Dhaval™
Packaging Limited

(Formerly known as Dhaval Packaging Private Limited)

Date: November 14, 2026

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

BSE Scrip Code - 544854

Dear Sir/Ma'am,

Sub.: Submission of Investor Presentation for Investor Conference Call scheduled to be held on November 14, 2026
Ref.: Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in continuation to our intimation dated November 08, 2026 wherein we had informed regarding an Earnings Call scheduled with Analysts / Investors on Saturday, November 14, 2026 at 05:00 p.m. (IST) to discuss the Un-Audited Financial Results for the half year ended September 30, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the said Earnings Call.

We request you to take the above information on record.

Thanking you,

For Dhaval Packaging Limited

Dagla Dhaval Nanalal
Digitally signed by Dagla Dhaval Nanalal
Date: 2026.11.14 16:36:34 +05'30'

Dhaval Nanalal Dagla
Director
DIN: 07266368

Dhaval
Packaging Limited

Welcome To Next Level Packaging

DHAVAL PACKAGING LIMITED

H1 FY27 Investor Presentation

One of The Best IML Plastic Packaging Company

www.dhavalpackaging.com



Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, India, 382110

Safe Harbor Statement

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities ("Securities") of Dhaval Packaging Limited (or the "company") in India or any other jurisdiction. Neither this presentation, nor anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without company's prior written consent. The company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify you or any person of such revision or changes. This presentation may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements assumptions and risks, uncertainties and assumptions. Although company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that your expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, the packaging industry in India, international and domestic events having a bearing on company's business, particularly assumptions and the regulatory changes that are applicable to our sector in India, and such other factors beyond our control.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on knowledge, experience and current view of company's management based on relevant facts and circumstances. The data herein with respect to Dhaval Packaging Limited is based on several assumptions and is subject to several known and unknown risks, which may cause Dhaval Packaging Limited actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside company's control. Past performance is not a reliable indication of future performance. This presentation has been prepared by the company. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and you should seek independent financial advice.

Contents

01 Company Overview

02 Business Segments

03 Manufacturing

04 Strengths & Strategy

05 Industry Overview

06 Financial Overview



01

SECTION 01

Company Overview

- Company overview and profile
- Managing Director’s commentary
- Vision, mission and milestones
- Awards and leadership



01

Company Overview

Incorporated in 2015, Dhaval Packaging Limited is a Sanand, Gujarat-based company engaged in the design, manufacture and supply of customised plastic packaging solutions for domestic and international markets, serving food, FMCG and industrial customers.

The Company operates across two principal product categories — In-Mold Labelled (IML) Containers for food and FMCG applications and SAW Pipe Protection Plastic Caps (End Caps) for industrial sectors including oil & gas, construction, infrastructure and heavy engineering.

In-Mold Labelled (IML) Containers

SAW Pipe Protection Plastic Caps (End Caps)



Company Overview

The Company operates three manufacturing facilities in Sanand, Gujarat with infrastructure spanning over 60,000 sq ft, supported by 21 IML machines/lines and one vacuum-forming machine for End Caps, with a combined production capacity exceeding 8,000 kg per day.

3
Manufacturing facilities

60,000+
sq ft infrastructure

21
IML machines/lines

8,000+
kg per day capacity

The Company's manufacturing capabilities encompass product design, tooling, injection moulding, labelling and finishing. Its in-house IML production is supported by backward integration through Promoter Group entity Octa Labels, while in-house mould-design capabilities for End Caps support customised industrial requirements.

In-house
IML production

Octa Labels
Backward integration

The Company is promoted by five promoters with over 75 years of collective experience across plastic packaging, manufacturing, dealership, gas distribution and food and dairy packaging segments.

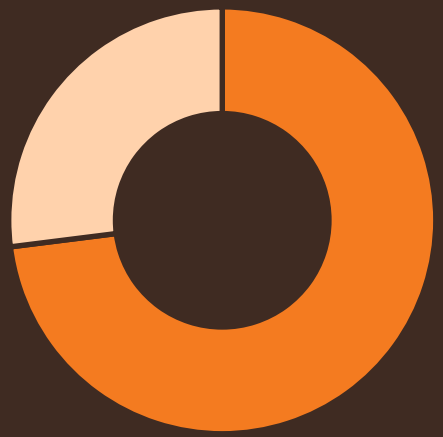
5
Promoters

75+
Years of collective experience

Dhaval at a Glance

2015	3	60,000+	21	8,000+	~39
Incorporated	Manufacturing facilities	sq ft infrastructure	IML machines/lines	kg per day capacity	IML SKUs

REVENUE MIX, FY 2025-26



- **73.01%** IML Containers
- **26.99%** End Caps

CERTIFICATIONS

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO/IEC 17025:2017

EXPORT MARKETS

Malaysia · Mauritius · Canada · Dubai · Qatar · Australia

Listed on BSE SME
IPO of 37,48,800 equity shares at ₹97 (2026)

Managing Director's Commentary



Dear Stakeholders,

Our listing on the BSE SME platform on August 6, 2026, marks a defining milestone in the journey of Dhaval Packaging Limited. On behalf of the entire Board of Directors and leadership team, I extend my heartfelt gratitude to our shareholders, customers, and partners for placing their trust in our vision. Transitioning into a publicly listed company reinforces our commitment to disciplined execution, operational transparency, and long-term value creation.

In H1 FY27—our maiden reporting period post-listing—we demonstrated strong operational resilience and margin expansion. Total Revenue stood at ₹3,527.87 lakhs, while our focus on robotic IML automation, backward integration through Octa Labels, and tighter cost controls elevated our EBITDA margin to 22.41%. Consequently, Profit After Tax grew 24.59% year-on-year to ₹471.75 lakhs, delivering a healthy 13.50% PAT margin. Simultaneously, we strengthened our balance sheet by utilizing ₹375.00 lakhs from our IPO proceeds to prepay debt.

