANDO YON**

Group CFO (2024-August 2025)  
America's Business Head (August 2025-present)

## EDUCATION

- Suffolk University Finance / Economics
- MIT Postgraduate Degree Digital Transformation
- Harvard University Masters Degree

## PROFESSIONAL BACKGROUND

- Interim CEO, San Diego Sugar Mill (Guatemala)
- 20+ Years of experience at C-Level Roles in Multinational Organizations (Capgemini, Fidelity Investments, Liztex, etc.)
- Experienced in Finance / Business Growth / M&A / Investment Banking

# BUSINESS FINANCIAL UPDATE

## PROJECT SIZING

**KAWOK** has been divided into a 3-stage approach:

**Stage 1:** Molded Products (USD \$50M – June 2026)

**Stage 2:** Barrier Coated Paper (USD \$265M – 2028)

**Stage 3:** Flexible Packaging (USD \$80M)

## EQUITY / DEBT RAISE

- PAKKA has engaged **Rothchild & Co.** to support with equity raise.
- **USD \$25M** in mezzanine under LOI. Due Dilligence to start Aug 25
- **USD \$12M** in process of LOI

# QUATERLY PLAN

# Q2'26 COMMITMENTS

Rationalize food carry division

Food Services supply chain and segment wise product rationalization

Innovations Lead final and clear roadmap for 2025-26 goals

Jagriti speeding up for commissioning within financial year

Kawok rationalization for funding





# THANK YOU!



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