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JESONS INDUSTRIES LIMITED

Jesons Industries Limited ("Company" or "Issuer") was incorporated as a public limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated October 12, 1999, issued by the Registrar of Companies, Maharashtra, at Mumbai ("RoC"), and subsequently received a certificate for commencement of business from the RoC dated December 27, 1999. For details in relation to change in the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 235 of the DRHP (as defined hereinafter).

Registered and Corporate Office: 904, Peninsula Tower 1, Ganpat Rao Kadam Marg, Lower Parel West, Mumbai - 400013, Maharashtra
Contact Person: Kushal Vasantbhai Gala, Company Secretary and Compliance Officer; Tel: + 91 22 6651 5253
E-mail: cs@jesons.net; Website: www.jesons.net; Corporate Identity Number: U24295MH1999PLC122193

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 9, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP") OUR PROMOTERS ARE DHIRESH SHASHIKANT GOSALIA AND MADHAVI DHIRESH GOSALIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,460,800 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY DHIRESH SHASHIKANT GOSALIA (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT FOR AN AMOUNT AGGREGATING UP TO ₹ 600.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE EMPLOYEE RESERVATION PORTION CONSTITUTES UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE RUPEE AMOUNT OR DISCOUNT, IF ANY, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

- The DRHP contained the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The section titled "Restated Consolidated Financial Information" beginning on page 262 of the DRHP has been updated to provide the recent restated consolidated financial information of our Company, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the section titled "Restated Consolidated Financial Information" from this Addendum will be disclosed appropriately in the Red Herring Prospectus ("RHP"), and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled, "Industry Overview", has been updated in this Addendum. Additionally, certain statements in the section titled "Industry Overview" beginning on page 124 of the DRHP have been updated to provide the information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. All details in the section titled "Industry Overview" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled, "Our Business", has been updated to include (i) a description of the update of our product portfolio; (ii) changes to our manufacturing facilities in this Addendum. Additionally, certain key business, financial and operational metrics included in a tabular format in the section titled "Our Business" beginning on page 199 of the DRHP have been updated to provide the information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. All details in the section titled "Our Business" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The section titled "Our Management" beginning on page 243 of the DRHP has been updated for (i) appointment of an Additional Director on the board of directors; (ii) change in designation of an existing Director to Executive Chairman; (iii) appointment of new a Chief Executive Officer of our Company; and (iv) other changes in key managerial personnel and senior management of our Company, in accordance with the requirements under the SEBI ICDR Regulations. The sections titled "Definitions and Abbreviations", "General Information" and "Our Management" beginning on pages 1, 69, and 243 of the DRHP respectively, will be updated appropriately, as applicable, in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the sections titled "Definitions and Abbreviations", "General Information", "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Our Management" beginning on pages 1, 69, 124, 199, 262 and 243, respectively, of the DRHP, has been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision and should read the RHP as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.jesons.net and the websites of the Book Running Lead Managers at www.motilaloswal.com and www.iiflcapital.com.




BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
		
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400025 Maharashtra, India Telephone: + 91 22 7193 4380 E-mail: jesonsp@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswal.com Contact person: Ritu Sharma/ Ronak Shah SEBI Registration No.: INM000011005	IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 46464728 E-mail: project.jesons@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Website: www.iiflcapital.com Contact Person: Mansi Sampat / Pawan Kumar Jain SEBI Registration No.: INM000010940	MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i> C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 81081 14949 E-mail: jesons.ipo@linkintime.co.in Investor grievance E-mail: jesons.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058
All capitalised terms used in this Addendum shall, unless specifically defined herein or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.		
For Jesons Industries Limited On behalf of the Board of Directors		
Sd/- Kushal Vasantbhai Gala Company Secretary and Compliance Officer		
Place: Mumbai Date: June 29, 2026		
<p>JESONS INDUSTRIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI on January 9, 2025. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on website of the Company i.e. www.jesons.net, websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 25 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP for making any investment decision.</p> <p>This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.</p>		

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INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report titled “Assessment of Paints, Coatings and Adhesives Market” dated June 24, 2026 (the “CRISIL Report”) prepared and issued by CRISIL Limited and commissioned by our Company exclusively in connection with the Offer, pursuant to an engagement letter dated May 20, 2026.

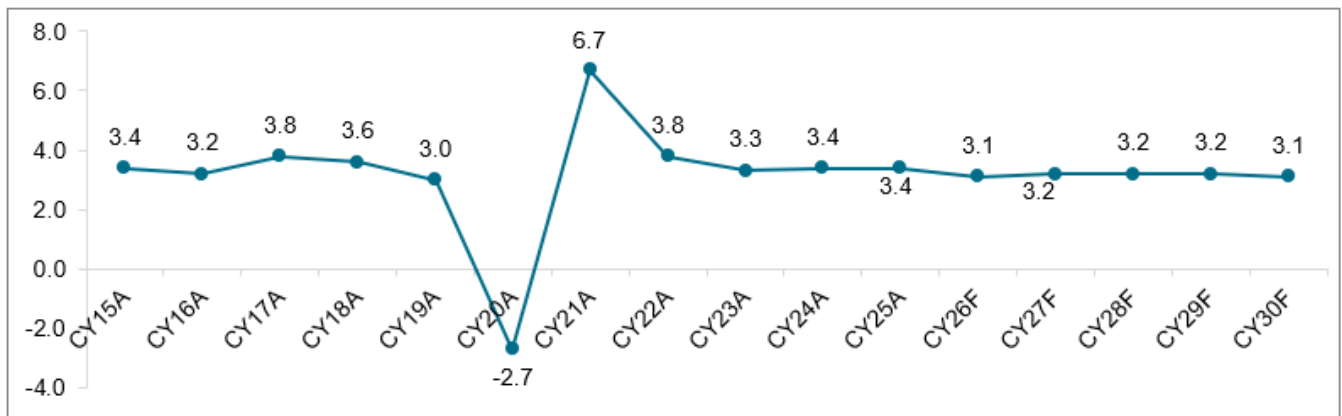
The disclosures in the section “Industry Overview” beginning on page 124 of the Draft Red Herring Prospectus shall be read with the following disclosures which are extracted from the CRISIL Report:

1. Global Macroeconomic Overview

1.1. Review and outlook of Global GDP

In 2026, the global economy is expected to grow by 3.1% and is projected to be stagnant at 3.1% till 2030. It reflects a structurally lower-growth equilibrium driven by several converging forces. Demographic ageing in advanced economies and China is reducing labour force growth, while high public debt levels are constraining fiscal space for demand stimulus. At the same time, the base effects from the COVID rebound are fading, and a gradual normalisation of monetary policy, though providing some relief, is unlikely to generate a meaningful cyclical boost.

Figure 1: World Real GDP Growth (%) 2014-2030F



Note: A-Actual, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

Table 1: Real GDP Growth Comparison

Year	World	India	United States	China	Europe	Africa	Advanced Economies	Emerging market and developing economies (EMDEs)
2015	3.4	8.0	2.9	7.0	1.6	3.4	2.4	4.3
2016	3.2	8.3	1.8	6.8	1.7	2.0	1.8	4.3
2017	3.8	6.8	2.5	6.9	2.8	3.5	2.6	4.8
2018	3.6	6.5	3.0	6.8	2.3	3.4	2.3	4.6
2019	3.0	3.9	2.6	6.1	2.0	2.9	1.9	3.8
2020	-2.7	-5.8	-2.1	2.3	-5.4	-2.3	-3.9	-1.8
2021	6.7	9.7	6.2	8.6	6.5	4.1	6.1	7.0
2022	3.8	7.6	2.5	3.1	2.6	4.5	3.1	4.3
2023	3.3	7.2	2.9	5.4	1.2	3.5	1.7	4.4
2024F	3.4	7.1	2.8	5.0	1.9	3.4	1.8	4.5
2025F	3.4	7.6	2.1	5.0	1.5	4.5	1.9	4.4
2026F	3.1	6.5	2.3	4.4	1.3	4.2	1.8	3.9
2027F	3.2	6.5	2.1	4.0	1.4	4.4	1.7	4.2
2028F	3.2	6.5	2.1	4.0	1.5	4.7	1.7	4.2
2029F	3.2	6.5	1.9	3.7	1.5	4.6	1.6	4.1
2030F	3.1	6.5	1.8	3.3	1.4	4.5	1.5	4.0

Note: A-Actual, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

Advanced economies are projected to grow slower than the global average over the forecast period while Emerging market and developing economies (EMDEs) will continue growing at roughly 2.5 times the pace of advanced economies through 2030.

Within this landscape, India stands out as the single most important variable for global growth in the coming decade. Growing at 6.5% and above and backed by a large and rapidly expanding economic base, India is on course to contribute more to incremental global GDP than any other single economy through 2030. On the other hand, China represents the most significant structural uncertainty. Its managed deceleration, projected along a 4.4% to 3.3% glide path, remains vulnerable to downside risks; should the property crisis deepen or deflationary pressures persist, growth could undershoot meaningfully, dragging world output below the 3.1% baseline.

United States: United States growth is projected to ease from 2.3% in 2026 to 1.8% in 2030. This reflects the lagged impact of rate hikes working through the economy, structurally lower productivity growth, and ageing demographics. No recession is embedded in the baseline, but growth is clearly below the 2.5–3.0% range seen in pre-pandemic years. Fiscal consolidation pressures may also act as a drag.

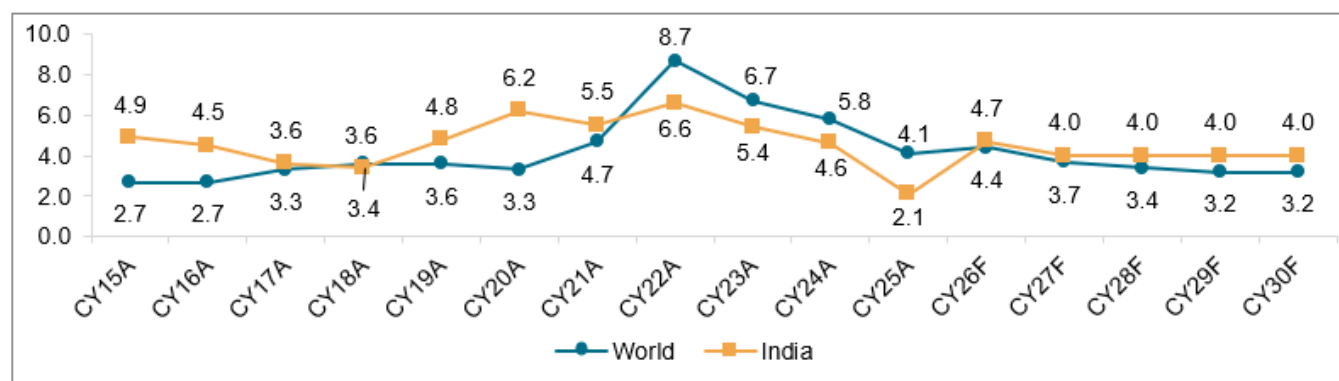
Europe: Europe's growth lingers in the 1.3%–1.5% range through 2030, the weakest among the regions mentioned in the Table 1. This reflects deep structural problems such as rapid ageing, high energy costs relative to global peers (especially post-Ukraine war), low defence-adjusted productivity growth, and sluggish reform momentum.

China: China's trajectory from 4.4% in 2026 to 3.3% in 2030 represents the "middle-income transition" in action — a natural slowdown as the economy matures, the working-age population shrinks (the demographic dividend from the one-child policy era is exhausted), and the low-hanging fruit of technology adoption and urbanisation is largely harvested. The property sector remains a structural drag, and the path to high-income status will require a difficult shift toward innovation-led and consumption-driven growth.

1.2. Global & India Inflation

Russia-Ukraine conflict intensified global inflationary pressures by increasing prices of energy, fertilizers, food grains, and industrial commodities globally. Thereafter, the inflation levels gradually declined till 2025. However, in 2026 the global inflation is expected to rise to 4.4% due to conflict in West Asia.

Figure 2: Inflation Rate (Average Consumer Prices) (%) 2015-2030F



Note: A-Actual, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

West Asia controls a large share of global crude oil and LNG exports, and the Strait of Hormuz is one of the world's most critical oil transit chokepoints. As the conflict intensified, oil prices surged sharply, freight costs increased, insurance premiums rose, and shipping routes became riskier. Global markets are now pricing in persistent energy inflation and tighter monetary conditions. Higher crude oil prices increase transportation, manufacturing, aviation, electricity, and logistics costs across sectors. Since oil is a universal input cost, inflation spreads rapidly through the economy. Shipping disruptions in the Gulf region have worsened the situation by increasing freight rates and delivery times.

For India, the inflation impact is more severe because the country remains heavily dependent on imported crude oil and LNG. India imports more than 80% of its crude oil requirements, and a substantial share comes directly or indirectly from West Asia. Therefore, any increase in crude prices immediately affects India's import bill, trade deficit, rupee stability, fuel costs, and overall inflation. Food and housing inflation has reached 4.20% and 2.15% respectively (YOY basis), in April 2026.

India's central bank held the 5.25% key monetary policy rate since December 2025. In the long run, India's annual inflation is forecast to average ~4.0%, well within the central bank's target range of 4.0±2%.

1.3. Impact of West Asia on Global Supply Chain

The conflict in West Asia has introduced significant uncertainty into global supply chains, primarily through the heightened risk of disruptions in the Strait of Hormuz, a critical transit route for ~20% of global oil trade and a substantial share of global

petrochemical, LNG, LPG, methanol, ammonia, sulfur, and polymer shipments. Concerns over potential supply interruptions have led to higher freight rates, increased marine insurance costs, inventory stockpiling, and greater volatility across energy and chemical markets.

The conflict has had the most pronounced impact on feedstock pricing, particularly for crude oil, naphtha, LPG, methanol, benzene, and propylene. Manufacturers are incorporating a geopolitical risk premium into energy and petrochemical prices, resulting in higher production costs across multiple downstream chemical value chains. While a short-term disruption would likely result in temporary cost inflation and supply-chain adjustments, a prolonged conflict could lead to sustained feedstock inflation, increased working capital requirements, margin compression for import-dependent chemical manufacturers, and a broader restructuring of global chemical supply chains. Consequently, companies with backward integration, captive feedstock access, and strong pricing power are expected to be better positioned to navigate the ongoing volatility.

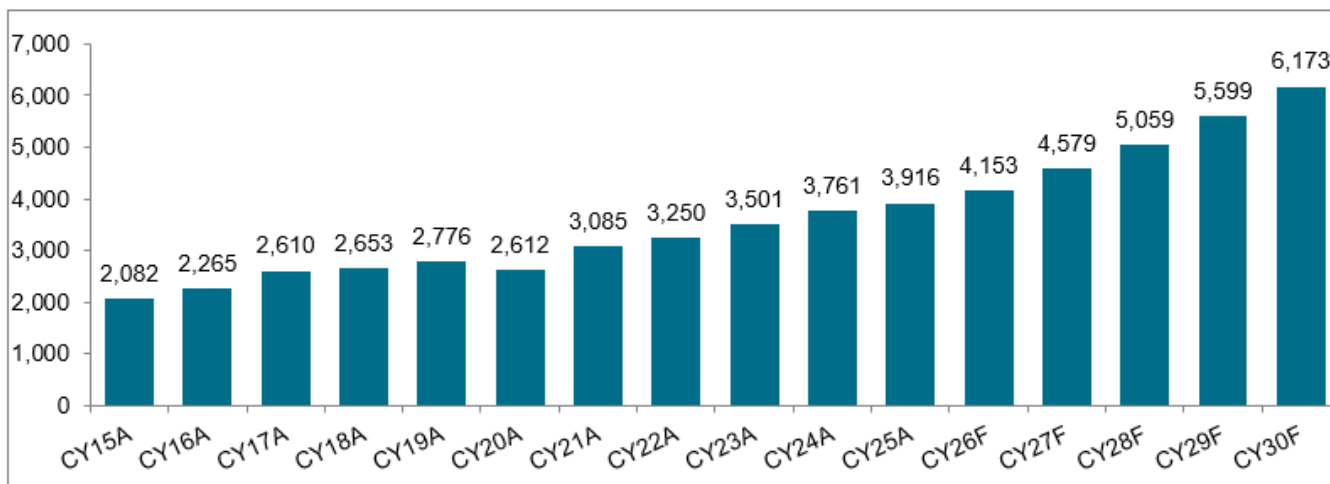
India’s chemical sector is particularly exposed to these developments due to its dependence on imported crude oil, naphtha, LPG, methanol, ammonia, sulfur, and other petrochemical feedstocks from the Middle East. Rising crude oil prices will increase the cost of naphtha-based petrochemical production, leading to margin pressure across polymers, synthetic rubber, solvents, and other commodity chemicals. Fertilizer producers will also face higher input costs due to increased ammonia and natural gas prices, while lubricant, white oil, petroleum jelly, transformer oil, and process oil manufacturers will experience upward pressure on feedstock costs.

2. India Macroeconomic Overview

2.1. India GDP Overview

In 2026, as per IMF World Economic Outlook 2026, India is the 6th largest economy after United States, China, Germany, Japan and United Kingdom with GDP of USD 4.1 trillion and the GDP is expected to reach USD 6.2 trillion in 2030 making the country 4th largest economy in the world surpassing United Kingdom and Japan. The primary drivers behind this transition are multiple structural and policy-level factors including strong domestic consumption, rapid urbanization, rising disposable incomes, increasing formalization of the economy, and India’s demographic advantage supported by a large young workforce. In addition, the government’s aggressive push toward manufacturing expansion and industrial self-reliance is expected to play a critical role in accelerating GDP growth over the future years. Initiatives such as the Production Linked Incentive (PLI) schemes across sectors including electronics, pharmaceuticals, solar modules, automotive components, batteries, semiconductors, telecom equipment, specialty steel, and textiles are aimed at increasing domestic manufacturing capacity, attracting global investments, boosting exports, and reducing import dependence.

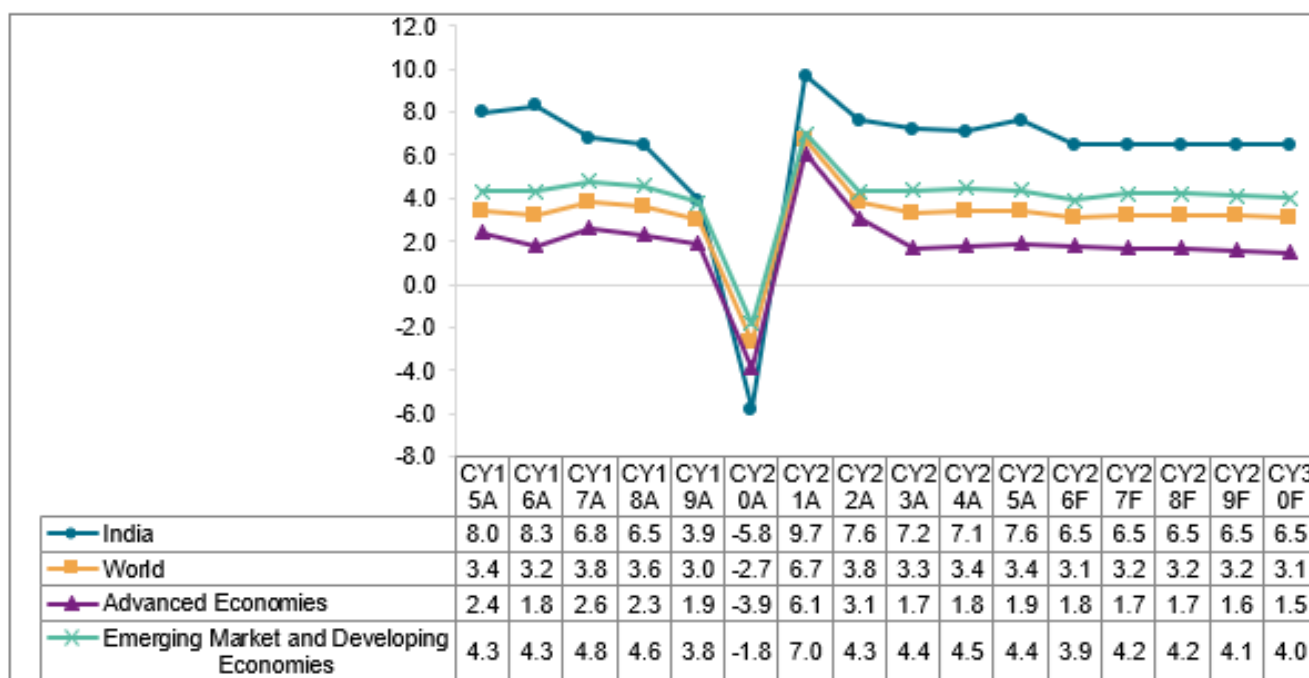
Figure 3: India GDP, billion US Dollars, 2015-2030F



Note: A-Actual, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

Figure 4: Real GDP Growth Comparison (%) 2015-2030F



Note: E-Estimated, F: Forecast

Advanced economies are classified by the International Monetary Fund (IMF) based on high per capita income, a diversified range of exports, and significant integration into the global financial system. Specifically, the IMF World Economic Outlook classifies 39 economies as "advanced" due to these criteria.

Emerging and developing economies, defined by the International Monetary Fund (IMF), refer to countries that are in the process of transitioning from low income or middle income to more advanced economic status. These economies are distinguished by factors such as sustained market access, progress towards middle-income levels, and increasing integration into the global economy.

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

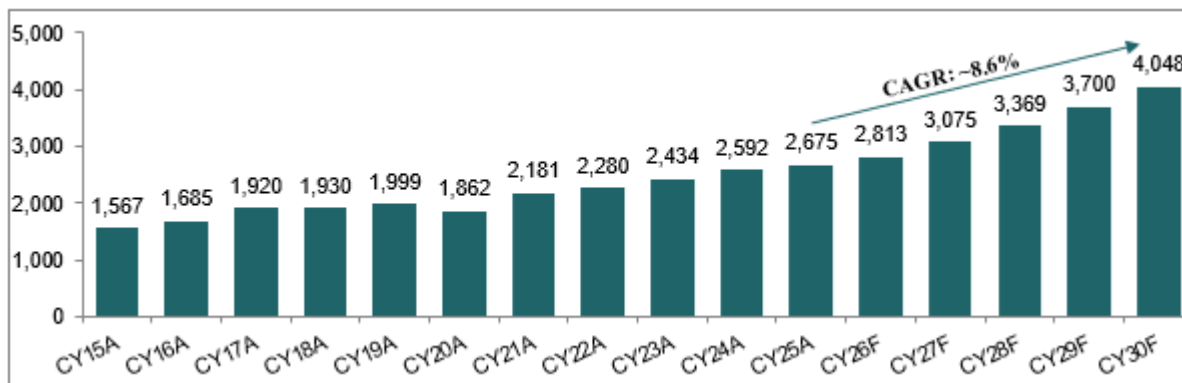
When compared with other emerging and developing economies, India still stands out. The EMDEs aggregate grows faster than advanced economies, typically ~4.0%, but this average masks wide divergence. India sits decisively above this group throughout the forecast horizon, indicating that it is not merely benefiting from the general “emerging market premium” but outperforming its peers. The drivers behind India’s superior growth performance are domestic consumption, favourable demographics and rising urbanisation, which gives India a large and relatively resilient demand base compared with export-dependent economies.

Furthermore, India’s recent coal gasification policy is expected to support industrial growth, energy security, and import substitution in downstream chemicals and fuels. The Union Cabinet approved a large-scale coal gasification incentive scheme with a financial outlay of nearly INR 37,500 crore to promote production of syngas and downstream products such as methanol, ammonia, fertilizers, and synthetic natural gas. The government has set a target of gasifying 100 million tonnes of coal by 2030, which is expected to reduce dependence on imports of LNG, methanol, ammonia, and urea while also strengthening domestic chemical and petrochemical manufacturing capabilities. Alongside this, infrastructure-focused initiatives such as PM Gati Shakti, National Industrial Corridors, renewable energy expansion, logistics modernization, digital infrastructure development, and ease-of-doing-business reforms are expected to enhance industrial competitiveness and productivity.

2.2. GDP per capita at current prices and its growth

India’s GDP Per Capita (at current prices) is likely to reach ~USD 4,048 by 2030, growing at a CAGR of ~8.6% between 2025 and 2030. This upward trend in per capita GDP levels will be supported by domestic structural reforms, fiscal prudence, monetary policy stability, reduced input costs, falling price pressures, political stability, and rapid urbanization. Expansion of capacity utilisation and productivity across critical sectors such as manufacturing, transport, infrastructure, construction, chemicals, telecom, and financial services will lead to a sustained growth in GDP per capita levels, with positive spillovers being witnessed in India’s economic growth.

Figure 5: GDP per capita, at current prices (US Dollars) and growth, %, India, 2015-2030F



Note: F-Forecast

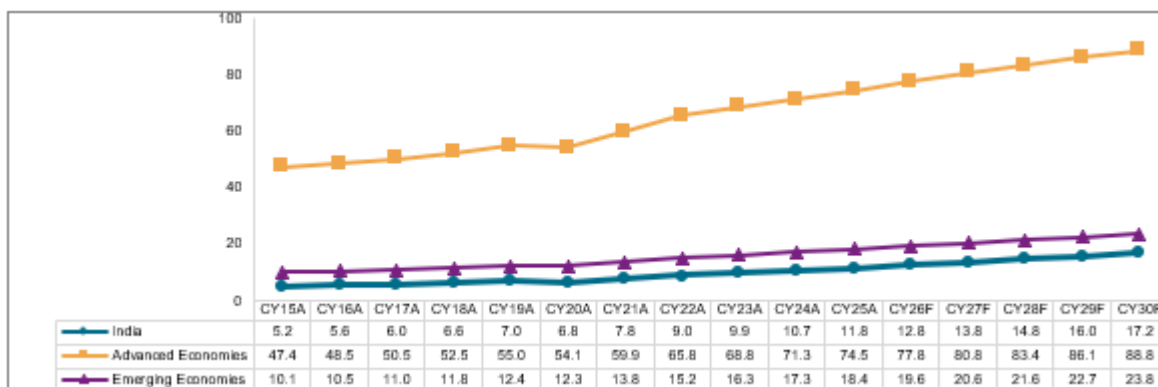
Source: International Monetary Fund (IMF) World Economic April 2026

Increased infrastructural investment inflows, an accelerating green transition, strengthening energy and commodity supply chains, and building multi-industry economies of scale for the digital economy will boost competitiveness, enhance efficiency, and create new job opportunities, thus promoting India’s transition to an upper-income country over the coming decade. However, geopolitical tensions, extreme climate events, and international financial sector volatility can present short-term to medium-term challenges to this growth outlook.

2.3. GDP per capita PPP in India

India’s GDP per capita in PPP terms is likely to reach USD 17.2 thousand by 2030, as the country undertakes structural reforms, industrial diversification, and business-friendly measures to support its economy. India’s GDP per capita in PPP terms grew at a CAGR of 8.5% between 2015-2025, with the 2025-2030 period likely to record a CAGR of 7.8%. However, strengthening industrial productive capabilities, expanding the manufacturing base, greater adoption of tech-oriented services, bolstering access to micro-level financial resources, fostering the start-up and small and medium-sized enterprises (SMEs) ecosystem within rural and peri-rural areas, and lowering absolute poverty levels will play a crucial role in improving India’s GDP per capita levels over the long term.

Figure 6: GDP per capita (PPP; US Dollars), current prices (*000 USD) 2015 to 2030F



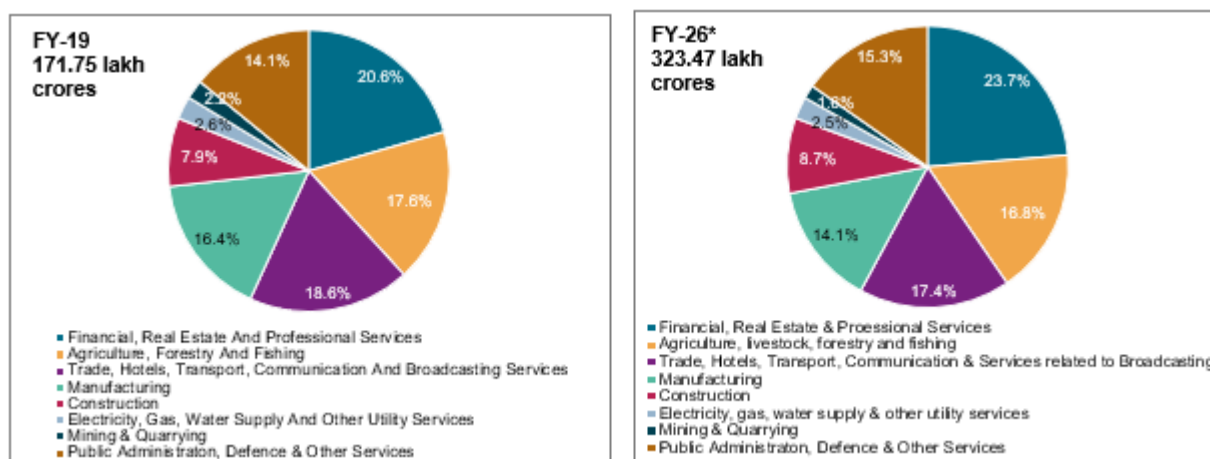
Note: A-Actual, F: Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

2.4. Sectoral Share of Gross Value Added (GVA)

India’s nominal GVA increased sharply from ~INR 171.75 lakh crore in FY19 to ~INR 323.47 lakh crore in FY26, indicating strong expansion of economic activity over the period. The composition of GVA shows that India is increasingly becoming a services-driven and investment-led economy, while the relative contribution of traditional sectors such as agriculture and mining is gradually declining.

Figure 7: Sectoral Share of GVA (%) at current prices, FY19 and FY26



Note: *First Advance Estimates for FY-26

Source: MOSPI, Niti Ayog

India is transitioning toward a high-growth, services-oriented economy supported by financial services, infrastructure expansion, digitalization, urbanization, and rising domestic consumption. However, it also exposes a structural imbalance, manufacturing has not expanded sufficiently relative to India’s labour force requirements. This is a critical issue because sustainable long-term economic development for a country of India’s scale requires stronger industrialization and large-scale job creation beyond services alone. The government’s current policy push toward manufacturing, energy transition, logistics modernization, coal gasification, green hydrogen, and domestic industrial capacity building is therefore not just an economic strategy but a structural necessity for achieving the ambition of becoming 4th largest economy by 2030.

2.5. Impact of Conflict in West Asia

The conflict in West Asia is creating a chain reaction across the Indian economy, primarily through higher energy prices, rising inflation, and increased external sector pressure. India depends heavily on crude oil imports from West Asian countries such as Saudi Arabia, Iraq, United Arab Emirates, and Kuwait. As geopolitical tensions increased, global crude oil prices rose sharply because markets feared supply disruptions and shipping risks around the Strait of Hormuz and Red Sea routes. This directly increased India’s crude import bill.

Higher crude prices quickly translated into higher petrol, diesel, CNG, and aviation turbine fuel prices in India. Since diesel is the backbone of India’s transportation network, rising diesel prices increased logistics and freight costs across sectors. Transportation of vegetables, food grains, FMCG products, construction materials, industrial goods, and e-commerce deliveries became more expensive. As a result, inflationary pressure spread across the economy.

The rise in fuel prices also increased production costs for industries dependent on crude derivatives. Sectors such as chemicals, petrochemicals, plastics, paints, tyres, fertilizers, and aviation faced margin pressure because crude oil and natural gas are key raw materials or energy inputs for these industries. Fertilizer prices rose due to higher global gas prices, increasing subsidy burden on the government and input costs for agriculture. At the same time, shipping and insurance costs increased because of geopolitical risks in West Asian maritime routes. Disruptions around the Red Sea and Strait of Hormuz increased freight charges and delayed cargo movement. This affected both imports and exports, particularly sectors dependent on global supply chains.

The increase in oil prices and import costs worsened India’s trade deficit and created pressure on the Current Account Deficit (CAD). Since India imports a large quantity of crude oil in US dollars, higher oil prices increased dollar demand, putting depreciation pressure on the Indian Rupee. A weaker rupee further increased the cost of imports, especially energy imports, creating additional imported inflation.

Rising inflation became a major macroeconomic concern. Higher fuel and transportation costs increased overall consumer prices, affecting household spending power. Due to the risk of imported inflation, the Reserve Bank of India may delay interest rate cuts or maintain tighter monetary policy. Higher interest rates can affect borrowing, investment, housing demand, and industrial expansion.

2.6. India Strong Growth Plan

India’s growth story is no longer based only on consumption or services. The government is trying to fundamentally redesign the structure of the Indian economy, from a low-cost service economy into a global manufacturing, technology, and infrastructure powerhouse.

Its growth strategy is centered on three main pillars: infrastructure development, manufacturing expansion, and technological advancement. The government has made infrastructure spending the backbone of economic growth by sharply increasing capital expenditure on roads, railways, ports, airports, freight corridors, logistics parks, power systems, and urban development. Infrastructure spending for FY27 was increased to a record INR12.2 trillion. This will lead to better infrastructure lowers logistics cost, improves manufacturing competitiveness, creates jobs, stimulates steel and cement demand, attracts private investment, and increases productivity across the economy.

Simultaneously, India aims to reduce import dependence by positioning itself as a global manufacturing hub, focusing on sectors like semiconductors, electronics, chemicals, and biopharma, with policies designed to build comprehensive industrial ecosystems. Policies like the India Semiconductor Mission 2.0 , coal gasification and the sharp increase in electronics manufacturing incentives are aimed at building entire industrial ecosystems rather than isolated factories.

The third pillar emphasizes digital infrastructure, investing heavily in semiconductors, AI, data centers, and digital public systems to foster innovation and move up the technology value chain, aiming to become a producer rather than just a consumer of global technology. The government is therefore investing in semiconductor ecosystems, data infrastructure, AI capabilities, and digital public infrastructure. India’s digital stack, including systems like UPI and Aadhaar, has already improved financial inclusion and economic formalization. The focus is shifting toward advanced technology infrastructure. Investments in data centers, cloud infrastructure, and AI-ready systems are rising rapidly as both government and private companies prepare for the next phase of digital growth.

Energy security and sustainability are also critical, with investments in renewable energy, green hydrogen, coal gasification, and grid modernization to support industrial growth and reduce reliance on imports. The government is promoting coal gasification to convert domestic coal into chemicals and feedstocks, enhancing energy independence and industrial value chains. Additionally, efforts are underway to strengthen MSMEs, develop industrial corridors, and create specialized economic zones to facilitate efficient growth.

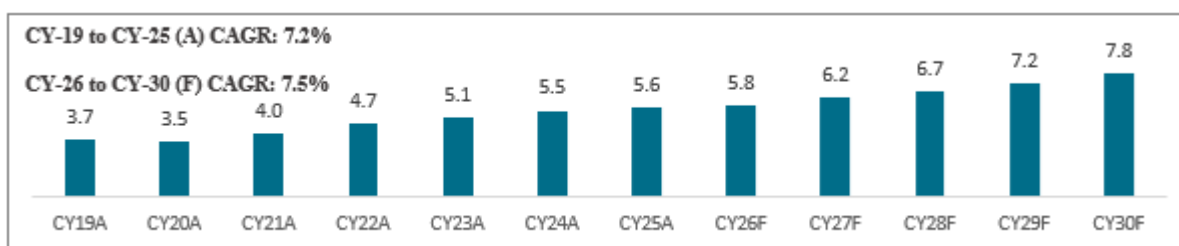
3. Chemical Industry

Chemicals are substances with a defined molecular composition and specific physical and chemical properties that form the foundation of modern industry and everyday life. They include a broad range of organic and inorganic materials used as raw materials, intermediates, and finished products across sectors such as agriculture, healthcare, consumer goods, construction, automotive, electronics, energy, and manufacturing. The chemical industry converts basic feedstocks derived from petroleum, natural gas, minerals, biomass, and other sources into thousands of products, ranging from commodity chemicals and polymers to high-value specialty chemicals and advanced materials. As a key enabler of industrial development and innovation, the chemical sector plays a critical role in improving productivity, supporting technological advancements, enhancing quality of life, and driving economic growth across global markets.

3.1. Global Chemical Market Overview

The global chemical industry stood at USD 5.6 trillion in 2025, growing with CAGR of 7.3% from 2019. Further it is expected to reach USD 7.8 trillion by 2030. The global chemical industry in 2025 and 2026 is being shaped by a combination of emerging growth opportunities and persistent structural challenges. On the positive side, demand from semiconductor manufacturing, artificial intelligence (AI), electric vehicles, and clean energy technologies continues to support growth in specialty chemicals and high-purity materials. Significant investments in AI-enabled operations, digitalization, and industrial IoT are improving productivity, asset utilization, and innovation across the sector. The United States remains competitively positioned due to its shale gas-based feedstock advantage, while India is emerging as one of the fastest-growing chemical markets, supported by strong domestic demand, favourable demographics, and continued policy support. In addition, ongoing portfolio optimization, strategic mergers and acquisitions, and a gradual restocking cycle across Asian markets are expected to provide further momentum heading into 2026.

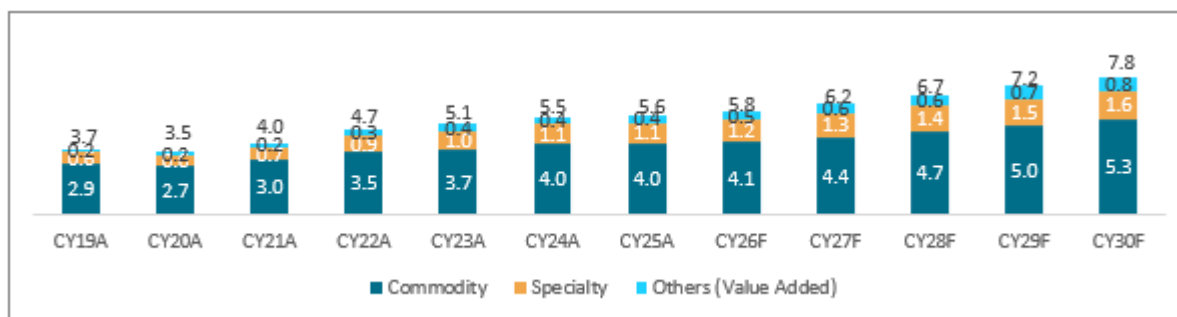
Figure 8: Global Chemical Industry Market Size, USD trillion, 2019 to 2030F



Note: A-Actual, F-Forecast
 Source: CEFIC, Crisil Intelligence

3.2. Segmentation by Type

Figure 9: Global Chemical Market by Type, USD billion, CY-19 to CY-30F



Source: Crisil Intelligence

Overview of Commodity and Specialty Chemicals Market

Commodity Chemicals: Commodity chemicals include products like petrochemicals, polymers, and basic inorganic chemicals such as acids and fertilizers. The demand for these chemicals is closely tied to industries like construction, automotive, agriculture, and consumer goods. The Asia-Pacific region is a leading market, driven by rapid industrialization in China and India. Growth in these sectors is supported by increased investments and infrastructure development.

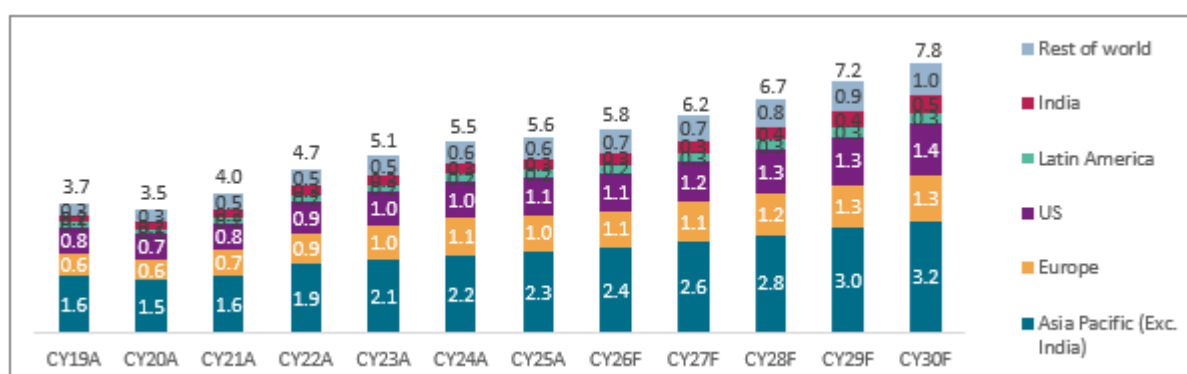
Specialty Chemicals: These are produced in smaller volumes with higher margins, serving niche applications across industries like pharmaceuticals, agriculture, and advanced materials. They include products like adhesives, coatings, and high-performance chemicals tailored for specific purposes. Growth in the specialty segment is driven by technological advancements and the need for innovative solutions, such as sustainable and eco-friendly chemicals.

Others (Value Added Chemicals): Value-added chemicals are processed substances derived from basic raw materials that enhance utility and market value, widely applied in various industries such as pharmaceuticals, agrochemicals, plastics, and food and beverages. They can be categorized into types such as intermediate chemicals, specialty chemicals, biochemicals, and fine chemicals, each serving distinct functions in specific applications. Key global manufacturers in this sector include BASF, Sinopec, Dow, Arkema, Synthomer, ExxonMobil, and LG Chem, which dominate the market with substantial sales and a focus on sustainability and innovative solutions, highlighting the dynamic nature of the value-added chemicals industry and its critical role in economic growth and development.

3.3. Segmentation by Geography

Asia-Pacific region dominates the market with a 46% share, making it the largest contributor. The region has significant concentration of chemical production and consumption, likely driven by large economies such as India and China, as well as the region's strong industrial base. The US and Europe each account for 19% of the market, indicating their continued importance as key players in the chemical industry. Latin America holds a smaller share at 4%, while the Rest of the World category contributes 11% to the global market. Asia-Pacific has the leading role in the global chemical market, with the US and Europe maintaining substantial, though less dominant, shares.