As we look toward our next phase of growth, we are actively deploying our IPO capital to scale capacity, broaden our product mix, and deepen market reach:

- ***Capacity Expansion:*** *We have initiated capital deployment toward establishing our fourth manufacturing facility at Plot No. E-552 in Sanand-II Industrial Estate (backed by ₹2,719.02 lakhs allocated from issue proceeds), which will significantly expand our production headroom.*
- ***Product Innovation & Portfolio Expansion:*** *Alongside converting traditional sticker-label users to IML and expanding our ice-cream and dairy SKUs, we are scaling our newly developed Stackable Tin-Plastic hybrid container—an in-house innovation that extends shelf life by 20–25 days—and adding a dedicated line for liquid food tin containers*
- ***Domestic & Global Market Penetration:*** *We are building a dedicated pan-India sales team with clear regional ownership while accelerating exports across key international markets in dairy, dates, and ice-cream packaging, alongside capturing import substitution opportunities in industrial SAW Pipe End Caps.*

Backed by over 75 years of collective promoter experience, marquee FMCG and industrial relationships, and a fortified balance sheet, Dhaval Packaging is well-positioned to capture the structural expansion of India's rigid packaging industry. We look forward to your continued support as we build a stronger, more innovative enterprise.

Mr. Manish Nanalal Dagla

Chairman & Managing Director

Vision And Mission Statement

VISION STATEMENT

Our vision at Dhaval Packaging Limited is to lead the In-Mold labelling (IML) industry into a new era of packaging excellence. We aspire to be the pioneers in innovation, pushing the boundaries of IML technology. Our commitment is to empower brands to leave a lasting impression and to set new standards for the future of packaging.

MISSION STATEMENT

With more than 25 years of experience in Food Packaging Industries, our objective is still to lead the packaging industry in innovation, quality, and sustainability. We are committed to partnering with businesses globally, offering tailored IML solutions that elevate brand aesthetics and product appeal



Key Milestone

2015

Incorporation of the Company with Registered Office at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India

2016

- Establishment of our First Factory at Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
- Introduction of new Production line with Automated Robotic process for manufacturing IML plastic containers for Food Packaging Industries.
- Introduction of new product line i.e., the SAW pipe protection plastic cap (End Caps) segment. Received the first order for End Caps.

2022

- Commenced export operations to Malaysia and Mauritius
- Establishment of our second factory unit at Plot No. E-413, Sanand-II Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat

2023

Expanded global presence by starting export operations in Canada, Dubai, and Qatar

2025

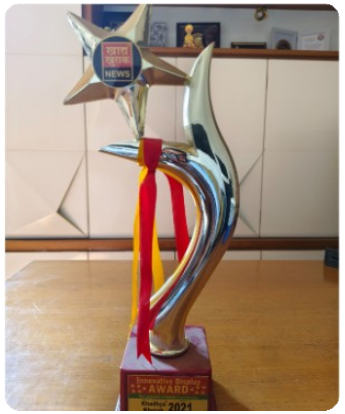
- Crossed ₹ 5,000 lakhs in Revenue/Turnover.
- Reached a total of 21 Injection Molding Machines and production of 8,000 kg per day.
- Commenced export operations to Australia
- The Company was Converted from Private Limited Company to Public Limited Company

2026

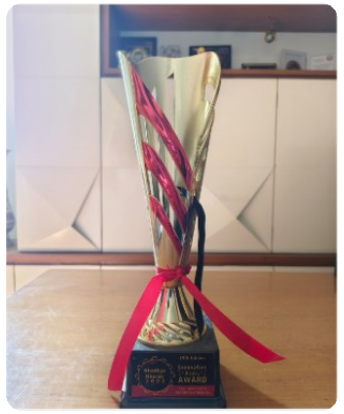
IPO of 37,48,800 equity shares at ₹97; equity shares listed on BSE SME

Awards And Recognition

















Visionary Leadership



Manish Nanalal Dagla

Chairman & Managing Director

Manish Nanalal Dagla has been associated with the company since its inception and has contributed significantly to its growth and development. He oversees the overall management and strategic direction of the business, while also guiding operational planning and execution. His leadership continues to support the company's expansion initiatives and long-term business objectives.



Dhaval Nanalal Dagla

Executive Director & Chief Executive Officer

Dhaval Nanalal Dagla plays a key role in driving the company's business development and customer engagement initiatives. He contributes towards strengthening customer relationships, identifying growth opportunities and supporting strategic decision-making. His involvement across operations and business development supports the company's continued growth trajectory.



Shah Aalap Dipak

Executive Director & Chief Financial Officer

Shah Aalap Dipak oversees the Company's financial management and compliance functions. He plays an important role in financial planning, budgeting and monitoring key financial parameters while supporting the company's growth initiatives through disciplined financial oversight and effective resource management.

Visionary Leadership



Jigar Harivadan Contractor

Executive Director & Chief Marketing Officer

Jigar Harivadan Contractor contributes towards strengthening the company’s market presence through customer relationship management and business development initiatives. His role includes identifying new opportunities, supporting customer acquisition efforts and enhancing engagement across key industry segments served by the company.



Jigar Manubhai Shah

Executive Director & Chief Production Officer

Jigar Manubhai Shah plays an important role in overseeing the company's production and manufacturing operations. He contributes towards maintaining operational efficiency, quality standards and smooth execution of manufacturing processes across facilities. His involvement supports consistent product quality, timely delivery and the company's commitment to meeting customer requirements through efficient production management.

02

SECTION 02

Business Segments

- In-Mold Labelled (IML) Containers
- SAW Pipe Protection Plastic Caps (End Caps)
- Product portfolio and innovation
- Our clientele



02

Business Segments

01 In-Mold Labelled (IML) Containers



Advanced IML Technology: Pre-printed labels are fused with containers during injection moulding, eliminating the need for post-moulding labelling.

Enhanced Product Attributes: Durable, moisture-, scratch- and chemical-resistant finishes, with tamper-evident features across most products.