Figure 10: Chemical Market Industry by Geography, USD billion, CY-19 to CY-30F



Source: Crisil Intelligence

Asia Pacific: Asian chemical industry exhibited highly divergent performance across major markets in 2025, reflecting varying stages of industry maturity, capacity dynamics, and strategic positioning. China remained the dominant force in global chemical

production, recording ~7.0% output growth; however, persistent overcapacity, declining product prices, and declining chemical sector profits highlighted mounting structural challenges despite strong demand for advanced materials used in electric vehicles, renewable energy, and high-performance applications. In contrast, India continued its steady expansion, supported by robust domestic demand, favourable government policies, and increasing supply chain diversification away from China, reinforcing its position as one of the fastest-growing chemical markets globally. Japan's chemical industry advanced its transition toward specialty and high-value-added products, with leading companies focusing on electronic materials, healthcare, mobility, and performance chemicals to offset stagnating domestic demand.

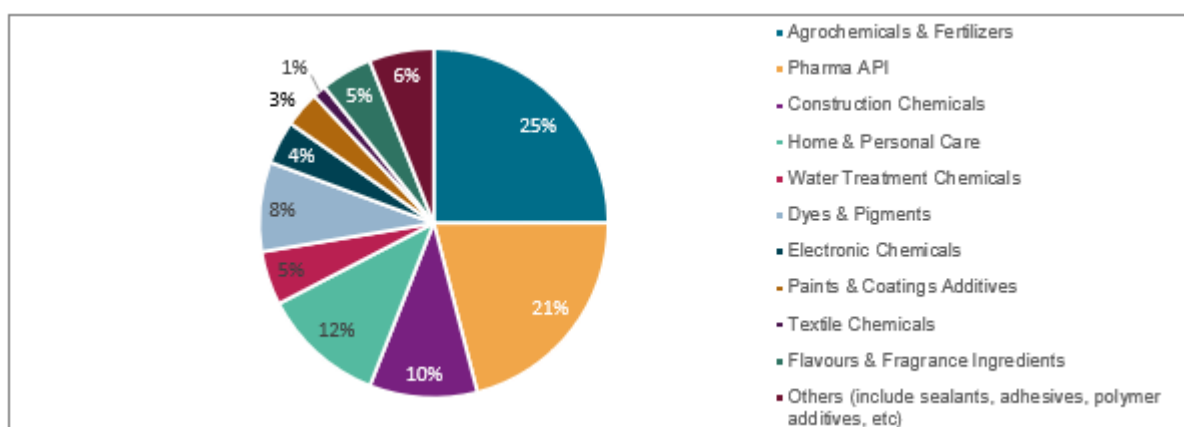
Europe: Europe’s chemical industry in 2025 was broadly characterized by contraction and declining competitiveness, driven by worsening demand conditions, rising imports, weak downstream sectors such as automotive and construction, and persistently high energy costs. The industry also faced increasing competitive pressure from China, whose larger scale and lower production costs continued to erode Europe’s position in commodity chemicals, leading to a further decline in Europe’s global market share. 2026 is expected to be a transition year marked by weak growth, low investment activity, and ongoing restructuring.

United States: In 2025, US chemical industry benefited from easing inventory destocking, improving production volumes, and investments in semiconductors, electronics, advanced manufacturing, and clean-energy supply chains. However, the recovery remained uneven, with key end-use sectors such as construction, automotive, and consumer goods continuing to face weak demand. By late 2025 and into 2026, industry sentiment turned more cautious as global overcapacity, particularly in petrochemicals such as polyethylene, polypropylene, olefins, and aromatics, continued to pressure operating rates, pricing, and profitability. Additional headwinds included trade and tariff uncertainties, geopolitical disruptions, and slower economic growth, limiting the pace of recovery. As a result, US chemical production growth slowed significantly. Despite these challenges, the industry continued to benefit from long-term growth drivers, including semiconductor manufacturing, AI-related data centre investments, specialty materials, electronic chemicals, and supply-chain reshoring initiatives.

Latin America: The Latin American chemical industry in 2025–2026 was shaped by weak global chemical market conditions alongside strong growth opportunities in selected countries. In 2025, the industry benefited from improving manufacturing activity, agrochemical demand, mining investments, and nearshoring-led industrial expansion, particularly in Mexico. However, global chemical markets remained under pressure from persistent overcapacity, soft demand, trade disruptions, and geopolitical uncertainty, resulting in a slower-than-expected recovery and reduced global chemical production growth expectations. Within the region, Brazil, the largest chemical market, faced significant challenges including rising imports, low operating rates, weak competitiveness, and record trade deficits. In contrast, Mexico emerged as the region’s strongest growth market, supported by automotive, electronics, packaging, and broader manufacturing investments linked to North American supply chains. Argentina’s outlook improved due to increasing investments associated with the Vaca Muerta shale development, strengthening its long-term petrochemical potential, while Chile and Peru benefited from robust copper and lithium investment cycles that boosted demand for mining chemicals and related products.

3.4. Segmentation by End Use Industries

Figure 11: Global Specialty Chemical Market by End Use Industry, USD 1.1 trillion , 2025



Source: Crisil Intelligence

Table 2: Key Growth Drivers of End Use Industries

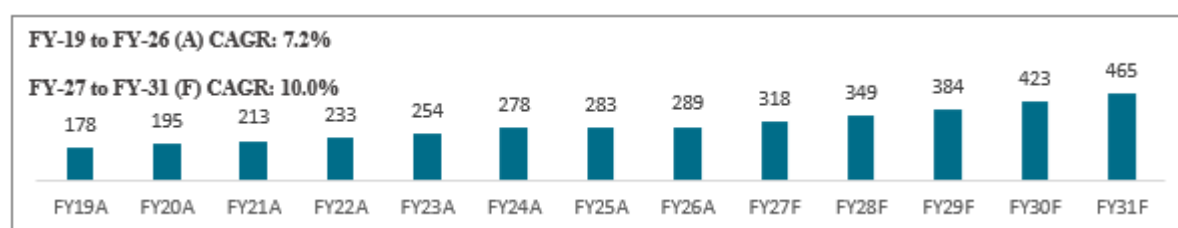
Segments	Key Growth Drivers
Pharmaceutical Chemicals (API)	- Growing demand for generic drugs globally and India being the largest provider of generic drugs results in higher demand for domestic consumption of pharmaceuticals chemicals.
Construction Chemicals	- Rise in construction projects across emerging markets and increased adoption of construction chemicals for improvement in quality of projects

Segments	Key Growth Drivers
Agrochemicals & Fertilizers	- Increasing global population, decreasing arable land, and consequent requirement to improve crop yields. - New demand for agricultural products would also be created by the use of agricultural products for industrial applications such as in fuel blending and polymer manufacturing, opening up new avenues of applications for agrochemicals
Personal Care and home care Ingredients	- Growth in demand for personal care and home care products is driven primarily by emerging markets in the Asia-Pacific region, particularly China and India which are expected to grow at around 9-10% CAGR. - USA and Europe are expected to grow at ~4% primarily driven by the shift towards natural active ingredients
Paints & Coatings Additives	- High growth in the water-based decorative paint segment along with demand driven by growing automotive industry, increasing urban population, rising household consumption expenditure, and improving economic conditions and infrastructure development and low-cost housing by the government.
Water Treatment Chemicals	- Strengthening environmental regulations and rising water quality standards for municipal consumption in matured markets of North America and Europe - In emerging markets, strong economic growth resulting in greater municipal and industrial spending in water treatment effort will drive growth of this segment.
Textile Chemicals	- Increasing demand for finishing chemicals that allow a variety of beneficial properties like anti-microbial properties, wrinkle-free properties, stain-resistance, etc. to be imparted to the textile
Flavours and Fragrances Ingredients	- Higher consumer willingness to experiment with new flavours and fragrances. - Increased production of processed foods in developing countries causing a spurt in the demand for flavours - A shift in perception of fragrance from being a nonessential attribute to an indispensable part of personal care
Dyes and Pigments	Growth is demand for high performance pigments (HPP) which are highly durable pigments, resistant to UV radiation, heat and chemical - Use of eco-friendly colorants such as low impact dyes is emerging
Adhesives	-The rapid growth of e-commerce is driving demand for packaging materials, thus increasing adhesive use - Increasing construction activities is driving adhesives demand in assembling building components, flooring, insulation, and roofing

3.5. India Chemical Industry Overview

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing ~7% to India's GDP. The chemicals industry in India covers more than 80,000 commercial products. India accounts for ~5% of the global chemical market, exporting to more than 175 countries. In FY26, the India chemical market stood at USD 289 billion and is expected to reach to USD 465 billion by FY31.

Figure 12: India Chemical Industry Market Size, USD billion, FY19 to FY31F



Note: A-Actual, F-Forecast

Source: Chemical and Petrochemical Statistics at a Glance, Crisil Intelligence

The market is driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment. The growth is attributed to rising domestic demand, government initiatives, and technological advancements. Notably, factors such as rising consumption, changing consumer preferences, and strategic shifts in supply chains will play crucial roles in shaping the future of this sector.

In FY25, several specialty chemical and agrochemical companies faced pricing pressure due to continued Chinese oversupply, lower realizations, and subdued global industrial demand. Export-oriented players experienced weak order flows in segments such as dyes, pigments, and certain intermediates. However, domestic demand remained relatively resilient, supported by growth in construction chemicals, personal care chemicals, water treatment chemicals, paints, adhesives, pharmaceuticals, and consumer products. A major positive during FY25 was the continued increase in chemical production and investment activity. India's major chemical and petrochemical output continued its long-term upward trajectory, supported by capacity additions and government-backed industrial infrastructure initiatives. The sector also benefited from increasing global customer efforts to diversify sourcing beyond China, particularly in specialty chemicals and contract manufacturing.

FY26 marked the beginning of a gradual recovery cycle. Industrial production accelerated, manufacturing activity improved, and inventory correction cycles largely normalized across many chemical value chains. The Economic Survey 2025-26 highlighted that the chemicals and petrochemicals sector contributed 8.1% of manufacturing GVA and demonstrated resilience despite global supply-chain disruptions. Production of major chemicals increased from 45.6 million tonnes in FY16 to 58.6 million tonnes in FY25, reflecting sustained capacity growth and industry expansion. Several large-scale investments announced or implemented during FY25-FY26 reinforced the industry's growth trajectory.

- Reliance Industries announced investments of INR 75,000 crore in its Oil-to-Chemicals business.
- Multiple refinery-to-petrochemical integration projects continued across BPCL, ONGC, HPCL and HMEL.
- Tata Chemicals announced expansion investments of around INR 8,000 crore.
- Large petrochemical projects at Bina and PCPIR developments in Dahej continued progressing.
- Shivtek Spechemi Industries has opened a new chemical plant near Hazira aiming to boost production capacity to 2,50,000 MTPA by FY28.

Key Growth Drivers

The Indian chemical industry is well-positioned for growth, supported by robust domestic consumption, favorable government policies, rapid technological advancements, and an increasingly global presence.

1. Rising Domestic Demand

Rising need for chemicals in various sectors, including pharmaceuticals, agriculture, textiles, and consumer goods, contributing significantly to the overall expansion of the chemical industry.

2. Specialty Chemicals Segment

Within the Indian chemical sector, specialty chemicals represent a particularly lucrative segment. This sector has been witnessing exceptional growth, with expectations to reach a market value of around USD 72 billion in FY-31 growing with a CAGR of 3.8%. The unique formulations for specific applications of specialty chemicals in industries such as agrochemicals, automotive, and personal care further fuel their demand.

3. Government Initiatives

Initiatives such as the Production-Linked Incentive (PLI) scheme are established to incentivize companies based on the increase in domestic manufacturing. Additionally, policies aimed at improving the ease of doing business, such as the Chemicals Promotion Development Scheme, enhance the attractiveness of the sector for foreign investment.

4. Technological Advancements and Industry 4.0

The adoption of Industry 4.0 technologies, including AI, IoT, and automation, is transforming the Indian chemical industry. These advancements enable companies to enhance efficiency, streamline production processes, and optimize resource use, thereby driving cost-effectiveness and sustainability.

5. Changing Global Supply Chains

The need for resilient supply chains, especially post-COVID-19, has prompted companies to look beyond traditional manufacturing hubs like China. India is emerging as a preferred alternative due to its cost-effective labor and favorable regulatory environment, which invites foreign firms to invest and establish manufacturing bases.

6. Export Opportunities

The chemical sector in India is not only growing domestically but also expanding its footprint internationally.. The percentage share of the exports of chemicals & petrochemicals (excluding pharmaceutical products and fertilizers) in the total national exports increased from 9.4% in FY-15 to 10.3% in FY-24.

7. Environmental Sustainability

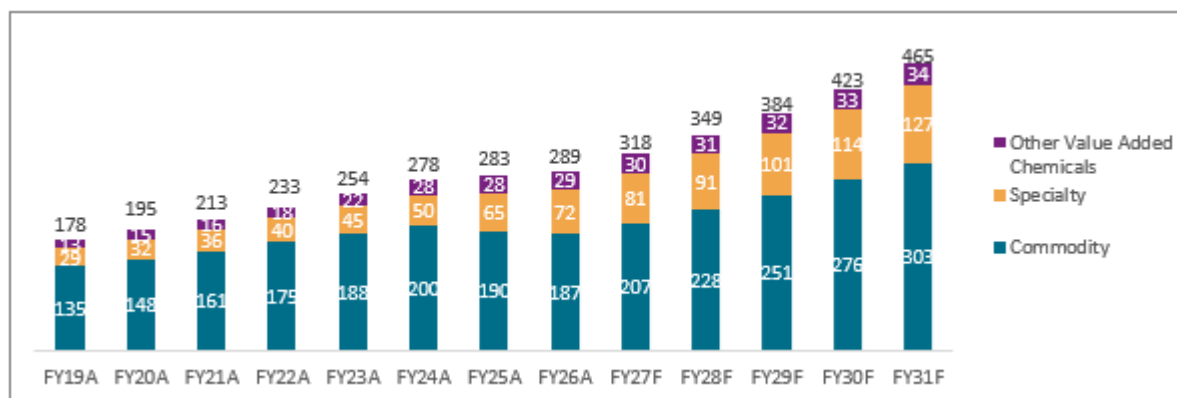
With growing awareness and demand for environmentally friendly products, the chemical industry is pivoting towards sustainable solutions. Companies focusing on sustainable practices are likely to gain a competitive edge in the long term, as global consumers increasingly prioritize environmentally conscious products.

8. Infrastructure Development

Investment in infrastructure, including logistics and energy supply, is vital for the growth of the chemical industry. Improved infrastructure facilitates better transportation and distribution of chemical products, strengthening market access for manufacturers.

3.6. India Chemical Segmentation by Type

Figure 13: India Chemical Industry by type, USD billion, FY19 to FY31F



Note: Value-added chemicals, such as ethanol, butanol, organic acids like acetic acids, lactic acid, etc. are chemical compounds that have been enhanced in value through their processing or conversion from raw materials. These chemicals are often produced from biomass or natural resources and are integral in various industries due to their utility in manufacturing products that serve specific functions or provide benefits that raw materials alone cannot offer
Source: IBEF, Crisil Intelligence

Indian chemical industry is poised for significant growth from FY19 to FY31, with the market expanding from USD 178 billion to a forecasted USD 465 billion. This growth is seen across both commodity and specialty chemicals. In FY-19, commodity chemicals dominated with USD 135 billion, while specialty chemicals contributed USD 29 billion. By FY-26, the market size rose to USD 289 billion, with commodity chemicals reaching USD 187 billion having a market share of 65% and specialty chemicals USD 72 billion, with market share of 25%. Looking ahead to FY31, the projections suggest commodity chemicals will reach USD 303 billion, while specialty chemicals will grow to USD 127 billion.

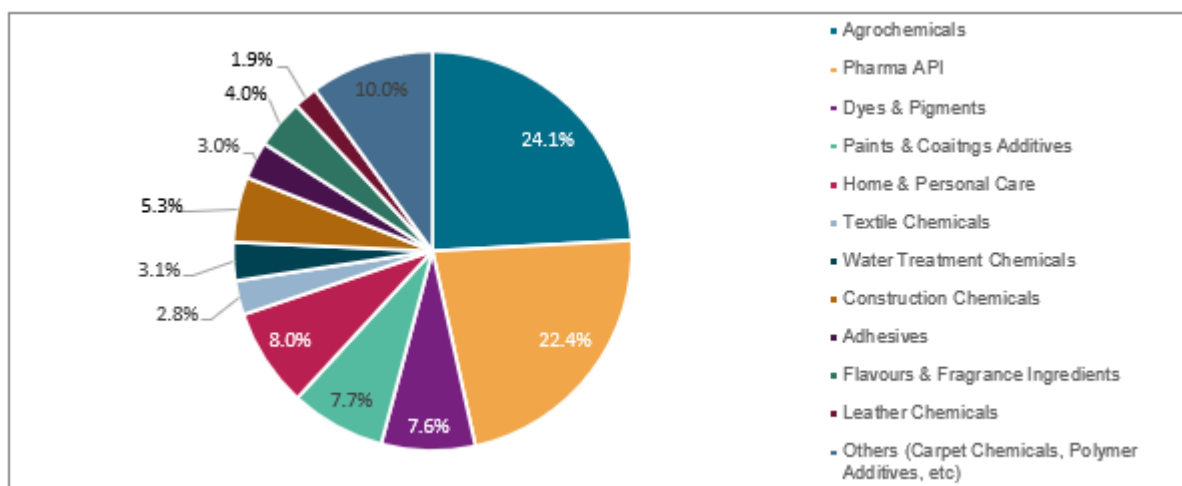
3.7. Segmentation by End Use Industries

Table 3: Key End Use Industries

End Use	Description	Growth Drivers
Agrochemicals and Fertilizers	Agrochemicals include organic fertilizers, liming and acidifying agents (which are designed to change the pH), soil conditioners, insecticides and pesticides, fungicides, herbicides, and other chemicals like crop growth regulators. Fertilizers are mainly inorganic compounds of nitrogen like urea or ammonium nitrate, compounds of phosphorous and potassium	<ul style="list-style-type: none"> – Increase in awareness levels of farmers – Improvement in rural income encouraged by various government schemes – Need to improve agricultural yields at a faster pace compared to the growth in demand to be able to meet food sufficiency targets – DBT (Direct Benefit Transfer) allows for direct transfer of benefit or subsidy to citizens living below poverty line
Dyes and Pigments	These are inclusive of Reactive Dyes, Disperse Dyes, Acid Direct Dyes, Azo Dyes, Sulphur Dyes, Solvent Dyes, Vat Dyes, Food Colorants, Organic Pigments, Optical Whitening agents, Inorganic Pigments, Pigment emulsions among others	<ul style="list-style-type: none"> – The current strategy of most European pigment producers is to use their local facilities for high-end performance colorants for new and niche markets and source non differentiated dye, pigments from low-cost facilities based in China and India
Construction/InfraTech Chemicals	These are inclusive of concrete admixtures (plasticizers, accelerators, retarders), waterproofing (Acrylics, bitumen, PVC, silicon, SBR and others) Cementitious waterproofing, Damp proof coatings, Elastomeric coatings protective coatings (epoxy, PUR, PE, alkyl, acrylic and others), concrete repair mortar (cement based and plaster based), plasters, base coats among others	<ul style="list-style-type: none"> – Growth in Indian construction industry over the next five years, driven by housing and infrastructure projects – Increase in adoption of global standards of construction in India will lead to growth of this market
Paints and Coatings Additives	These are made up of insulating paint additives, Binders (emulsion polymers) Polymer emulsions, powder coating raw materials additives, catalysts, wetting agents, levelers, clarifier, coupling agents, deflocculants,	<ul style="list-style-type: none"> – Growth in per capita paint consumption in India – High growth in housing sectors – Government support schemes for low-cost housing

End Use	Description	Growth Drivers
	thinners, thickeners, Rheology modifiers, Dispersing agents ,Opaque Polymers anti-caking agents , Defoamers and other chemicals	<ul style="list-style-type: none"> - Nuclear family concept trend - Strong growth in automotive industry
Water Treatment Chemicals	These are made up of PH neutralizers, algacides, antifoams (including insoluble oils, silicones, alcohols, stearates and glycols), biocides, boiler water chemicals, coagulants and flocculants, corrosion inhibitors, disinfectants, defoamers, solution polymers among others	<ul style="list-style-type: none"> - The growing urban population is adding to the demand for water purification and wastewater management. - Namami Gange Programme' - an Integrated Conservation Mission, approved as 'Flagship Programme' by the Union Government in June 2014 with budget outlay of INR 20,000 Crores to accomplish the twin objectives of effective abatement of pollution, conservation, and rejuvenation of National River Ganga
Textile Chemicals	These are inclusive of coating & sizing agents, colorants & auxiliaries, finishing agents, surfactants, desizing agents, bleaching agents, leather chemicals, Pigment printing binders, Special effect printing binders, Discharge printing binders among others	<ul style="list-style-type: none"> - Driven by domestic demand and exports of high-quality textiles
Flavors and Fragrances	Essential Oils (orange, corn mint, eucalyptus, pepper mint, lemon), Oleoresins (paprika, black pepper, turmeric, ginger, others), Aroma chemicals (esters, alcohol, aldehyde, phenol, others), others	<ul style="list-style-type: none"> - Marketing by FMCG companies has created demand for categories like deodorants, room fresheners and perfumed soaps in rural markets - Increasing demand for processed food
Home & Personal Care	These are inclusive of formaldehyde, glycerols, titanium dioxide, isopropyls, alcohols, dimethicone, sodium lauryl sulphate, parabens, tocopherols benzones, oleochemicals, surfactants, polymers, botanical extracts, dispersants, solution polymers among others	<ul style="list-style-type: none"> - Growth in population and per capita income to drive growth in this segment - Rapid increase in the adoption of personal care products, especially in rural markets
Adhesives	These are essential for assembling building components, flooring, insulation, and roofing. They also play a crucial role in packaging, including flexible packaging along with tapes & labels for corrugated boxes, and cartons	<ul style="list-style-type: none"> - Increasing construction Activities - Rapid growth of e-commerce is driving demand for packaging materials

Figure 14: India Specialty Chemical Market by End Use Industry, USD 72 billion, FY26



Source: Crisil Intelligence

3.8. Impact of Make in India

The Make in India initiative has played a significant role in strengthening India's chemical industry by promoting domestic manufacturing, attracting investments, and enhancing the country's position in global supply chains. Since 2014, the chemical sector has been identified as a priority industry due to its strong linkages with pharmaceuticals, agriculture, textiles, automotive, construction, and consumer goods. India has emerged as the world's 6th largest chemical producer and the 3rd largest in Asia, with the sector contributing around 7% to GDP and generating employment for over 2 million people.

Government measures such as liberalized FDI policies, Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs), industrial corridors, and Special Economic Zones have encouraged substantial investments in specialty chemicals, agrochemicals, fluorochemicals, dyes, pigments, and petrochemicals. Integrated chemical hubs such as Dahej, Paradeep, and Visakhapatnam-Kakinada have attracted large-scale investments, improved infrastructure, and enhanced manufacturing competitiveness. Simultaneously, global supply-chain diversification under the "China+1" strategy has created significant

opportunities for Indian chemical manufacturers, particularly in specialty chemicals and custom synthesis, helping India strengthen its export competitiveness and attract new investments. The initiative has also accelerated efforts toward import substitution and the development of domestic value chains for strategic products such as specialty intermediates, battery chemicals, electronic chemicals, and advanced materials. Industry bodies and government agencies expect continued growth, supported by rising domestic demand and significant planned investments in petrochemicals and downstream chemicals.

However, despite these achievements, India continues to depend heavily on imported feedstocks and chemical intermediates, particularly from China, while infrastructure gaps, relatively high logistics and energy costs, lower R&D intensity, and increasing environmental compliance requirements continue to affect competitiveness. Furthermore, periodic downturns in global chemical markets have demonstrated that manufacturing incentives alone cannot offset cyclical demand weakness and industry overcapacity.

3.9. Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) has been one of the key growth enablers for the Indian chemical industry over the last two decades, particularly in specialty chemicals, petrochemicals, performance materials, coatings, agrochemicals, and downstream chemical manufacturing. India permits 100% FDI under the automatic route in most chemical segments (except certain hazardous chemicals), which has helped attract global chemical majors looking to diversify supply chains beyond China and establish manufacturing bases in India. ~USD 23.9 billion of FDI inflows occurred in the chemicals sector (other than fertilizers) between April 2000-December 2025.

The sector has consistently ranked among the important manufacturing segments attracting foreign capital, supported by strong domestic demand, export opportunities, government initiatives such as PCPIRs, and global supply-chain diversification trends

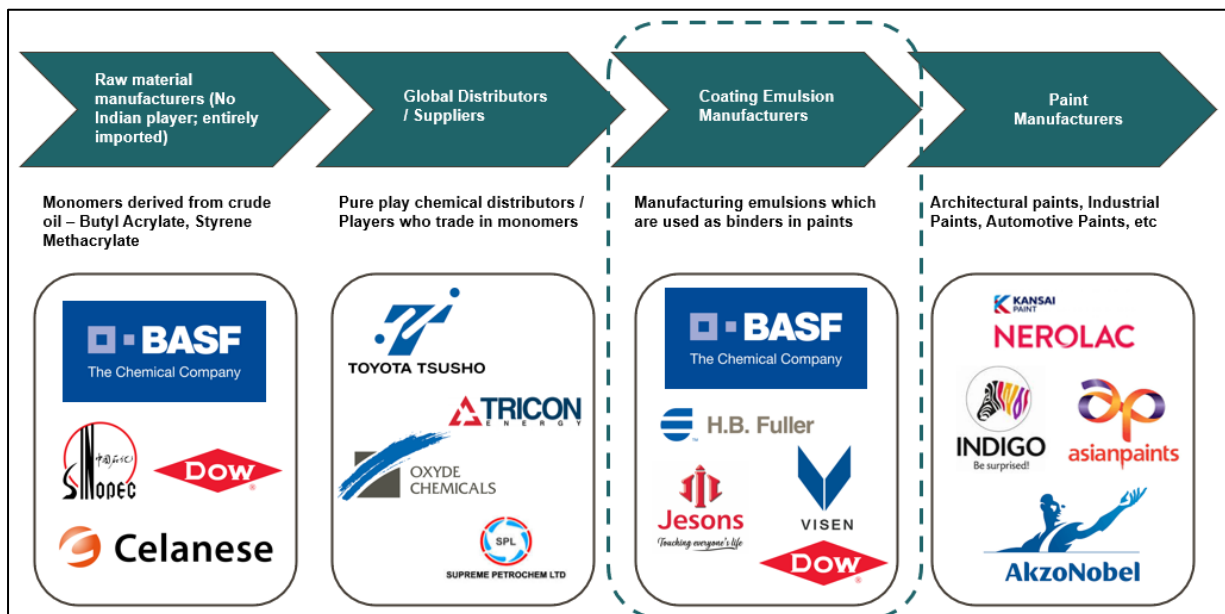
4. Paints & Coating Industry

Paints and coatings are essential materials used in various industries for protection, decoration, and functional purposes. Comprising a mixture of pigments, binders, solvents, and additives, these products are designed to enhance the appearance of surfaces while providing durability against environmental factors. The versatility of paints and coatings allows them to be applied on a wide range of substrates, including wood, metal, concrete, and plastic, making them crucial in construction, automotive, aerospace, and consumer goods sectors. Paints & Coatings contribute to sustainability by enhancing the durability of products and reducing maintenance needs.

Components of Paints and Coatings

1. **Pigments:** Pigments are crucial components in paints and coatings, providing both colour and opacity. They come in two primary types: natural pigments, which are derived from minerals, plants, or animals and often offer unique tones with historical significance; and synthetic pigments, which are chemically produced and engineered for vibrant colours, enhanced stability, and superior lightfastness.
2. **Binders (Resins):** Binders create a film that binds the pigments in place while providing durability and protection. Common types of binders include acrylic resins, known for their flexibility and water resistance; epoxy resins, which offer excellent adhesion and chemical resistance; and alkyd resins, valued for their gloss and durability.
3. **Solvents:** Solvents are critical ingredients in paints and coatings, used primarily to dissolve the binder and facilitate the application process. They reduce the viscosity of the paint, allowing for smooth and even application with brushes, rollers, or spray equipment. Common solvents include water for water-based paints and organic solvents like mineral spirits or acetone for oil-based formulations.
4. **Additives:** Additives are supplementary ingredients in paints and coatings that enhance specific properties and improve overall performance. They can be tailored to address various needs, such as accelerating drying time, improving flow and levelling for a smoother finish, or increasing resistance to mildew and microbial growth.

Figure 15: Global Paints & Coatings Value Chain



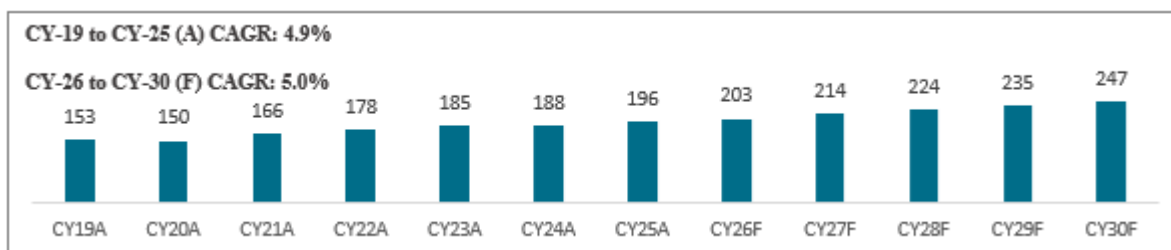
Source: Crisil Intelligence

4.1. Global Paints & Coatings Industry

4.1.1. Market Size & Outlook

Global paints & coating market size was valued at USD 196 billion in 2025 and is expected to grow at 5.0% till 2030, reaching a value of USD 247 billion on the back of strong demand of paints & coating from architectural, and transportation end use.

Figure 16: Global Paints & Coatings Industry Market Size, USD billion, 2019 to 2030F



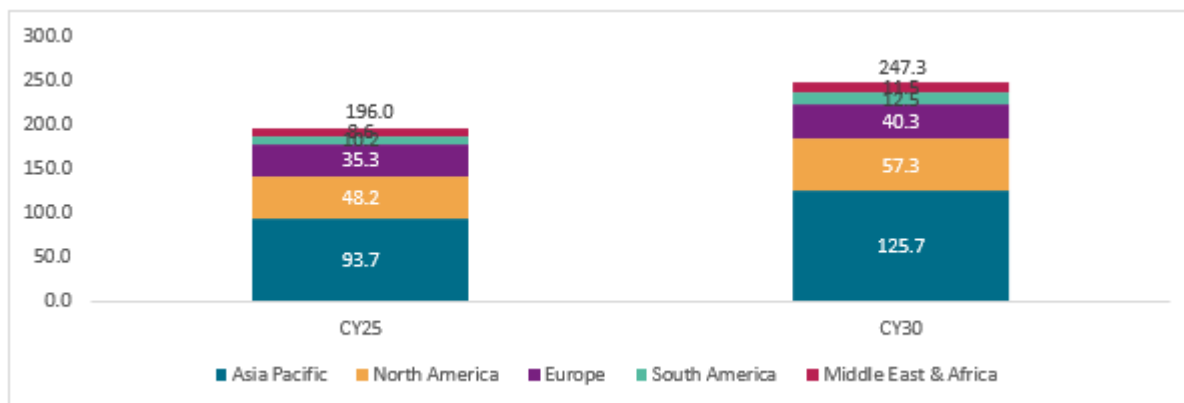
Note: A-Actual, F-Forecast

Source: Crisil Intelligence

The surge in demand is primarily attributed to the robust expansion of the construction and automotive industries. Additionally, the increasing focus on sustainability and environmental regulations is prompting manufacturers to develop eco-friendly products such as low-VOC and waterborne coatings. Furthermore, innovations in coating technologies, coupled with growing urbanization and significant government investments in infrastructure, further bolster market growth.

4.1.2. Segmentation by Geography

Figure 17: Global Paints & Coatings Market Segmentation by Geography, USD billion, 2025 and 2030



Source: Crisil Intelligence

Asia Pacific: The paints & coating market in Asia Pacific region is projected to register highest CAGR in forecast period mainly driven by huge growth in countries such as China, India, and other southeast countries. India, the second-largest coatings market in the APAC region, is primarily driven by the decorative segment, which holds around 75% of the market share. Furthermore, the higher technical expertise required in the industrial paint segment limits the participation of unorganized players, resulting in a smaller market size.

North America: The United States dominates the regional paints & coating market followed by Mexico and Canada in the region. Mexico and the US are estimated to register strong growth in the region mainly driven by strong development in Automotive, Marine, Industrial and Infrastructure end use sectors. Sherwin-Williams, PPG and AkzoNobel are some of the leading paints manufacturers in the region.

Europe: European paints & coatings market was valued at USD 35.3 billion in 2025 and is expected to grow at 2.7% per year during 2025-2030. Europe is an important consumer of paints & coatings accounting for over ~18% of the global demand.

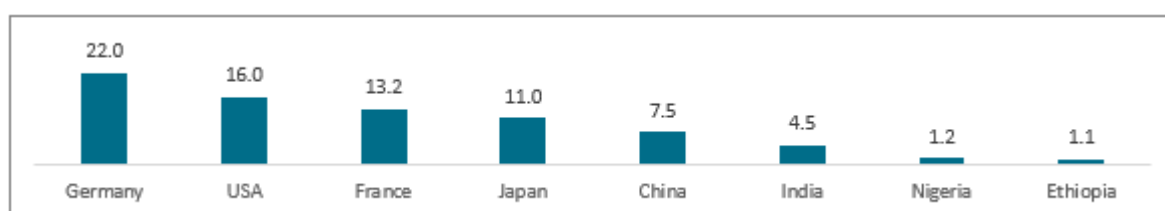
South America: Brazil, Argentina, Colombia, and Peru are among the key consumers in the South American paints and coatings market.

Middle East & Africa (MEA): Major Paints & Coatings consuming countries in the Middle East & Africa region include Saudi Arabia, UAE, and South Africa.

4.1.3. Global Per capita consumption

Germany leads with the highest consumption at 22.0 kg per capita, followed by the USA at 16.0 kg and France at 13.2 kg, highlighting strong demand in developed markets due to advanced construction and industrial sectors. Japan follows with 11.0 kg, reflecting steady consumption trends in developed Asian economies. On the other hand, emerging markets like China (7.5 kg) and India (4.5 kg) show relatively lower consumption, indicative of ongoing growth potential driven by increasing urbanization and infrastructure activities. In stark contrast, Nigeria and Ethiopia exhibit the lowest consumption, with 1.2 and 1.1 kg per capita, emphasizing underdeveloped markets for paints and coatings due to economic limitations and slower industrial activity. The disparity between these countries underlines the growth opportunities in India, where increasing urbanization, infrastructure development, and a rise in disposable incomes could drive future demand.

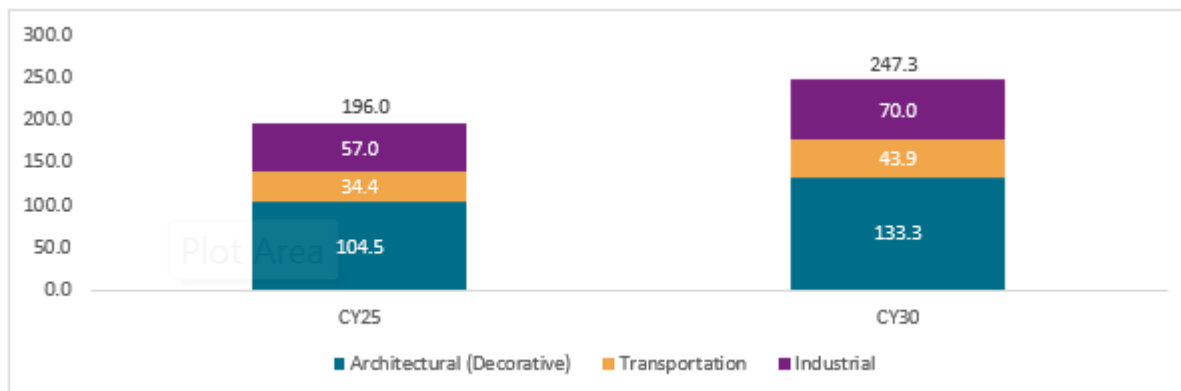
Figure 18: Paints & Coatings Per Capita Consumption, kg, 2025



Source: Crisil Intelligence

4.1.4. Segmentation by End User Industry

Figure 19: Global Paints & Coatings Market Segmentation by End Use Industry, USD billion, 2025 and 2030



Source: Crisil Intelligence

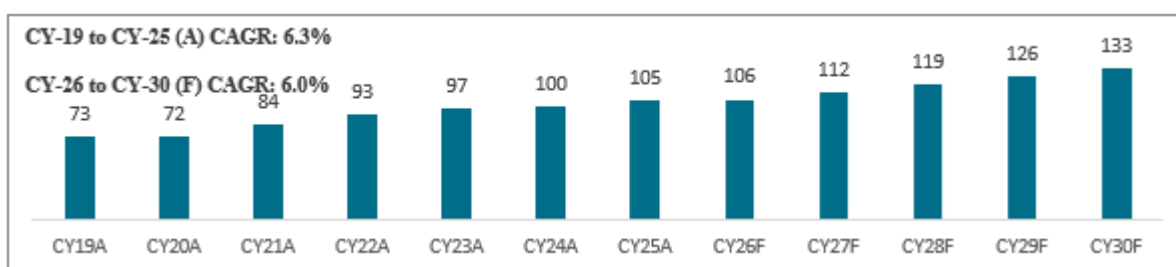
In terms of market by end use, Architectural (decorative) accounts for ~53% of the global Paints & Coating market in 2025. Architectural (decorative) coating is used to decorate and offer protection for residential building and commercial buildings. They are used by both professional painters and DIY consumers undertaking their own projects. This segment includes a variety of products such as primers, emulsion, etc, available in different gloss levels for interior and exterior surfaces across residential, institutional, commercial, and industrial building.

In 2025, Transportation, Industrial end use industry together accounted for ~47% of the global Paints & Coating market valued at ~USD 91 billion. Automotive coating dominates the global transportation end use, followed by Marine, Rail and Others end use.

4.1.5. Global Architectural (Decorative) Paint Market

The architectural paint (decorative) market is a dynamic and expanding segment of the coatings industry, valued at USD 105 billion in 2025, and is expected to grow with a rate of 6.0% till 2030. This growth is driven by several factors, including rapid urbanization, rising disposable incomes, and an expansion in construction activities, particularly in emerging economies. The increasing preference for environmentally friendly products further supports the market, as consumers increasingly opt for low-VOC (volatile organic compounds) paints that align with sustainability trends.

Figure 20: Global Architectural Paint Industry Market Size, USD billion, 2019 to 2030F



Note: A-Actual, F-Forecast

Source: Crisil Intelligence

Architectural paints are employed across various applications, primarily in residential and commercial buildings where they serve both aesthetic and protective functions. These coatings are applied to numerous surfaces, including floors, roofs, and walls, and encompass a broad spectrum of products such as primers, sealers, and stains. Another vital market segment includes infrastructure projects, where durability and resistance to varying environmental conditions are paramount.

Key trends influencing the architectural paint market include a shift towards waterborne coatings, advancements in paint technologies that enhance durability and multifunctionality, and increased digitization within the retail space for easier consumer access. The rise in DIY projects during and following the pandemic has further fueled demand, as consumers become more inclined to undertake paint projects independently. Additionally, sustainability initiatives, including the development of recyclable and low-VOC paints, are becoming increasingly relevant as consumers and governments push for greener alternatives.

4.1.6. Coating Additives v/s Coating Emulsions

Table 4: Difference between Coating Additives & Coating Emulsions

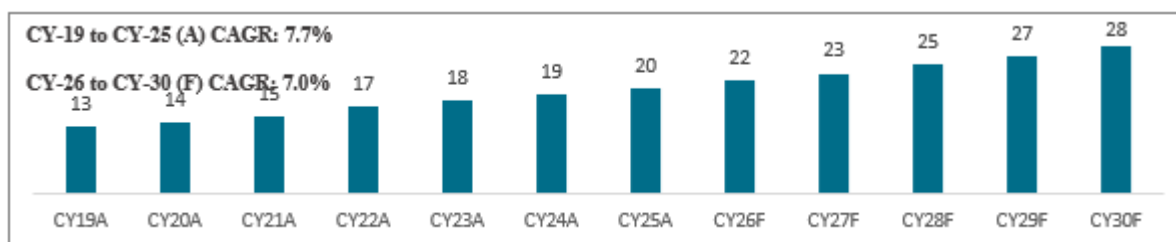
Parameter	Coating Additives	Coating Emulsions
Definition	Special chemicals added to enhance the performance, appearance, or processing of coatings.	Dispersions of polymers in water or another medium, used as the base or binder in coatings
Function	Improve properties such as flow, leveling, gloss, adhesion, and durability.	Act as the primary film-forming agent in coatings, providing structural integrity and binding pigments.
Examples	Wetting agents, defoamers, dispersants, UV stabilizers, rheology modifiers	Acrylic emulsions, styrene-acrylic emulsions, vinyl acetate emulsions.
Composition	Small amounts of active ingredients tailored for specific improvements	Polymer particles dispersed in a liquid medium
Usage	Used in small quantities (e.g., 1-5%) alongside other formulation components.	Used as a primary ingredient, often comprising 30-60% of the formulation.
Impact on Coatings	Fine-tunes performance and addresses specific challenges in coatings.	Forms the backbone of the coating film after water or solvent evaporates.
Processing	Added during the formulation process to achieve specific properties	Requires proper dispersion and stability during formulation
Examples of Applications	Preventing foaming, enhancing UV resistance, improving pigment dispersion.	Used in paints, adhesives, and protective coatings as binders.

4.1.7. Global Coating Emulsions Market

The global coating emulsions industry is a dynamic segment of the broader polymer emulsion market and is currently experiencing significant growth and innovation. This growth is driven by evolving market needs, increasing demand for sustainable solutions, and more stringent regulatory standards. As of 2025, the global specialty coating emulsions, was valued at USD 20 billion and is expected to grow at a rate of 7.0% from 2026 to 2030 reaching a value of USD 28 billion by 2030.

Coating emulsions have diverse applications across various industries. They are primarily used in paints and coatings, where emulsions enhance adhesion, durability, and performance of coatings in both residential and commercial settings. They also find significant use in construction materials, specifically in waterproofing, mortars, and surface treatments. Moreover, specialty coating emulsions enhance printability and surface properties in paper and packaging applications, further demonstrating their versatility.

Figure 21: Global Coating Emulsions Market Size, USD billion, 2019 to 2030F

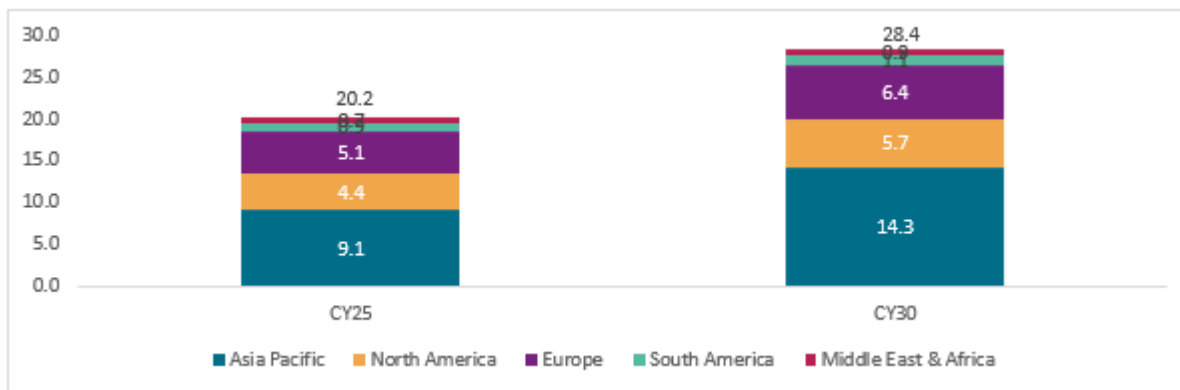


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Several factors are contributing to the growth of the specialty coating emulsions market. One of the most significant drivers is the increased demand for sustainable solutions, which is amplifying the shift towards eco-friendly, water-based coatings in response to stringent environmental regulations aimed at reducing volatile organic compounds (VOCs). Additionally, rapid urbanization, especially in the Asia-Pacific region, is spurring demand for building materials, including coatings. Key sectors, such as automotive and construction, also play a crucial role in driving market growth, as they continue to seek high-performance coating solutions that enhance product durability and aesthetic appeal.

4.1.8. Global Coating Emulsions Segmentation by Geography

Figure 22: Global Coating Emulsions Segmentation by Geography, USD billion, 2025 and 2030



Source: Crisil Intelligence

Asia Pacific: Asia Pacific coating emulsions market growth is fueled by rapid urbanization, construction projects, and the booming automotive industry, particularly in India. Asia Pacific is also benefiting from significant investments in infrastructure and manufacturing, which are driving the need for coatings to enhance product longevity and safety.

North America: Demand in North American coating emulsions market is primarily driven by the automotive and construction industries, with growing applications for specialty coatings in corrosion resistance and enhanced durability. The U.S. leads in innovation and advanced material adoption, which supports market expansion.

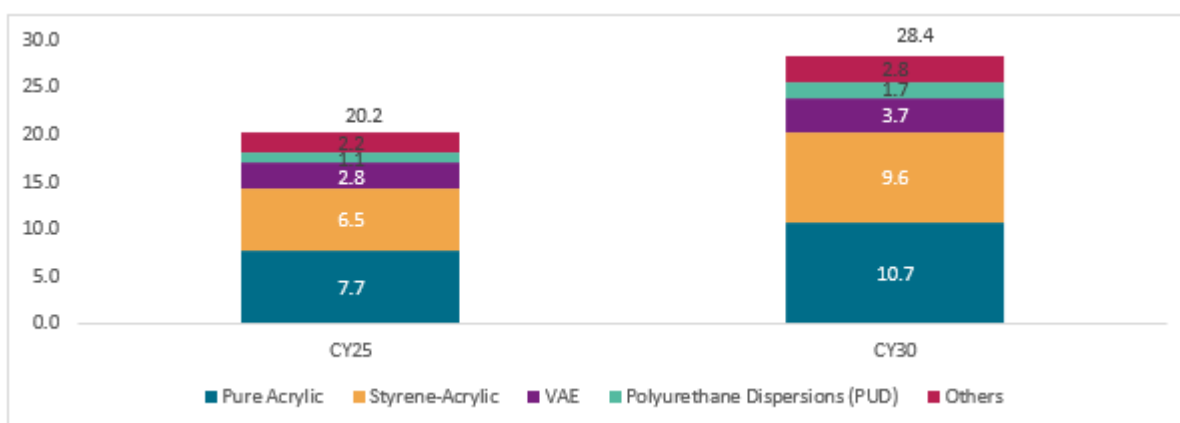
Europe: European coating emulsions market is sustained by stringent environmental regulations and a strong automotive sector. Countries like Germany, France, and the UK are key contributors due to their established industrial bases and a focus on eco-friendly, high-performance coatings.

South America: South American coating emulsions market is primarily from the construction and automotive sectors, especially in Brazil and Mexico. The market growth here is supported by a recovery in construction activities and industrial development initiatives across the region.

Middle East & Africa (MEA): The demand of coating emulsions in MEA is largely driven by infrastructure projects and the oil & gas sector, particularly in countries like Saudi Arabia and South Africa. The need for protective coatings that can withstand harsh environmental conditions is a significant growth driver.

4.1.9. Global Coating Emulsions Segmentation by Polymer Type

Figure 23: Global Coating Emulsions Segmentation by Polymer Type, USD billion, 2025 and 2030



Source: Crisil Intelligence

Pure Acrylic: Pure acrylic emulsions are known for their durability, UV resistance, and weatherproofing abilities. They are widely used in exterior paints and coatings due to their ability to withstand outdoor conditions without yellowing or chalking. These emulsions are used in architectural coatings, industrial paints, and adhesives, particularly where high resistance to weathering and pollutants is required.

Styrene-Acrylic: Styrene-acrylic emulsions combine the properties of styrene and acrylic, offering enhanced adhesion, gloss, and water resistance. They are more economical compared to pure acrylics but have slightly lower durability. These are widely

used in interior paints, adhesives, paper coatings, and textile finishes. The combination of styrene and acrylic provides a balance between cost and performance.

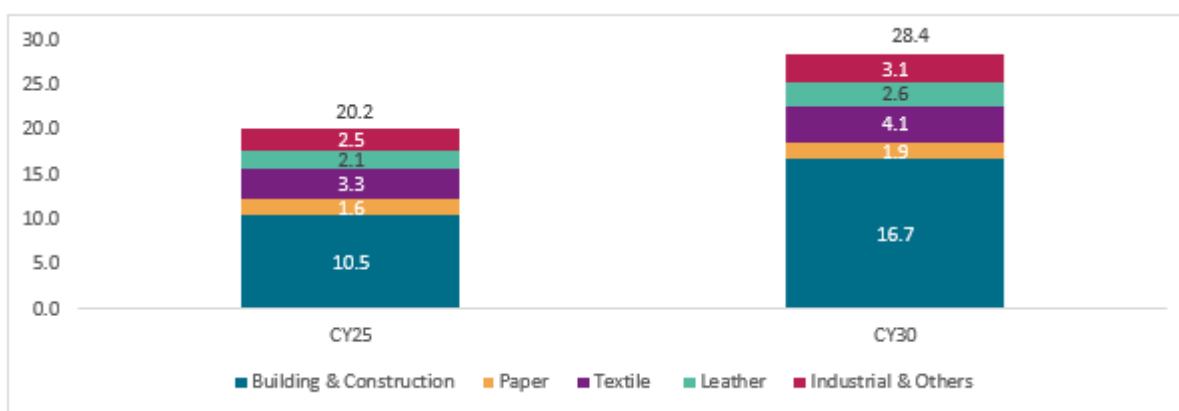
Vinyl Acetate/VAE adhesives are primarily water-based and are valued for their flexibility and cost-effectiveness. Commonly used in wood, paper, and packaging applications, VAE adhesives offer strong bonding for porous materials and are environmentally friendly.

Polyurethane Dispersions (PUD): Polyurethane dispersions are water-based coatings that offer excellent abrasion resistance, flexibility, and chemical resistance. They are environmentally friendly and versatile in application. Commonly used in wood and plastic coatings, leather finishes, and textile coatings. PUDs are popular in high-performance applications where durability and chemical resistance are critical.

Others: This category includes other specialized emulsions such as vinyl copolymers, epoxy, alkyd and other niche polymers. These are often used in niche applications with specific performance requirements, such as paper coatings and specialty adhesives.

4.1.10. Global Coating Emulsions Segmentation by Application

Figure 24: Global Coating Emulsions Segmentation by Application, USD billion, 2025 and 2030

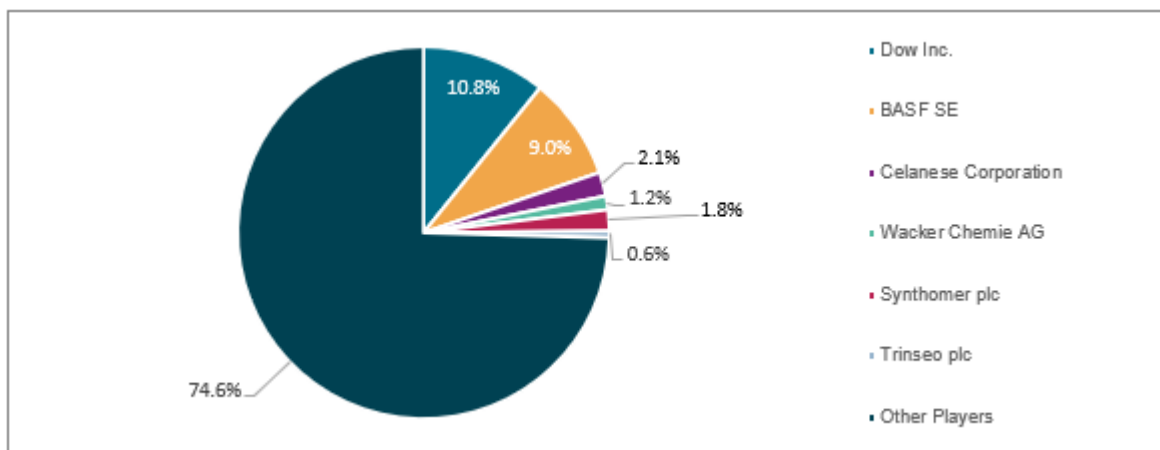


Source: Crisil Intelligence

The demand for energy-efficient buildings, which require protective coatings to extend the life of materials, is also propelling this segment. Textile accounts for ~17%, reflecting the demand for coating emulsions in fabric treatments, such as stain resistance and water repellency. Trends toward sustainable and non-toxic textile finishes also support growth in this area. Paper accounts for ~8% of the global coating emulsions market, likely due to applications in coating paper for enhanced strength and printability. The growth is fueled by the expanding packaging industry, especially with the rise in e-commerce and sustainable packaging solutions. The leather industry accounts for ~11% of the global coating emulsion market, where coating emulsions may be used to improve the durability and aesthetic of leather products. Eco-friendly and sustainable leather treatments are also gaining traction, which can drive demand for coating emulsions. Industrial & other sectors account for ~13% of the global coating emulsions market, showing the diverse applications of coating emulsions in various industrial products beyond the primary sectors.

4.1.11. Global Coating Emulsion Manufacturers

Figure 25: Global Coating Emulsion Manufacturers, USD 20.2 billion, 2025

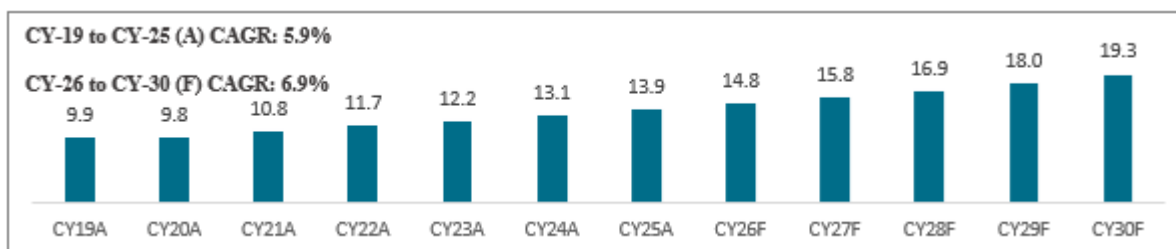


Source: Crisil Intelligence

4.1.12. Global Coating Additives Market

The global coating additives market is a dynamic sector poised for significant growth driven by various factors. As of 2025, the market was valued at USD 13.9 billion, and is expected to reach USD 19.3 billion by 2030, growing with a CAGR of 6.8 % from 2025 to 2030. The market's growth is influenced by increasing demand from critical sectors such as automotive, construction, and various industrial applications, particularly heightened demands for high-performance coatings that offer durability and aesthetic qualities. The functional applications of coating additives span multiple industries, highlighting their versatility and importance. Additives are integral in architectural coatings to improve weather resistance and aesthetic qualities. In the automotive sector, they enhance the longevity, visual appeal, and performance of vehicle coatings, significantly influencing consumer satisfaction. Industrial coatings leverage additives to ensure resilience against environmental factors, while marine coatings utilize them for corrosion prevention. Additionally, food-grade coatings rely on specific additives to maintain product integrity and safety.

Figure 26: Global Coating Additives Market Size, USD billion, 2019 to 2030F

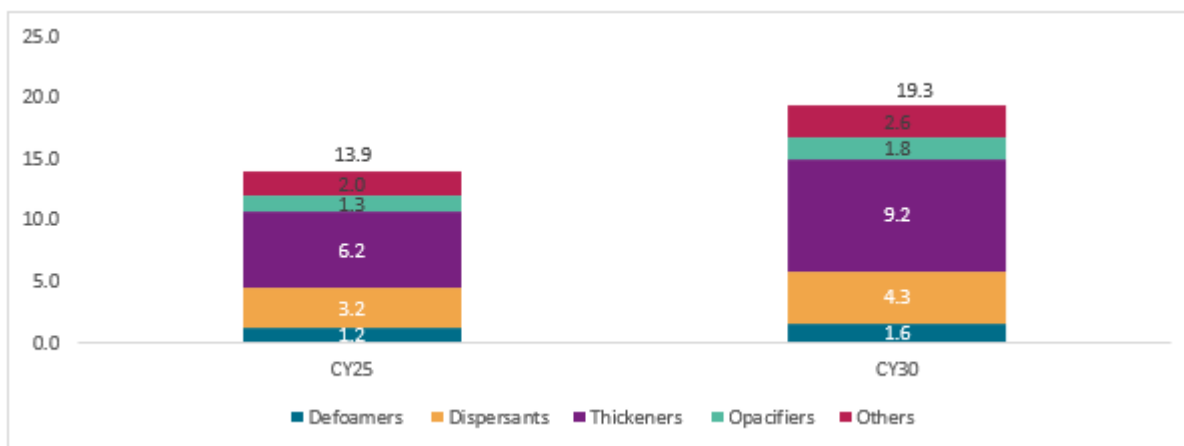


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Several key drivers are propelling the expansion of the coating additives market. Chief among them is the rising consumer preference for environmentally sustainable products, prompting manufacturers to innovate and develop low-VOC and bio-based solutions. Regulatory pressure to adhere to stringent environmental standards further emphasizes the need for sustainable practices. The ongoing urbanization and infrastructure development globally are also significant contributors to the demand for durable, aesthetically pleasing coatings, essential in various sectors from residential construction to automotive finishes.

4.1.13. Global Coating Additives Segmentation by Type

Figure 27: Global Coating Additives Segmentation by Type, USD billion, 2025 and 2030



Source: Crisil Intelligence

Thickeners: Thickeners hold the largest share of the market at 45% in 2025. They are used to increase the viscosity of coatings without significantly altering other properties, helping improve application properties and film build. Common types include cellulose derivatives, synthetic thickeners, and modified clays, which enhance flow control and stability in paints and coatings.

Dispersants: Dispersants account for 23% of the market in 2025. These additives help distribute pigments and fillers evenly within the coating, preventing clumping and settling. They are crucial for ensuring color consistency and stability in paints, particularly in pigment-heavy formulations.

Opacifiers: Opacifiers accounted for ~9% of the market in 2025. They are utilized primarily to enhance the opacity and hiding power of coatings, enabling them to effectively conceal the underlying substrate. These materials, often consisting of pigments such as titanium dioxide, improve light scattering properties, allowing for better coverage and vibrancy in paint applications.

Defoamers: Defoamers represent the smallest segment, at 9%. These additives are used to reduce and prevent foam formation during the production and application of coatings. Foaming can cause defects in the finish and disrupt the application process, so defoamers are essential in achieving a smooth, defect-free coating surface.

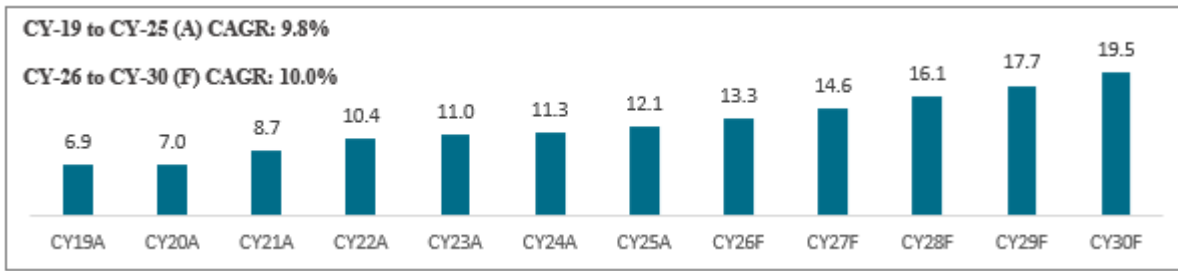
Others: Others likely include various niche or less common additives used in coatings. These could be biocides, wetting agents, adhesion promoters, and leveling agents, each of which provides specific functionalities, like preventing microbial growth, enhancing adhesion to surfaces, or improving the smoothness of the finish.

4.2. Indian Paints & Coatings Market

The Indian paint industry was valued at USD 12.1 billion in 2025 and is expected to grow at a CAGR of 10% from 2025 to 2030, reaching a value of USD 19.5 billion. The growth is attributed to several key factors, including rapid urbanization, increasing disposable incomes, and significant infrastructure development. The demand for architectural paints (decorative) has surged as urbanization boosting the need for housing and public infrastructure. Government initiatives like the Pradhan Mantri Awas Yojana (PMAY) and Smart Cities projects are stimulating construction activity, thereby amplifying demand for both decorative and protective coatings. Furthermore, the burgeoning automotive sector, coupled with a growing middle class seeking aesthetically pleasing and durable coatings, is fuelling the market. Additionally, shifts toward environmentally friendly products, driven by regulatory compliance and consumer awareness of sustainability, are encouraging innovation within the industry.

The Paints & Coating market in India includes various categories tailored to different surfaces, such as interior and exterior emulsion, enamels, wood finishes, primers, distempers, putties, etc.

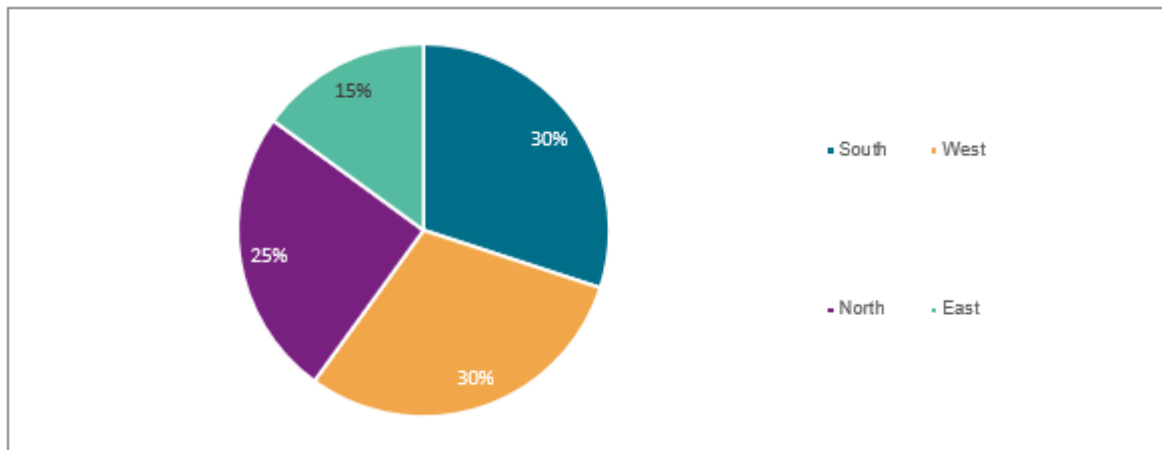
Figure 28: Indian Paints & Coatings Industry Market Size, USD billion, 2019 to 2030F



Note: A-Actual, F-Forecast
 Source: Crisil Intelligence

4.2.1. Segmentation by Region

Figure 29: India Paint & Coatings Market Segmentation by Region, USD 12.1 billion, 2025



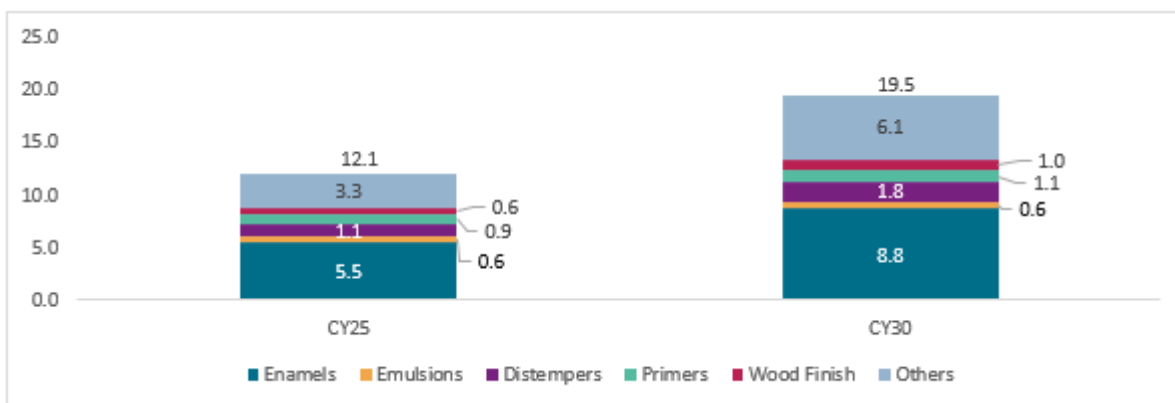
Source: Crisil Intelligence

The India paints & coatings market exhibits regional variations driven by differences in construction activity, urbanization, industrial development, housing stock, and infrastructure investments. Decorative paints, which account for the majority of market demand, are primarily influenced by residential construction and repainting activity, while industrial coatings demand is concentrated around automotive, engineering, petrochemical, and manufacturing hubs.

In 2025, South India accounted for the largest share of the paints & coatings market, supported by strong residential and industrial demand, followed by West India, which benefits from its large manufacturing and petrochemical base. North India represented a significant market driven by housing and urban development across key states, while East India accounted for a comparatively smaller share but continues to benefit from growing infrastructure and industrial investments.

4.2.2. Segmentation by Product

Figure 30: Indian Paints & Coatings Market Segmentation by Product, USD billion, 2025 and 2030



Source: Crisil Intelligence

Emulsions: Emulsions hold the largest market share, indicating a strong preference in India for easy application, and durability. Emulsions are popular in both residential and commercial applications, particularly for interior and exterior walls.

Enamels: Enamels are the second-largest category, reflecting their robust and glossy finish, making them suitable for surfaces that need protection against harsh conditions, like metal surfaces and woodwork. Their durability and resistance to stains and water contribute to their significant market share.

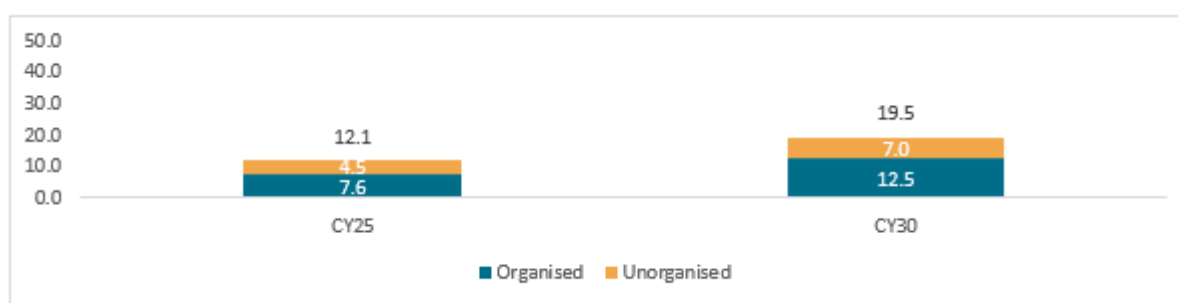
Wood Finishes: Wood finishes include products designed to enhance and protect wooden surfaces. These are commonly used in residential and commercial spaces for furniture, floors, and other wooden installations.

Distempers: Distempers, often seen as a more economical choice, are used in areas where a basic level of wall paint finish is required. They are less durable than emulsions but are commonly applied in lower-budget projects or temporary settings.

Primers: Primers are foundational coatings used to prepare surfaces before applying the final paint. They ensure better paint adhesion and improve durability, making them essential in quality-conscious projects.

4.2.3. Segmentation by Sector

Figure 31: Indian Paints & Coatings Market Segmentation by Sector, USD billion, 2025 and 2030



Source: Crisil Intelligence

Organised Sector represents the majority of the market, accounting for ~63% of the total market in 2025. The sector consists of larger, well-established companies that often follow strict regulatory standards, operate across multiple regions, and have a formal structure in place. This segment typically includes multinational and large national companies with a significant market presence. Major players in the organized sector in India include companies like Asian Paints, Berger Paints, Kansai Nerolac, Indigo Paints and Akzo Nobel India. These companies often maintain a strong distribution network, advertising presence, and customer loyalty programs to sustain their market share. The manufacturers often focus on quality, brand value, and customer service. They also invest heavily in research and development (R&D) to create innovative products, like eco-friendly and durable coatings, which cater to both individual and industrial clients.

The unorganized sector accounts for ~37% of the Indian paints & coatings market in 2025. This segment includes smaller manufacturers, typically operating on a local or regional scale, often with less formal business practices and limited adherence to regulations. Unorganized players may produce lower-cost paints with fewer product features, targeting price-sensitive consumers. This sector relies heavily on cost competitiveness rather than brand value or quality differentiation. These companies may not invest as much in R&D or branding and often operate in niche markets or rural areas with low regulatory oversight. The unorganized market comprises a large number of small, local manufacturers. Many of these companies lack the financial resources or infrastructure to compete with organized players on quality, but they have a significant price advantage.

Company	No of Players
Large Players (Revenue above 500 crores)	8*
Medium & Small Players	Around 3000

* Includes Asian Paints, Berger Paints, Kansai Nerolac, Indigo Paints, JSW Paints, Nippon Paints, Shalimar Paints and Esdee Paints

There are around 3000 unorganized paints & coating manufacturers in India. While the organized producers benefit from integrated supply chains and economies of scale, the unorganized players operate with limited resources. Their strategies primarily revolve around sourcing rather than production. Unlike organized competitors, MSME players do not invest in setting up manufacturing capacities for essential raw materials like emulsions, resins, and binders. This lack of integration is primarily due to high capital requirements, and technical expertise. Hence, unorganized players rely heavily on external suppliers for their raw material needs.

In India, suppliers like Jesons and Visen have positioned themselves as key partners for these players by offering high-quality materials that meet industry standards. This enables unorganized players to produce competitive products without needing to invest in manufacturing of raw materials.

Table 5: Key Indian Paints & Coatings Manufacturers

Company	FY26 Revenue (INR Crore)	Market Share FY26	Regional Presence	Customer Strategy	Integration
Asian Paints	35,584	29%	North, West and South	Build a complete home improvement ecosystem through paints, waterproofing, adhesives, wood finishes, bath fittings, kitchens, wardrobes, painting services, digital tools and premium products	1. Backward Integrated to emulsion, VAE, VAM manufacturing 2. Also depends on external procurement
Berger Paints India	11,880	11%	North, West, East and South	Focus on premium decorative paints, painting services, waterproofing solutions, construction chemicals and distribution expansion	1. Backward integrated to emulsion manufacturing 2. Moderate captive production + external procurement
Kansai Nerolac Paints	8,052	8%	North, West and South	Leverage Japanese technology, painter engagement, premium decorative products, painting services and strong industrial coatings relationships	1. Backward integrated to emulsion manufacturing 2. Limited captive production + external procurement
Indigo Paints	1,405	1%	North and South	Focus on differentiated niche products, dealer expansion, Tier II/III cities, premiumization and brand building	1. Limited captive integration + external procurement

Source: Crisil Intelligence

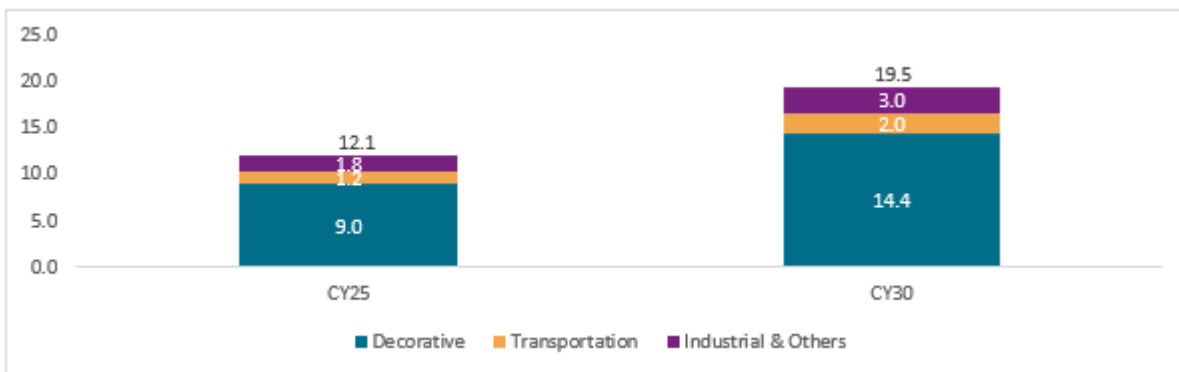
The major producer in India source most of their raw material from Dow, Celanese, BASF, Dairen and others as these are the leading manufacturers of paint raw materials like resins/binders. Recently, Asian Paints has announced to build VAE and VAM plant, that will be used captively by the company to reduce import dependency. Asian Paints imports VAE emulsion major from Dairen chemicals as it is one the leading producer of VAE emulsion. Dow and Covestro supplies acrylic emulsion to major Indian paints manufacturers such as Asia Paints, Berger, and Jotun.

Majority of Indian Paints Organised and unorganised player are dependent on imports of paints raw material owing to lack of major resins manufacturing facility in India.

4.2.4. Segmentation by Type

The decorative paint segment includes various categories based on the surface type, such as interior wall paints, exterior wall paints, wood finishes, enamels, and ancillary products like primers and putties. India's decorative coating market size is valued at USD 9.0 billion in 2025. Asian Paints, Berger Paints, Shalimar Paints Ltd, Indigo Paints, Kansai Nerolac, Akzo Nobel, Retina Paints, Sirca, and JSW Paints are some of the leading companies in the organised decorative paints sector. Several factors such as rapid urbanization, increase in nuclear families, rising disposable income, shorter repainting cycles, government initiatives for housing, etc have contributed to the growth of the decorative paint segment.

Figure 32: Indian Paints & Coatings Market Segmentation by Type, USD billion, 2025 and 2030



Source: Crisil Intelligence

The decorative segment holds the largest share, rising from USD 9.0 billion in 2025 to an estimated USD 14.4 billion in 2030. The transportation segment grows modestly from USD 1.2 billion to USD 2.0 billion, while industrial and other coatings increase from USD 1.8 billion to USD 3.0 billion from 2025 to 2030. This growth reflects a robust demand for decorative

paints, driven by residential and commercial infrastructure expansion, while industrial and transportation coatings show steady growth aligned with industrial and automotive advancements.

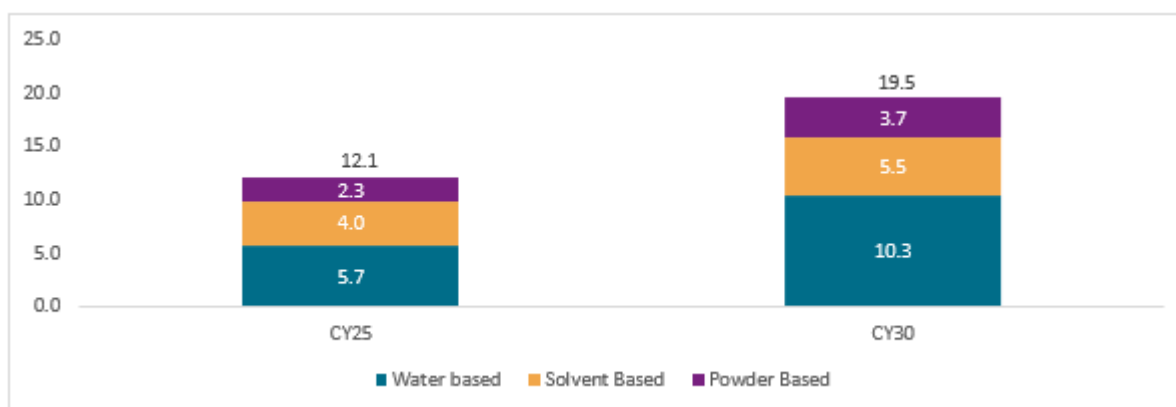
Decorative Coatings: These include paints used for aesthetic and protective purposes in residential and commercial buildings. Applications range from interior and exterior walls to wood and metal surfaces. Key drivers include urbanization, construction growth, and a shift toward premium products.

Transportation Coatings: These focus on automotive and aerospace sectors, providing durability, corrosion resistance, and visual appeal. Increasing vehicle production and maintenance activities in India contribute to steady demand growth.

Industrial & Other Coatings: Cover applications in manufacturing, infrastructure, and specialized industries such as oil and gas. These coatings provide high-performance protection against wear, corrosion, and extreme conditions, supporting industrial productivity and infrastructure development.

4.2.5. Segmentation by Technology

Figure 33: Indian Paints & Coatings Market Segmentation by Technology, USD billion, 2025 and 2030



Source: Crisil Intelligence

Water-based coatings use water as a solvent, making them more environmentally friendly due to lower VOC (Volatile Organic Compounds) emissions. These coatings are widely used for both interior and exterior applications, especially in residential and commercial buildings, due to their ease of application, low odor, and quick drying time. They are also resistant to yellowing and have a long shelf life, which contributes to their popularity.

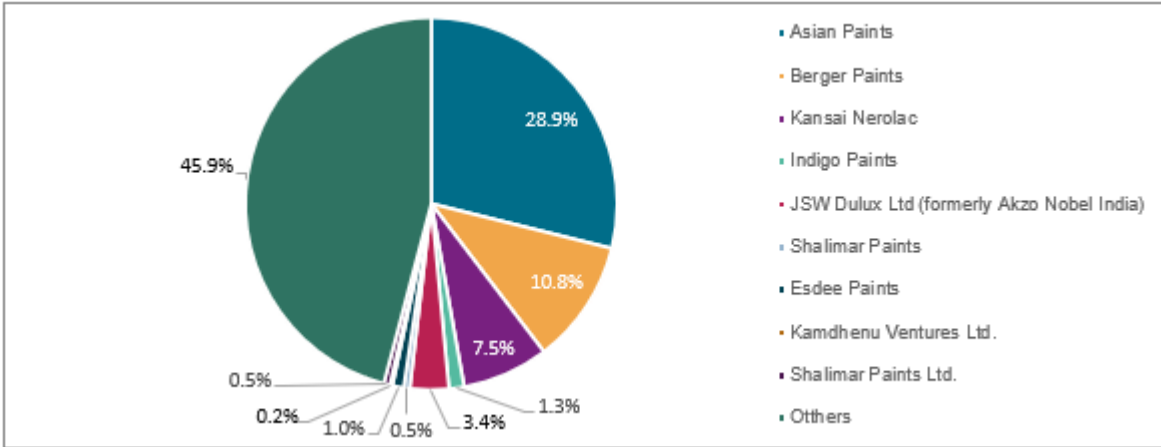
Solvent-based coatings use organic solvents, which often contain high levels of VOCs, making them less environmentally friendly than water-based coatings. However, these coatings are known for their durability, resilience in harsh environments, and excellent adhesion properties. They are commonly used in industrial and marine applications. The drying process of solvent-based coatings does not depend on atmospheric conditions, making them more versatile in varying climates. Despite their high VOC content, solvent-based coatings are still preferred in certain sectors due to their strong chemical resistance and ability to adhere well on challenging surfaces.

Powder coatings are applied as dry powder and cured under heat to form a hard, durable finish. They are environmentally friendly as they contain no solvents and produce minimal waste, with excess powder being reusable.

This technology is popular in the automotive and appliance industries due to its high durability, resistance to corrosion, and aesthetic appeal. The growth of this segment is attributed to its environmental advantages, efficient application process, and growing demand in various industrial sectors. These percentages indicate that the market is predominantly led by water-based coatings, followed closely by solvent-based coatings, while powder-based coatings occupy a smaller but significant niche, particularly in industrial applications.

4.2.6. Paints & Coatings Manufacturers Market Share

Figure 34: India Paint & Coatings Manufacturers, USD 12.1 billion, 2025

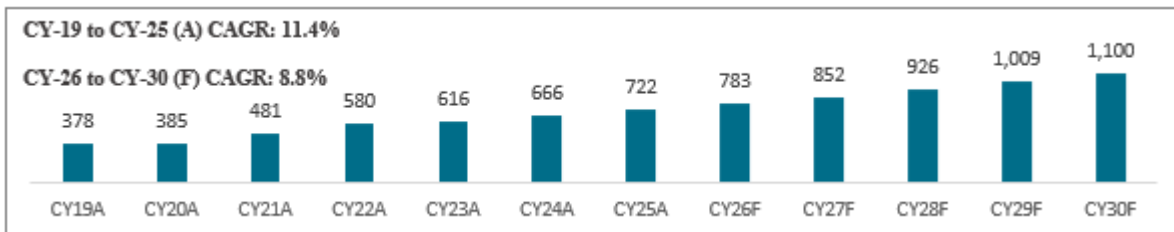


Source: Crisil Intelligence

4.2.7. India Coating Additives Market

The Indian coatings additives market, valued at approximately USD 722 million in 2025, is projected to reach USD 1,100 million by 2029, driven by factors such as the demand for eco-friendly products, the expansion of key end-use industries including construction and automotive, and the necessity to meet stringent regulatory compliance standards. Key trends include a shift towards sustainable innovations, with an increasing preference for bio-based additives and technological advancements that enhance product performance through specialty formulations. Furthermore, the growing demand for waterborne coatings, with their lower VOC content, is reshaping the market landscape.

Figure 35: Indian Coating Additives Industry Market Size, USD million, 2019 and 2030F

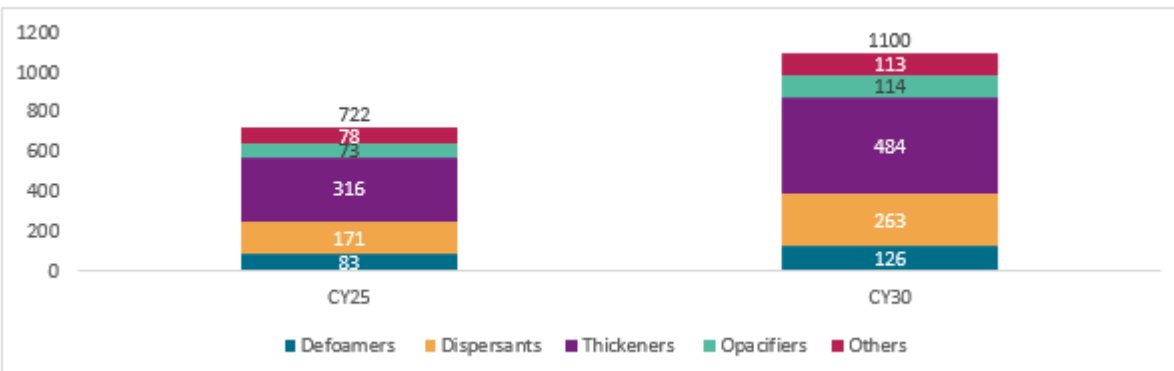


Note: A-Actual, F-Forecast

Source: Crisil Intelligence

4.2.8. India Coating Additives Market Segmentation by Type

Figure 36: Indian Coating Additives Segmentation by Type, USD million, 2025 and 2030



Source: Crisil Intelligence

Thickeners: Thickeners hold the largest share in the market at 44%. Thickeners are used in paints and coatings materials to achieve rheological properties. The rheological properties relate to processing, storage and application conditions and are affected by all main components: binder, pigments, solvent, and additives.

Dispersants: Dispersants accounted for ~24% of the coating additives market which was valued at USD 171 million. In September 2024, Lubrizol announced their plans to expand their dispersants capacity. The company is planning to double their capacity at its Avon Lake manufacturing facility.