Diversified Applications: Sweets, dairy products, ice cream, ready-to-eat foods, bakery, confectionery, pharmaceuticals, agro-food products and frozen foods.

Product Portfolio: Approximately 39 SKUs catering to varying functional, branding and quality requirements.

Established Customer Relationships: Serves several Indian consumer brands and exports select products to international customers.

02 SAW Pipe Protection Plastic Caps (End Caps)



Specialised Product Range: PE plugs and recessed caps designed to protect pipe and tube ends during storage, transportation and handling.

Functional Protection: Helps safeguard pipe edges and internal coatings against physical damage, contamination and corrosion.

Material Capabilities: Manufactured using polymers including PE, PP and HDPE, with additives selected to support resistance to environmental stress and mechanical damage.

Industrial Applications: Oil & gas, construction, infrastructure and heavy engineering.

Additional Functionality: Supports colour coding, size identification, company branding and barcode applications.

Strategic Advantage of IML Packaging

Flexible Packaging

- Thin film-based packaging used for single-use applications.
- Packaging is generally discarded after product consumption.
- Printed branding may crease, fade or get damaged during usage.
- Limited structural strength and reusability.
- Brand visibility ends once the packaging is discarded.

VS

IML Containers

- Durable packaging manufactured using IML technology.
- Label becomes permanently fused with the container wall.
- Food-grade packaging with enhanced product protection.
- Frequently reused for household storage after consumption.
- Branding remains visible throughout the container's reuse cycle.

Longer Shelf Life & Greater Brand Reach

Unlike conventional packaging, IML containers often remain in consumer households long after the original product is consumed. This allows brands to retain visibility and consumer recall throughout the container's reuse cycle.

IML Product Portfolio: ~39 SKUs Across Six Categories

Diverse shapes, closure mechanisms and sizes catering to multiple end-use applications

01 Round Containers





Formats: Lock | Press | Thread
Sizes: 100 – 2,000 ml
Typical Use: Ice-cream, dairy, sweets, bakery, namkeen, peanut butter, ghee, dry fruits

02 Hexagonal Containers



Format: Lock type
Sizes: 250 and 500 ml
Typical Use: Dairy, premium confectionery, gifting, dry fruits

03 Rectangle Containers




Formats: Lock | Press
Sizes: 250 – 1,000 gm
Typical Use: Mithai, dry sweets, bakery assortments, confectionery

04 Square Containers



Format: Lock type
Sizes: 250, 400, 500, 800 gm; 1000, 4000 ml
Typical Use: Dairy, ice cream, confectionery, bakery, namkeen

05 Specialty Containers



Shapes: Oval | Rectangle
Size: 750 ml
Typical Use: Dates, ice-cream, bakery, dry-fruit assortments

06 Round Glasses



Sizes: 180 and 300 ml
Typical Use: Lassi, flavoured milk, coffee, juice

Clientele

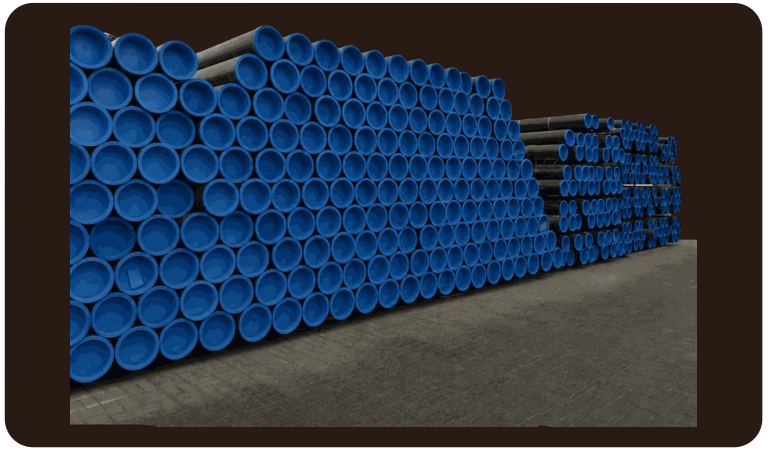
Vita, Sanchi, Visakha Dairy, Nandini, Haldiram's, Farki, Shreeji Dairy, MyFitness, Madhvi, Natural, Sheetal, Bikanervala, Havmor, Khavda, Vadilal, Vipul Dudhiya Sweets, Amul, Pintola, Jayhind, BC Bhikharam Chandmal, Mohanlal S Mithaiwale, Mithai & More, Bikaji, Sudha, Aavin

Key Applications

Sweets | Dairy products | Ice cream | Ready-to-eat foods | Bakery | Confectionery | Pharmaceuticals | Agro-food products | Frozen foods

End Caps: protecting SAW pipe ends in transit and storage

End Cap product	What it does	Buyers
PE plugs	Protect SAW pipe edges and internal coating; resist impact and moisture	SAW pipe manufacturers
Recessed caps	Recessed face safeguards edges and coatings; provide clearance for stacking and strapping in transit	SAW pipe manufacturers and coaters
Large-size caps	Reinforced for larger pipes; resist deformation and drop damage and maintain seal under load	Large-diameter pipe makers and coaters
Customized caps	Application specific caps with options such as Deeper skirts, tighter tolerances or material variants to buyer specification	OEM programs, export packs with special handling, long haul routes



Clientele

JINDAL SAW LTD. TOTAL PIPE SOLUTIONS

RATNAMANI METALS & TUBES LTD.

WELSPUN GROUP Leading Tomorrow Together

SURYA Energising Lifestyles

ArcelorMittal

MAN Industries (India) Ltd

Made from PE, PP and HDPE with additives. Produced by injection moulding and by vacuum forming, in a hybrid model that combines job work with in-house production. Mould design is done in-house.