Defoamers: Defoamers represent the ~12%. These additives are used to reduce and prevent foam formation during the production and application of coatings. BASF has increased their defoamer capacity at its Dilovasi plant in Turkey in November 2023.

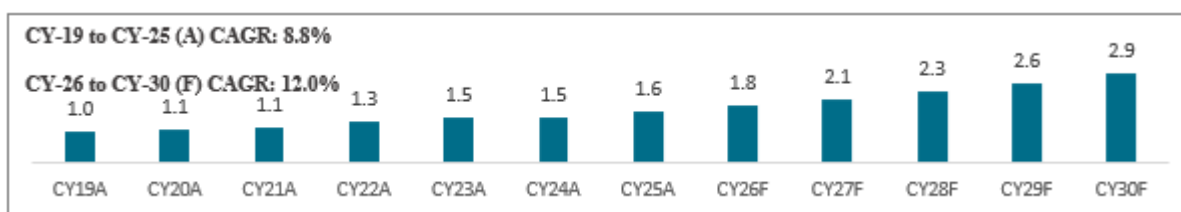
Opacifiers: Opacifiers accounted for a share of ~10% in the coating additives market. These paints are used in premium to quality interior/exterior flat through high gloss architectural paints.

Others: Others likely include various niche or less common additives used in coatings. These could be biocides, wetting agents, adhesion promoters, and levelling agents, each of which provides specific functionalities, like preventing microbial growth, enhancing adhesion to surfaces, or improving the smoothness of the finish.

4.2.9. Indian Coating Emulsions Market

The Indian coating emulsions market is experiencing significant growth, driven by various factors, including rising demand for eco-friendly products, technological advancements, and increased applications across multiple industries. In 2025, the Indian Coating Emulsions Market in India was valued at USD 1.6 billion and is expected to grow at a rate of 12.0% till 2030, reaching a value of USD 2.9 billion. The growth is particularly fueled by the demand for emulsion polymers in paints and coatings, especially acrylic emulsions, which offer improved performance and reduced volatile organic compounds (VOCs).

Figure 37: Indian Coating Emulsions Market Size, USD billion, 2019 to 2030

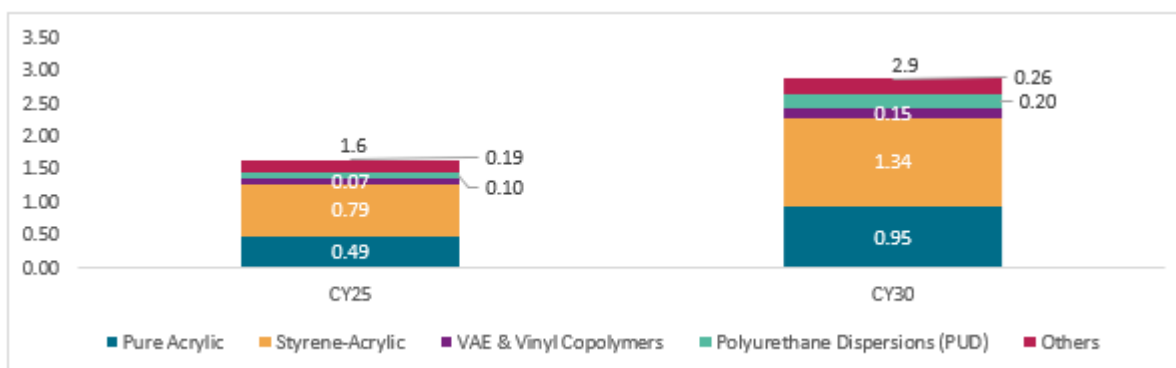


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

The application of coating emulsions is widespread across various sectors. Their primary uses include paints and coatings, where they enhance durability and aesthetic appeal; adhesives and sealants, essential in construction and various crafts; and paper and paperboard coatings, which improve surface properties.

4.2.10. India Coating Emulsions Segmentation by Polymer Type

Figure 38: Indian Coating Emulsions Segmentation by Polymer Type, USD billion, 2025 and 2030

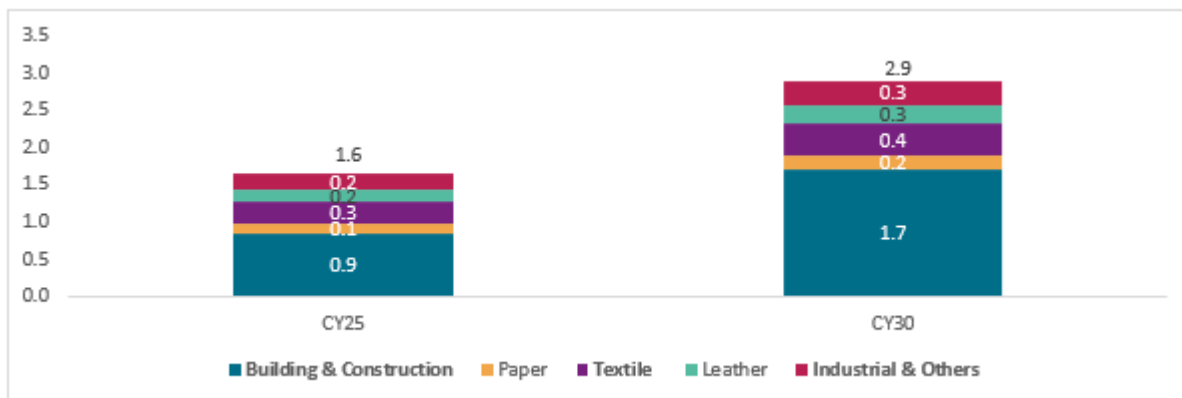


Source: Crisil Intelligence

Jesons key products in the emulsions are based on styrene acrylic, pure acrylic, VAM acrylics. Company is one of the leading specialty coating emulsions supplier to the Indian paint sector with ~26% market share, in terms of value, in the segment in FY-26. The company has strong presence in Asia Pacific, Middle East and African Market and exports to more than 50 countries.

4.2.11. India Coating Emulsions Segmentation by Application

Figure 39: Indian Coating Emulsions Segmentation by Application, USD billion, 2025 and 2030

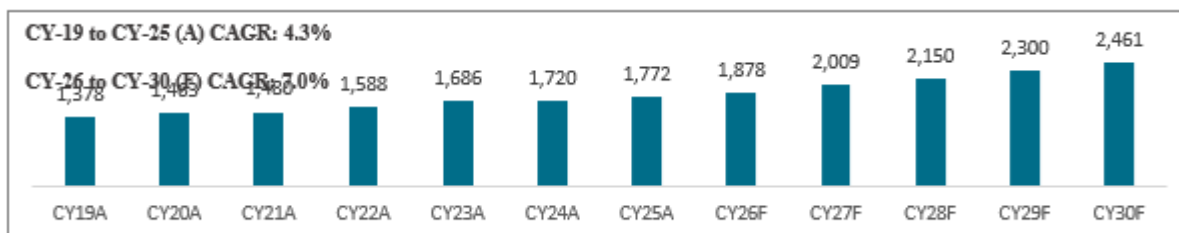


Source: Crisil Intelligence

4.3. Redispersible Powder Market

The redispersible powder market is a vital segment within the construction industry, reflecting significant growth due to rising demand for construction materials. Key trends influencing the market include a growing emphasis on sustainability in construction practices, advancements in polymer formulations that enhance performance while reducing environmental impacts, and the increasing application of redispersible powders, particularly in tiling and flooring, driven by a surge in renovation projects. However, the market faces several challenges, such as production risks associated with spray drying processes, stringent regulatory constraints regarding volatile organic compounds (VOCs), and fluctuating raw material costs that could impact pricing strategies for manufacturers. Overall, while the redispersible powder market is positioned for significant growth, overcoming production and regulatory hurdles will be crucial to ensuring sustained expansion in this sector.

Figure 40: Global Redispersible Powder Market Size, USD million, 2019 to 2029F

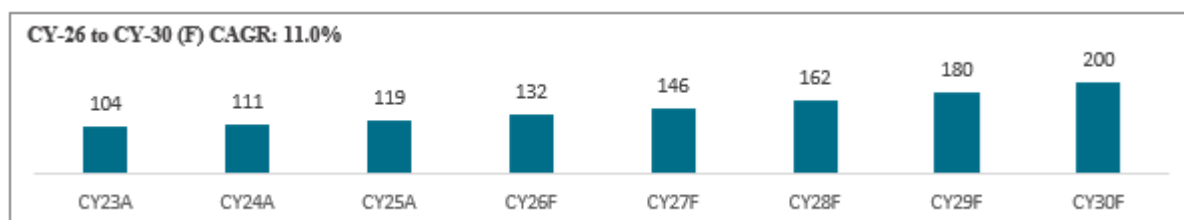


Note: A-Actual, F-Forecast

Source: Crisil Intelligence

The global redispersible powder market was valued at USD 1,772 million in 2025 and is expected to grow at a rate of 7.0% till 2030. The Indian redispersible powder market contributed ~7% to the global market and stood at USD 119 million in 2025, and is expected to reach USD 200 million by 2030, growing at a rate of 11.0%.

Figure 41: India Redispersible Powder Market Size, USD million, 2023 to 2030F



Note: A-Actual, F-Forecast

Source: Crisil Intelligence

4.4. Growth Drivers for India Decorative Coating Market

The coating market in India is witnessing strong growth, propelled by key factors such as rapid urbanization, and focus of government on affordable housing. One of the most significant growth drivers of construction sector in India is the scheme - Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0, recently approved by the Union Cabinet under the leadership of Prime

Minister Shri Narendra Modi. This ambitious program aims to address the housing needs of urban poor and middle-class families which is further estimated to drive the market of Paints & coating in India.

Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0

In Feb 2026, the Central Sanctioning and Monitoring Committee sanctioned 2.88 lakh more houses under the Pradhan Mantri Awas Yojana-Urban 2.0. By focusing on housing affordability and quality, the program is estimated to drive the market of Architectural coating (decorative) during the forecast period. This includes interior and exterior emulsion, primers, varnishes, and other coating products essential for enhancing the aesthetics and durability of these housing units.

Focus on Urbanization and Infrastructure

The rapid urbanization in India is another crucial factor driving the decorative coatings market. Urban areas are expanding as more people migrate to cities in search of better opportunities. Since 2016, India's urban population has grown at an average annual rate of 2.3%, while the overall population has experienced a growth rate of 0.9% during the same period. With this trend, the demand for residential and commercial buildings is increasing, thereby boosting the need for decorative coatings.

Increased Disposable Income and Middle-Class Growth

The rising income levels among India's middle class is expected to drive the demand of Paints & Coating during the forecast period as increase in income level of middle class lead to an increase in spending on home improvement, and renovation activities.

Growth in Smart Cities and Affordable Housing Projects

India's Smart Cities Mission and other affordable housing projects also contribute significantly to the decorative coatings market. With new housing developments and the modernization of urban spaces, the need for high-quality, durable coatings is on the rise. Smart city projects typically include residential, commercial, and recreational spaces that require aesthetically pleasing and resilient finishes, boosting demand for decorative coatings across various applications.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT was launched in 2015 and has played a significant role in driving urban infrastructure development across India since its launch. With a focus to enhance amenities like sewerage, water supply, etc, the scheme has generated demand for construction and infrastructure related materials, including paints.

The AMRUT 2.0 scheme seeks to ensure universal water supply coverage by providing tap connections to all households and enhancing sewerage management across over 500 cities. With a total budget of ₹2,99,000 crore, the ongoing implementation of AMRUT 2.0 is expected to significantly boost the consumption of paints and coatings in India.

Outsourcing of Emulsion by Paint Manufacturers

The trend of outsourcing emulsion production has emerged as a significant growth driver for the decorative coating market, influenced by various market dynamics and operational efficiencies. Outsourcing emulsion production allows manufacturers to efficiently meet this growing demand by leveraging specialized expertise and resources, thereby reducing operational costs and enabling them to focus on their core competencies, such as product development and marketing. Additionally, outsourcing provides access to advanced technologies and highly skilled expertise from specialized suppliers, which not only enhances the quality of emulsions used in decorative coatings but also accelerates innovation cycles. This adaptability is crucial in a landscape where the paint and coatings industry faces stringent environmental regulations regarding volatile organic compound (VOC) emissions and sustainability; collaborating with compliant suppliers helps manufacturers mitigate risks associated with non-compliance and align their products with consumer preferences for eco-friendly options.

Strong Growth in Real State

Indian Real states sector has witness strong growth in last 6 years and it is estimated to grow at a healthy CAGR during the forecast period. Increasing urbanization, rising household incomes, and increasing private investment is driving the Real State sector in India.

India has seen a surge in demand for residential properties, largely driven by rapid urbanization and higher household incomes. With an average 10 million people migrating to cities every year, the need for residential spaces has skyrocketed. As cities expand, more properties require painting and finishing, creating a substantial market for both exterior and interior coatings.

Sectors such as e-commerce, education, healthcare, and logistics are increasingly requiring dedicated spaces, further fuelling demand for paints in commercial buildings, warehouses, and service facilities.

4.5. Key Challenges for Paints & Coatings Industry

The paints and coatings industry faces a variety of challenges, influenced by regulatory demands, market dynamics, and raw material costs. Increasing regulatory pressure regarding environmental concerns has resulted in stricter guidelines surrounding volatile organic compounds (VOCs) and hazardous substances found in traditional paint formulations. Manufacturers are required to invest heavily in the development of new technologies and products, such as low-VOC or VOC-free paints, which can be more expensive to produce. Additionally, the volatility of raw material prices, particularly petroleum-based materials, poses a significant challenge, as fluctuations can lead to increased costs for manufacturers, complicating financial planning and impacting profitability.

In India, the paints and coatings sector faces its specific challenges, including a heavy reliance on imported raw materials, making the industry vulnerable to price fluctuations and trade dynamics influenced by global oil prices. Environmental regulations are becoming increasingly stringent in India, necessitating that manufacturers reformulate products to reduce harmful substances, requiring significant investment in technology and research and development. Furthermore, cyclical demand patterns in decorative paints complicate inventory management, resulting in excess capacity or shortages during peaks and declines, particularly around festive seasons. The competitive landscape is also shifting, as new large-scale producers enter the market, prompting established players like Asian Paints and Berger Paints to quickly adapt to maintain their position while meeting consumer demands for innovative and sustainable products. This pressure for rapid innovation strains resources and heightens competition, particularly for small and mid-sized players that may lack the financial capacity to scale operations or invest in new technology, thus leaving them at a disadvantage.

4.6. Competitive Landscape

4.6.1. Dow Inc

Dow, is an American multinational company, is headquartered in the United States. It is one of the leading science and technology companies in the world with more than 180 manufacturing sites in 35 different countries. The company's Paints & Coatings segment caters to various types of industries such as Building & Construction and Industrial.

Dow is composed of four different segments: Packaging & Specialty Plastics, Industrial Intermediates & Infrastructure, Performance Materials & Coatings, and Corporate. The Performance Materials & Coatings consists of two global businesses: Coatings & Performance Monomers and Consumer Solutions. Coatings & Performance Monomers further consists of two businesses: Coating Materials and Performance Monomers. The Coating Materials business makes critical ingredients and additives that help advance the performance of paints and coatings. The business offers innovative and sustainable products to accelerate paint and coatings performance across diverse market segments, including architectural paints and coatings, as well as industrial coatings applications used in maintenance and protective industries, wood, metal packaging, traffic markings, thermal paper and leather.

4.6.2. BASF

BASF is a German chemical company headquartered at Ludwigshafen, Germany. BASF is regarded as the largest chemical company in the world. The company was founded in year 1865 in Germany. Now, the company has subsidiaries and Joint ventures in more than 80 countries. The company has 11 divisions grouped into six major segments. Materials: (Performance Materials, Monomers), Chemicals: (Petrochemicals, Intermediates), Industrial Solutions: (Dispersions & Pigments, Performance Chemicals), Surface Technologies: (Catalysts, Coatings – Nutrition & Care: Care Chemicals, Nutrition & Health), Agricultural Solutions: (Agricultural Solutions).

BASF's Coatings division develops, manufactures and markets a high-quality range of innovative automotive OEM coatings, automotive refinishes as well as decorative paints. In the year 2025, the company booked a revenue of USD 67,472 million. The company has a workforce of 11,000 employees, with more than 70 sites and headquarters located in Münster, Germany.

4.6.3. Visen

Visen Industries Limited, a leading manufacturer of polymer emulsions catering premium products to paint, textile, adhesive and construction industries as well as consumer products. The company runs five manufacturing units—four in India and one in the UAE and with over a workforce of 450 employees. Visen Industries caters to various industries, primarily paint, textile, construction and adhesives.

Visen's emulsions are used for architectural paints as binders for exterior coatings, texture finishes, elastomeric coatings, putties, primers, etc. Visen's emulsion range also includes thickeners and dispersing agents. Another major emulsion in this segment is opaque polymers which are used for partial TiO₂ replacement and property enhancement of various coatings. The company also produces emulsions for clay coating of paper for superior quality paper.

4.6.4. Kamsons Chemicals

Kamsons is a leading manufacturer of acrylic resins in Mumbai, serving a wide range of industries. The company’s manufacturing facilities are in Mahape, Navi Mumbai, and Ambernath, with headquarters situated in Khar, Mumbai. The company supplies products to industries which include textiles, paint, construction chemicals, printing inks, packaging, paper, and leather.

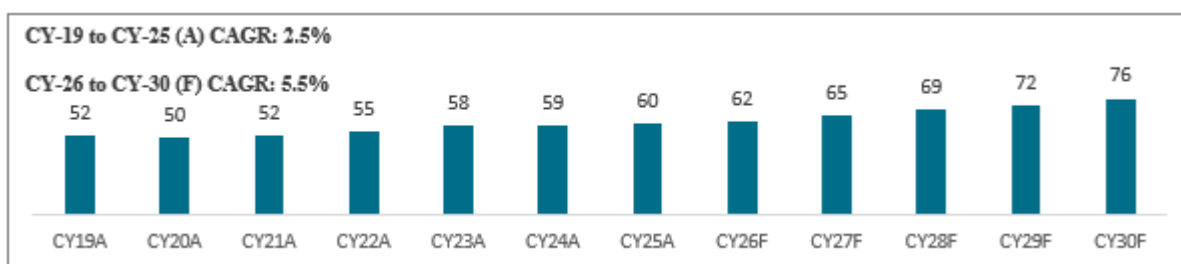
Kamson’s product range includes styrene co-polymer resins for the paint industry, acrylic resins for adhesives in the paper industry, and building protection coatings for the construction chemicals sector. In recent years, the company has successfully developed water-based polyurethane dispersions (PUDs) which are eco-friendly, water-borne systems and offer perks of solvent-based systems, without the associated hazards. PUDs can be used to formulate wall coatings and tough, scratch-resistant floor coatings. With this innovation, we aim to reduce imports and meet local demand effectively.

5. Adhesive Industry

The adhesives industry is a key segment of the specialty chemicals sector, providing essential bonding solutions for a wide range of materials including paper, plastics, metals, wood, glass, and composites. Adhesives are extensively used across industries such as packaging, construction, automotive, woodworking, electronics, healthcare, and consumer goods. Compared with traditional fastening methods such as welding, screws, and rivets, adhesives offer advantages including reduced weight, improved aesthetics, enhanced design flexibility, and better stress distribution. Based on technology, the industry comprises water-based, solvent-based, hot-melt, reactive, and pressure-sensitive adhesives, each catering to specific performance and application requirements.

5.1. Global Adhesives Market Overview

Figure 42: Global Adhesives Market Size, USD billion, 2019 to 2030F

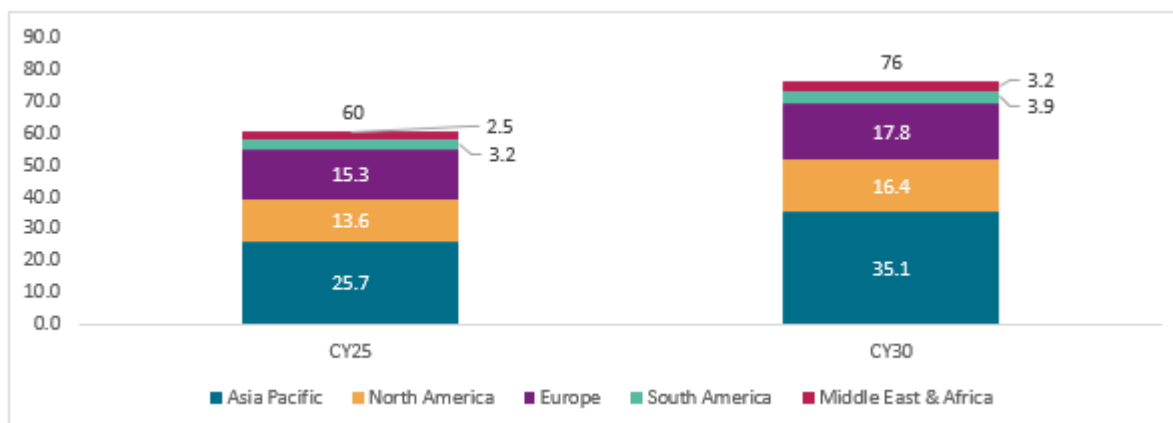


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Global Adhesives market size was valued at USD 60 billion in 2025 and is expected to grow at a rate of 5.0% till 2030, reaching a value of USD 76 billion. Adhesives are valued for their ability to bond different materials, resist vibrations, and evenly distribute stress. Key application areas include paper and packaging, construction, manufacturing, woodworking, and consumer products. Specialty adhesives, often seen as premium products, are especially important in construction, automotive, aerospace, furniture, and electrical/electronic sectors.

5.1.1. Segmentation by Geography

Figure 43: Global Adhesives Market Segmentation by Geography, USD billion, 2025 and 2030

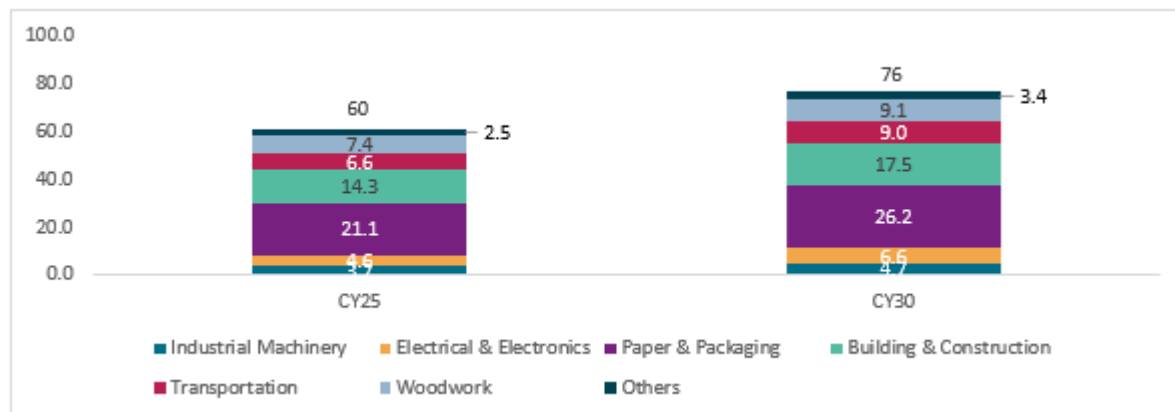


Source: Crisil Intelligence

In 2025, global Adhesive market was valued at USD 60 billion. Most of the demand is concentrated in the Asia-Pacific region, accounting 43% of the overall global adhesives demand. Europe ranks second with 25% converting, while North America holds a 23% share of the total value. The Middle East and Africa contributed 4% of the global adhesive market. The growth is driven primarily by strong demand from various Adhesive applications, including Paper & Packaging, Building & Construction, Woodwork, Electrical & Electronics, Industrial Machinery and others.

5.1.2. Segmentation by Application

Figure 44: Global Adhesives Market Segmentation by Application, USD billion, 2025 and 2030



Source: Crisil Intelligence

Building & Construction: This sector has the largest demand for adhesives, primarily due to their extensive use in bonding, sealing, and waterproofing applications. Adhesives are essential for assembling building components, flooring, insulation, and roofing. The growing focus on sustainable construction practices and eco-friendly adhesives could further boost demand in this sector as urbanization continues globally.

Transportation: The transportation sector includes automotive, aerospace, and rail industries, requires adhesives for weight reduction, bonding dissimilar materials, and enhancing vehicle durability. With a shift towards electric vehicles (EVs) and lightweight materials to improve energy efficiency, the demand for advanced adhesive technologies is expected to grow, especially as the automotive and aerospace sectors emphasize fuel efficiency and environmental impact.

Paper & Packaging: Adhesives play a crucial role in packaging, including flexible packaging along with tapes & labels for corrugated boxes, and cartons. The rapid growth of e-commerce is driving demand for packaging materials, thus increasing adhesive use. In addition, the rising preference for biodegradable and recyclable packaging could encourage the adoption of eco-friendly adhesives, propelling future demand.

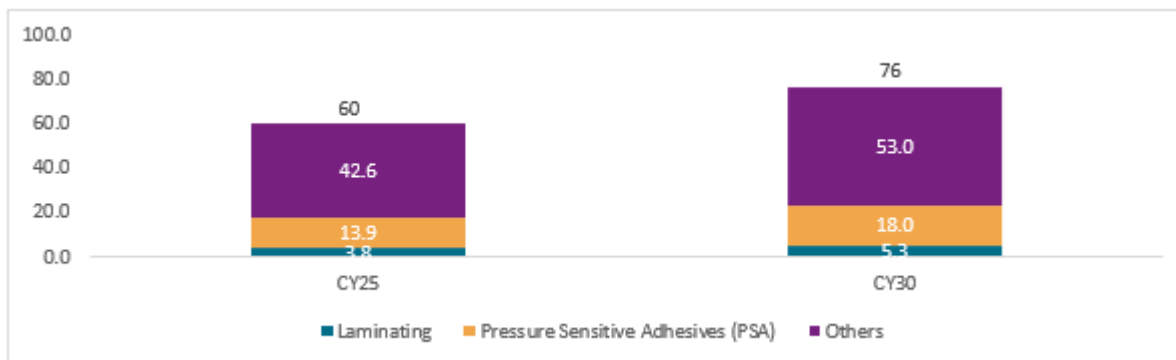
Woodwork: In woodwork, adhesives are essential for bonding wood in furniture manufacturing, cabinetry, and flooring. As home renovation activities and demand for aesthetically appealing furniture rise, the woodwork segment could see increased adhesive usage, especially in water-resistant and durable products.

Electrical & Electronics: Adhesives are vital in electronics for securing components, heat dissipation, and protection against environmental factors. With the expansion of electronics manufacturing and the miniaturization of devices, adhesive formulations are evolving to meet performance requirements, such as thermal conductivity and flexibility, in next-generation electronics.

Industrial Machinery: Adhesives are used for machine assembly, maintenance, and repairs in industrial settings. Demand in this segment may grow as industries seek durable adhesives that withstand extreme temperatures, pressures, and chemicals. The rise of automation and demand for high-performance machinery are expected to drive growth in this sector.

5.1.3. Segmentation by Type

Figure 45: Global Adhesives Market Segmentation by Type, USD billion, 2025 and 2030



Source: Crisil Intelligence

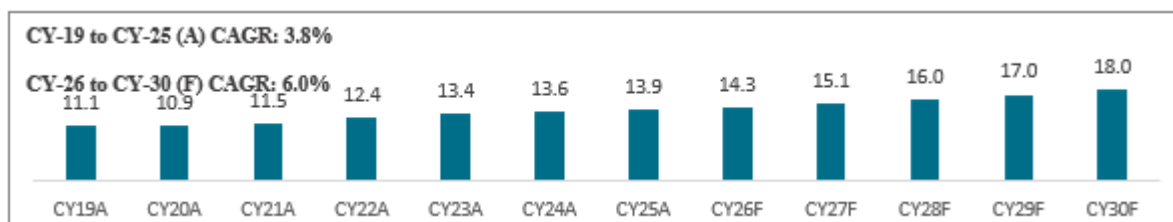
In 2025, pressure sensitive adhesives (PSA) has the market share of ~23.0%, with a value of USD 13.9 billion and laminating adhesives has the market share of ~6%, with a value of USD 3.8 billion. By 2030, the market expands significantly, with PSA reaching USD 18.0 billion and laminating adhesives growing to USD 5.3 billion. This growth indicates a substantial overall market expansion, driven primarily by the increasing demand for PSA, while laminating adhesives.

Others include hot melt, thermosetting, contact adhesives. Hot melt adhesives are used for manufacturing and packaging purposes in a wide array of industries due to their superior bonding strength, versatility and setting time. Thermosetting adhesives are materials which cannot be re-melted after they have cured. Thermosetting adhesives are usually made of two parts, namely, the resin and hardener. Contact adhesives are generally used to create strong mechanical bonds by applying adhesive to both surfaces that are supposed to be bonded together.

5.1.4. Global Pressure Sensitive Adhesive (PSA) Market

The global pressure sensitive adhesives (PSAs) market is experiencing robust growth, characterized by rising demand across diverse industries and evolving applications. As of 2025, the market was valued at USD 13.9 billion and is expected to grow at a rate of 6.0% till 2030, reaching a value of USD 18.0 billion. Several key factors are driving the growth of the pressure sensitive adhesives market. Firstly, the increasing demand from the packaging industry is crucial, particularly due to the growing need for convenience packaging in food and beverages. This segment represents the largest consumer of PSAs, with a variety of applications in labels, tapes, and sealing. Secondly, the automotive industry's requirements are also significant; the trend toward lightweighting and electrification promotes the utilization of PSAs for various applications, including bonding and assembly processes. Additionally, innovations in the healthcare sector are enhancing the market's growth; PSAs are increasingly used in surgical tapes, dressings, and transdermal drug delivery systems. Furthermore, sustainability initiatives are gaining traction, as there is a noticeable shift towards eco-friendly adhesive solutions such as bio-based adhesives, driven by regulatory pressures and consumer preferences for sustainable products.

Figure 46: Global Pressure Sensitive Adhesives Market Size, USD billion, 2019 to 2030F



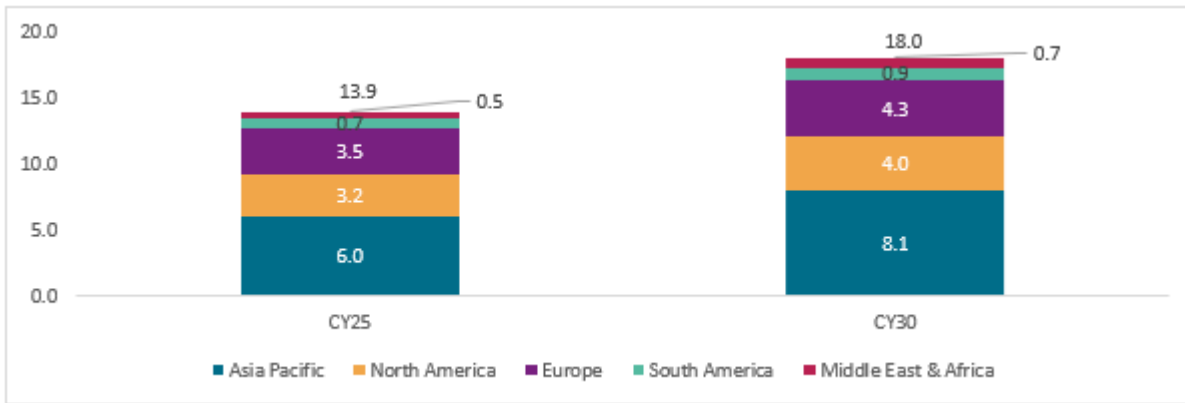
Note: A-Actual, F-Forecast

Source: Crisil Intelligence

The applications of pressure sensitive adhesives extend across various sectors, including packaging, automotive, healthcare, and industrial and consumer goods. In packaging, PSAs are indispensable for labels, tapes, and sealing applications, while in the automotive sector, they are used extensively for bonding interior components and for noise reduction. In healthcare, PSAs play a critical role in producing medical tapes, dressings, and drug delivery systems. Additionally, in industrial and consumer goods, PSAs are commonly employed in splicing, masking tape, and double-sided tapes.

5.1.5. Global PSA Market Segmentation by Geography

Figure 47: Global PSA Market Segmentation by Geography, USD billion, 2025 and 2030

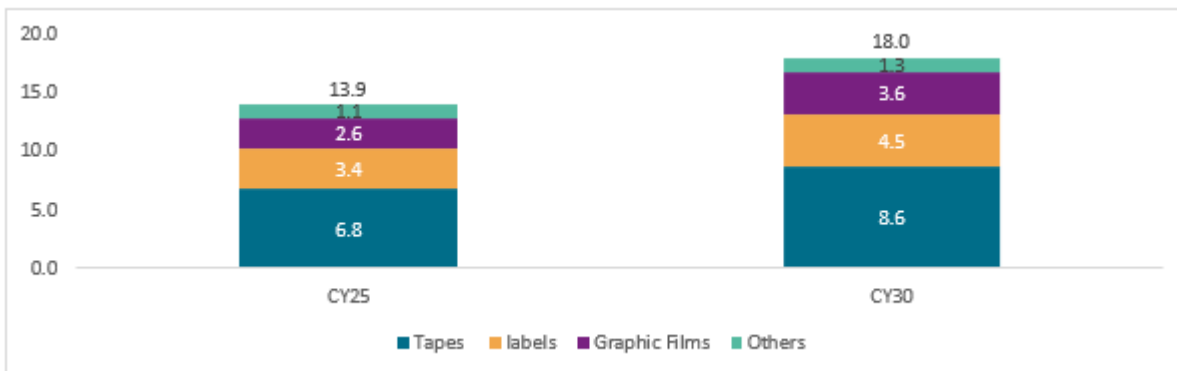


Source: Crisil Intelligence

The Asia Pacific region leads in demand, accounting for 43% of the market, which underscores the dominance of manufacturing hubs and expanding industrial bases in countries like China, India, and Japan. This large share is likely driven by increased consumption across automotive, electronics, and packaging industries within this region. North America follows with a market share of 23%, reflecting the strong demand from the automotive and healthcare sectors, particularly in the United States. Europe holds a significant portion as well, capturing 25% of the market, with demand concentrated in advanced manufacturing and packaging applications. The Middle East and Africa (MEA) and South America contribute 4% and 5% to the global demand. These regions have smaller shares, likely due to relatively lower industrial output and slower adoption of PSA technology in comparison to other regions. This segmentation highlights the varying degrees of PSA adoption across regions, influenced by factors such as industrial development, technological advancements, and sectoral demands.

5.1.6. Global PSA Market Segmentation by Application

Figure 48: Global PSA Market Segmentation by Application, USD billion, 2025 and 2030



Source: Crisil Intelligence

Tapes and labels dominate the PSA market due to their extensive use in various sectors like packaging, automotive, healthcare, and logistics. In packaging, PSAs are crucial for secure closures, branding, and tracking. The growth of e-commerce has further accelerated demand for PSAs in labels, as they play a vital role in shipping and inventory management. In the automotive industry, lightweight bonding solutions provided by PSAs help meet the demand for efficient and low-weight materials, reducing the need for mechanical fasteners and improving fuel efficiency. Advances in PSA technology, including solvent-free and eco-friendly adhesives, cater to the increased regulatory focus on sustainability and lower VOC (volatile organic compounds) emissions. This shift is expected to drive PSA adoption further in applications requiring strong, durable, and environmentally friendly adhesives.

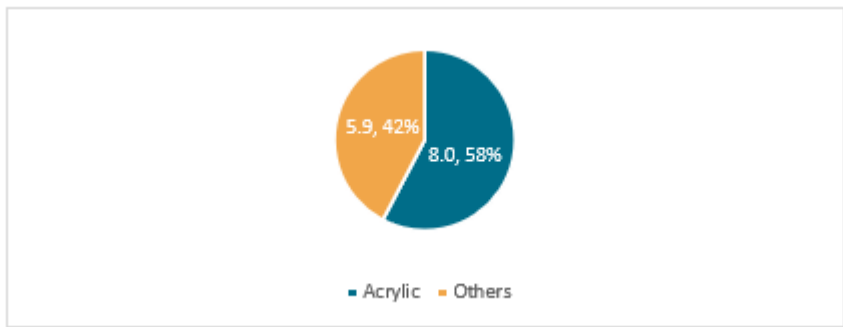
The graphic films segment serves industries such as advertising, automotive wraps, and interior décor. PSAs used in graphic films enable easy installation and repositioning of graphics, which is ideal for temporary signage and vehicle wraps. Growing trends in customization and advertising, coupled with the expansion of digital printing technology, are contributing to higher demand in this area. For instance, automotive graphics and window films are gaining popularity, particularly in Asia-Pacific, where rapid urbanization is spurring demand for eye-catching advertising solutions. Furthermore, the weather-resistant and durable qualities of PSAs make them suitable for outdoor signage, which must withstand various environmental conditions. This sector is expected to expand as more businesses invest in high-quality advertising and branding solutions.

The others category includes niche applications across sectors like electronics, medical, and consumer goods. In electronics, PSAs are used for bonding components in devices, providing heat resistance and vibration dampening. The medical sector uses

PSAs in applications like transdermal patches and medical tapes, which have gained importance due to an increase in remote healthcare and wearable medical devices. The growing emphasis on personal electronics and the healthcare sector’s push for advanced medical devices are expected to drive growth in this segment. Additionally, with continued R&D, the development of bio-based PSAs and products for niche applications will help expand PSA use in specialized markets.

5.1.7. Global PSA Market Segmentation by Type

Figure 49: Global PSA Market Segmentation by Type, USD 13.9 billion, 2025



Source: Crisil Intelligence

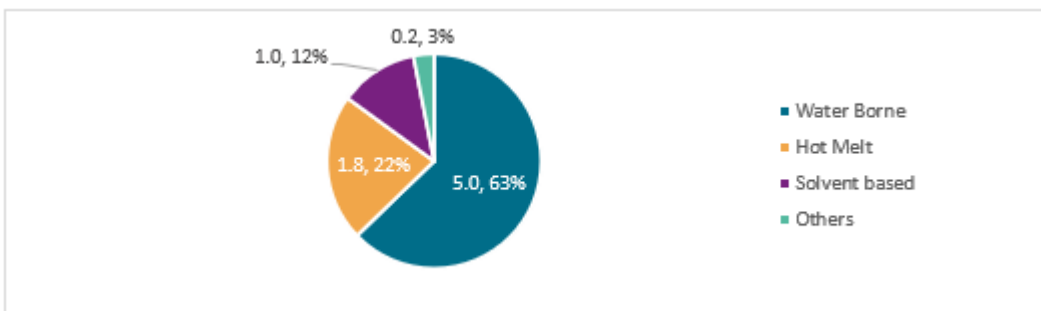
Acrylic PSAs are highly valued for their durability, UV resistance, and adhesive strength, making them the preferred choice for various applications. These adhesives are especially useful in sectors like:

- **Packaging:** Acrylic PSAs are commonly used in labels and tapes within the packaging industry due to their stability and ability to bond with different substrates.
- **Automotive and Transportation:** Their resilience under different environmental conditions makes them suitable for automotive parts, ensuring secure and durable adhesion.
- **Healthcare:** Acrylic PSAs are widely used in medical tapes and dressings due to their hypoallergenic properties and skin compatibility.
- **Electronics:** They are crucial in the assembly of electronic devices where high-performance bonding is required, as they provide a clean peel with minimal residue.

The remaining 42% of the market comprises various other types of PSA, including rubber, silicone, and hybrid formulations. These are employed for more specific uses:

- **Rubber PSAs:** Known for their strong initial tack, they are frequently used in packaging, general-purpose tapes, and labeling. However, rubber adhesives have limited UV and temperature resistance, making them more suitable for indoor applications.
- **Silicone PSAs:** These are highly resistant to extreme temperatures and chemicals, making them ideal for aerospace, medical, and electronics applications where performance in challenging conditions is essential.
- **Hybrid and Specialty PSAs:** Hybrid PSAs combine properties from different chemistries and are often customized for applications that require a blend of durability and flexibility, such as in flexible electronics and automotive components.

Figure 50: Global Segmentation of Acrylic PSA by Type, USD 8.0 billion, 2025



Source: Crisil Intelligence

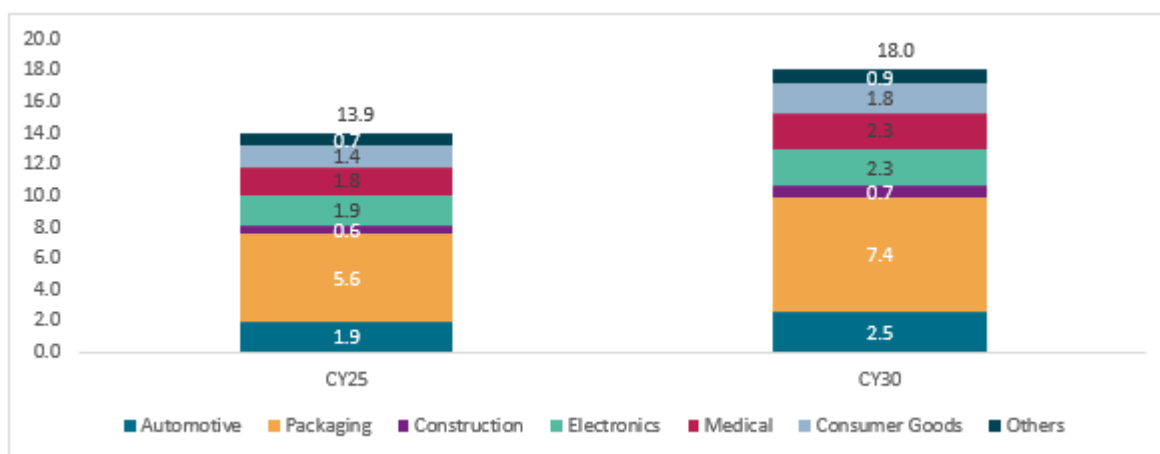
Water-Borne Acrylic PSA holds the largest market share due to its environmentally friendly profile and versatility. Water-borne adhesives use water as the primary solvent, which reduces volatile organic compound (VOC) emissions and is ideal for sustainable applications. These PSAs are widely used in sectors such as packaging, automotive, and construction. In packaging, water-borne PSAs are favored for labels and tapes due to their quick-drying nature and moderate bonding strength. The automotive industry also uses these adhesives for interior applications where heat resistance is not as critical as in exterior uses. In construction, water-borne adhesives are preferred for non-structural applications like insulation and flooring.

Hot Melt Acrylic PSAs are gaining popularity due to their fast-bonding speed and ability to adhere to a variety of surfaces, including rough or uneven textures. They are solvent-free, which makes them an economical and eco-friendly choice. Hot melt adhesives are widely used in consumer goods packaging, electronics, and automotive sectors. For instance, in the packaging industry, these adhesives are used for sealing cartons and packaging materials. In electronics, they are suitable for bonding components due to their quick setting and strong adhesion. The automotive industry employs hot melt PSAs in interior assembly processes, as they help improve assembly speed and efficiency without compromising strength.

Solvent-Based & others such as Radiation Curable Acrylic PSA are often derived from acrylic or rubber, offer superior durability, resistance to extreme temperatures, and high chemical resistance. These properties make them ideal for demanding applications in automotive and electronics, where components must withstand harsh environments. Radiation-curable PSAs, particularly those cured using UV light, provide similar benefits with added environmental advantages, as they emit minimal VOCs. They are frequently used in labels and tapes within food packaging, automotive, and electronics. Their rapid curing process and resistance to solvents and cleaners make them particularly useful in settings that demand quick production and durability.

5.1.8. Global PSA Market Segmentation by End User Industry

Figure 51: Global PSA Market Segmentation by End Use Industry, USD billion, 2025 and 2030



Source: Crisil Intelligence

Packaging: The largest segment, indicating that the packaging industry is the primary driver of PSA demand. This demand is anticipated to grow due to increased e-commerce and the need for sustainable and efficient packaging solutions. PSAs are used in labels, tapes, and packaging materials, which enhance product safety and integrity.

Automotive: PSAs are widely used in the automotive industry for bonding, sealing, and insulation applications. The growth in electric vehicles (EVs) and the emphasis on lightweight materials in automotive manufacturing are expected to drive the demand for PSAs, which contribute to vehicle efficiency and safety.

Electronics: PSAs are essential in electronics for applications such as bonding components, thermal management, and insulation. With the expansion of consumer electronics, wearable devices, and advanced technologies like 5G, the demand for PSAs in this sector is likely to grow significantly.

Medical: The medical sector uses PSAs in products like wound care dressings, surgical tapes, and medical devices. Growing healthcare needs, advancements in medical device technology, and the rise in remote healthcare solutions are expected to boost PSA demand in this industry.

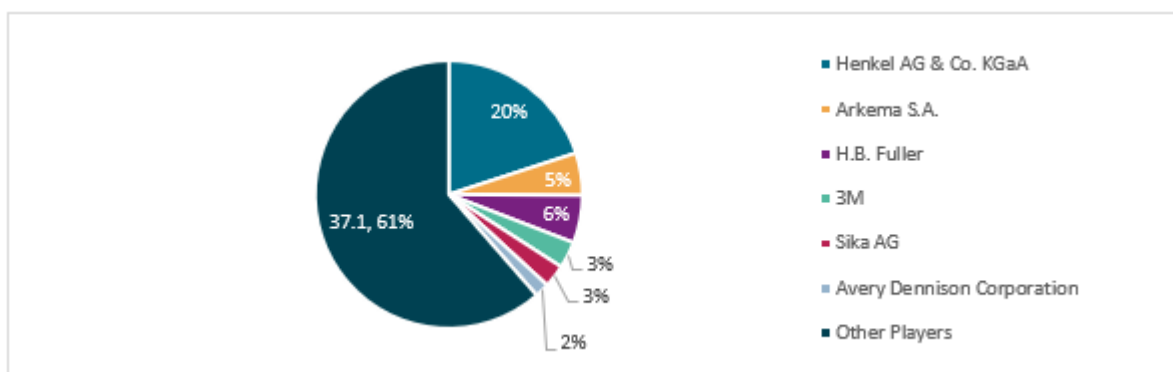
Consumer Goods: This segment includes PSAs used in household products, stationery, and personal care items. Rising consumer spending on these products will likely increase the demand for PSAs, especially in emerging markets.

Construction: The construction industry uses PSAs for insulation, flooring, and other bonding applications. Although it represents a smaller share, growth in urbanization and infrastructure projects globally is expected to gradually increase PSA demand in this sector.

5.1.9. Global Adhesives Manufacturers

The major players in the global adhesives market includes Henkel, H.B Fuller, Sika, Arkema, 3M, Dow and Others. Top 6 players in the industry accounts for ~39% of the global adhesives supply. The adhesive market is characterized by a competitive landscape with diverse applications across industries such as construction, automotive, aerospace, packaging, and consumer goods.

Figure 52: Global Adhesive Manufacturers, USD 60 billion, 2025 and 2030

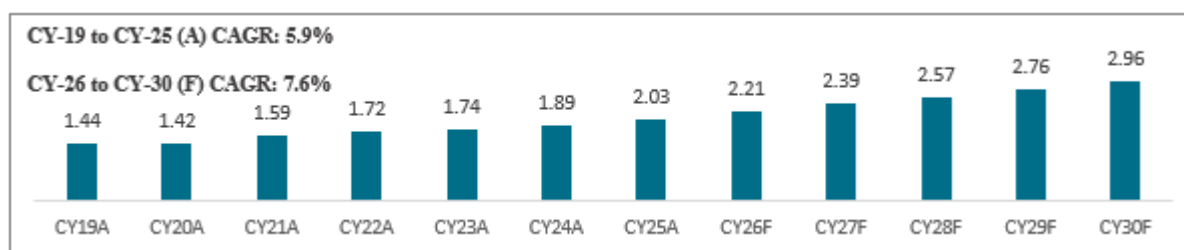


Source: Crisil Intelligence

5.2. Indian Adhesives Market

The Indian adhesives market is currently experiencing significant growth and transformation, driven by various factors across multiple sectors. This market is valued at USD 2.03 billion and is expected to grow at a rate of 7.6% till 2030, reaching a value of USD 2.96 billion. The growth is attributed to several key drivers. The construction industry plays a pivotal role, as ongoing urbanization and significant infrastructure projects have led to a heightened demand for adhesives for applications in building and construction, such as flooring, tiling, insulation, and paneling. Furthermore, the automotive sector contributes notably to market expansion, bolstered by India's growing automotive manufacturing capabilities and government initiatives like 'Make in India,' which promote local production of vehicles. Another significant driver is the packaging industry, the dominant end-user of adhesives, which is experiencing rapid growth fueled by the rising demand for flexible and lightweight packaging solutions, especially in response to the e-commerce boom. Additionally, advancements in adhesive formulations, particularly the development of sustainable and low-VOC (volatile organic compound) adhesives, are enhancing market growth by providing eco-friendly options that cater to changing consumer preferences.

Figure 53: Indian Adhesives Industry Market Size, USD billion, 2019 to 2030



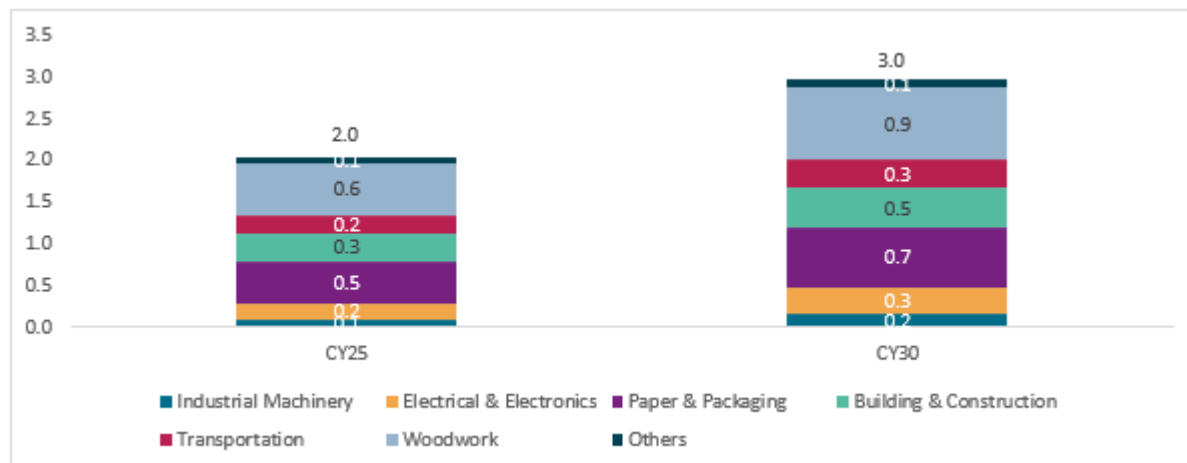
Note: A-Actual, F-Forecast

Source: Crisil Intelligence

The applications of adhesives across various industries in India are diverse and substantial. In the construction sector, adhesives are utilized extensively for floor and wall applications, providing durable and secure bonding solutions. In the automotive industry, adhesives are critical for assembly processes and interior finishing, where they contribute to both aesthetic appeal and weight reduction. The packaging sector employs adhesives widely for food and consumer goods packaging, focusing on sustainability and recyclability. Meanwhile, the woodworking industry relies on water-based adhesives due to their eco-friendly properties. As an emerging segment, aerospace applications are rapidly growing, driven by advancements in aviation technology and increasing demand for air travel.

5.2.1. Segmentation By Application

Figure 54: Indian Adhesives Market by Application, USD billion, 2025 and 2030



Source: Crisil Intelligence

Building & Construction: This sector holds the largest share of adhesive demand, driven by ongoing infrastructure development and urbanization. The construction industry's increasing adoption of adhesive solutions for applications like flooring, insulation, and joint sealing is expected to fuel growth. With India's growing focus on affordable housing and smart cities, demand for construction adhesives is likely to increase.

Transportation: The transportation sector includes automotive, aerospace, and railways, where adhesives are essential for reducing weight, improving durability, and enhancing safety. India's growing automotive market, driven by higher disposable incomes and urbanization, is boosting the need for high-performance adhesives. The push for electric vehicles (EVs) also contributes, as EV manufacturing often requires specialized adhesive solutions.

Paper & Packaging: This segment serves India's booming e-commerce and fast-moving consumer goods (FMCG) sectors, which demand sustainable and efficient packaging solutions. Adhesives are widely used in corrugated boxes, flexible packaging, and labeling. With increasing awareness of environmental concerns, the shift toward recyclable and biodegradable adhesives in packaging could further boost demand.

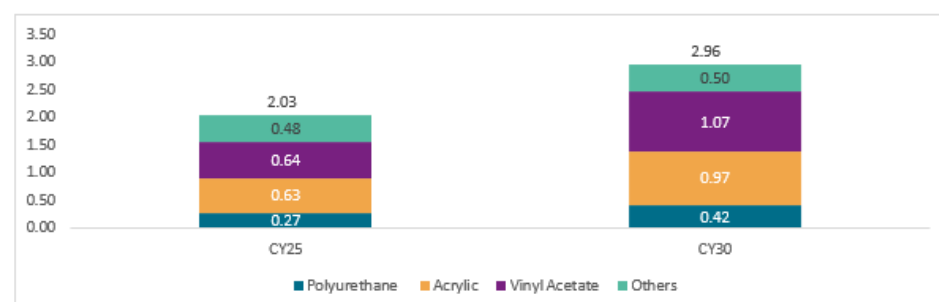
Industrial Machinery: Adhesives play a role in assembling and maintaining industrial machinery. India's industrial sector expansion, fueled by the government's "Make in India" initiative and increased investment in manufacturing, drives demand for adhesives. Growth in sectors like heavy machinery, electronics, and automation equipment further stimulates adhesive demand.

Woodwork: Adhesives are widely used in furniture and cabinetry, particularly in a market where wood and engineered wood products are popular. With rising demand for customized furniture, residential interior decor, and modular kitchens, adhesive demand is expected to increase. This growth is supported by a growing middle-class population and an expanding urban housing market.

Electrical & Electronics: Adhesives in this sector are essential for assembling electronic components, particularly in devices like smartphones, laptops, and other consumer electronics. As India grows as a hub for electronics manufacturing, adhesive demand in this sector is expected to rise. Emerging areas like 5G technology and Internet of Things (IoT) devices also contribute to growth.

5.2.2. India Adhesives Market Segmentation by Resin

Figure 55: Indian Adhesives Market by Resin, USD billion, 2025 and 2030



Source: Crisil Intelligence

Polyurethane adhesives are known for their flexibility, strength, and resistance to environmental factors. They are widely used in industries like automotive, construction, footwear, and packaging. In the automotive sector, polyurethane adhesives are used for bonding various materials, ensuring strong adhesion in challenging environments. In construction, they provide strong bonding for insulation panels, tiles, and concrete.

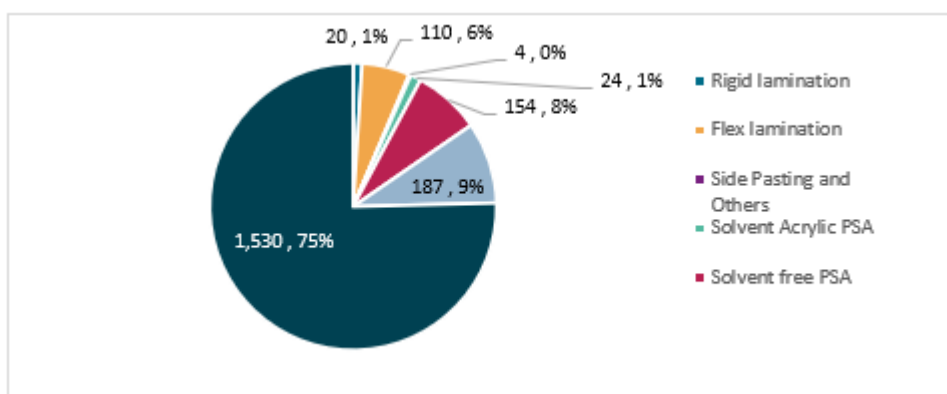
Acrylic adhesives are known for their fast-setting properties and durability. They are used in sectors like electronics, healthcare, and packaging. For example, in electronics, they provide strong bonding for components in devices. In healthcare, they are used in medical devices due to their biocompatibility. Acrylic adhesives are also preferred in packaging for their ability to bond various surfaces, including plastics and metals.

Vinyl Acetate/VAE adhesives are primarily water-based and are valued for their flexibility and cost-effectiveness. Commonly used in wood, paper, and packaging applications, VAE adhesives offer strong bonding for porous materials and are environmentally friendly.

Other categories include a range of other adhesives such as epoxy, silicone, and rubber-based adhesives. Epoxy adhesives are commonly used in aerospace and industrial applications due to their high bonding strength. Silicone adhesives find applications in the construction industry, especially for waterproofing and glazing. Rubber-based adhesives are used in footwear, consumer goods, and automotive.

5.2.3. India Adhesive Market Segmentation by Type

Figure 56: Indian Adhesives Market by Resin, USD billion, 2025 and 2030



Source: Crisil Intelligence

Jesons key products in the adhesives are water based PSA and has the market share of 33% in FY-26, in terms of value.

Rigid Lamination adhesives are used in industries like packaging and furniture manufacturing. These adhesives are critical for bonding rigid materials such as cardboard, plywood, and particleboard, ensuring structural integrity in applications like boxes, cartons, and furniture.

Flex Lamination are mainly used in flexible packaging for food and beverages. These adhesives enhance barrier properties, ensuring freshness and extended shelf life of packaged products.

Side Pasting and others are specific to niche applications such as binding and assembling, often seen in books, cartons, or specialty products.

Solvent Acrylic PSA are applied in high-performance tapes and labels, often for demanding environments requiring resistance to high temperatures or chemicals, such as electronics or industrial processes.

Solvent-Free PSAs are Preferred in automotive, construction, and medical applications, these adhesives are designed for environmentally conscious industries. They provide excellent adhesion without emitting volatile organic compounds (VOCs).

Water-Based PSAs are widely employed in labels, tapes, and packaging, these adhesives are valued for their eco-friendly nature and safe application in food and pharmaceutical packaging, offering durability and ease of use.

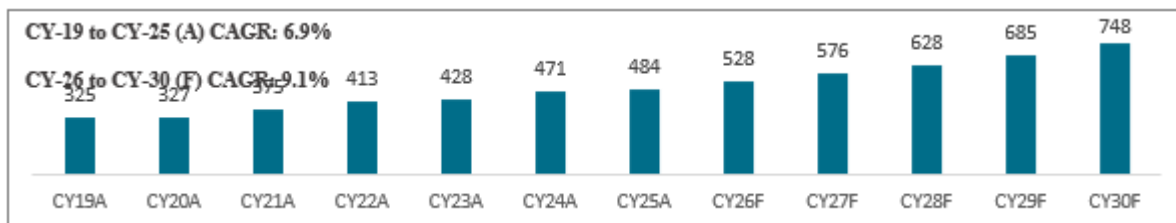
Others includes thermosetting adhesives, hot melt adhesives, and contact adhesives which are used for manufacturing and packaging purposes in a wide array of industries due to their superior bonding strength, versatility and setting time. Thermosetting adhesives are materials which cannot be re-melted after they have cured. Thermosetting adhesives are usually

made of two parts, namely, the resin and hardener. Contact adhesives are generally used to create strong mechanical bonds by applying adhesive to both surfaces that are supposed to be bonded together.

5.2.4. India Pressure Sensitive Adhesives Market

The Indian pressure-sensitive adhesives (PSA) market was valued at USD 484 million and is expected to grow at a rate of 9.1% till 2030. This growth is largely driven by multiple factors, including advancements in key industries such as automotive and packaging, which are critical to the increased demand for pressure-sensitive adhesives. One of the primary growth drivers for the Indian PSA market is the development of the automotive sector. The expansion of this sector, particularly with the rise of electric vehicles, has led to an increased need for efficient bonding and assembly processes that utilize PSAs.

Figure 57: Indian Pressure Sensitive Adhesives Market Size, USD million, 2019 to 2030

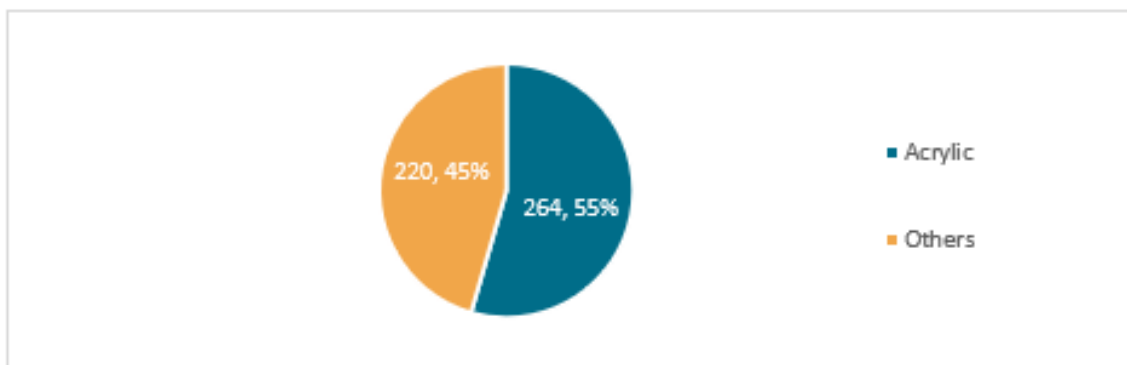


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Pressure-sensitive adhesives are employed across a wide range of applications, demonstrating their versatility in various sectors. In packaging, PSAs are crucial for both flexible and rigid forms, ensuring product integrity and enhancing consumer appeal through visual branding and graphics. In the automotive industry, they are employed for bonding, assembly, and noise dampening applications, enhancing vehicle safety and durability. The graphics and branding sectors also rely on PSAs for effective adhesion in signage and advertising, while medical and healthcare applications benefit from PSAs’ protective qualities in pharmaceutical packaging.

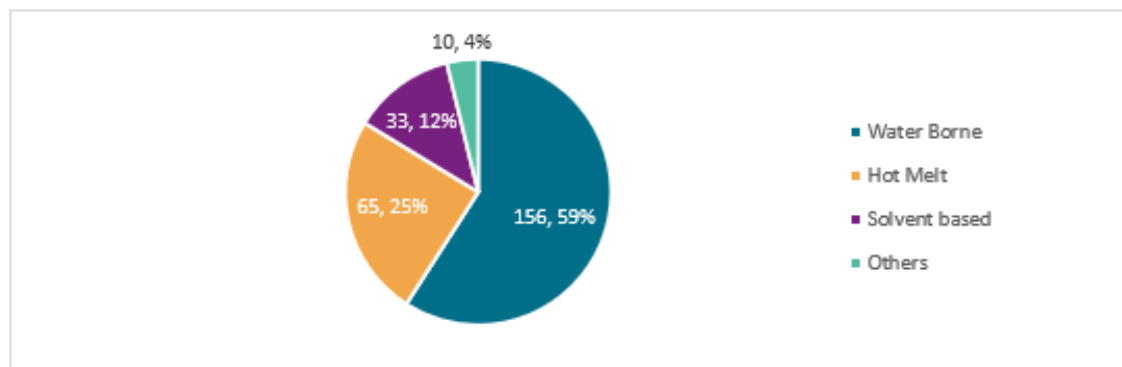
5.2.5. India Pressure Sensitive Adhesives Market

Figure 58: Indian PSA Market Segmentation by Type, USD 484 million, 2025



Source: Crisil Intelligence

Figure 59: Indian Acrylic PSA Market Segmentation by Type, USD 264 million, 2025

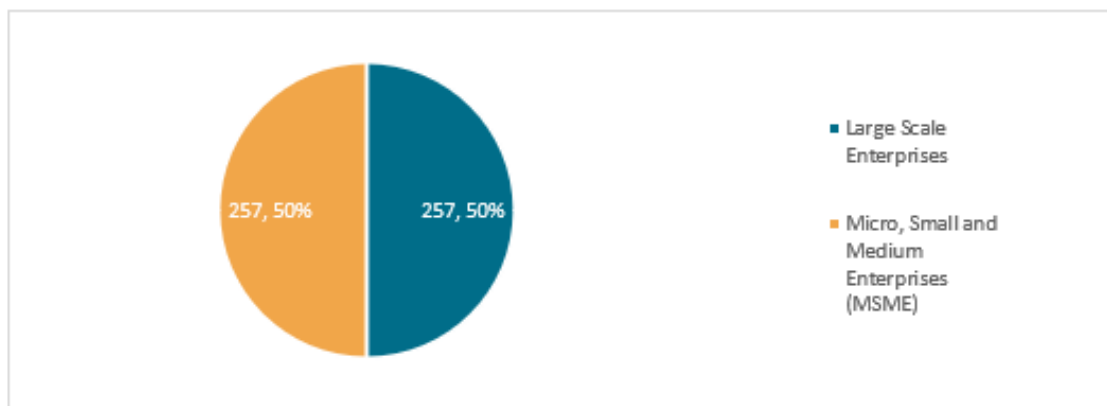


Source: Crisil Intelligence

Water borne acrylic PSAs use water as a solvent, along with polymer and a water dispersible agent. The acrylic binder is used mainly due to its property to resist ultraviolet light which translates into excellent exterior durability, including colour and gloss retention, along with resistance to chalking. These binders are majorly used in tapes and labels where water is retained and not absorbed by coating. They have limitations with usage in graphics and inkjets, as these require a material that does not contain water for durability. Water borne acrylic PSAs exhibit a promising future, as they are an eco and user friendly alternative to solvent based coatings. These PSAs are known to be eco-friendly, as they are in accordance with US regulations that require water borne coatings to have a VOC content of less than 3.5 pounds per gallon of water. Jesons is the leading player in water based pressure sensitive adhesives (PSA) in the domestic market with a market share of 33% in FY-26, in terms of value.

5.2.6. India PSA Market Segmentation by Sector

Figure 60: Indian PSA Market Segmentation by Type, USD 484 million, 2025



Source: Crisil Intelligence

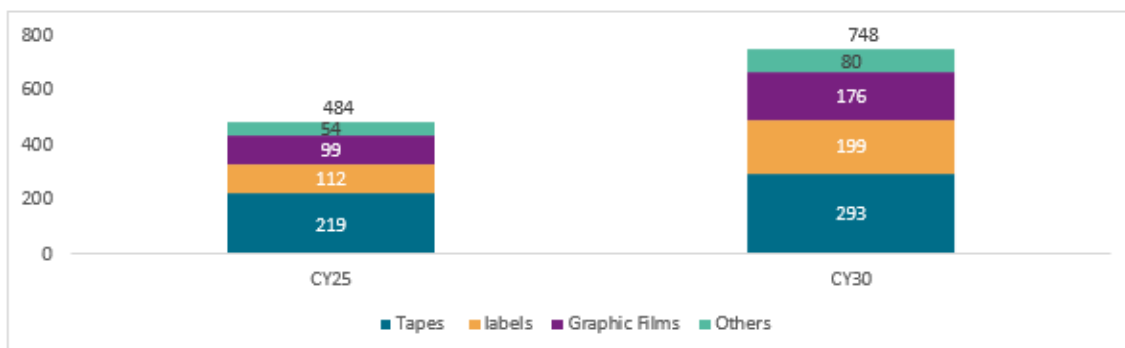
Large-Scale Enterprises (LSE): Large scale enterprises are companies that typically have a turnover of exceeding INR 250 crores. These companies are typically characterized by substantial production capacities, widespread distribution networks, and a focus on innovation. They produce a wide range of adhesive products tailored for industrial and consumer use, benefiting from economies of scale and investment in R&D.

Micro, Small, and Medium Enterprises (MSME): These enterprises typically have a turnover upto INR 250 crores. MSMEs, while smaller in scale, cater to niche markets and local demands, providing customized solutions. They are known for their flexibility in production and quick adaptability to market changes. These enterprises often operate regionally, ensuring cost-effectiveness and leveraging local resources. Many MSMEs also act as contract manufacturers for larger companies.

Together, these sectors contribute to the market’s growth, with LSEs leading large-scale industrial applications and MSMEs supporting diverse, localized needs. The balance highlights the industry's dual reliance on scalability and customization.

5.2.7. India PSA Market Segmentation by Application

Figure 61: Indian PSA Market Segmentation by Application, USD million, 2025 to 2030



Source: Crisil Intelligence

Tapes & Labels: This is the largest segment, accounting for 68% of the market. PSAs are widely used in tapes and labels due to their ease of application and strong bonding properties, making them essential in industries like packaging, logistics, automotive, and consumer goods. As India's e-commerce and logistics sectors grow, demand for tapes and labels is likely to

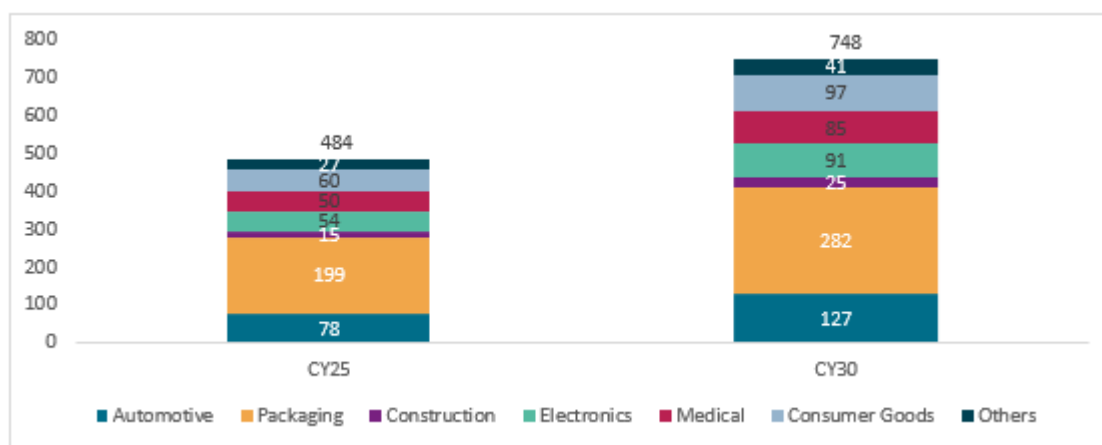
increase. Additionally, industrialization and urbanization are driving higher usage in automotive and construction sectors, further propelling the need for PSAs in tapes and labels.

Graphic Films: The graphic films segment accounts for 21% of the PSA market. Graphic films are used for advertising, signage, and vehicle wraps. Growth in this segment can be driven by the expansion of the advertising and branding industries, as well as by new developments in infrastructure. As more companies invest in visual marketing and cities develop with new public spaces, there is likely to be a greater demand for PSAs in graphic films.

Others: This segment, accounting for 11%, includes applications such as medical and hygiene products, electronics, and specialty industrial uses. The growing healthcare industry in India, along with an increasing demand for medical and hygiene products, can boost this category. PSAs are also used in electronics, such as smartphones and wearables, where they offer durability and lightweight bonding solutions. With advancements in technology and an increase in consumer electronics, this segment may see growth in PSA usage.

5.2.8. India PSA Market Segmentation by End User Industry

Figure 62: Indian PSA Market Segmentation by End Use, USD million, 2025 to 2030



Source: Crisil Intelligence

Packaging: The packaging industry is the largest consumer of PSAs in India, driven primarily by the rise in e-commerce, retail, and logistics. PSAs are widely used in labels, tapes, and specialty packaging applications. Growth factors include:

- **E-commerce Expansion:** As e-commerce continues to grow in India, the demand for secure, durable, and tamper-evident packaging solutions increases.
- **Sustainable Packaging:** There's a shift toward eco-friendly packaging materials, which often require specialized PSAs for recyclability and biodegradability.
- **Food & Beverage Sector:** Increased consumption of packaged foods and beverages boosts the demand for PSAs used in food-safe packaging and labeling.

Automotive: The automotive sector utilizes PSAs in a variety of applications, including bonding, noise reduction, and vibration dampening. Growth factors include:

- **Automobile Production Growth:** As automotive manufacturing in India grows, especially with initiatives like "Make in India," PSA demand rises for various vehicle components.
- **Shift to EVs:** Electric vehicles (EVs) use PSAs in battery assembly and other lightweight components. As the EV market expands, PSA applications in EVs are expected to grow.
- **Focus on Lightweight Materials:** Automotive manufacturers are increasingly using lightweight materials to improve fuel efficiency, where PSAs play a critical role in bonding.

Medical: The medical industry uses PSAs for bandages, tapes, wound dressings, and other healthcare products. Growth factors include:

- **Healthcare Expansion:** Growing healthcare infrastructure and increased access to medical services in India drive the demand for medical tapes and dressings.

- **Rising Focus on Hygiene:** The demand for disposable hygiene products like medical tapes and wound care products is increasing, especially after the COVID-19 pandemic.
- **Advancements in Medical Devices:** The development of wearable health devices and advanced medical equipment requires specialized PSAs for secure and comfortable adherence.

Electronics: PSAs are widely used in electronics for screen assembly, heat management, and protective sealing. Growth factors include:

- **Consumer Electronics Boom:** Increased demand for smartphones, tablets, and wearables leads to a greater need for PSAs for component bonding and screen protection.
- **Miniaturization of Devices:** As devices get smaller, PSAs become critical for securing components without adding bulk.
- **Rising Demand for Smart Devices:** The growth of the Internet of Things (IoT) and smart home devices further fuels demand for PSAs in electronic assembly.

Construction: PSAs in the construction industry are used for insulation, sealing, and flooring applications. Growth factors include:

- **Urbanization and Infrastructure Projects:** Rapid urbanization and government investments in infrastructure drive demand for PSAs in insulation, bonding, and weatherproofing applications.
- **Green Building Practices:** Eco-friendly construction practices often use materials bonded with PSAs to reduce energy consumption and enhance insulation.
- **DIY Market Growth:** Rising interest in DIY home improvement, especially with flexible PSA solutions, contributes to growth in this sector.

Consumer Goods: PSAs in consumer goods are used in items like labels, packaging, and protective films. Growth factors include:

- **Increasing Consumer Spending:** As disposable income rises in India, the demand for various consumer goods (like electronics, clothing, and appliances) grows, boosting PSA use in labeling and packaging.
- **Focus on Brand Differentiation:** Companies are investing in high-quality labeling and packaging with PSAs to improve product appeal and shelf presence.
- **Personal Care and Hygiene Products:** Adhesive-backed products in personal care, such as diapers and hygiene products, drive demand in this sector.

Others: This category includes miscellaneous applications across various smaller industries. Potential growth could come from:

- **Textiles and Apparel:** PSAs in textile applications, such as in fashion accessories and fabric bonding, could see growth with fashion industry expansion.
- **Aerospace and Defense:** Increased investments in aerospace and defense can create niche demand for PSAs for bonding, insulation, and vibration damping applications.

5.3. Growth Driver for PSA Market

The pressure-sensitive adhesives (PSAs) market in India is experiencing significant growth driven by multiple factors. One of the primary drivers is the rising demand from the packaging sector, which accounts for approximately 41.2% of the market by application. This growth is fuelled by the increasing need for efficient packaging solutions due to the surge in consumer goods and e-commerce activities. PSAs are favoured in packaging because they enable rapid reworks, allow for immediate bonding upon application, and maintain brand aesthetics by ensuring that packaging is undamaged when opened. Furthermore, technological advancements are playing a crucial role in the market's expansion by fostering the development of more efficient and versatile products. Innovations such as water-based and hot melt PSAs minimize environmental impact and help meet stringent regulations regarding volatile organic compounds (VOCs), while the incorporation of nanotechnology enhances adhesive properties, making them suitable for diverse applications including electronics and medical devices. The construction and automotive sectors are particularly instrumental in this growth, with large-scale infrastructure projects necessitating reliable bonding materials for applications such as flooring and insulation, and the automotive industry seeking lightweight materials for fuel efficiency. Government regulations promoting sustainability are also affecting the market, as policies aimed at reducing single-use plastics and a push for biodegradable products compel manufacturers to explore greener alternatives, including PSAs.

made from bio-based raw materials. Moreover, there is a growing awareness among manufacturers about the benefits of advanced adhesive solutions, as educational efforts highlight the operational efficiency and cost savings associated with PSAs. This recognition underscores enhanced performance characteristics, reducing failure rates, and aligning with industry 4.0 trends by integrating PSAs into automated manufacturing processes. Collectively, these factors create a favourable environment for the expansion of the PSA market in India.

5.4. Challenges in PSA Market

Indian manufacturers in the pressure sensitive adhesives (PSA) market face several significant challenges that impact their operations and competitiveness. A primary concern is the volatility of raw material costs, particularly due to fluctuations in oil prices, as PSAs often rely on petroleum derivatives such as rubber and acrylics, making them susceptible to global market changes and geopolitical unrest, which exacerbates supply instability and increases costs. Additionally, compliance with complex regulatory frameworks, including environmental controls and safety standards mandated by agencies like the EPA, necessitates continuous investment in compliance management systems, with an increasing shift towards environmentally sustainable practices that may raise operational costs due to required technology upgrades. The competitive landscape further complicates matters, as Indian manufacturers must contend with both established global players that hold significant market shares and cheaper imports that can undercut local prices. This environment compels manufacturers to differentiate their products through innovation and quality enhancements, which often requires substantial investments in research and development that may be unattainable for smaller firms.

5.5. Wood Adhesives Market

There are several types of wood adhesives available on the market, and some of the most commonly used are listed below:

Polyvinyl Acetate (PVA)

Formaldehyde Adhesives

Epoxy Adhesives

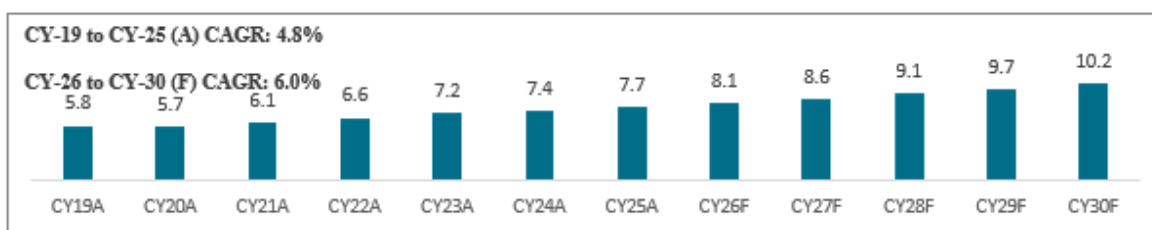
Cyanoacrylate (CA)

Rapid Glue

Polyurethane-Based Adhesives

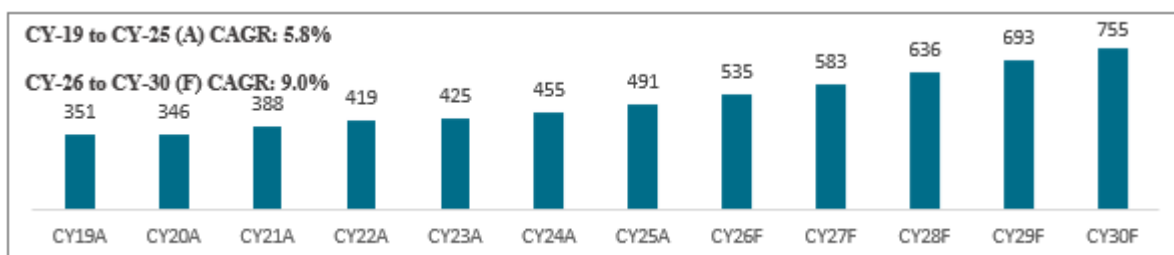
The global wood adhesives market was valued at USD 7.7 billion in 2025 and is expected to grow at a rate of 6.0% till 2030. The Indian wood adhesives market contributed ~6% to the global wood adhesives market and stood at USD 491 million in 2025 and is expected to reach USD 755 million by 2030, growing at a rate of 9.0%.

Figure 63: Global Wood Adhesives Market Size, USD billion, 2019 to 2030



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 64: Indian Wood Adhesives Market Size, USD million, 2019 to 2030



Note: A-Actual, F-Forecast

5.6. Competition Landscape

5.6.1. Henkel AG

Henkel is a Germany-based chemical company primarily focused on adhesives and sealants. Its adhesives division operates on five continents and in over 125 countries, with production facilities in 52 countries. The company is organized into two business sectors, with Adhesive Technologies being its most valuable segment. Henkel is one of the top leading players in the global adhesives and sealants market. Henkel India gives over 1,200 employments in various parts of its business operates in India.

These adhesive technologies sector operates globally, providing adhesive and sealant systems, surface treatment products for industrial applications in sectors such as automotive, packaging, aerospace, electronics, durable consumer goods, and metal, as well as maintenance, repair, and overhaul applications.

5.6.2. Pidilite Industries

Pidilite Industry was established in 1954 by Late Shri Balvant Kalyanji Parekh. Pidilite Industry headquartered located in Andheri, Mumbai, Maharashtra, India. Company have more than 7,500 employees. Pidilite Industries Ltd (Pidilite) is a chemical company that specializes in manufacturing adhesives and various chemical products. Company has network of 600K + dealers / Retailers.

Its product offerings include adhesive technologies, waterproofing solutions, wood finishes, paints, automotive products, technical textiles, tile adhesives, tile grouts, and solutions for mechanical, electrical, plumbing, and woodworking applications. The company also provides waterproofing services. Pidilite markets its products under several well-known brands, including Dr. Fixit, Fevicyl, Fevistik, Fevicol MR, Fevikwik, Fevicol, and M-Seal. Its products find applications in the leather, footwear, textile, and paper chemical industries. Pidilite operates in multiple countries, including Bangladesh, Sri Lanka, the UAE, Ethiopia, Kenya, Egypt, Singapore, Brazil, Thailand, and the US. The generation of company revenue is nearly 85% from the consumer & bazar segment and nearly 15% through B2B segment.

5.6.3. Bostik Inc.

In 2005, Bostik expanded its portfolio through the acquisition of five adhesive companies: Cekomastik Kimya Sanayi in Turkey, the second-largest sealant producer in the country; Biscem in the United Kingdom, a professional ceramic tiling business (formerly a division of RMC from Cemex); Laybond in the United Kingdom, known for its strong position in adhesives and sealants for construction; AV Syntec in Australia, a leading brand in woodworking adhesives and coatings; and Global Brands in the Philippines, a top player in roofing sealants and assembly adhesives, which was subsequently renamed Bostik Philippines.

In 2006, Bostik's sales increased by 15% compared to the previous year, largely due to several acquisitions, including Sealocrete and Wetherby in the United Kingdom, and Paso in Germany, which bolstered its presence in the construction and distribution segments. Bostik also acquired Pegaso in Mexico for the industrial segment and the laminated adhesives business of DuPont in Germany, as well as purchasing shares from minority shareholders of ASA in Australia. In January 2007, Bostik acquired DuPont's adhesives business for the flexible packaging market, enhancing its strong technological position in this sector. Bostik's chemistry portfolio emphasizes polyurethane, polyamide, polyester adhesives, styrenic rubber, ethylene-vinyl acetate hot melt, and silyl-modified polymer adhesives.

5.6.4. H.B. Fuller

H.B. Fuller is based in the United States and has operations in 40 countries. Global building adhesives solutions and engineering adhesives sales represented about 25% and 31% of the company's 2025 revenues of USD 3,474 million, respectively. Nearly 51% of revenue comes from Americas, Asia Pacific region ~19% in revenue, and other regions such as Europe, India, Middle East, and Africa accounts for remaining 30%% share. The company has undergone significant restructurings since the late 1990s and has emerged as a leaner and more focused organization.