In House Product Innovation

Stackable Tin–Plastic Container

- The company has developed an innovative hybrid packaging solution that combines the durability of tin with the functionality of plastic for dairy, sweets and confectionery applications.
- The product is designed to enhance product preservation and extend shelf life, helping manufacturers maintain product quality over a longer period.
- Its stackable design facilitates efficient storage, handling and transportation while optimizing space utilization across the supply chain.
- The packaging format caters to premium food applications where product protection, shelf appeal and operational convenience are key considerations.
- The solution supports advance production planning by enabling manufacturers to build inventory ahead of seasonal and festive demand periods.
- The segment complements company's existing packaging portfolio by expanding its presence across value-added food packaging applications.

End-Use Industries

Dairy Products | **Confectionery** | **Processed Foods** | **Traditional Sweets**

KEY VALUE DRIVERS

Shelf-Life Extension
+20 – 25 Days

Storage Efficiency
Stackable Design

Demand Planning
Advance Production

Enhanced Shelf Appeal
Premium Format

Cost
Competitive Structure

03

SECTION 03

Manufacturing

- Three units at Sanand, Gujarat
- Manufacturing process
- Technology used in manufacturing
- IML technology process



03

Manufacturing process

IML containers

01 Production planning
PO confirmed, specs and QC plan locked, lines scheduled

02 Procurement
Approved vendors, RFQs, goods receipt and QC inspection

03 Tooling, pre press and line setup
Mould readiness, pre-press, robot setup, first-part approval

04 Production
IML moulding with on-line inspection and daily reports

05 Packaging and dispatch
Final inspection, double-layer packing, documents

End Caps

01 Receipt of order
Scope, specs and delivery terms confirmed

02 Raw materials
Forming sheets and resins bought under the procurement policy

03 Moulds ordered
In-house design sent to the mould maker

04 Sample testing
Samples fitted on a pipe section to confirm fit

05 Production
Line run with on-line quality control

06 Packing and dispatch
Counted, packed and shipped to plan

Technology Used in Manufacturing

Robot-Assisted In-Mold Labelling (IML) Technology

- Modern injection-moulding cells integrate moulding and labelling into a single production cycle, eliminating separate post-moulding labelling.
- Robotic systems place pre-printed labels into moulds and transfer finished containers onto conveyors, enabling a near-zero-touch production workflow suitable for food-grade applications.
- Automated granule feeding, precision-engineered tooling and safety sensors support accurate label placement, repeatability and operational safety.



Dual Manufacturing Technologies for End Caps

Injection Moulding: Molten polymer is injected into precision metal molds built to the required dimensions and profile. Granules are loaded by auto-suction, formulations include targeted additives for elasticity and performance across low and high temperatures. Parts are formed, cooled, ejected, and routed to inspection and packing.

Vacuum Forming: For selected profiles, they thermoform caps using cast-aluminium or engineered-wood molds. A plastic sheet is clamped, heated to the forming temperature, pre-stretched with air, and drawn over the mold by vacuum so it conforms uniformly. Trapped air is removed for a clean surface, and excess material is trimmed on automated equipment to deliver the specified fit and finish.

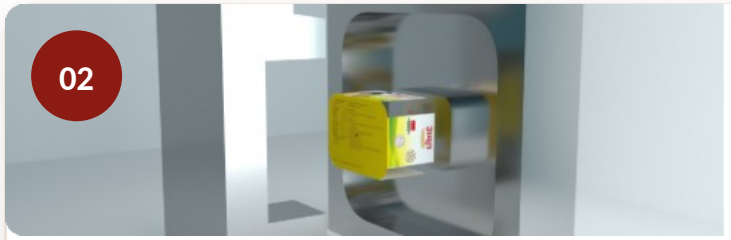
Both processes support manufacturing requirements across different End Cap profiles.

IML Technology Process



Robotic Label Placement

Molten polymer (PP/PE) is injected into the mould, where heat and pressure permanently bond the label to the product surface.



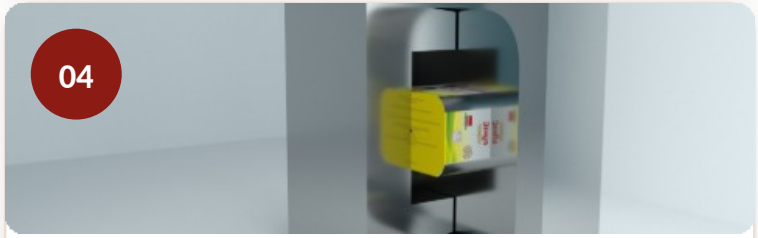
Injection Moulding & Label Bonding

Molten polymer (PP/PE) is injected into the mould, where heat and pressure permanently bond the label to the product surface.

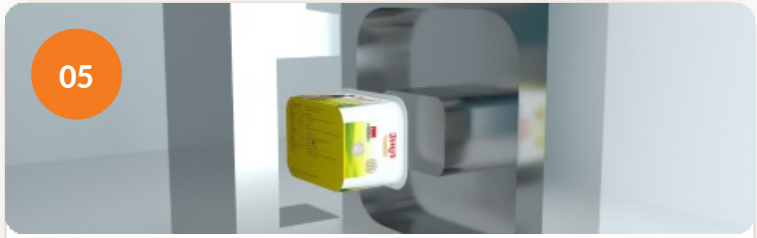


Ejection of Finished Unit

After cooling, the mould opens and ejector pins release a perfectly integrated, ready-to-use product.



Automated Inspection & Quality Control



Packing & Sealing

Verified units are packed using automated systems—shrink wrap, vacuum sealing or protective trays for maximum safety.



Shipment to Retailers & Customers

Each batch is documented, sealed and delivered through reliable logistics partners with full traceability.

04

SECTION 04

Strengths & Strategy

- Competitive strengths
- Growth strategy



04

Competitive Strengths

01

In-house IML Manufacturing with Automation

End-to-end in-house IML manufacturing integrates tooling, labelling and injection moulding with robotic handling and in-line quality checks, ensuring consistent product quality, shorter cycle times and efficient changeovers. Automation supports faster production ramp-up and reliable dispatch, while the scrap/defect rate improved from 5.50% in FY24 to 4.45% in FY26.

02

Backward Integration

Backward integration through Promoter Group entity Octa Labels enables coordinated artwork development, label production and moulding, reducing lead times and external supplier dependencies. This integration ensures consistent print quality, tighter colour control, faster design changes, improved supply reliability and stronger traceability while minimising rework and wastage.

03

Dual-Segment Portfolio

The Company operates two complementary product verticals—IML Containers for food and FMCG applications and End Caps for industrial requirements—under a unified operating and quality framework. This diversified portfolio enables shared manufacturing expertise, improved capacity utilisation, efficient resource allocation and consistent delivery while addressing distinct customer needs.

Competitive Strengths

04

Experienced promoters

Five promoters with over 75 years of collective experience and defined roles such as product development, manufacturing, sales and marketing, distribution and supply chain, customer management and compliance across diverse customer requirements and operating conditions.

05

Customisation and tooling

Shapes, sizes, closures and label layouts built around the customer's product and line. For IML, that means harmonising mold design with label lay-down and registration so artwork, draft angles, ribs, snap-fits and venting work as a single system. For End Caps, we develop tight-tolerance pipe-end protections, including larger-size caps, with options such as recessed profiles, sealing features and handling aids, tuned to storage and transit conditions.

06

Long-standing customers

New accounts convert into multi-year programs with stable run rates

Growth strategy

1

Convert sticker-label users to IML

Focused marketing to food and FMCG brands that use sticker-labelled containers, through account-based outreach and industry exhibitions

2

Expand the ice-cream range

New moulds, geometries, coordinated size sets, premium finishes and seasonal variants

3

Add tin containers

A new line for liquid food packaging, building on tin lids already supplied through job work

4

Grow exports

Focus on dairy, dates and ice-cream packaging in a small set of anchor countries, then adjacent markets

The Company also plans a dedicated pan-India sales team with regional coverage and clear account ownership.

05

SECTION 05

Industry Overview

- Industry drivers
- Rigid plastic packaging market
- Export and import substitution opportunity
- Industry trends



Industry Overview

Rising Packed Food Consumption

Growing urbanisation, changing consumption patterns and increasing preference for branded food products are driving demand for packaged sweets, dairy products, ready-to-eat foods and frozen food categories. This trend continues to support demand for high-quality food-grade packaging solutions.

Premiumization & Brand Differentiation

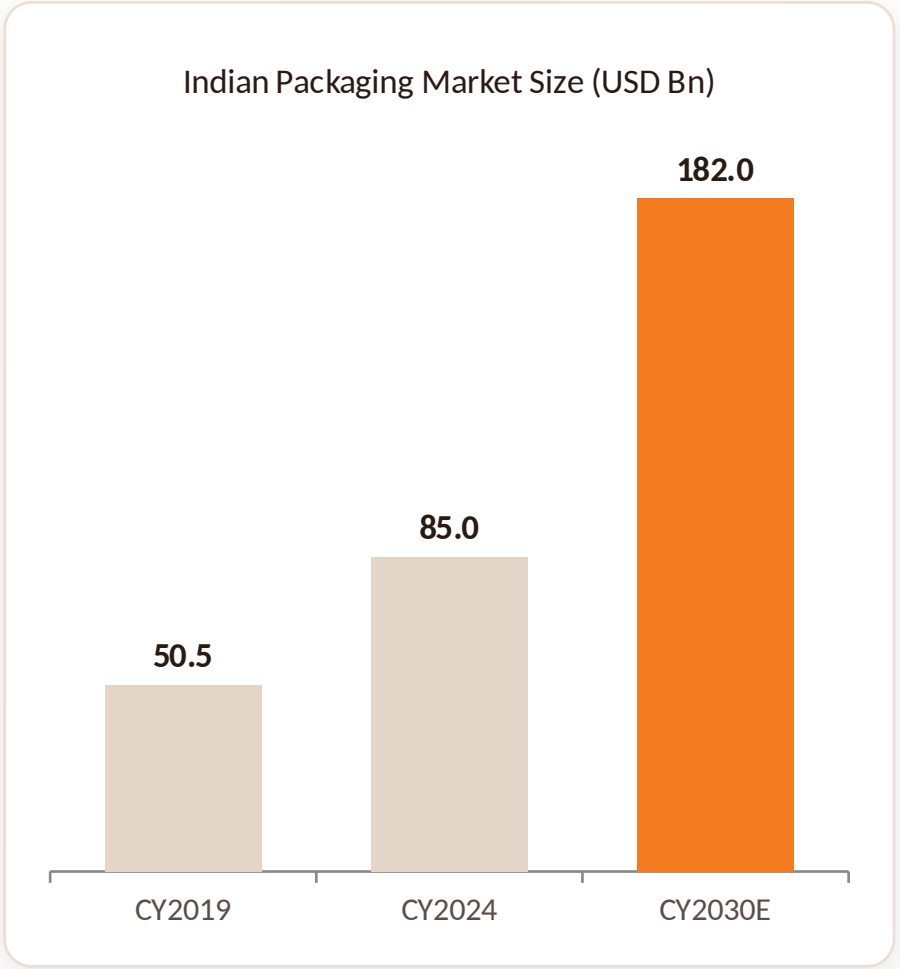
Manufacturers are increasingly focusing on packaging aesthetics, product visibility and brand recognition. The growing need for visually appealing and durable packaging solutions is accelerating the adoption of In-Mold Labelled (IML) containers across food and consumer product categories.

Growth in Organized Retail & Distribution Channels

The expansion of organised retail, modern trade and e-commerce channels is creating demand for packaging solutions that offer durability, product protection and enhanced shelf appeal. These channels require packaging capable of maintaining product integrity throughout the supply chain.