5.6.5. Astral

Astral is one of the leading manufacturers of hot melt adhesive in India, it also well-established global network in adhesive industry. The company was established in 1987, its work in construction chemicals, sealants, self-adhesives tap, and other industrial products. The product range includes hot melt adhesive films, instant adhesives, rubber-based adhesives, acrylic adhesives, epoxy resins, PUR glue, and bonding machines, all invent to meet different industrial application. In FY-26, total revenue of Astral was ~INR 6,616 crores.

In 2014, Astral acquired a 76% stake in Resinova Chemie, located in Kanpur, India. Resinova offers a diverse product range, including acrylic adhesives, UV-curable adhesives, epoxy adhesives, and cyanoacrylates. Their adhesives are utilized across

various applications such as furniture, sanitary products, construction, household items, and automotive industries. This acquisition enhances Astral product offerings and strengthens its position in the market by adding valuable adhesive solutions.

5.6.6. Brilliant Polymers

Brilliant Polymers Pvt. Ltd. is India's foremost producer of laminating adhesives for flexible packaging. The company provides a comprehensive range of both solvent-free and solvent-based laminating adhesives for multilayer flexible packaging, catering to the food, pharmaceuticals, consumer goods, and various industrial applications. Additionally, Brilliant Polymers offers customized polyester and polyurethane polymers for diverse industries.

The company operates a state-of-the-art plant in Ambernath, India, and maintains its corporate office in Mumbai. It also has warehouses at eight locations across India and distributor warehouses in the Middle East, Africa, South Asia, and Southeast Asia.

Brilliant Polymers is committed to its Promise of Technology, Quality, and Service with every delivery. Its innovative products have garnered significant appreciation in the market, leading to a strong market share in the Indian domestic sector.

5.6.7. Astra Chemtech

Astra Chemtech is founded in 2000 by Sorathiya brothers along with the team of dedicated and highly skilled people, Astra Chemtech Private Limited specializes in the manufacturing and exporting of high-quality adhesives and chemicals. Company headquarters is located at Mumbai, India. Company product range includes synthetic adhesives, acrylic emulsions, and textile chemicals, ensuring to meet diverse customer needs.

Company exports its products majorly to Bangladesh, Nepal, United States of America, Sri Lanka, United Arab Emirates. Yearly company turnover is over INR 200 Crore. Company caters into Packaging & Converting adhesives, Pressure sensitive adhesives (PSAS), Rubber based adhesives for footwear, Polyurethane adhesives for high-end Footwear, Woodworking adhesives for the furniture industry and decoration industry, Acrylic emulsion for paints, Speciality coatings such as UV and Water based varnish for paper/boards, Construction chemicals, Personal Hygiene adhesives, Speciality resins, Textile coating and additives, and decorative products.

5.6.8. Nikhil Adhesives

Nikhil Adhesives, founded in 1986, specializing in the manufacturing and trading of polymer emulsions and adhesives, catering to various industries. The company's product portfolio includes a wide range of items such as paint emulsions, textile emulsions, and construction chemicals, with popular brands like Mahacol, Emdicryl, Mahafix, Emdilith, Emditex, and Emdibind. The manufacturing infrastructure comprises several units in Dahanu, Silvassa, and Dahej, Gujarat, with a production capacity of approximately 120,000 tons per annum and ongoing expansions to meet rising demand. In FY-26, the company reported revenues of INR 554 crores. The company holds an ISO 9001:2008 certification, reflecting its commitment to quality management, and boasts a well-equipped laboratory for product development across various applications.

6. Construction Chemical Overview

6.1. Construction Industry Overview

Construction is an integral part for the global economy and major job provider around the world. The construction industry involves building civil structures across infrastructure and industrial sectors. Some of the key infrastructure verticals includes Building construction, roads and highways, Railways, Urban Infrastructure, Water supply & sanitation etc. The construction industry can be categorized into several end-use segments, each with unique characteristics and demands:

Table 6: Key End Use Segment in Construction Industry

End Use Segment	Description
Residential Construction	Involves the building of houses, apartments, and other structures for habitation, which is expected to dominate the market in the near term
Commercial Construction	Includes the construction of offices, retail centers, and commercial facilities. This sector is more complex and faces stringent regulations compared to residential construction.
Industrial Construction	Encompasses manufacturing plants, storage facilities, and other industrial operations. Regulatory demands are high, especially concerning environmental impacts.
Infrastructure Projects	These large-scale constructions include bridges, roads, and utilities, and are essential for public services. Increasing government budgets for infrastructure have led to robust activity in this sector.

The industry also provides huge employment opportunity because of its constant requirement for skilled and unskilled labourers. Moreover, growth in construction is also positive for sectors such as steel and cement, which are key raw materials.

Contribution of Chemicals in Construction Industry

Construction chemicals and advanced materials, collectively referred to as chemicals and advanced materials (CAMs), are essential for the longevity and integrity of various structures. They help reduce material waste while providing enhanced protections and increased structural resilience. There is demand for construction chemicals, which include concrete admixtures, adhesives, sealants, coatings, and insulation materials, resulting from the ongoing advancements in construction techniques and materials. The construction chemicals market growth is fuelled by multiple trends, including advancements in technology, sustainability concerns, and the increasing demand for construction materials. Companies in the construction industry are now exploring more innovative solutions and methods, including eco-friendly materials and digitization, to remain competitive and meet the evolving demands of the market.

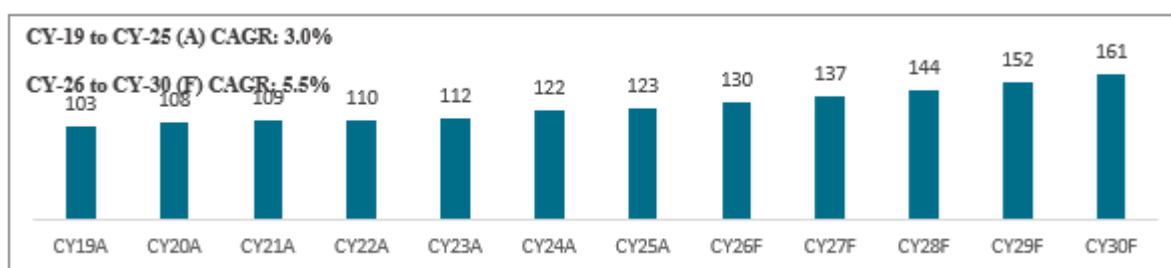
Table 7: Key End Uses Construction Chemicals

End User Industry	Description
Concrete Admixtures	Concrete admixtures are designed to enhance the properties of concrete, improving workability, setting time, and strength. Common classifications include plasticizers, superplasticizers, accelerators, retarders, and air-entraining agents.
Waterproofing Chemicals	These chemicals are utilized to prevent water ingress into structures. They come in various forms, such as coatings, membranes, or additives, making concrete or mortar impermeable to water.
Protective Coatings	These chemicals create a barrier against environmental factors, thereby extending the lifespan of surfaces. They are routinely used on concrete floors, roofs, and walls.
Adhesives	Adhesives are essential for bonding surfaces together in construction projects, with forms varying from liquids and pastes to tapes.
Concrete Repair Materials	These specialized compounds restore the structural integrity of damaged concrete through repair mortars and epoxies.
Grouts and Anchoring Chemicals	Grouts fill gaps between surfaces, while anchoring chemicals secure components in place, aiding in structural stability.
Flooring Systems	These consist of various chemical layers (primers, coatings, sealants) designed to create durable and aesthetically pleasing floor surfaces.

6.2. Global Construction Chemicals Industry Overview

The global construction chemicals industry, valued at USD 123 billion in 2025, is poised for significant growth with an expected CAGR of around 5.5% to reach USD 161 billion by 2030. This growth is primarily driven by increasing urbanization, rising investments in infrastructure projects, and a heightened focus on sustainability within the construction sector. Construction chemicals play a vital role in enhancing the functionality, durability, and performance of construction materials. They find applications across various segments, including residential, commercial, and infrastructure projects, contributing to the overall efficiency and longevity of structures.

Figure 65: Global Construction Chemicals Industry Market Size, USD billion, 2019 to 2030F

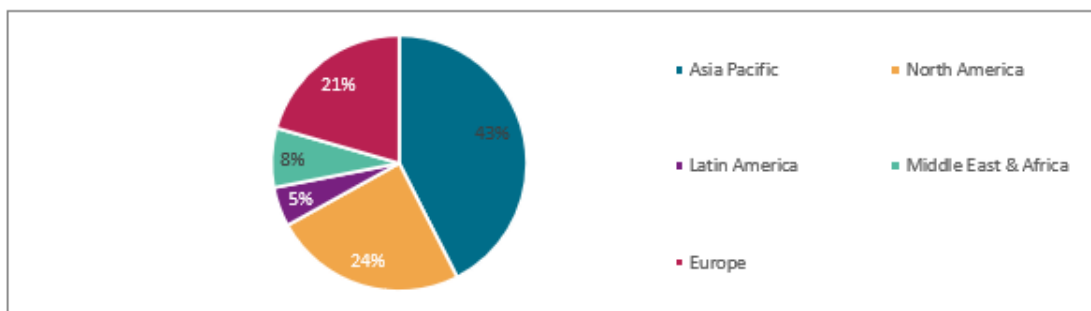


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

However, the industry faces challenges such as stringent environmental regulations regarding volatile organic compounds (VOCs) released during construction, which may impact growth. Nevertheless, key trends such as the adoption of innovative sustainable materials, growing awareness of green building practices, and significant advancements in product formulations are shaping the future of this dynamic industry. As companies intensify their research and development efforts to comply with environmental standards while enhancing product performance, the construction chemicals market is expected to evolve, positioning itself as an essential component in the construction landscape.

6.3. Segmentation by Geography

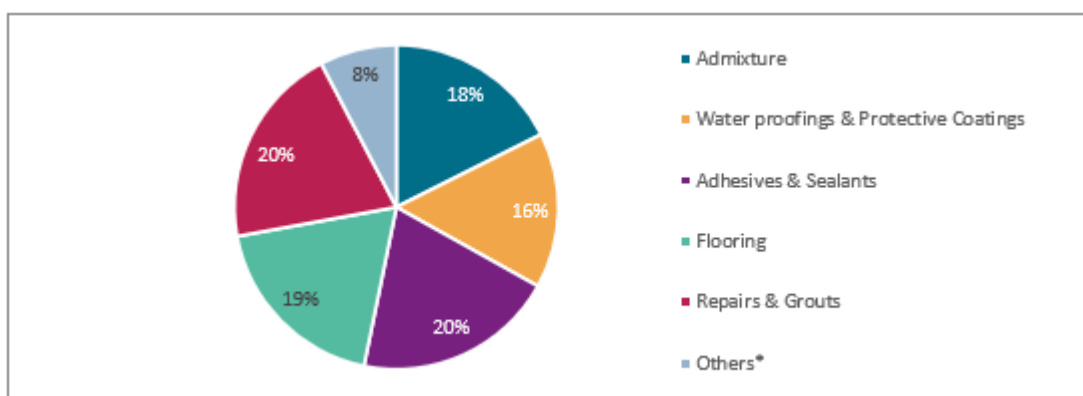
Figure 66: Global Construction Chemicals Market by Geography, USD 123 billion, 2025



Source: Crisil Intelligence

6.4. Segmentation by End Use Industries

Figure 67: Global Construction Chemicals Market by End Use Industry, USD 123 billion, 2025



*Others include modular construction, industrial infrastructure

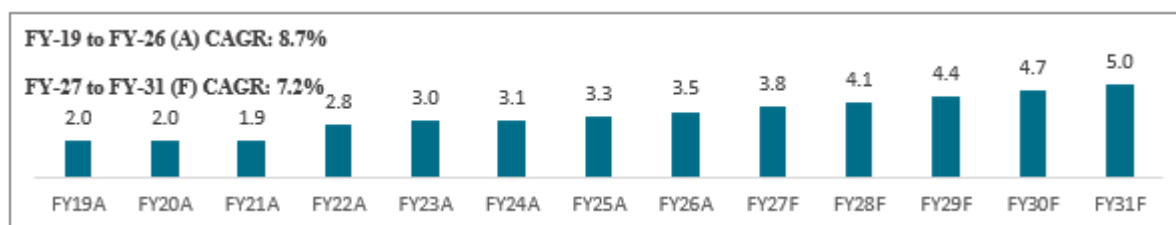
Source: Crisil Intelligence

The major segments include Adhesives & Sealants and Repairs & Grouts, each contributing 20% of the market share, followed closely by Flooring (19%), Admixtures (18%), Waterproofing & Protective Coatings (16%), and Others (8%). These segments collectively highlight the diverse applications of construction chemicals, essential for enhancing the performance, durability, and aesthetics of construction projects.

6.5. Indian Construction Chemicals Industry Overview

The Indian construction chemicals industry is experiencing significant growth, driven by key factors such as rapid urbanization, increasing infrastructure development, and rising awareness of sustainable practices. The market is valued at USD 3.5 billion in FY-26 and is expected to reach USD 4.7 billion by FY30, growing with a CAGR of 15%. The growth is largely fuelled by government initiatives aimed at enhancing urban infrastructure, which include major projects like the Smart Cities Mission and the Housing for All program.

Figure 68: Indian Construction Chemicals Industry Market Size, USD billion, FY-19 to FY-31F



In last report, the estimate was based on a top-down approach using construction chemicals as a percentage of the specialty chemicals market. In the current report, the estimate has been recalibrated using a bottom-up assessment of revenues from leading construction chemical manufacturers, supplemented by updated industry intelligence and market data.

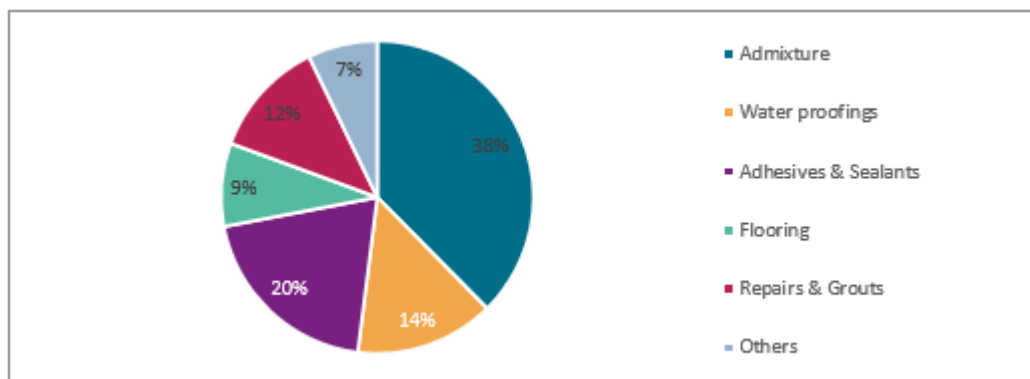
Note: A-Actual, F-Forecast

Source: Crisil Intelligence

However, the industry also faces challenges such as raw material price volatility, regulatory compliance, and the need for innovation in sustainable product development. As stakeholders increasingly prioritize environmental responsibility, the demand for eco-friendly construction chemicals is rising, underscoring the evolving landscape of this vital industry.

6.6. Segmentation by End Use Industries

Figure 69: Indian Construction Chemicals Market by End Use Industries, USD 3.5 billion, FY26



Source: Crisil Intelligence

The Indian construction chemicals market in FY26, valued at USD 3.5 billion, is primarily driven by admixtures, which make up the largest share at 38%, highlighting their essential role in enhancing the strength, durability, and workability of concrete in construction projects. Adhesives and sealants follow with 20%, underscoring their importance for bonding and sealing in various applications. Flooring and waterproofing represent 14% and 9%, reflecting the demand for protective, durable finishes and moisture resistance in buildings, especially given India’s varied climatic conditions. Finally, repair and rehabilitation hold a 12% share, indicating the rising need for maintaining and retrofitting aging infrastructure. This segmentation points to a diverse market where different product categories address the unique needs of a rapidly growing and urbanizing construction sector.

6.7. Competition Landscape

Construction chemicals plays a vital role in enhancing the durability, efficiency, and sustainability of construction materials. The industry is comprised of key players both in India and globally, with a focus on various segments such as concrete admixtures, waterproofing solutions, sealants and adhesives.

Table 8: Key Manufacturers of Construction Chemicals in India

Domestic Manufacturers	Establishment	Products	Revenue from operations FY-26	Segment Revenue (%)
			INR Crores	
Pidilite Ltd	1959	Industrial Adhesives, Industrial Bonding Solutions, Industrial Resins, elastomeric coating, sealants, water proofing, Textile Chemicals, Footwear Adhesives, Leather Chemicals, Paper Chemicals, Maintenance, and Repair & Overhaul Solutions	14,600	Adhesives & Sealants: 53.2% Construction & Paint Chemicals: 22.2% Art & Craft Materials: 5.8% Industrial Adhesives: 5.1% Industrial Resins & Construction Chemicals (Project): 9.2% Pigments & Preparation: 4.1% Others: 0.4%
Jesons Industries	1999	Architectural Coatings, Industrial Adhesives, Textile Chemicals, Acrylic Emulsions, Pressure Sensitive Adhesives	1,547	Coating Materials: 68.8% Adhesives: 29.7% Trading & Others: 1.5%
Kamsons Chemicals Pvt Ltd	1972	Acrylic Emulsions for construction chemicals, waterproofing and water based inks, Elastomeric & Waterproofing Emulsions, Tape Adhesives, Water based Polyurethane Dispersions,	274	NA

Domestic Manufacturers	Establishment	Products	Revenue from operations FY-26	Segment Revenue (%)
			INR Crores	
HP Adhesives Ltd	1987	Solvent Cements, Silicone Sealants, Contact Adhesives, Polyvinyl Acetate Adhesives, Ball Valves & Tapes	249	Solvent Cement: 53% Silicone Sealants: 18% Contact Adhesives & PVA Adhesives: 8% Ball Valves & Tapes: 15% Others: 6%
Nikhil Adhesives*	1986	Paint Emulsions, Industrial Adhesives, Consumer Adhesives, Tape Adhesives, Textile Binders, Rubber Adhesives, Packaging & Lamination Adhesives, Construction Chemicals, Emulsion for carpets, Textile Finishing Emulsions	554	Construction Chemicals: 23% Consumer & Contract Manufacturing: 19% Industrial Adhesives: 9% Paint Emulsions: 32% RDP: 1% Textile: 12% Export: 1%
Apcotex Industries	1980	Synthetic Rubber (Nitrile Rubber, High Styrene Rubber, Powdered Nitrile Rubber), Synthetic Latex (SB Latex, Pure Acrylic Latex, Styrene Acrylic Latex, Vinyl Pyridine Latex)	1,441	NA
Indofil Industries	1962	Agrochemicals, Specialty Performance Chemicals	3325	Agrochemicals Domestic: 85% Innovative Solutions: 15%
BASF India	1943	Agrochemicals, Battery Binders, Architecture Paints & Coatings, Gypsum Wallboards, Adhesives, Paper Coatings, Personal Care & Hygiene, Textile Chemicals, Leather Chemicals, Footwear Chemicals	144,944	Materials: 30% Agricultural Solutions: 14% Chemicals: 12% Nutrition & Care: 21% Surface Technologies: 6% Industrial Solutions: 16% Others: 1%
Dow India#	2006	Performance Materials, Industrial Intermediates, Plastics, Paints, Inks, Coatings, Films, Tapes, Release Liners, Beauty & Personal Care	10,066	NA

Note: N.A- Not Available

* Segment wise Manufacturing Sales in Volume in Tons

Revenue is for FY-2025

Source: Company Filings

Table 9: Key Global Manufacturers of Construction Chemicals

Global Manufacturers	Location	Products	Revenue from operations CY-2025 (USD Million)
Sika AG	Switzerland	Concrete Admixtures, Cement Additives, Waterproofing Systems, Roof Systems, Construction Adhesives, Tile Setting Systems, Firestop Systems, Rigid Bonding, Cement Additives	13,520
Dow Inc	United States	Acrylic Emulsions, Pressure Sensitive Adhesives, Sealants, Antiscalants, Catalysts, Cellulosics, Chelates, Ethanolamines, Elastomers, Alcohols, Carboxylic Acids, Esters Polyurethanes & Construction Chemicals revenue: USD 8,134 million	39,968
BASF	Germany	Acrylic Resins & Polymer Emulsions, Biners/Resin, Additives, Specialty Chemicals, PSA type Flooring adhesives, Waterproofing Systems, Polyurethane Systems	67,472
Henkel AG	Germany	Industrial Adhesives, Industrial Cleaners, Industrial Coatings, Industrial Lubricants, Industrial Sealants	23,180

Global Manufacturers	Location	Products	Revenue from operations CY-2025 (USD Million)
Saint Gobain	France	Adhesive Tapes, Bonding Tapes, Gasketing Foams, PTFE Films, Silicone Coated Films, Hoses & Fittings, Tubing & Accessories, High Performance Seals	52,592

Note: The revenue is for entire company

Exchange Rate used for CHF to USD is 1.207 (2025)

Exchange Rate used for Euro to USD is 1.131 (2025)

Source: Company Website, Annual Reports

6.8. Demand Drivers & Restraints

The construction chemicals industry in India is experiencing significant changes driven by various demand drivers and facing several restraints.

Demand Drivers for the Construction Chemicals Industry

1. Urbanization and Infrastructure Development

Rapid urbanization in India is a primary demand driver for construction chemicals. As more people move to urban areas, there is a growing need for housing, transportation, and public infrastructure. The Indian construction industry is projected to grow at 8-10% in FY27, supported by substantial government investment in infrastructure. This trend is complemented by the government's commitment to enhancing transport infrastructure, which in turn boosts the demand for construction chemicals.

2. Government Initiatives and Policy Support

There are significant government initiatives aimed at boosting the construction chemicals market. Policies such as the increase in capital expenditure budgets directly impact construction activities and the demand for related chemicals. For instance, the outlay for capital expenditure in the FY2024-25 budget was increased by 11.1%, amounting to INR 11.1 trillion. Moreover, governmental support for the 'Make in India' initiative encourages local production and consumption of construction chemicals.

3. Growth of Specialty and Sustainable Chemicals

The shift towards sustainable building practices is driving growth in the specialty construction chemicals segment. Increased awareness about environmental issues has led to a higher demand for eco-friendly construction chemicals, such as bio-based polymers and low-emission materials. This trend aligns with global standards in sustainable urbanization.

4. Technological Advancements

The integration of advanced technologies in construction methods has positively influenced the demand for innovative construction chemicals. These technologies not only improve performance but also ensure compliance with modern construction standards, thus driving up chemical requirements.

Restraints Facing the Construction Chemicals Industry

1. Competition and Market Dynamics

The construction chemicals industry in India faces intense competition from established players as well as new entrants, which may pressure profit margins and market share. Established companies may have more resources to invest in marketing and product development, challenging smaller firms.

2. Regulatory Challenges

The regulatory landscape concerning construction chemicals can be complex and evolving. Compliance with safety and environmental standards can impose additional costs on manufacturers and slow down project timelines. Furthermore, obtaining timely environmental clearances poses a persistent challenge.

3. Raw Material Shortages

A significant concern for the construction chemicals industry is the scarcity of raw materials. The industry relies heavily on specific chemicals, and any disruption in the supply chain can impact production capabilities. This has been exacerbated by global supply chain disruptions due to recent geopolitical tensions.

4. Skilled Labour Shortages

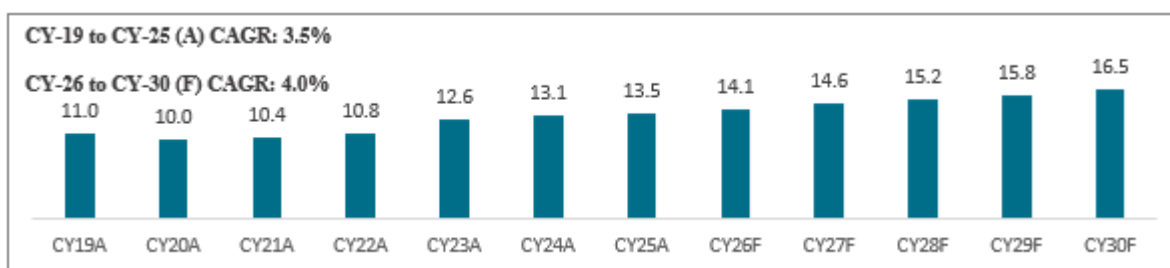
The industry also faces a shortage of skilled labour, particularly in the research and development (R&D) sector. This impacts the innovation capabilities of companies aiming to develop new and improved chemical formulations to meet market demands.

7. Jesons Other Product Portfolio Overview

7.1. Textile Chemicals

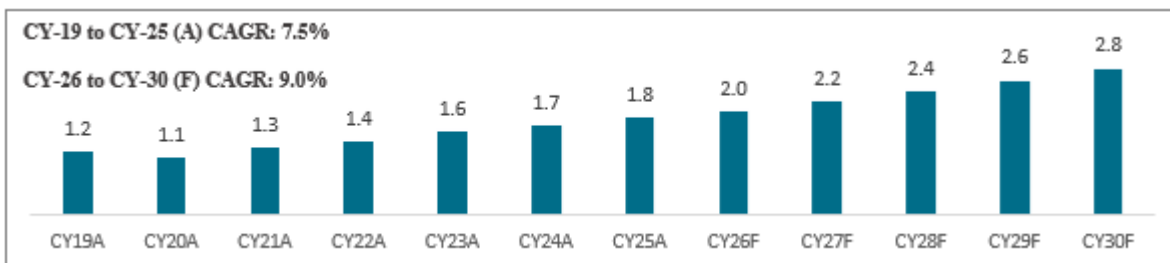
Textile chemicals refer to a diverse range of chemical substances utilized throughout different stages of textile manufacturing, including preparation, dyeing, finishing, and functional treatment of fabrics. These chemicals enhance the properties, appearance, and performance of textiles, allowing manufacturers to produce a wide variety of fabric types suitable for various applications. They are of several types including colourants & auxiliaries, coating & sizing, finishing agents, surfactants, and bleaching agents. Textile Chemicals find application in various types of textiles including apparels, home textile, technical textiles, etc.

Figure 70: Global Textile Chemicals Market Size, USD billion, 2019 to 2030F



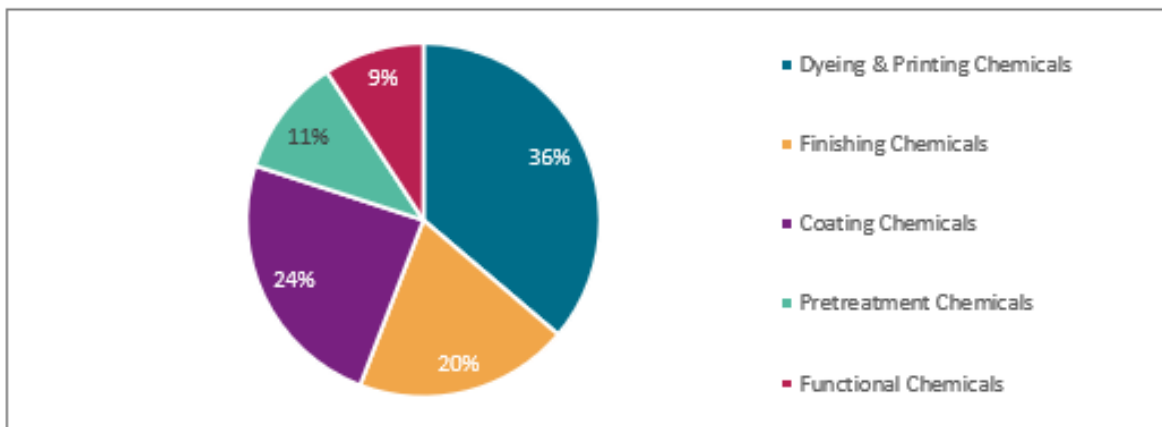
Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 71: India Textile Chemicals Market Size, USD billion, 2019 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 72: India Textile Chemicals Market Segmentation, USD 1.7 billion, 2025



Source: Crisil Intelligence

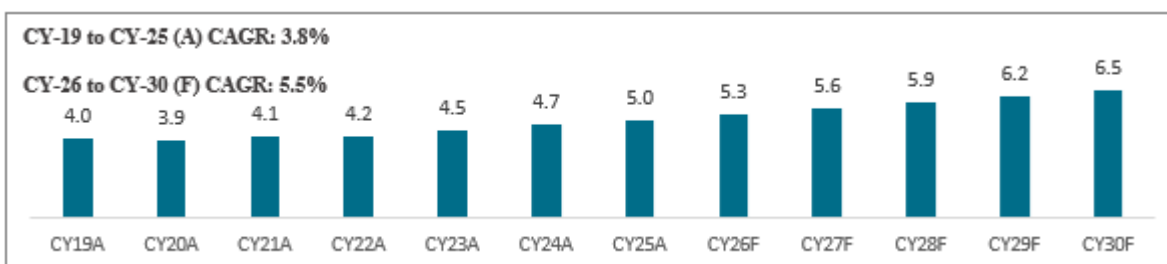
7.1.1. Growth Drivers for Textile Chemicals

- **Increasing Demand for Apparel and Home Furnishing:** The global textile chemicals market is significantly influenced by the rising demand for apparel. Factors such as growing populations and increasing disposable incomes are the primary drivers. The demand for textiles is expected to continue increasing, particularly in emerging markets, as these regions witness urbanization and improved spending capacity.
- **Rising Demand for Advanced and High-Performance Fabrics:** In India, the textile chemicals market is propelled by the increasing demand for advanced fabrics, which are vital in sectors such as medical textiles and protective clothing. This demand is driven by regulatory requirements and the need for higher quality across various applications.
- **Economic Growth and Urbanization:** Economic growth, rising disposable income, changing consumer lifestyles and increased urbanization globally lead to heightened demand for textiles across various applications. This trend is particularly evident in Asia Pacific, which holds a substantial market share due to its robust textile manufacturing base and cost-effective production.

7.2. Carpet Chemicals

The carpet chemicals market is a vital segment of the broader textile and chemical industries, encompassing a variety of substances integral to the manufacturing, maintenance, and cleaning of carpets. These chemicals are essential for enhancing the performance, durability, and aesthetics of carpets while addressing critical hygiene and safety concerns. The primary categories of carpet chemicals include manufacturing chemicals and cleaning agents. Manufacturing chemicals, such as solvents, dyes, adhesives, and finishing agents, are crucial in carpet production. Notable examples include sodium bicarbonate, commonly used in cleaning processes; acetic acid, which plays a significant role in dyeing; and formaldehyde, which serves as a bonding agent in various applications. Additionally, per- and polyfluoroalkyl substances (PFAS) are often utilized for soil and stain resistance coatings, and antimicrobial agents, including silver-based compounds, are employed to inhibit mold and bacterial growth.

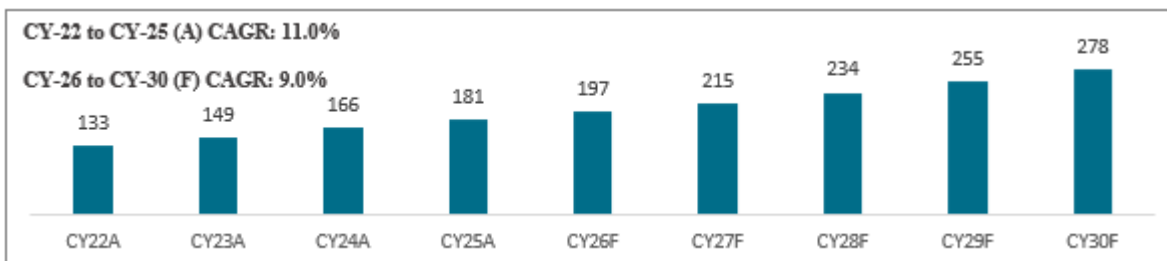
Figure 73: Global Carpet Chemicals Market Size, USD billion, 2019 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

The global carpet chemicals market was valued at USD 5.0 billion in 2025 and is expected to grow at a rate of 5.5% till 2030. The demand for carpet chemicals is driven by several key factors, including the flourishing construction and refurbishment industry, which bolsters the demand for carpets and subsequently the chemicals used in their upkeep. Rapid urbanization is another significant driver, resulting in increased residential and commercial building projects that heighten the need for effective carpet maintenance solutions.

Figure 74: India Carpet Chemicals Market Size, USD million, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

In terms of applications, carpet chemicals are utilized across various sectors. The residential sector drives demand significantly, as homeowners increasingly seek effective cleaning solutions tailored to household needs. In the commercial sector, carpets in hotels, offices, and public spaces require regular maintenance and specialized cleaning products to maintain their appearance

and hygiene. Although smaller, the industrial segment is also experiencing growth due to the need for robust cleaning solutions in manufacturing environments

competitive pressure within the market.

7.2.1. Growth Drivers for Carpet Chemicals

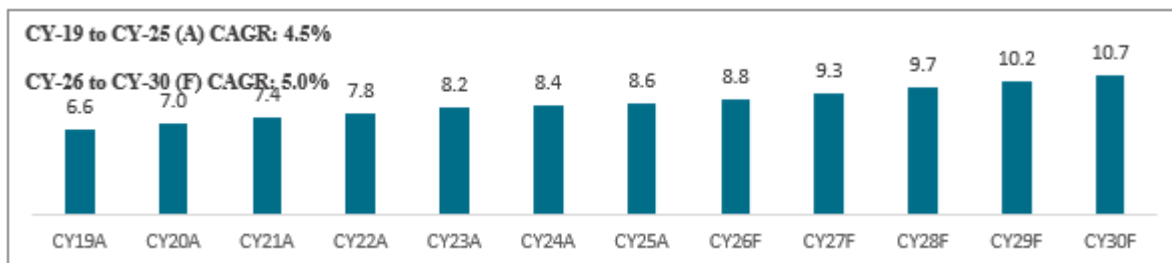
- **Expansion of the Construction and Real Estate Sectors:** The expansion of the construction and real estate markets plays a critical role in the growth of carpet chemicals. As more residential and commercial buildings are constructed, the need for effective carpet maintenance solutions rises.
- **Rising Awareness of Hygiene and Cleanliness:** Consumer awareness around hygiene has significantly increased, particularly in the wake of health crises such as the COVID-19 pandemic. This has elevated the demand for carpet disinfectants and cleaning products.
- **DIY Cleaning Trends:** The rising prevalence of do-it-yourself (DIY) cleaning trends among homeowners is positively impacting the market. With more individuals undertaking their carpet cleaning, the demand for convenient and efficient carpet cleaning chemicals has increased.

7.3. Leather Chemicals

Leather chemicals are specialized compounds essential in the processing of animal hides into finished leather products. These chemicals are critical at various stages of leather production, including preservation, tanning, dyeing, and finishing. They enhance the quality, durability, and aesthetic appeal of leather goods, while also contributing to improved efficiency in processing and reduced water consumption during production.

Leather chemicals find a wide range of applications across various industries. Notably, the footwear industry consumes almost more than 50% of these chemicals, focusing on enhancing durability and aesthetic appeal. The automotive sector extensively utilizes leather chemicals for interior design, with an emphasis on luxury and comfort. The furniture industry is also a significant consumer, driven by the demand for premium leather options.

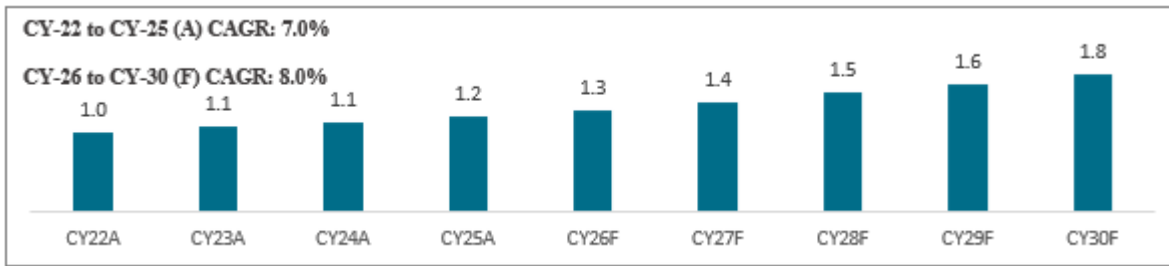
Figure 75: Global Leather Chemicals Market Size, USD billion, 2019 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

The global leather chemicals market was valued at USD 8.6 billion in 2025 and is expected to grow at a rate of 5.0% till 2030. The growth is attributed to the growing demand in end use industries like footwear, automotive, furniture & textile industry. Several factors are propelling the growth of the leather chemicals market. One of the primary drivers is the increasing demand for footwear and automotive upholstery, particularly in developing economies where these sectors are experiencing a resurgence. Additionally, rising disposable incomes are fueling consumer interest in premium leather products, including luxury items. Technological advancements in leather processing technologies are also contributing to market growth, as they lead to greater processing efficiency and a reduced environmental impact, prompting manufacturers to invest in advanced chemical solutions.

Figure 76: India Leather Chemicals Market Size, USD billion, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

7.3.1. Growth Drivers of Leather Chemicals

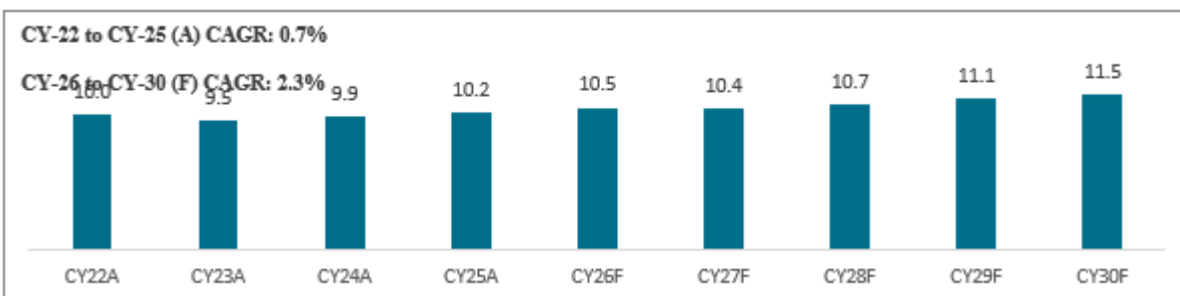
- Increasing Demand from Multiple Industries:** There is a significant rise in the demand for leather products across various sectors, including:
 - Footwear:** The increasing consumer preference for leather footwear continues to boost the manufacturing sector, contributing to the demand for leather chemicals used in the tanning and dyeing processes.
 - Automotive Industry:** The expansion of the automotive sector, especially for high-end vehicle interiors, necessitates high-quality leather upholstery, thereby driving demand for associated chemicals.
 - Furniture and Textiles:** Rising household incomes and the demand for luxury goods have led to an increased use of leather in furniture and textile applications.
- Rising Preferences for Luxury Leather Goods:** The uptick in luxury leather goods, particularly in emerging markets, is a substantial driver. The preference for high-quality, aesthetically appealing leather products creates a continuously growing demand for leather chemicals.

7.4. Paper Coating Chemicals

Paper coating chemicals encompass a variety of materials applied to paper products to enhance surface properties, print quality, and overall performance. These coatings are typically composed of mixtures of pigments, binders, and additives that improve characteristics such as gloss, smoothness, ink absorbency, and durability. Key components in these coatings include pigments like kaolin and calcium carbonate, which provide opacity and brightness; binders such as latex or starch, which help the pigments adhere to the paper surface; and additives that enhance certain properties, including water resistance or UV protection. The result is a product that is ideal for applications in printing and packaging.

The applications of paper coating chemicals are diverse, including significant uses in printing, packaging, and labeling. Coated papers are essential for high-quality printed materials such as magazines, brochures, and catalogs, where enhanced clarity and vibrancy are necessary. In the packaging sector, coated papers are widely used to meet requirements for moisture resistance and durability, particularly in food packaging. Moreover, these coatings enhance the visual appeal and functionality of labels and other specialized paper products.

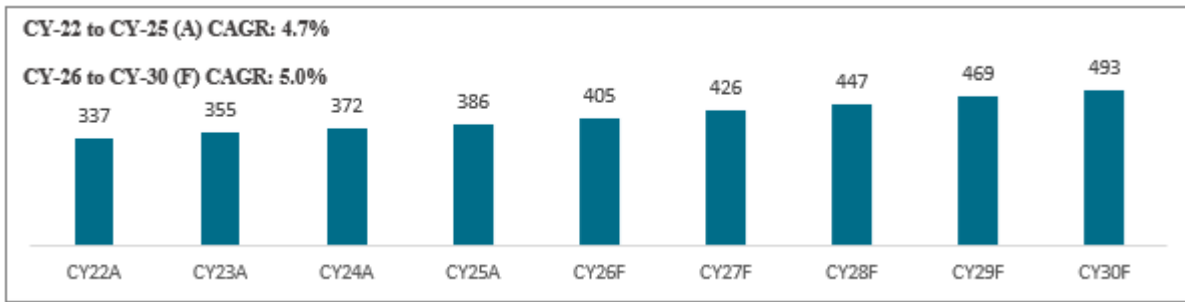
Figure 77: Global Paper Coating Chemical Industry Market Size, USD billion, 2022 to 2030F



The estimates presented in the last edition of the report were based on the paperboard coating chemicals market. For the current edition, historical estimates have been revised to align with the paper coating chemicals market definition adopted in this study. Consequently, the market figures presented herein supersede those reported previously and are not directly comparable.

Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 78: India Paper Coating Chemical Industry Market Size, USD million, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

The global paper coating chemicals market was valued at USD 10.2 billion in 2025 and is expected to grow at a rate of 2.3% till 2030. Several factors are driving the growth of the paper coating chemicals market. Key among these is the increasing demand from the packaging sector, fueled by the rise of e-commerce and consumer goods that necessitate attractive and functional packaging solutions, particularly in the food and beverage industry. The expansion of the printing industry, along with its continuous growth in advertising materials, magazines, and promotional items, further enhances the demand for coated papers, which offer superior printability. Additionally, the trend toward sustainability is important as companies increasingly seek eco-friendly and bio-based materials.