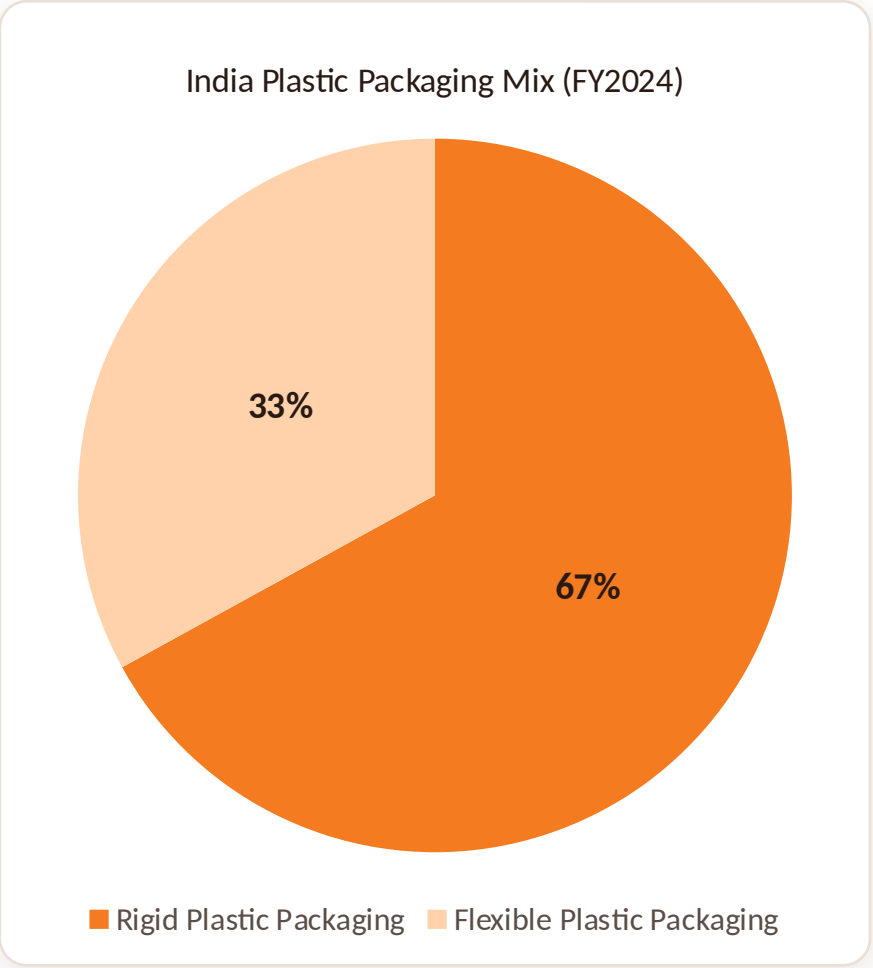
Infrastructure & Industrial Investments

Increasing investments across construction, oil & gas, water management and industrial infrastructure sectors continue to support demand for SAW Pipe Protection Caps. Growth in pipe usage across these sectors creates sustained demand for pipe-end protection products.



Rigid Plastic Packaging Market – Summary

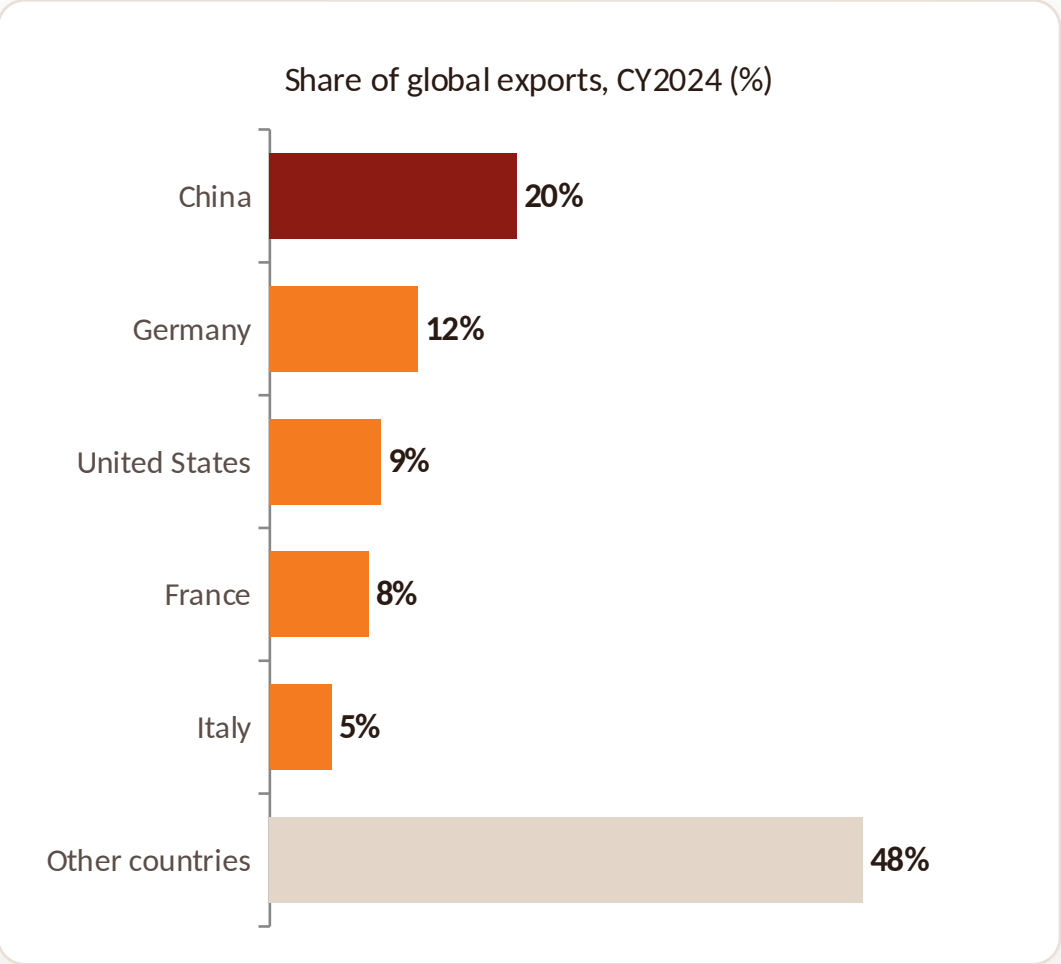
- India's rigid plastic packaging industry has grown strongly and is estimated to have expanded at a 10–12% CAGR during FY2020–FY2024, driven by increasing demand for cost-effective, durable and visually appealing packaging solutions.
- The segment is widely used across FMCG, food & beverage, pharmaceuticals and consumer goods, with applications including food containers, bottles, cups, tubes, pots, cans and closures.
- Growth is supported by rising packaged goods consumption, expanding organized retail and e-commerce, technological advancements, increasing preference for recyclable packaging, and the gradual replacement of traditional materials such as glass and metal.
- In FY2024, India placed 788,027 tonnes of plastic packaging on the market, of which rigid plastic packaging accounted for 67%, significantly higher than 33% for flexible packaging.
- Primary packaging represented 92% of total plastic packaging usage, highlighting the dominant role of rigid plastic packaging in ensuring product protection, hygiene and shelf appeal across supply chains.
- The Indian rigid plastic packaging market includes established players such as Essel Propack, Pearl Polymers and Mold-Tek, with Mold-Tek pioneering In- Mold Labelling (IML) technology in India for food, beverage and FMCG packaging.



Export Opportunity

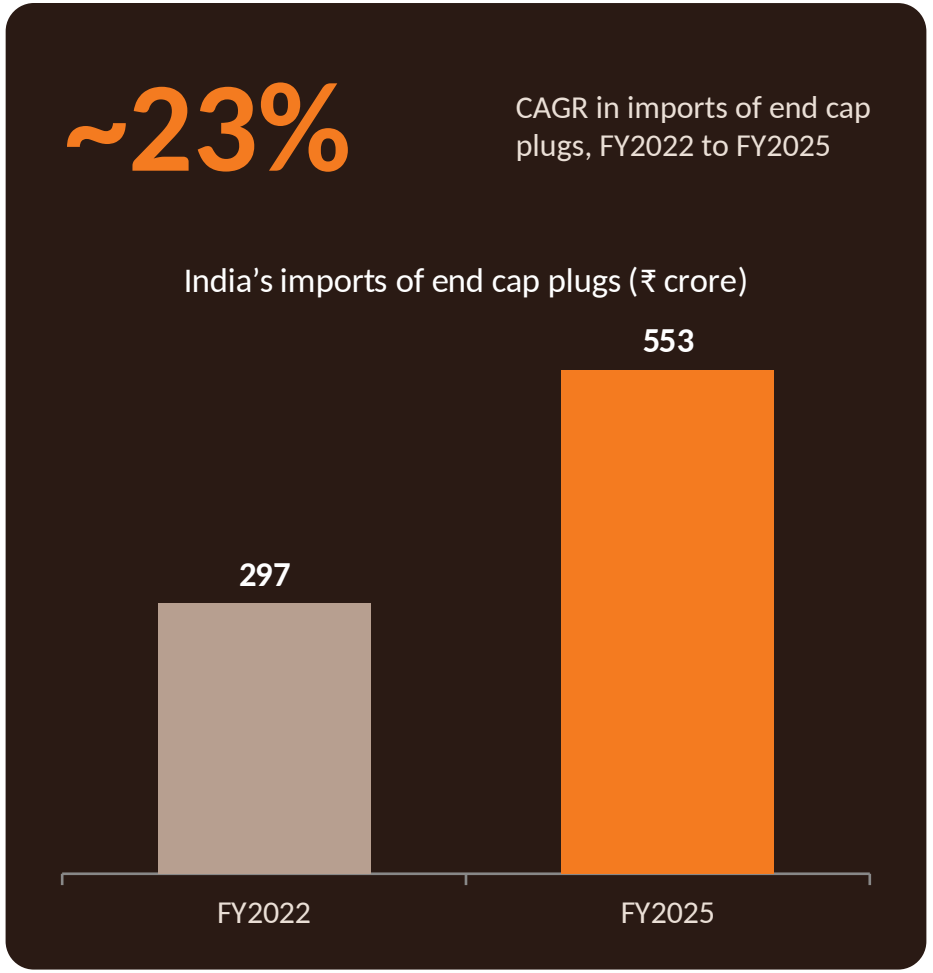
The global market for pipes, fittings and end cap plugs remains sizeable and geographically diversified, with the top five exporting countries accounting for 52% of global exports in CY2024. China leads with a 20% market share, followed by Germany (12%), United States (9%), France (8%) and Italy (5%), while the remaining 48% is fragmented across other countries, indicating opportunities for new exporters to gain share.

China's leadership is driven by low-cost manufacturing, state-backed industrial policies and export-oriented production, highlighting the competitive landscape for global suppliers. At the same time, the fragmented nature of the remaining export market presents opportunities for efficient Indian manufacturers to expand internationally



Import Substitution Opportunity

- India's imports of end cap plugs increased from approximately ₹297 crore in FY2022 to ₹553 crore in FY2025, representing a ~23% CAGR over three years, reflecting strong and rising domestic demand.
- Import demand is being driven by robust growth across oil & gas, manufacturing, construction, automotive, plumbing, medical and packaging industries, where end cap plugs are essential for protecting pipes, fittings and industrial components during storage, handling and transportation.
- The continued rise in imports also indicates an insufficient domestic manufacturing base to meet growing demand, creating a meaningful import substitution opportunity for Indian manufacturers.
- The Government's import substitution policy is expected to further support domestic manufacturers by encouraging local production and reducing reliance on imports, enabling Indian end cap manufacturers to address the steadily expanding domestic market.