Despite its growth potential, the paper coating chemicals market faces several challenges. The impact of digitalization poses a significant threat, as the shift toward digital media reduces the demand for traditional paper products. Additionally, the fluctuating prices of essential raw materials can affect production costs and profit margins, creating uncertainty for manufacturers. Stricter environmental regulations regarding non-biodegradable coatings also challenge producers to adapt their products to comply with new standards.

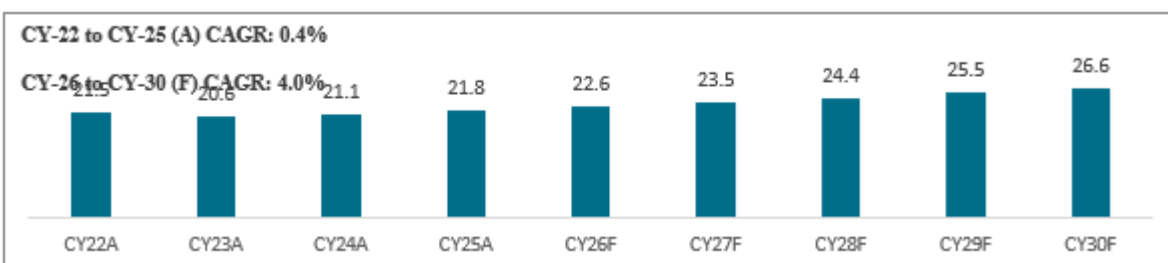
7.4.1. Growth Drivers of Paper Coating Chemicals

- Increasing Demand for High-Quality Printing:** The growing need for high-quality printed materials, such as magazines, brochures, and packaging, drives demand for paper coating chemicals. Consumers and businesses increasingly prefer aesthetically appealing printed goods, necessitating improved coatings that enhance print quality and durability.
- Expansion of the Packaging Industry:** The packaging sector remains the largest consumer of paper coatings, driven by the rise of e-commerce and the need for innovative packaging solutions. The demand for corrugated boxes, paper bags, and flexible packaging is notable, particularly as companies strive to meet consumer expectations for sustainability.

7.5. Wood Working Chemicals

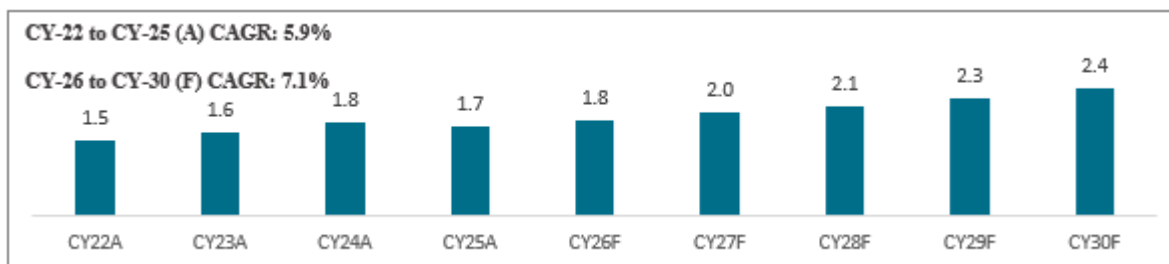
Wood working chemicals refer to a variety of substances used in the wood working industry, designed to prevent degradation, enhance durability, and improve the aesthetic and functional qualities of wood products. These chemicals include wood preservatives, adhesives, finishes, and treatments, which are essential across applications in construction, furniture manufacturing, and other wood working industries.

Figure 79: Global Wood Working Chemicals Market Size, USD billion, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 80: India Wood Working Chemicals Market Size, USD billion, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

7.5.1. Growth Drivers of Wood Working Chemicals

- **Growth in the Construction Sector:** The expansion of the construction sector is pivotal to the growth of wood working chemicals. The increasing number of residential, commercial, and industrial building projects enhances the demand for wood products, which in turn necessitates the use of various chemicals for treatment and preservation.
- **Rising Popularity of Wooden Furniture:** The global furniture market is experiencing a significant shift towards wooden furniture due to its aesthetic appeal and durability. This trend leads to an increased use of wood working chemicals to ensure the longevity and resistance of wooden products against pests and fungi.
- **Economic Growth in Developing Countries:** Rapid industrialization and urbanization in developing countries are creating a robust marketplace for wood working chemicals. As economies grow, the demand for construction and furniture products rises, directly affecting the consumption of these chemicals.

7.6. Solventless Polyurethane Lamination

The solventless polyurethane (PU) adhesive market forms a critical segment of the flexible packaging value chain, driven by the growing demand for high-performance, sustainable, and cost-efficient lamination solutions. Solventless PU adhesives are predominantly used in flexible lamination applications to bond multiple substrate layers, including plastic films, aluminum foil, paper, and metallized films, creating packaging structures that offer enhanced barrier properties, durability, and product protection. Unlike solvent-based adhesives, solventless systems contain negligible volatile organic compounds (VOCs), enabling lower environmental impact, reduced energy consumption, and improved production efficiency. The technology has gained widespread acceptance across food, beverage, pharmaceutical, personal care, and industrial packaging applications owing to its ability to support high-speed converting operations while meeting increasingly stringent regulatory and sustainability requirements. As brand owners and packaging converters continue to prioritize lightweight packaging, circular economy initiatives, and operational efficiency, solventless polyurethane adhesives are witnessing increasing adoption globally, positioning the segment as a key growth area within the broader packaging adhesives market.

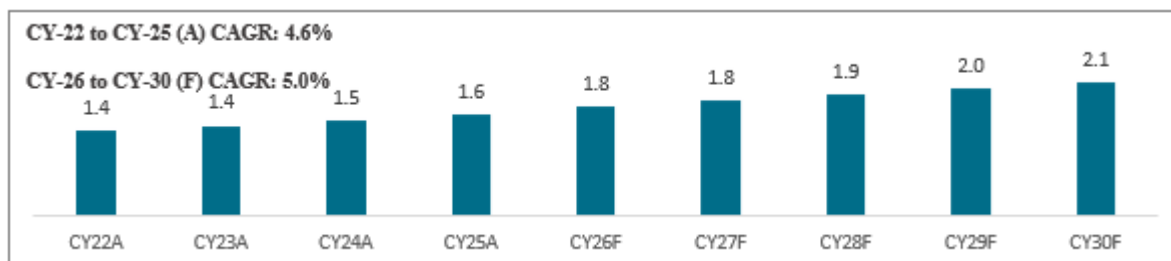
7.6.1. Growth Drivers for Solventless Polyurethane Lamination

- **Rising Demand from the Flexible Packaging Industry:** The continued expansion of flexible packaging across food, beverages, pharmaceuticals, personal care, pet food, and industrial products is a primary growth driver. Flexible packaging offers advantages such as lower material consumption, lightweighting, extended shelf life, and lower transportation costs, increasing the demand for high-performance lamination adhesives.
- **Increasing Food Safety and Packaging Compliance Requirements:** Food-contact packaging regulations are becoming more stringent globally, compelling converters and brand owners to adopt adhesive systems that minimize risks associated with solvent residues and migration. Solventless polyurethane adhesives help manufacturers meet stringent food safety standards while ensuring package integrity and product protection.
- **Shift Away from Solvent-Based Adhesives:** Growing regulatory scrutiny of volatile organic compound (VOC) emissions and workplace safety concerns is encouraging packaging converters to transition from solvent-based to solventless technologies. Solventless systems eliminate solvent handling, storage, recovery, and emissions-related compliance costs.
- **Sustainability and Carbon Footprint Reduction Initiatives:** Brand owners and packaging manufacturers are increasingly pursuing sustainability goals, including reduced greenhouse gas emissions, lower energy consumption, and environmentally responsible production processes. Solventless lamination consumes significantly less energy than solvent-based lamination due to the absence of drying ovens and solvent recovery systems.
- **Growth in Packaged and Convenience Food Consumption:** Rising consumption of packaged foods, ready-to-eat meals, frozen foods, snacks, dairy products, and beverages is driving demand for multilayer flexible packaging

structures requiring reliable lamination performance. Solventless polyurethane adhesives are widely used in these applications due to their strong bond strength and barrier compatibility.

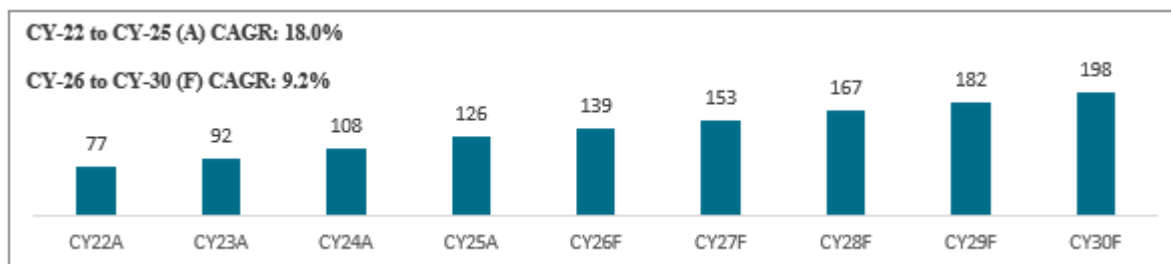
- Growth of E-commerce and Protective Packaging Applications:** The expansion of e-commerce is driving demand for durable flexible packaging materials capable of withstanding handling and transportation stresses. Laminated flexible packaging structures utilizing solventless polyurethane adhesives offer enhanced mechanical strength and product protection.

Figure 81: Global Solventless Polyurethane Lamination Market Size, USD billion, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 82: India Solventless Polyurethane Lamination Market Size, USD million, 2022 to 2030F

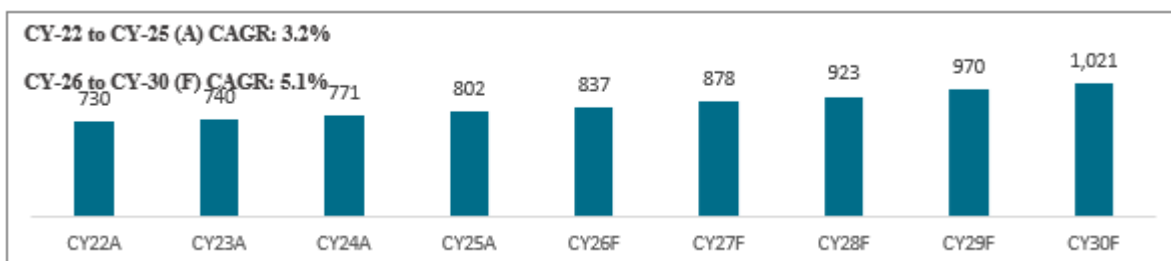


Note: A-Actual, F-Forecast
Source: Crisil Intelligence

7.7. Heat Seal Lacquers

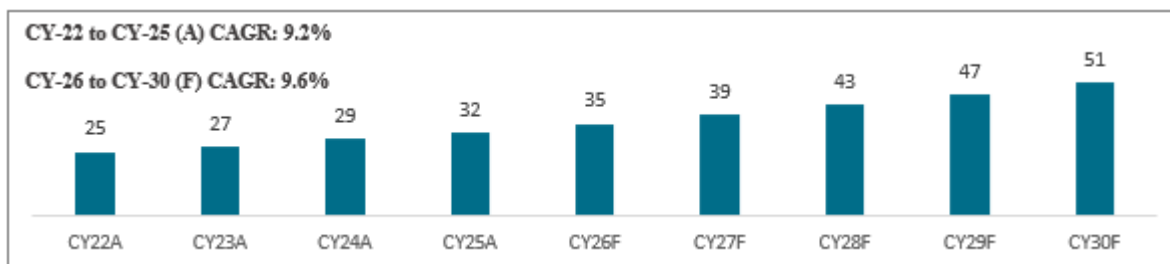
Heat seal lacquers are functional coating systems designed to impart heat-sealing properties to packaging materials, enabling the formation of airtight and tamper-evident seals when exposed to controlled heat and pressure. These coatings play a critical role in flexible packaging, lidding applications, blister packs, sachets, pouches, and foil-based packaging by enhancing seal strength, packaging efficiency, and product protection. Heat seal lacquers are formulated using polymers, resins, and additives tailored to specific substrate combinations and end-use requirements. Increasing demand from food and beverage, pharmaceutical, healthcare, and consumer goods industries, coupled with the growing emphasis on packaging convenience, product safety, and sustainability, is supporting the expansion of the heat seal lacquer market worldwide.

Figure 83: Global Heat Seal Lacquers Market Size, USD million, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 84: India Heat Seal Lacquers Market Size, USD million, 2022 to 2030F



Note: A-Actual, F-Forecast

Source: Crisil Intelligence

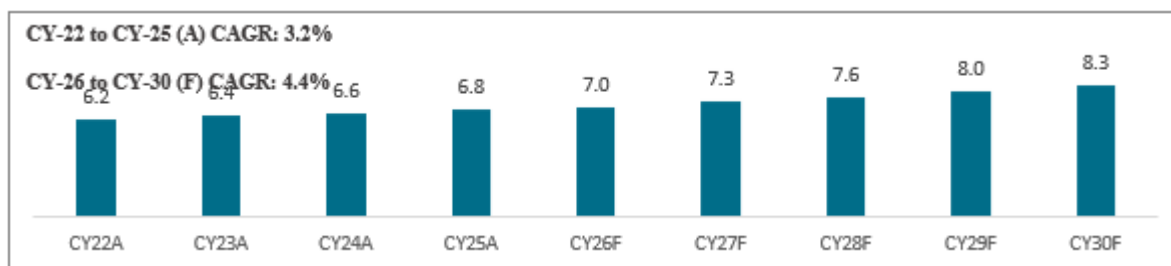
7.7.1. Growth Drivers for Heat Seal Lacquers

- Expansion of Dairy Lidding Packaging:** India is the world's largest milk producer, and consumption of packaged dairy products such as yogurt, curd, flavoured milk, cream, butter, cheese, and probiotic drinks continues to increase. Most single-serve dairy cups and tubs utilize aluminum foil lids coated with heat seal lacquers to achieve strong seals on PP, PS, PET, and HDPE containers. Growth in organized dairy processing, value-added dairy products, and convenience packaging is directly increasing demand for heat seal lacquer-coated lidding foils.
- Rapid Growth of Pharmaceutical Blister Packaging:** India's pharmaceutical industry is expanding due to rising domestic healthcare consumption, exports of generic medicines, government healthcare initiatives, and increasing chronic disease prevalence. Tablets and capsules are predominantly packed in blister packs, where heat seal lacquers are applied on aluminum lidding foils to seal PVC, PVDC, PET, or PP blister cavities. The growth of unit-dose packaging, serialization requirements, and tamper-evident packaging further supports demand for high-performance heat seal coatings.
- Increased Use of Aluminum Foil Packaging:** Heat seal lacquers are extensively applied on aluminum foil lids, pharmaceutical foils, and strip-pack foils. India's aluminum foil packaging market is benefiting from growth in food, beverage, dairy, and pharmaceutical applications, creating a strong downstream demand base for heat seal coatings.
- Paperization and Sustainable Packaging Transition:** Brand owners are increasingly replacing plastic packaging structures with paper-based and fiber-based alternatives to meet sustainability targets and EPR requirements. Heat seal lacquers enable paper and paperboard packaging to achieve sealing functionality without requiring additional plastic layers, making them critical for recyclable and paper-based packaging formats. The growing adoption of heat-sealable paper for food service, confectionery, dry foods, and consumer goods is creating new opportunities for lacquer manufacturers.
- Rising Demand for Ready-to-Eat and Convenience Foods:** Urbanization, changing lifestyles, quick-commerce penetration, and growth of modern retail are driving demand for ready-to-eat meals, instant foods, snacks, sauces, and retort-packaged products. Many of these formats utilize heat-sealable foil and flexible packaging structures that require lacquer coatings for seal integrity and shelf-life protection.

7.8. Soil Stabilisation & Road Making Chemicals

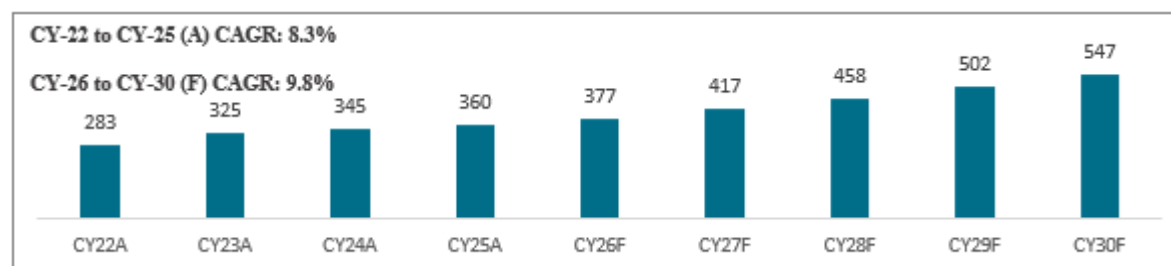
The soil stabilization and road-making chemicals industry plays a critical role in modern transportation infrastructure by providing solutions that improve the strength, durability, and longevity of road networks. These chemicals are used to modify and stabilize weak soils, enhance pavement performance, improve asphalt and concrete characteristics, and optimize construction efficiency. Key product categories include chemical soil stabilizers, polymer-based additives, bitumen modifiers, emulsifiers, anti-stripping agents, dust control products, and performance-enhancing admixtures. Increasing investments in road infrastructure, highway modernization programs, rural road development, airport expansion projects, and sustainable construction practices are driving demand for these products globally. By enabling the use of marginal soils, reducing material consumption, extending asset life, and lowering lifecycle costs, soil stabilization and road-making chemicals have become essential components of infrastructure development and maintenance strategies.

Figure 85: Global Soil Stabilisation & Road Making Chemicals Market Size, USD billion, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

Figure 86: India Soil Stabilisation & Road Making Chemicals Market Size, USD million, 2022 to 2030F



Note: A-Actual, F-Forecast
Source: Crisil Intelligence

7.8.1. Growth Drivers for Soil Stabilisation & Road Making Chemicals

- PM Gati Shakti National Master Plan:** The program is facilitating faster development of highways, economic corridors, and connectivity projects, thereby increasing demand for soil stabilization solutions, pavement additives, dust suppressants, and road construction chemicals.
- Growth in Expressways, Highways and Economic Corridors:** Development of expressways such as Delhi–Mumbai Expressway, Amritsar–Jamnagar Expressway, Ganga Expressway, and multiple economic corridors is increasing the adoption of high-performance road chemicals. These projects require enhanced subgrade stabilization, moisture resistance, and pavement durability, particularly in regions with weak soil conditions.
- Rural Road Development Programs:** Government initiatives such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) continue to drive rural connectivity across India. Many rural roads are constructed in regions with weak or expansive soils, creating demand for stabilizers, dust suppressants, and erosion-control chemicals that improve road performance and longevity.
- Focus on Sustainable and Green Infrastructure:** Growing emphasis on reducing carbon emissions, conserving natural resources, and minimizing material consumption is encouraging the adoption of innovative stabilization technologies. Soil stabilization can reduce aggregate usage, lower transportation-related emissions, and decrease the overall environmental footprint of road construction projects.

8. Competition Landscape & Benchmarking

8.1. Operational Performance Benchmarking

Table 10: Operational Performance of Peers

Manufacturer	Revenue FY26 (INR Million)	Installed Capacity MTPA FY26	Relevant Business Segments Revenue (INR Millions)*	Market Coverage (Domestic & Exports)*
Jesons Industries Ltd.	15,473	327,095	Coating Materials: 68.8% Adhesives: 29.7% Trading & Others: 1.5%	Domestic: 66% Export: 34%
Visen Industries Ltd.#	19,778	-	Sale of manufactured goods: 72% Trading: 28%	Domestic: 70% Export: 30%
Kamsons Chemicals Pvt Ltd.#	2,739	-	-	Domestic: 68% Export: 32%

Manufacturer	Revenue FY26 (INR Million)	Installed Capacity MTPA FY26	Relevant Business Segments Revenue (INR Millions)*	Market Coverage (Domestic & Exports)*
HP Adhesives Ltd.	2,493	16,800	Solvent Cement: 53% Silicone Sealants: 18% Contact Adhesives & PVA Adhesives: 8% Ball Valves & Tapes: 15% Others: 6%	-
Dow International Pvt Ltd.#	100,660	-	-	Domestic: 90% Export: 10%
Nikhil Adhesives Ltd.§	5,536	120,000	Construction Chemicals: 23% Consumer & Contract Manufacturing: 19% Industrial Adhesives: 9% Paint Emulsions: 32% RDP: 1% Textile: 12% Export: 1%	Domestic: 98% Export: 2%
Apcotex Industries Ltd.	14,415	181,000	-	Domestic: 67% Export: 33%
Laxmi Organics Ltd.	28,467	232,000	Essential Business Unit (Ethyl Acetate, Acetic Anhydride, Acetaldehyde, etc): 68% Specialty Business Unit (Ketene & Diketene Derivatives, Esters, Amides & Acrylides, Flurorospeciality intermediates): 32%	Domestic: 64% Export: 36%
BASF India Ltd.	150,772	-	Materials: 32% Agricultural Solutions: 14% Chemicals: 13% Nutrition & Care: 19% Surface Technologies: 3% Industrial Solutions: 18% Others: 1%	Domestic: 97% Export: 3%

Note: *Revenue by business & market is for FY25, except Jesons Industries Ltd

§Business segment wise manufacturing sales by volumes

Revenue is for FY25

Source: Company Website, Company Filings

8.2. Financial Performance Benchmarking

8.2.1. Revenue & Growth

Table 11: Revenue Benchmarking

Manufacturers	Revenue (INR Millions)							
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	Growth (FY20-26)
Jesons Industries Ltd.	9,015.50	10,857.17	20,659.62	17,220.99	14,962.29	15,342.45	15,465.49	9%
Visen Industries Ltd*	11,855.46	10,990.10	17,784.43	17,045.94	16,608.29	19,777.67	-	11%
Kamsons Chemicals Pvt Ltd*	1,368.68	1,923.70	2,886.79	2,446.59	2,578.76	2,738.91	-	15%
HP Adhesives Ltd	845.12	1,181.62	1,645.99	2,329.96	2,359.06	2,528.72	2,492.75	20%
Dow International Pvt Ltd*	59,974.58	70,003.07	103,303.88	107,436.40	97,245.03	100,659.72	-	11%
Nikhil Adhesives Ltd	4,217.09	4,910.06	8,137.37	7,434.63	5,641.93	5,921.76	5,535.54	5%
Apcotex Industries Ltd	4,959.81	5,406.36	9,568.91	10,799.29	11,245.50	13,923.56	14,414.99	19%
Laxmi Organics Ltd	15,341.22	17,684.48	30,841.87	27,911.69	28,650.07	29,854.42	28,466.67	11%
BASF India Ltd	75,945.60	95,583.40	130,997.30	136,447.70	137,674.80	152,600.00	149,440.00	12%

Note: *Financials for FY-26 is not available. Growth rate is from FY-20 to FY-25

Source: Crisil Intelligence, Company Filings

8.2.2. Gross Profit Margins

Table 12: Gross Profit Benchmarking

Manufacturers	Gross Profit Margin						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	15.43%	23.15%	14.97%	15.38%	18.25%	19.14%	21.82%
Visen Industries Ltd*	12.55%	27.23%	19.21%	14.01%	15.57%	15.66%	-
Kamsons Chemicals Pvt Ltd*	19.57%	20.43%	16.22%	19.10%	22.08%	23.24%	-
HP Adhesives Ltd	36.01%	31.26%	26.58%	27.79%	37.21%	37.11%	38.26%
Dow International Pvt Ltd*	18.93%	22.43%	14.62%	13.55%	14.47%	16.62%	-
Nikhil Adhesives Ltd	15.89%	13.87%	12.69%	15.02%	18.11%	22.17%	25.29%
Apcotex Industries Ltd	29.99%	37.23%	34.83%	34.44%	30.86%	26.01%	31.33%
Laxmi Organics Ltd	28.52%	33.60%	31.51%	33.53%	32.82%	34.76%	32.90%
BASF India Ltd	18.84%	18.43%	17.10%	15.89%	17.04%	15.79%	16.16%

Note: *Financials for FY-26 is not available.

Formula used for Gross Profit Margin calculation is as follows:

Gross Profit Margin: Gross Profit / Revenue from Operations

Source: Company Filings, Crisil Intelligence

8.2.3. EBITDA, EBITDA Margins & Growth

Table 13: EBITDA Benchmarking

Manufacturers	EBITDA (INR Millions)							Growth (FY20-26)
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	
Jesons Industries Ltd.	476.50	1,288.23	1,295.70	914.91	1,017.77	1,010.77	1,253.64	17%
Visen Industries Ltd*	438.53	1,964.46	2,039.94	773.80	1,003.33	1,300.65	-	24%
Kamsons Chemicals Pvt Ltd*	127.24	258.88	244.41	253.04	309.99	325.38	-	21%
HP Adhesives Ltd	41.89	119.69	112.99	190.02	306.95	260.22	130.84	21%
Dow International Pvt Ltd*	3,384.36	8,273.24	5,873.88	3,125.89	4,122.54	5,022.81	-	8%
Nikhil Adhesives Ltd	191.03	221.74	434.27	345.81	307.69	367.64	355.46	11%
Apcotex Industries Ltd	333.79	698.73	1,398.19	1,585.17	1,139.48	1,247.64	1,774.11	32%
Laxmi Organics Ltd	1,076.38	2,167.18	3,807.76	2,390.56	2,557.06	2,796.42	1,713.89	8%
BASF India Ltd	2,786.30	6,328.40	9,114.00	6,866.40	8,898.30	7,334.40	6,597.30	15%

Note: *Financials for FY-26 is not available. Growth rate is from FY-20 to FY-25

Formula used for EBITDA is as follows:

EBITDA: Revenue from Operations – Cost of Goods – Employee benefits expense – Other Expenses

Source: Company Filings, Crisil Intelligence

Table 14: EBITDA Margins Benchmarking

Manufacturers	EBITDA Margin, %						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	5.29%	11.87%	6.27%	5.31%	6.80%	6.59%	8.11%
Visen Industries Ltd*	3.70%	17.87%	11.47%	4.54%	6.04%	6.58%	-
Kamsons Chemicals Pvt Ltd*	9.30%	13.46%	8.47%	10.34%	12.02%	11.88%	-
HP Adhesives Ltd	4.96%	10.13%	6.86%	8.16%	13.01%	10.29%	5.25%
Dow International Pvt Ltd*	5.64%	11.82%	5.69%	2.91%	4.24%	4.99%	-
Nikhil Adhesives Ltd	4.53%	4.52%	5.34%	4.65%	5.45%	6.21%	6.42%
Apcotex Industries Ltd	6.73%	12.92%	14.61%	14.68%	10.13%	8.96%	12.31%
Laxmi Organics Ltd	7.02%	12.25%	12.35%	8.56%	8.93%	9.37%	6.02%
BASF India Ltd	3.67%	6.62%	6.96%	5.03%	6.46%	4.81%	4.41%

Note: *Financials for FY-26 is not available.

Formula used for EBITDA Margins is as follows:

EBITDA Margin: EBITDA / Revenue from Operations

Source: Company Filings, Crisil Intelligence

8.2.4. PAT & PAT Margins

Table 15: PAT Benchmarking

Manufacturers	PAT (INR Millions)							Growth (FY20-26)
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	
Jesons Industries Ltd.	297.60	928.81	858.92	490.40	565.91	454.11	644.62	14%
Visen Industries Ltd*	-83.60	880.11	1,092.68	198.74	196.68	502.87	-	-13%#
Kamsons Chemicals Pvt Ltd*	85.23	178.91	182.36	184.81	256.58	285.03	-	27%
HP Adhesives Ltd	-47.29	100.60	60.07	108.58	205.68	182.44	73.77	-6% ^S

Manufacturers	PAT (INR Millions)							Growth (FY20-26)
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	
Dow International Pvt Ltd*	1,790.38	5,352.85	3,576.70	649.91	2,100.57	2,989.39	-	11%
Nikhil Adhesives Ltd	70.23	156.54	252.64	170.40	132.51	166.47	173.60	16%
Apcotex Industries Ltd	166.27	441.59	988.06	1,079.39	538.79	540.65	1,014.11	35%
Laxmi Organics Ltd	702.40	1,270.64	2,564.55	1,246.12	1,205.35	1,135.04	793.62	2%
BASF India Ltd	228.70	5,526.10	5,948.40	4,028.90	5,632.70	4,790.60	4,162.30	62%

Note: *Financials for FY-26 is not available. Growth rate is from FY-20 to FY-25

[#]Growth rate is from FY-21 to FY-25

⁵Growth rate is from FY-21 to FY-26

Source: Company Filings, Crisil Intelligence

Table 16: PAT Margins Benchmarking

Manufacturers	PAT Margin, %						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	3.27%	8.47%	4.12%	2.84%	3.78%	2.96%	4.15%
Visen Industries Ltd*	-0.70%	7.97%	6.12%	1.15%	1.18%	2.53%	-
Kamsons Chemicals Pvt Ltd*	6.14%	9.21%	6.27%	7.47%	9.70%	10.06%	-
HP Adhesives Ltd	-5.45%	8.12%	3.59%	4.60%	8.60%	7.09%	2.92%
Dow International Pvt Ltd*	2.96%	7.65%	3.46%	0.60%	2.16%	2.97%	-
Nikhil Adhesives Ltd	1.66%	3.19%	3.10%	2.29%	2.35%	2.81%	3.12%
Apcotex Industries Ltd	3.31%	8.09%	10.24%	9.93%	4.76%	3.85%	6.95%
Laxmi Organics Ltd	4.57%	7.17%	8.28%	4.44%	4.17%	3.77%	2.77%
BASF India Ltd	0.30%	5.77%	4.53%	2.94%	4.07%	3.12%	2.77%

Note: *Financials for FY-26 is not available.

Formula used for PAT Margin is as follows:

PAT Margin: PAT / (Revenue from Operations + Other Income)

Source: Company Filings, Crisil Intelligence

8.2.5. ROE & ROCE Benchmarking

Table 17: ROE Benchmarking

Manufacturers	ROE, %						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	18.88%	42.46%	28.44%	13.51%	13.63%	9.74%	12.33%
Visen Industries Ltd*	-2.85%	26.36%	25.24%	3.98%	4.00%	10.11%	-
Kamsons Chemicals Pvt Ltd*	24.32%	36.81%	26.57%	21.25%	30.87%	31.06%	-
HP Adhesives Ltd	-	132.87%	8.01%	7.60%	12.97%	10.33%	3.97%
Dow International Pvt Ltd*	15.76%	30.07%	18.74%	4.83%	18.41%	24.09%	-
Nikhil Adhesives Ltd	16.48%	29.38%	34.53%	18.21%	12.31%	13.72%	12.64%
Apcotex Industries Ltd	6.29%	15.87%	28.17%	24.75%	10.80%	10.06%	17.27%
Laxmi Organics Ltd	16.44%	17.38%	21.96%	9.18%	7.51%	6.13%	4.08%
BASF India Ltd	1.72%	36.47%	28.86%	16.00%	19.01%	13.97%	10.97%

Note: *Financials for FY-26 is not available.

Formula used for ROE is as follows:

ROE: PAT / Average Shareholder's Equity

Source: Company Filings, Crisil Intelligence

Table 18: ROCE Benchmarking

Manufacturers	ROCE, %						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	22.17%	43.23%	26.03%	14.51%	17.00%	12.23%	12.36%
Visen Industries Ltd*	1.97%	29.63%	24.22%	5.47%	8.21%	11.18%	-
Kamsons Chemicals Pvt Ltd*	26.36%	42.10%	29.94%	24.32%	27.04%	27.98%	-
HP Adhesives Ltd	-	22.02%	8.22%	10.38%	16.38%	11.86%	3.81%
Dow International Pvt Ltd*	16.82%	38.02%	24.73%	14.45%	25.55%	30.58%	-
Nikhil Adhesives Ltd	23.04%	24.20%	41.63%	24.49%	16.49%	16.97%	14.11%
Apcotex Industries Ltd	6.96%	18.07%	32.82%	26.68%	12.37%	11.53%	17.61%
Laxmi Organics Ltd	21.32%	19.71%	25.40%	10.27%	7.97%	7.60%	4.04%
BASF India Ltd	4.87%	25.05%	34.66%	20.03%	23.58%	16.06%	13.50%

Note: *Financials for FY-26 is not available.

Formula used for ROCE is as follows:

ROCE: EBIT / Average Capital Employed

Source: Company Filings, Crisil Intelligence

8.2.6. Working Capital Days

Table 19: Working Capital Days Benchmarking

Manufacturers	Working Capital Days						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	26	40	35	48	54	61	63
Visen Industries Ltd*	-32	-28	33	53	52	54	-
Kamsons Chemicals Pvt Ltd*	7	-2	6	5	13	29	-
HP Adhesives Ltd	-	88	85	91	126	131	125
Dow International Pvt Ltd*	28	30	22	12	2	13	-
Nikhil Adhesives Ltd	27	32	22	27	47	59	83
Apcotex Industries Ltd	79	59	40	48	54	49	44
Laxmi Organics Ltd	14	-1	13	31	12	-6	3
BASF India Ltd	38	24	23	26	23	23	33

Note: *Financials for FY-26 is not available.

Formula for Working Capital Cycle is as follows:

Working Capital Cycle: Inventory Days + Receivable Days – Payable Days

Source: Company Filings, Crisil Intelligence

8.2.7. Net Debt & Equity

Table 20: Net Debt Benchmarking

Manufacturers	Net Debt (INR Millions)						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	371.90	550.69	1,074.13	449.92	613.79	2,077.98	1,714.67
Visen Industries Ltd*	1,809.51	1,866.31	2,721.84	2,035.07	3,108.55	2,854.07	-
Kamsons Chemicals Pvt Ltd*	-172.22	-292.97	-406.59	-594.48	-631.55	-757.05	-
HP Adhesives Ltd	333.03	413.73	-341.76	32.30	-85.75	9.58	-49.86
Dow International Pvt Ltd*	1,597.09	-3,193.45	-2,292.52	-2,322.95	-2,637.56	-1,844.37	-
Nikhil Adhesives Ltd	251.73	185.98	150.19	268.54	386.13	506.87	626.37
Apcotex Industries Ltd	254.97	-6.27	412.24	1,294.46	1,585.31	1,457.50	469.91
Laxmi Organics Ltd	790.89	-3,982.95	-489.32	2,661.17	-1,813.30	1,349.13	4,794.94
BASF India Ltd	3,822.00	-209.30	-1,262.20	-3,671.90	-6,242.90	-7,883.20	-8,736.00

Note: *Financials for FY-26 is not available.

Formula for Net Debt is as follows:

Net Debt: Long term borrowing + Short Term borrowing – Cash & Cash Equivalents – Bank Balances other than cash and cash equivalents

Source: Company Filings, Crisil Intelligence

Table 21: Equity Benchmarking

Manufacturers	Equity (INR Millions)						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	1,724.20	2,650.91	3,388.82	3,870.66	4,430.26	4,890.21	5,567.26
Visen Industries Ltd*	2,902.04	3,775.80	4,883.17	5,105.88	4,718.44	5,232.47	-
Kamsons Chemicals Pvt Ltd*	376.96	595.07	777.43	962.23	831.23	1,004.22	-
HP Adhesives Ltd	24.83	126.59	1,373.39	1,482.88	1,688.89	1,842.80	1,877.45
Dow International Pvt Ltd*	12,258.83	23,349.37	14,822.33	12,066.84	10,750.13	14,069.74	-
Nikhil Adhesives Ltd	456.70	608.84	854.53	1,016.68	1,135.40	1,291.16	1,456.31
Apcotex Industries Ltd	2,512.74	3,054.03	3,961.64	4,760.13	5,217.43	5,531.84	6,209.89
Laxmi Organics Ltd	4,273.04	10,350.43	13,010.39	14,123.84	17,979.92	19,070.16	19,859.36
BASF India Ltd	12,439.80	17,861.50	23,360.80	27,011.80	32,235.00	36,342.80	39,574.60

Note: *Financials for FY-26 is not available.

Source: Crisil Intelligence, Company Filings

8.2.8. Net Debt/EBITDA & Net Debt/Equity

Table 22: Net Debt/EBITDA Benchmarking

Manufacturers	Net Debt/EBITDA						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	0.78	0.43	0.83	0.49	0.60	2.06	1.37
Visen Industries Ltd*	4.13	0.95	1.33	2.63	3.10	2.19	-
Kamsons Chemicals Pvt Ltd*	-1.35	-1.13	-1.66	-2.35	-2.04	-2.33	-
HP Adhesives Ltd	7.95	3.46	-3.02	0.17	-0.28	0.04	-0.38
Dow International Pvt Ltd*	0.47	-0.39	-0.39	-0.74	-0.64	-0.37	-
Nikhil Adhesives Ltd	1.32	0.84	0.35	0.78	1.25	1.38	1.76

Manufacturers	Net Debit/EBITDA						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Apcotex Industries Ltd	0.76	-0.01	0.29	0.82	1.39	1.17	0.26
Laxmi Organics Ltd	0.73	-1.84	-0.13	1.11	-0.71	0.48	2.80
BASF India Ltd	1.37	-0.03	-0.14	-0.53	-0.70	-1.07	-1.32

Note: *Financials for FY-26 is not available.

Source: Crisil Intelligence, Company Filings

Table 23: Net Debt/Equity Benchmarking

Manufacturers	Net Debt/Equity						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	0.22	0.21	0.32	0.12	0.14	0.42	0.31
Visen Industries Ltd*	0.62	0.49	0.56	0.40	0.66	0.55	-
Kamsons Chemicals Pvt Ltd*	-0.46	-0.49	-0.52	-0.62	-0.76	-0.75	-
HP Adhesives Ltd	13.41	3.27	-0.25	0.02	-0.05	0.01	-0.03
Dow International Pvt Ltd*	0.13	-0.14	-0.15	-0.19	-0.25	-0.13	-
Nikhil Adhesives Ltd	0.55	0.31	0.18	0.26	0.34	0.39	0.43
Apcotex Industries Ltd	0.10	0.00	0.10	0.27	0.30	0.26	0.08
Laxmi Organics Ltd	0.19	-0.38	-0.04	0.19	-0.10	0.07	0.24
BASF India Ltd	0.31	-0.01	-0.05	-0.14	-0.19	-0.22	-0.22

Note: *Financials for FY-26 is not available.

Source: Crisil Intelligence, Company Filings

8.2.9. Net Fixed Asset Turnover Ratio

Table 24: Net Fixed Asset Turnover Ratio Benchmarking

Manufacturers	Net Fixed Asset Turnover Ratio						
	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26
Jesons Industries Ltd.	10.59	9.69	13.20	9.71	6.92	4.87	3.81
Visen Industries Ltd*	2.05	1.93	3.29	3.20	3.18	3.94	-
Kamsons Chemicals Pvt Ltd*	19.49	28.56	44.46	38.85	36.55	35.75	-
HP Adhesives Ltd	7.13	6.32	4.80	4.71	3.81	3.49	3.23
Dow International Pvt Ltd*	16.71	15.36	25.20	24.97	16.58	14.28	-
Nikhil Adhesives Ltd	9.64	9.41	13.57	10.22	6.50	6.26	5.90
Apcotex Industries Ltd	4.14	3.62	5.46	3.66	2.86	3.53	3.75
Laxmi Organics Ltd	4.00	4.04	4.99	2.90	2.31	2.07	1.54
BASF India Ltd	7.66	10.33	15.22	16.38	16.91	18.04	17.01

Note: *Financials for FY-26 is not available.

Formula for Net Fixed Asset Turnover Ratio is as follows:

Net Fixed Asset Turnover Ratio: Revenue from Operations /Average of (Property, Plant and Equipment + Capital Work In Progress + Rights of Use of Assets)

Source: Company Filings, Crisil Intelligence

9. Strategic Positioning of the Company

9.1. Diversified Product Portfolio

Amongst the Indian manufacturers, Jesons Industries Ltd has one of the largest range of products in coating materials and adhesives product categories. The company is one of the leading manufacturers of coating emulsions to the paint sector and water-based pressure sensitive adhesives in tape and label segments (in terms of sales value), in India with 26% & 33% market share in respective categories.

Within adhesives, the largest segment is water based pressure sensitive adhesives (PSA.) The company's PSAs are primarily utilized in BOPP packaging tapes, labels, and stickers, serving a wide customer base including major manufacturers. Jesons is the leading player in water based pressure sensitive adhesives (PSA) in the domestic market with a market share of 33%. The company supplies to a wide range of customers in this segment like Cosmos Twisters, Cellotape Industries, Shanti Patra Plastics, New Pack, N V G Specialty Papers & coatings, Sarvodaya Industries, Crown Tapes and Astron Packaging.

Their coating materials find applications in decorative paints, construction chemicals, textiles, and paper binders. Jesons is a leading player in paint emulsions for the non-captive domestic market with a market share of 26%. The company has a large customer based across both corporate accounts and MSME such as Asian Paints, Berger Paints, Kansai Nerolac Paints, Nippon Paints, Indigo Paints, JSW Paints, Shalimar Paints, Kamdhenu Paints, Fosroc Chemicals, SIKA India, Saint Gobain India, Clariant IGL Specialty Chemicals and NCL Buildtek.

Furthermore, Jesons is actively involved in producing and/or distributing additives for coatings on various substrates such as concrete, textile, paper and leather. These additives include rheology modifiers, dispersants, opacifiers and defoamers.

Jesons has focussed on developing export markets for its products in adhesives and coating materials and is the leading exporter of coating emulsions and pressure sensitive adhesives to markets in MEA and SSEA (South and South East Asia).

Jesons has established a strong foothold in high-growth markets across Asia-Pacific, Middle East and Africa, for coating materials. In FY26, they had a share of 34% of all exports under HS code 39069090 from India.