Industry Trends

Adoption of Modern Packaging Technologies

The plastic packaging industry continues to witness technological advancements, including in-mold labelling, multi-layered films and biodegradable packaging solutions. These innovations support product protection, shelf appeal and operational efficiency across end-user industries.

Growing Preference for Shelf Ready Packaging

Demand is increasingly shifting towards packaging solutions that offer durability, hygiene, product protection and visual appeal. Industries such as food & beverage, pharmaceuticals and FMCG continue to prioritise packaging formats that support safe handling and extended product shelf life.

Automation & Integrated Manufacturing Adoption

Industry participants are increasingly investing in automation, smart tooling and integrated production systems to improve efficiency, reduce cycle times and enhance product quality. Automation-driven manufacturing is emerging as a key differentiator across packaging segments.

Shift Towards Structured Procurement & Compliance

Customers are increasingly favouring organized suppliers offering recyclable material options, quality certifications and compliance-focused manufacturing processes. Procurement decisions are becoming more structured, with sustainability, quality assurance and regulatory compliance gaining importance.

06

SECTION 06

Financial Overview

- H1 FY27 financial highlights
- Profit and loss, assets and liabilities, cash flows
- Utilization of issue proceeds



H1 FY27 Financial Highlights

Dhaval Packaging Limited

Revenue From Operation

3494.37

Total Revenue

3527.87

Profit Before Tax

630.13

Profit / (Loss) For the Period

471.75

EBITDA

783.05

EBITDA MARGIN

22.41%

PAT MARGIN

13.50%

Statement of Profit and Loss

Particulars		Half Year Ended	
		30.09.2026	30.09.2025
I	Revenue From Operation	3494.37	3460.58
II	Other Income	33.49	6.25
III	**Total Revenue (I + II)**	**3527.87**	**3466.84**
IV	**Expenses :**		
	Cost of Material Consumed	2299.89	2242.39
	Changes in Inventories of Finished Goods	(193.72)	(93.91)
	Employee Benefits Expenses	181.70	143.69
	Finance Costs	99.24	89.23
	Depreciation	87.17	71.49
	Other Expenses	423.45	522.96
	Total Expenses (IV)	**2897.73**	**2975.85**
V	**Profit before Exceptional and Extraordinary items and Tax**	**630.13**	**490.98**
VI	Exceptional Items :-	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**	**630.13**	**490.98**
VIII	Extraordinary items	–	–
IX	**Profit Before Tax (VII-VIII)**	**630.13**	**490.98**

Statement of Profit and Loss (contd.)

Particulars		Half Year Ended	
		30.09.2026	30.09.2025
IX	**Profit Before Tax (VII-VIII)**	**630.13**	**490.98**
X	**Tax Expenses :-**		
	(1) Current Tax	145.09	94.16
	(2) Deferred Tax	13.30	18.18
		471.75	378.64
XI	**Profit / (Loss) from the year from Continuing Operations**	**471.75**	**378.64**
XII	Profit / (Loss) from the year from Discontinuing Operations	–	–
XIII	Tax Expenses of Discontinuing Operations	–	–
XIV	Net Profit / (Loss) from Discontinuing Operations (XII-XIII)	–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**	**471.75**	**378.64**

Statement of Asset and Liability

I EQUITY AND LIABILITIES	As at 30.09.2026	As at 31.03.2026
1 Shareholder's Funds:		
(a) Share capital	1373.68	998.80
(b) Reserves and Surplus	5318.47	2065.14
2 Share Application money pending allotment		–
3 Non-current Liabilities		
(a) Long-term borrowings	799.25	1044.74
(b) Deferred tax liabilities (Net)	121.26	107.96
(c) Other Non-Current Liabilities	–	11.58
(d) Long Term provisions	31.31	17.45
4 Current Liabilities		
(a) Short-term borrowings	1274.60	1368.42
(b) Trade Payable	608.42	716.15
(c) Other current liabilities	48.68	53.22
(d) Short-term provisions	426.99	258.89
Total Equity and Liabilities	**10002.66**	**6642.35**

II ASSETS	As at 30.09.2026	As at 31.03.2026
1 Non-Current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	2986.63	2852.09
(ii) Capital Work-in-Progress	1123.37	947.11
(iii) Intangible Assets	0.48	0.53
Total (i+ ii+ iii)	**4110.48**	**3799.73**
(b) Non-current investments	–	–
(c) Long-term loans and advances	120.90	160.92
(d) Other non-current assets	15.07	47.86
2 Current Assets		
(a) Inventories	1579.42	1420.57
(b) Trade Receivable	1313.21	803.36
(c) Cash and Cash Equivalents	2184.94	300.92
(d) Short-term loans and advances	13.67	6.89
(e) Other current assets	664.97	102.11
Total Assets	**10002.66**	**6642.35**

Utilization of Issue Proceeds

(Rupees in Lakhs)

Sr. No.	Objects as disclosed in the Offer document	Amount disclosed in the Offer document	Actual Utilized Amount upto 30.09.2026	Unutilized Amount as on 30.09.2026
1	Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad	2719.02	345.20	2373.82
2	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;	375.00	375.00	0.00
3	General corporate purposes	150.99	150.99	0.00
4	Public Issue Expenses	385.33	385.33	0.00
	Total	**3630.34**	**1256.52**	**2373.82**

The company has completed initial public issue of its 37,48,800 Equity Share by way of fresh Equity Shares of Rs 10/- each at price of Rs 97.00 companies share got listed on SME Platform of BSE limited on August 6, 2026.

Dhaval
Packaging Limited

THANK YOU



Dhaval Packaging Limited

Registered Office: Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India

+91 98980 66258

cs@dhavalpackaging.com

www.dhavalpackaging.com

Investor Relations Partner: **Hi-Care Capital Advisors LLP**
info@hicarecapital.com | www.hicarecapitaladvisors.com