The company has a wide range of customers in the export market like Asian Paints (Global operations), Crown Paints Kenya, Berger Paints Singapore, Kansai Nerolac (Bangladesh), Kuwait Paint Company, Chemscapes International, Anchor Allied Factory and Lalan Printing and Packaging, Kemic Joint Stock Company and Pure Chemical.

This extensive array of products reflects Jesons' commitment to innovation and sustainability in industries such as paint, packaging, automotive, textile, and furniture, construction, paper and leather positioning the company as a key player in both domestic and international markets.

All Jesons' manufactured products are water based and are environmentally friendly as compared to solvent based products. Many of the coating emulsions are low in VOC. The shift in the trend towards the adoption of environment-friendly paints and coatings coupled with the favourable regulatory scenario is likely to support the development of low VOC content paints and coatings. The consumption of water-based paints is rising globally, and the demand is expected to remain high as the Indian paint manufactures are switching from solvent-based to water-based paints. The overall fluctuating prices of oil are creating a major pricing issue for paint companies. The slew of recent capacity increases announced by key paint firms is also more concentrated on water-based systems. Our focus on R&D and customized solutions approach positions us well to capitalize on the increasing demand for water-based paints.

Product Categories

Jesons Industries specializes in several products mainly categorized in 2 categories, adhesives and coating materials:

Adhesives

- **Pressure Sensitive Adhesives (PSA):** These are water-based acrylic adhesives prominently used in packaging, labels, and stickers.
- **Woodworking Adhesives**
- **Hot Melt Pressure Sensitive Adhesives**
- **Solvent Based Pressure Sensitive Adhesives**
- **Waterbased laminating adhesives**
- **Heat Seal Lacquers:** The product is a coating applied to packaging substrates that enables them to be sealed together under heat and pressure, creating a secure bond.
- **Solventless Polyurethane:** A 100% solids polyurethane adhesive system used in flexible laminates that bonds multiple packaging layers without the use of organic solvents.

Coating Materials

- **Coating Emulsions:** These emulsions are utilized mainly in decorative paints, construction chemicals, textiles, and paper binders, catering to a wide range of mid to small-scale paint manufacturers.
- **Construction Chemicals:** These products are designed for enhancing bond strength, flexibility, and durability in construction environments. Products included are Cement Primers, Roof Coatings, Flexible Membranes, Acrylic Emulsion Paints.
- **Textile Leather and Paper Chemicals:** The products are specially formulated to be APEO and formaldehyde-free, adding premium quality finishes. Products included are Textile Binders, Coated paper and leather binders, Thickeners, Dispersing Agents.
- **Redispersible Powder:** It is a free-flowing spray-dried polymer powder that, when mixed with water, re-disperses into a polymer emulsion and is used to improve the adhesion, flexibility, durability, and workability of cement- and gypsum-based construction materials.

- **Road Making & Soil Stabilisation:** The products are water based polymeric formulation which build roads that are strong, durable, environment friendly, lowering the carbon footprint of construction.

9.2. Multiple Manufacturing Facilities

Jesons Industries Limited has established a significant manufacturing presence across India, with four facilities located in Roorkee, Chennai, Mundra and Saykha. Each site is strategically positioned to optimize operations, enhance product delivery, and cater to both domestic as well as international markets.

- **Manufacturing Unit in Roorkee:** Established in 2008, this unit has a manufacturing capacity of 60,600 MTPA and focuses on high-quality specialty coating adhesives & pressure sensitive adhesives. The strategic location in Uttarakhand not only helps in catering to the northern markets but also benefits from proximity to key transportation routes, facilitating quick distribution.
- **Manufacturing Unit in Chennai:** This facility specializes in the manufacturing of tape adhesives and emulsions with a production capacity of 86,712 MTPA. Chennai's position as a major logistics and shipping hub in South India significantly benefits Jesons' operations, enhancing its ability to meet both metropolitan and export demands efficiently.
- **Manufacturing Unit in Mundra:** Recognized for its advanced warehouse management, the Mundra unit focuses on the production of pressure-sensitive adhesives and coating emulsions with a capacity of 96,417 MTPA. The proximity to Adani Ports facilitates smooth logistics and faster shipping times, which is crucial for exporting products to international markets.
- **Manufacturing Unit Saykha:** As part of the expansion plan, the company established its greenfield project in Saykha (Dahej). In March 2024, the facility commenced operations with the pigment emulsion plant. During FY 26 the Sakhya plant produced 17,855 MT. The production capacity is expected to reach 86,939 MTPA.

Strategic Location Advantages

The manufacturing facilities of Jesons Industries are strategically located to leverage transportation and logistics efficiencies.

- **Access to Transportation Networks:** The plants in Roorkee, Chennai, Saykha and Mundra are well-connected to major highways, railways, and ports, simplifying the logistics of both inbound raw materials and outbound finished products.
- **Enhanced Supply Chain Capability:** By situating manufacturing units in regions with robust supply chains and infrastructure, Jesons have optimized their inventory management and operational costs, ensuring timely delivery to consumers.
- **Cost-Effective Operations:** The locations chosen help minimize transportation costs associated with distribution, which is essential for maintaining competitive pricing in the specialty chemicals market.

Jesons Industries Limited has established strategically placed manufacturing facilities that not only enhance operational efficiency but also align with its commitment to high product standards and responsive service to customers both domestically and globally.

9.3. Research & Development

Jeson is an innovation led company with a dedicated focus on developing specialty products with services, customized based on requirements and specific orders from customers. The R&D capabilities enable the company to provide customized products and solutions. The R&D facility houses a team of 55 personnel as on 31st March 2026, which along with decades of experience in the Coating Emulsions and Adhesives industries, enables the company to develop a robust pipeline of specialized products and solutions, which are customized to our customer requirements. The company has developed and launched multiple new products such as wood working adhesives, rigid lamination, water based and solvent less flexible lamination, hot melt pressure sensitive adhesives, dispersants defoamers, modifiers RDP, RCC, PUD, heat seal lacquer, solvent less polyurethanes lamination and PUC in the past 5 years. The company is in the process of developing products for road making and soil stabilisation.

Over the past four financial years, the company has launched more than 50 new products catering to end-user industries such as SLPU, RDP, woodworking, and formulated construction chemicals. The company also has pipeline of products, which comprises of more than 15 products under development as of March 31st, 2026 which will enable the company to cater to existing and new customers and markets.

The Innovation Centre, spanning 30,000 square feet, is poised to host over 100 scientists, driving innovation. Product offering from Innovation Centre has broadened portfolio in segments such as Construction Chemicals, Wood Working Adhesive & Re-Dispersible Powders.

The company has also received and in the process of registering patents:

Table 25: Patents

S.No	Title
1	Received - A Biocidal Composition and a process for its preparation
2	Applied For - Redispersible Polymer Powder and a process for its preparation

9.4. Global Partnerships

Due to R&D capabilities and long-standing relationships with customers, Jesons is one of the very few companies to have developed customized products in collaboration with its customers in coating materials and adhesives product groups.

Table 26: Global Partnerships

S.No	Partner Name	Chemistry
1	Alberdingk Boley, Germany	Polyurethane Dispersions
2	San Nopco, Japan	Defoamers, Rheology Modifiers
3	Soken, Japan	Solvent Based PSA
4	Dae Yang Industrial, Korea	Hot Melt PSA

Alberdingk Boley, Germany

Alberdingk Boley, based in Germany, is a leading chemical company recognized for its commitment to sustainability and innovation within the industrial sector. The company specializes in producing a wide array of sustainable and eco-friendly chemical products, including acrylic and polyurethane dispersions, biobased materials, and advanced emulsions that are primarily utilized in coatings, adhesives, and sealants applications. The geographical presence of Alberdingk Boley extends across Europe and into global markets, where it maintains a notable reputation for high-quality products and exceptional customer service. Additionally, the company invests significantly in research and development, continually innovating its product offerings to meet both current and emerging market needs while fostering long-term partnerships built on trust and collaboration. Through this strategic approach, Alberdingk Boley is not only positioned as a key player in the chemical industry but also as a proactive contributor to ecological conservation efforts, making significant strides toward achieving sustainability goals without compromising on quality and performance.

San Napco, Japan

San Napco, officially known as San Nopco Limited, was established in Japan and has become a distinguished provider of chemical solutions, primarily focusing on defoamer agents and dispersants. The company is well-recognized for its innovative products such as defoamers, including SN 2000 and SN 1370, which are essential in industries like coatings, inks, textiles, and paper, addressing critical issues such as foam control during production processes. San Napco operates not only in Japan but also has an international presence with subsidiaries and trading partners across Asia, including significant operations in Korea and Shanghai, thereby facilitating its reach in the global market. The company's strong emphasis on high-quality formulations and technical-grade products underscores its commitment to meeting the diverse needs of its industrial clientele, ensuring reliability and performance in various applications.

Soken Chemical & Engineering, Japan

Soken Chemical & Engineering Co., Ltd., established in 1948 and headquartered in Tokyo, Japan, is a prominent manufacturer of pressure-sensitive adhesives, particularly known for its solvent-based adhesive products. The company's product offerings include a diverse range of acrylic pressure-sensitive adhesives, functional polymers, organic fine particles, and specialty coated products, catering to various industrial applications such as packaging, automotive, and electronics. Soken emphasizes innovation and quality in its manufacturing processes, which has positioned it as a reliable supplier globally. Additionally, the company has expanded its geographical presence through strategic partnerships, notably with Jesons Industries Ltd., allowing for enhanced distribution capabilities and technological collaboration. Soken's commitment to sustainability is reflected in its efforts to develop environmentally friendly adhesive solutions, further solidifying its role as a key player in the global adhesive market.

Dae Yang Industrial

Dae Yang Industrial Co., Ltd., established in 1985, is a South Korean company specializing in the production of hot melt pressure-sensitive adhesives (PSA). Initially focused on developing innovative adhesive solutions, the company has expanded

its product offerings to include a wide range of applications, such as hygiene products, packaging, furniture, and industrial tapes. Dae Yang Industrial has earned recognition for its quality, receiving notable awards including the 5 Million and 10 Million Dollar Export Tower awards, distinguishing it as a prominent player in the adhesive industry. With a commitment to research and development, they have automated their production processes to enhance product quality and meet diverse customer needs. The company exports its products to various countries, including those in North America, Europe, and Asia, ensuring a substantial geographical presence in global markets. Their ongoing partnership with Jesons Industries Ltd further strengthens their market position and product innovation, enabling them to offer customized solutions that adhere to domestic and international regulations, thus solidifying Dae Yang Industrial's role as a leader in the hot melt adhesive sector.

9.5. Key Strategic Measures & Initiatives

Jesons Industries Limited has implemented several strategic measures and initiatives to strengthen its market position and enhance operational efficiency. These steps reflect the company's commitment to innovation, sustainability, and customer satisfaction.

- **Strategic Alliances and Partnerships:** Jesons has formed strategic alliance with multiple global companies such as, San Nopco Japan, DY Korea, Alberdingk Boley Germany and many more. These collaboration is aimed at leveraging both companies' strengths to expand market reach and improve service offerings. Establishing such partnerships helps Jesons tap into new markets and enhances its distribution capabilities.
- **Focus on Innovation and Product Development:** Jesons Industries is recognized for its commitment to innovation and new technologies, particularly in the manufacturing of Pressure Sensitive Adhesives (PSA) and Coating Materials. The company is continuously working on developing new products to cater to evolving customer needs and market demands, which has led to enhanced product offerings in sectors like tapes, labels, decorative paints, and construction chemicals.
- **Sustainable Practices and Environmental Commitment:** Jesons has prioritized sustainability within its operational framework. It is the first emulsion manufacturing company in India to receive the Responsible Care certification, demonstrating its dedication to environmental responsibility. The company employs green chemistry principles, focusing on replacing petrochemical products with bio-based alternatives, which emphasizes reducing the overall environmental impact. This commitment is fundamental to Jesons' business strategy, aligning with global environmental standards and enhancing its corporate reputation.
- **Strategic Location of Manufacturing Facilities:** The company has strategically located its manufacturing units across key regions in India, including Roorkee, Chennai, Sakhya and Mundra. This distribution facilitates efficient logistics and transportation, allowing for quick delivery times and reduced lead times to customers. The positioning of these facilities also serves to optimize supply chain management, benefit from proximity to major markets, and lower logistical costs.
- **Emphasis on Quality and Compliance:** Jesons operates under multiple quality certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, ensuring that its products meet high industry standards. This focus on quality is critical to maintaining customer trust and satisfaction, further solidifying Jesons' reputation in the specialty chemicals market.
- **Market Positioning and Export Initiatives:** Jesons Industries has established itself as one of the largest manufacturers of acrylic emulsions in India. The company is actively expanding its exports to high-growth markets in East Asia, Africa, and the Middle East. This strategic direction not only increases revenue streams but also helps diversify market risks.

9.6. Best Practices followed by Company

Jesons Industries Limited follows a comprehensive approach to best practices across various facets of its operations. These practices are centered on quality assurance, sustainability, innovation, employee development, customer relationship management, and supply chain optimization. Below are the key areas of best practices observed in the company:

- **Safety & Quality Assurance Management:** Jesons Industries emphasizes safety and high-quality standards throughout its manufacturing processes. Key initiatives include:
 - **Certifications:** The company has achieved multiple quality certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, which underscores its commitment to quality management systems.
 - **Responsible Care Certification:** Jesons is among the few companies in India to receive the “Responsible Care Certification” from the Indian Chemical Council for all its manufacturing sites, demonstrating its commitment to safe and environmentally sound operations.

- Corporate Quality Assurance and Safety leaders in our manufacturing team who are responsible for safety and quality assurance across all plants
- **Sustainability and Environmental Management:** Jesons Industries has integrated sustainability into its core operations, focusing on reducing environmental impact:
 - **Zero Liquid Discharge Policy:** This policy ensures that all water used in the manufacturing processes is recycled before discharge, showcasing Jesons' commitment to responsible water management.
 - **Strategic Plant Locations:** The company's manufacturing facilities are strategically situated to reduce logistical emissions through just-in-time deliveries and returnable packaging.
 - Jesons has drafted an ESG vision for the company. It worked with an external consultant (Big 4) to set the ESG journey with annual milestones.
 - The company was among the pioneers in transportation of emulsion polymers in tankers across India to customers and is actively promoting the utilization of flexi tanks for export markets.
- **Innovation and Product Development:** Jesons fosters a culture of innovation to meet dynamic market needs:
 - **State-of-the-Art R&D Center:** The company has invested in a modern R&D facility that drives product development through customer-centric innovation. This center focuses on exploring safe and green chemistries, catering to various industry challenges.
 - **Customer Engagement:** Jesons emphasizes direct relationship with customers to understand their challenges, which assists its research and development processes.
 - **Innovative Product Rollouts:** The company employs a methodical approach to product testing and refinement, ensuring that new solutions meet high performance and quality standards before market introduction.
 - **Digital PLM Optiva:** Digital PLM Optiva is a product lifecycle management solution specifically designed for manufacturers in industries like food, beverage, chemicals, and life sciences. It offers a unified view of product data and processes that enables organizations to streamline their operations and enhance compliance with regulatory requirements.
- **Employee Training and Development:** Employee development is crucial at Jesons, focusing on building a skilled workforce:
 - **Training Programs:** Jesons offers training in various areas including technical, commercial, safety related and soft skill development. These programs are designed to enhance employee competencies and ensure they are well-equipped for their roles.
 - **Continuous Learning:** The company promotes a culture of continuous learning and improvement, ensuring that employees are kept up-to-date with industry standards and practices.
- **Customer Relationship Management:** Building strong relationships with customers is a priority for Jesons:
 - **Long-term Partnerships:** Jesons focuses on maintaining and nurturing relationships with key clients and partners through reliable service and quality products. This approach not only increases customer satisfaction but also fosters loyalty and trust. Top 10 customers have a relationship with the company ranging from 2 years to 25 years contribute ~23% to the revenue, with 4 customers having more than 10 years of experience.
 - **Feedback Integration:** The insights gathered from customer feedback are vital for further enhancements in product quality and service, which aligns with Jesons' customer-centric philosophy.
- **Supply Chain Management:** Jesons employs robust supply chain practices to optimize efficiency and reduce costs:
 - **Strategic Plant Locations:** The distribution of manufacturing units across India enhances the company's responsiveness and efficiency in meeting market demands.
 - **Returnable Packaging and Just-in-Time Delivery:** These initiatives help minimize waste and promote sustainability, reflecting Jesons' commitment to operational excellence.

- **Digital Initiatives: (match with business section)** Jesons Industries Ltd has undertaken several digital initiatives aimed at enhancing its operational efficiency, promoting sustainable innovation, and addressing industry demands through collaboration. They have implemented SAP S/4HANA, including the Ariba platform, to streamline business processes, optimize resource management, and enhance procurement practices. The company has also adopted OPTIVA, a new product development software, used by their innovation centre to facilitate innovation for new products. The company uses People Strong, a human resource management system, to improve employee engagement and streamline HR operations.

OUR BUSINESS

The disclosures in the section “Our Business” beginning on page 199 of the Draft Red Herring Prospectus shall be read with the following disclosures:

We are one of the leading manufacturers of coating emulsions to the paint sector and water-based pressure sensitive adhesives in tape and label segments (in terms of sales value), in India. (Source: CRISIL Report) Our products are used in various end user industries, such as paints, packaging, wood working (furniture), construction industry, tile industry, textiles, leather chemicals, carpet chemicals and paper chemicals. Amongst the Indian manufacturers, we have one of the largest range of products in coating materials and adhesives product categories. (Source: CRISIL Report) We are one of the leading coating emulsion suppliers to the Indian paint sector with about 26% market share in the segment in Fiscal 2026, in terms of sales value. (Source: CRISIL Report) We have a 33% market share in Fiscal 2026, in India in the water-based pressure sensitive adhesives for tapes and labels. (Source: CRISIL Report). We are the largest exporter of acrylic polymers for coating materials and adhesives from India with a 34% market share in Fiscal 2026, of all exports from India under HS Code 39069090.

Update on product portfolio

We continue to evolve and diversify our product portfolio in line with customer requirements and market demand. In addition to our existing coating materials and adhesives offerings, we have launched new products across our coating materials and adhesives categories, including products in the construction chemicals segment, elastomeric damp proof coatings and products for BOPP tapes. Further, we have continued to strengthen our product portfolio in specialty adhesives through the addition of solventless polyurethane (“SLPU”) adhesives, which broadens our presence across value-added and performance-driven product segments. Our product portfolio continues to be supported by our research and development capabilities, which enable us to develop and commercialise products tailored to customer requirements and emerging market opportunities.

Solventless Polyurethane

Solventless Polyurethane adhesives are predominantly used in flexible lamination applications to bond multiple substrate layers, including plastic films, aluminum foil, paper, and metallized films, creating packaging structures that offer enhanced barrier properties, durability, and product protection. It is used in food packaging, beverage packaging, pharmaceutical, personal care, and industrial packaging applications owing to its ability to support high-speed converting operations while meeting increasingly stringent regulatory and sustainability requirements.

As of March 31, 2026, we had a portfolio of 237 products which are marketed under the brands Bondex[®], Rdymix[®], Coviguard[®], Blue Glue[®], INDTAPE[®], Polytex[®].

The table below provides details of our product groups, brands, and end-uses:

Product group	Coating materials & adhesives products (manufactured + marketing)	Brand / trade name	End-use products	End-user industry	Customers
Coating materials	Acrylic Emulsions	Bondex/ Coviguard	<ul style="list-style-type: none"> • Interior and exterior paints • Textile printing • Construction 	<ul style="list-style-type: none"> • Paints • Textile • Construction 	Domestic Customers: <ul style="list-style-type: none"> • Asian Paints Limited • Berger Paints India Limited • Indigo Paints Limited • Kamdhenu Colour and Coatings Limited • Nippon Paint (India) Private Limited • Kansai Nerolac Paints Limited
	Styrene Acrylic Emulsions	Bondex / Coviguard	<ul style="list-style-type: none"> • Interior and exterior paints, • Textile printing • Construction (water proofing compound, Cementous water proofing compound, elastomeric flexible coating) / • Paper coating 	<ul style="list-style-type: none"> • Paints • Textile • Construction • Paper • Leather 	

Product group	Coating materials & adhesives products (manufactured + marketing)	Brand / trade name	End-use products	End-user industry	Customers
			<ul style="list-style-type: none"> Leather binders 		<ul style="list-style-type: none"> Fosroc Chemicals India Pvt Ltd
	Acrylic Dispersing Agents, Thickeners Opacifiers, Defoamers, Dispersants, Rheology modifiers and wetting agents	Bondex San Nopco/ NOPCO	<ul style="list-style-type: none"> Interior and exterior paints Carpet back coating Textile binders 	<ul style="list-style-type: none"> Paints Textile Carpets 	<ul style="list-style-type: none"> Surfa Coats (India) Private Limited NCL Buildtek Ltd. Clariant IGL Specialty Chemicals Pvt. Ltd
	VAM Acrylic Emulsions & VAM Veova	Bondex	<ul style="list-style-type: none"> Interior and exterior paints Carpet back coating textile finishing Construction 	<ul style="list-style-type: none"> Paints Textile Carpets Construction 	<p>International Customers:</p> <ul style="list-style-type: none"> Crown Paints Kenya PLC Kemic Joint Stock Company (Kemic Jsc)
	Binders & TIO2 Slurry, Extenders Slurry	Rdymix	<ul style="list-style-type: none"> Interior and exterior paints 	<ul style="list-style-type: none"> Paint 	<ul style="list-style-type: none"> Kuwait Paint Company K.S.C
	Polyvinyl Acetate Emulsions Homopolymer	Polytex/ Bondex	<ul style="list-style-type: none"> Textile finishing Interior Paints 	<ul style="list-style-type: none"> Textile Paint 	<ul style="list-style-type: none"> Pure Chemica Ltd.
	RDP	Bondex	<ul style="list-style-type: none"> Wall Putty Tile Adhesives 	<ul style="list-style-type: none"> Construction Masoanry 	<ul style="list-style-type: none"> Anchor Allied Factory LLC Chemscapes International LLP
	Formulated construction chemicals	Rdymix	<ul style="list-style-type: none"> Water Proofing 	<ul style="list-style-type: none"> Construction 	<ul style="list-style-type: none"> Kansai Nerolac (Bangladesh) Limited
Adhesives	Acrylic Emulsions	Bondex	<ul style="list-style-type: none"> Tapes 	<ul style="list-style-type: none"> Packaging FMCG Pharmaceuticals E-commerce 	<p>Domestic Customers:</p> <ul style="list-style-type: none"> Cosmos Twisters Private Limited, Cellotape Industries Pvt. Limited,
	VAM Acrylic Emulsions	Bondex	<ul style="list-style-type: none"> Labels 	<ul style="list-style-type: none"> Packaging FMCG Pharmaceuticals E-commerce 	<ul style="list-style-type: none"> Sarvodaya Industries Packaging Private Limited Ambit Transmission Products Pvt Limited
	Wood working	Bondex	<ul style="list-style-type: none"> Furniture Doors 	<ul style="list-style-type: none"> Joineries Construction 	<ul style="list-style-type: none"> Astron Packaging Limited
	HMPSA	DY	<ul style="list-style-type: none"> Tapes Labels 	<ul style="list-style-type: none"> Packaging FMCG Pharmaceuticals 	<ul style="list-style-type: none"> New Pack Plastics Pvt. Ltd.

Product group	Coating materials & adhesives products (manufactured + marketing)	Brand / trade name	End-use products	End-user industry	Customers
	Lamination adhesive	Bondex	• Flexible Packaging	<ul style="list-style-type: none"> E-commerce Packaging <u>Pharmaceuticals</u> <u>Personal care</u> <u>Industrial packaging</u> 	<ul style="list-style-type: none"> N V G Speciality Papers and Coatings LLP Shanti Patra Plastics Pvt. Ltd. Crown Tapes Private Limited
	Pigment Emulsion - Complementary product to tape adhesives	Bondex	• Tapes	<ul style="list-style-type: none"> Packaging FMCG Pharmaceuticals E-commerce 	<p>International Customers:</p> <ul style="list-style-type: none"> Lalan Printing and Packaging Pvt. Ltd.

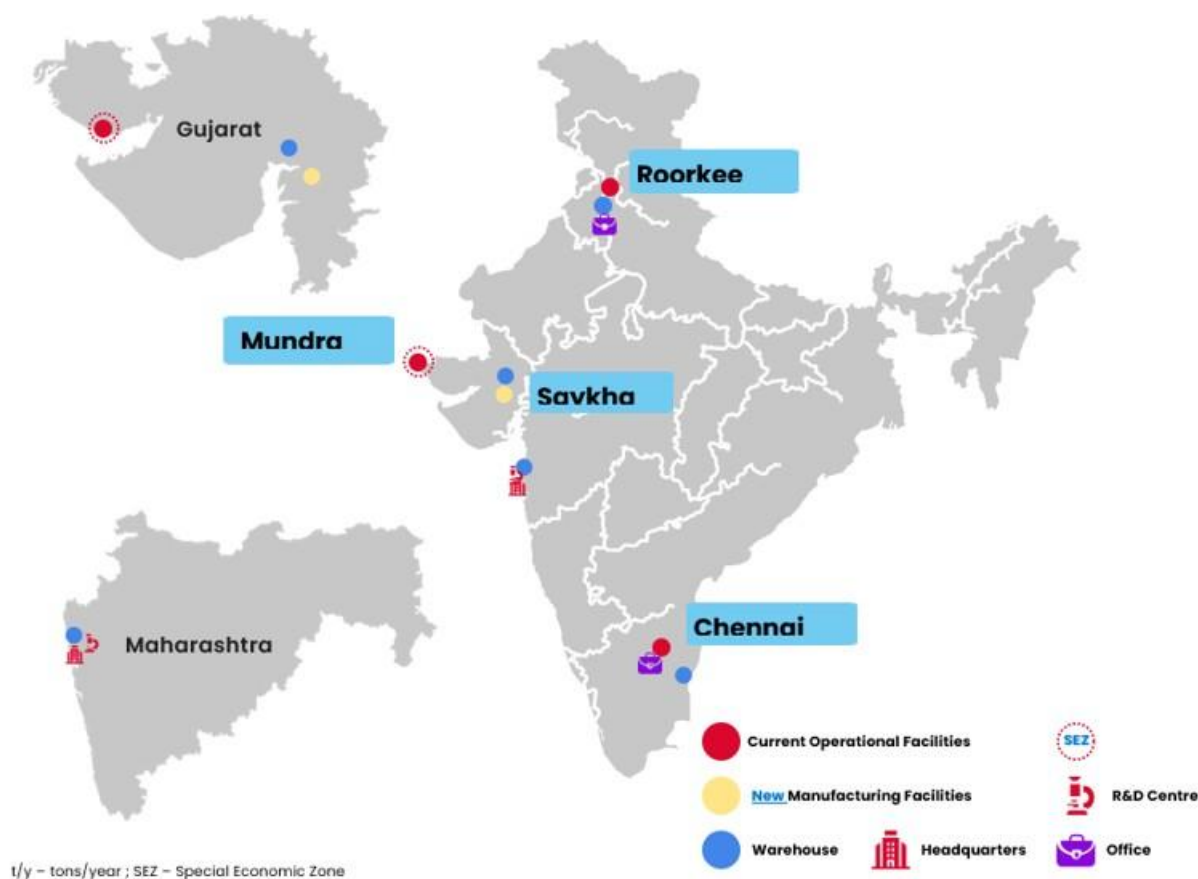
Update on manufacturing facilities

We have continued to augment our manufacturing footprint in line with our operational requirements, product strategy and long-term growth plans. As part of this process, we have integrated certain manufacturing operations into our Saykha facility which enables us to leverage advanced technologies, enhance operational efficiency, and achieve greater economies of scale, while ensuring consistent quality and capacity to meet growing demand. The Saykha facility serves as a central hub for our manufacturing operations, positioning us for sustainable growth and improved competitiveness. We have also progressed the expansion and ramp-up of our Saykha manufacturing facility in Gujarat, which supports our broader capacity expansion plans and our evolving product portfolio. At Saykha facility we have entered into new product categories such as RDP and Solventless Polyurethane.

As part of our ongoing manufacturing footprint consolidation, we have ceased operations at certain legacy manufacturing facilities, including Unit 1 and Unit 3 at Daman and the Vapi manufacturing facility, and have integrated manufacturing operations into our greenfield facility at Saykha.

We have also integrated our manufacturing operations for emulsions and pigments into the Saykha facility in order to optimize operations and improve efficiencies. While we had established Phase 1 of the Saykha, Gujarat, facility which commenced partial operations in Fiscal 2024, and had a capacity of 6,662 MTPM as of March 31, 2026. We also intend to further increase capacity at the Saykha facility for SLPU. As of March 31, 2026, we have made an investment of ₹ 2,606.32 million in setting up the Saykha facility. This expansion is intended to support operational efficiencies, strengthen our manufacturing capabilities, economies of scale and align our production infrastructure with our current and planned product mix.

We have four strategically located manufacturing facilities, one each at Roorkee (Uttarakhand), Gummidipoondi - Chennai Metropolitan Region (Tamil Nadu), Mundra (Gujarat), and Saykha (Gujarat) which cater to the domestic as well as export markets.



Updates to Certain Key Business, Financial and Operational Metrics

- The following table sets out certain key financial and operational information as of and for the years indicated, which we track as key financial and operational metrics:

(in ₹ million, except percentages)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from operations ⁽¹⁾	15,465.49	15,342.45	14,962.29
EBITDA ⁽²⁾	1,253.64	1,010.77	1,017.77
EBITDA Margin ⁽³⁾ (in %)	8.11	6.59	6.80
Profit after tax for the year ⁽⁴⁾	644.62	454.11	565.91
PAT Margin ⁽⁵⁾ (in %)	4.15	2.96	3.78
RoE ⁽⁶⁾ (in %)	12.33	9.74	13.63
RoCE ⁽⁷⁾ (in %)	12.36	12.23	17.00
Fixed Asset Turnover Ratio ⁽⁸⁾	3.81	4.87	6.92
Net Debt ⁽⁹⁾	1,714.67	2,077.98	613.79
Net Debt/EBITDA ⁽¹⁰⁾	1.37	2.06	0.60
Working Capital Days ⁽¹¹⁾	63	61	54
Net Debt/Equity ⁽¹²⁾	0.31	0.42	0.14

Notes:

- Revenue from Operations as reported in the Restated Consolidated Financial Information.
- EBITDA is calculated as Profit before exceptional item and tax plus depreciation and amortisation expense plus finance cost less other income.
- EBITDA margin is calculated as EBITDA divided by revenue from operations.
- Profit After Tax is Profit after tax as reported in the Restated Consolidated Financial Information
- Profit After Tax Margin is calculated as profit after tax divided by Total Income
- RoE (in %) is calculated as Profit after Tax for the period divided by average net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity (including non-controlling interest) as appearing in the balance sheet of the relevant period.
- RoCE (in %) is defined as EBIT divided by average Capital Employed, where Capital Employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity (including non-controlling interest) as appearing in the balance sheet of the relevant period.
- Asset Turnover ratio is calculated as Revenue from operations divided by average fixed assets (Property, plant and equipment, right of use assets, capital work in progress).
- Total debt less cash and cash equivalents and bank balances other than cash and cash equivalents.
- Net debt divided by EBITDA
- Working Capital Days is calculated as inventory days plus receivable days less payable days.
Receivables days is calculated as 365 / (Revenue from operations / Average Trade receivables as on the last date of the relevant period).

Inventory days is calculated as $365 / (\text{COGS} / \text{Average Inventory as on the last date of the relevant period})$

Payable days is calculated as $365 / (\text{COGS} / \text{Average Trade Payables as on the last date of the relevant period})$.

(12) Net debt divided by total net worth as on the last date of the reporting period. Net Worth is the aggregate value of equity share capital and other equity (including non controlling interest) as appearing in the balance sheet of the relevant period.

- Set out below are the details of our geographical distribution of revenue for the periods indicated:

Region	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue (in ₹ million)	% contribution to total export revenue	Revenue (in ₹ million)	% contribution to total export revenue	Revenue (in ₹ million)	% contribution to total export revenue
India	10,220.29	66.08%	10,483.55	68.33%	10,465.08	69.94%
Overseas						
Africa	2,919.46	18.88%	2,234.19	14.56%	2,044.19	13.66%
Asia Pacific	1,173.95	7.59%	1,292.70	8.43%	1,112.25	7.43%
Middle East	1,151.49	7.45%	1,324.34	8.63%	1,255.83	8.39%
Others	0.29	0.002%	7.67	0.05%	84.95	0.57%
Total	15,465.49	100.00%	15,342.45	100.00%	14,962.29	100.00%

As of March 31, 2026, we had a global footprint of exports to 48 countries. Set out below is a map indicating our export markets and diversified geographical presence*:



(Map not to scale)

* As of March 31, 2026, the countries where our Company exports products include UAE, Nigeria, Vietnam, Ivory Coast, Nepal, Ethiopia, Kuwait, Bangladesh, Uganda, Iraq, Senegal, Sri Lanka, Ghana, Algeria, Tunisia, Madagascar, Jordan, Egypt, Lebanon, Zambia, Kenya, South Africa, Cambodia, Libya, Russia, Singapore, United Kingdom, Qatar, Kazakhstan, Saudi Arabia, Angola, Oman, Australia, Fiji, Syria, USA, Thailand, Romania, Rwanda, Haiti, Philippines, Malaysia, Belgium, Rep.of Congo, China, Spain, Taiwan, Indonesia.

- As of March 31, 2026, we had 1,975 customers. The table below sets forth the details of contribution of our top 10 customers to our revenue from operations for the periods indicated:

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue from operations (in ₹ million)	% of revenue from operations (in %)	Revenue from operations (in ₹ million)	% of revenue from operations (in %)	Revenue from operations (in ₹ million)	% of revenue from operations (in %)
Top 10 customers	3,505.96	22.67%	2,916.34	19.01%	3,086.43	20.63%

The average age of our relationship with our top 10 customers as of March 31, 2026, spans approximately 9 years. Our quality consciousness enables us to have long term relationships with our customers.

Our customer base comprises sales to direct customers and sales through distributors. Distributors are entities that purchase our products and then on-sell these products. As of March 31, 2026, we had 1,915 direct customers and 60 distributors. Our direct customers are export and local players manufacturing paints, tapes, labels, and chemicals for textiles, construction, leather, carpet and paper. We have an extensive distribution network in India and worldwide, enabling our products to be sold in 48 countries as of March 31, 2026.

- The table below sets forth the details of our revenue from operations from coating materials and adhesives for the periods indicated:

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue from Operations (in ₹ million)	% of revenue from operations (in %)	Revenue from Operations (in ₹ million)	% of revenue from operations (in %)	Revenue from Operations (in ₹ million)	% of revenue from operations (in %)
Coating materials	10,244.92	66.24%	9,440.54	61.53%	9,285.38	62.06%
Adhesives	4,983.98	32.23%	5,214.83	33.99%	5,025.72	33.59%

- We have invested in our R&D to create and develop our products. Details of our R&D expenditures is set forth below in respect of the periods indicated:

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	(in ₹ million)	(% of total revenue)	(in ₹ million)	(% of total revenue)	(in ₹ million)	(% of total revenue)
R&D expense	143.59	0.93%	116.53	0.76%	104.36	0.70%

Our R&D facility houses a team of 55 are personnel as of March 31, 2026. Details of our employees at our R&D facility are provided below:

Particulars	No. of employees
Scientist	9
Process Engineers	14
Chemist / Technicians	32
Total*	55

* Includes 3 consultants and 1 contractual personnel.

We have a robust pipeline of products, which comprises 15 products under development as of March 31, 2026, which will enable us to cater to existing and new customers and markets.

- Set out below are the details of our product-wise sales volume as a percentage of our total sales for the periods indicated:

Product Group	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Volume (MT)	% of total sales volume	Volume (MT)	% of total sales volume	Volume (MT)	% of total sales volume
Coating materials	1,41,349.93	67.94%	118,414.92	64.55%	1,28,384.00	64.01%
Adhesives	63,932.89	30.73%	58,680.03	31.89%	67,260.92	33.53%
Trading and Others	2,762.79	1.33%	6,911.24	3.76%	4,937.95	2.46%
Total Volumes	2,08,045.60	100.00%	184,013.97	100.00%	2,00,582.87	100.00%

- Set out below are the details of our product-wise revenue from operations as a percentage of our revenue from operations for the periods indicated:

Product Group	Financial year ended March 31, 2026		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Coating materials	10,244.92	66.24%	9,440.54	61.53%	9,285.38	62.06%
Adhesives	4,983.98	32.23%	5,214.83	33.93%	5,025.72	33.59%
Trading and Others	236.58	1.53%	687.07	4.48%	651.19	4.35%
Revenue from Operations	15,465.49	100.00%	15,342.45	100.00%	14,962.29	100.0%

Capacity and Capacity utilization

The following tables sets forth certain information relating to our capacity utilization of all our manufacturing facilities for our coating materials and adhesives products, calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Roorkee (Uttarakhand)

(in MT, except percentages)*

Particulars	Period / Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in MT)	60,600	60,600	60,600
Actual Production (in MT)	37,695	32,150	41,379
Capacity Utilisation (%)	62.20%	53.05%	68.28%

* As certified by Anand Kumar Jain, Chartered Engineer, by way of a certificate dated June 22, 2026.

Mundra (Gujarat)

(in MT, except percentages)*

Particulars	Period / Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in MT)	96,417	96,417	80,955
Actual Production (in MT)	68,741	55,358	50,758
Capacity Utilisation (%)	71.30%	57.42%	62.70%

* As certified by Anand Kumar Jain, Chartered Engineer, by way of a certificate dated June 22, 2026.

Gummidipoondi - Chennai Metropolitan Region (Tamil Nadu)

(in MT, except percentages)*

Particulars	Period / Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in MT)	86,712	86,712	86,712
Actual Production (in MT)	48,430	44,507	51,483
Capacity Utilisation (%)	55.85%	51.33%	59.37%

* As certified by Anand Kumar Jain, Chartered Engineer, by way of a certificate dated June 22, 2026.

Saykha (Gujarat)

(in MT, except percentages)*

Particulars	Period / Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in MT)	43,716	2,004	2,004
Actual Production (in MT)	17,855	12	0.56
Capacity Utilisation (%)	40.84%	Negligible	Negligible

* As certified by Anand Kumar Jain, Chartered Engineer, by way of a certificate dated June 22, 2026.

Accordingly, our aggregate capacity utilisation of all our facilities is as follows:

(in MT, except percentages)*

Particulars	Fiscal								
	2026			2025			2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
	(unit)		%	(unit)		%	(unit)		%
Roorkee (Uttarakhand)	60,600	37,695	62.20%	60,600	32,150	53.05%	60,600	41,379	68.28%
Mundra (Gujarat)	96,417	68,741	71.30%	96,417	55,358	57.42%	80,955	50,758	62.70%
Gummidipoondi - Chennai Metropolitan Region (Tamil Nadu)	86,712	48,430	55.85%	86,712	44,507	51.33%	86,712	51,483	59.37%
Saykha (Gujarat)	43,716	17,855	40.84%	2,004	12	Negligible	2,004	0.56	Negligible
Vapi (Gujarat)^	990	200	20.24%	3,960	1,053	26.59%	3,960	1,182	29.85%
Daman Unit 1^^	30,660	26,733	87.19%	30,660	25,902	84.48%	30,660	23,459	76.51%
Daman Unit III^^^	8,000	6,886	86.08%	24,000	18,020	75.08%	24,000	19,097	79.57%
Total	3,27,095	2,06,540	63.14%	3,04,353	1,77,002	58.16%	2,88,891	1,87,359	64.85%

* As certified by Anand Kumar Jain, Chartered Engineer, by way of certificates, each dated June 22, 2026.

^ The operations at this facility were ceased as of July 2025.
^^ The operations at this facility were ceased as of April 2026.
^^^ The operations at this facility were ceased as of August 2025.

OUR MANAGEMENT

The disclosures pertaining to the changes to our board of directors and key managerial personnel in the section “Our Management” beginning on page 243 of the Draft Red Herring Prospectus shall be read with the following disclosures.

Pursuant to requisite approvals by our Board and Shareholders, Dhires Shashikant Gosalia’s designation has been changed from Chairman and Managing Director to Executive Chairman. Further, Madhavi Dhires Gosalia has stepped down from the Board of Directors of our Company as of May 19, 2026 and Anuj Jain has been appointed as an Additional Director (designated as Vice Chairman and Managing Director) of our Company with effect from May 19, 2026.

The following table sets forth details regarding our Board as of the date of this Addendum:

Sl. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
1.	<p>Dhires Shashikant Gosalia</p> <p><i>Designation:</i> Executive Chairman</p> <p><i>Address:</i> 131, 13th Floor, Spenta Tower, Gowalia Tank, 55-57, Forjett Street, Mumbai 400 034</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> January 6, 1962</p> <p><i>Period of directorship:</i> Director since October 12, 1999</p> <p><i>Term:</i> For a period of five years with effect from April 1, 2024</p> <p><i>DIN:</i> 00217158</p>	64	Jesons Innovative Polymers Private Limited
2.	<p>Anuj Jain</p> <p><i>Designation:</i> Additional Director (designated as Vice Chairman and Managing Director)</p> <p><i>Address:</i> Flat No. B – 207, Nestle – 1, P.B. Marg, Near Deepak Talkies Lower Parel, Delislie Road, Mumbai 400013</p> <p><i>Occupation:</i> Professional services</p> <p><i>Date of birth:</i> June 17, 1969</p> <p><i>Period of directorship:</i> Director since May 19, 2026</p> <p><i>Term:</i> For a period of five years with effect from May 19, 2026</p> <p><i>DIN:</i> 08091524</p>	57	Nil

Brief Biographies of Directors

Dhires Shashikant Gosalia is the Executive Chairman on our Board. He holds a bachelor’s degree in science from Jai Hind College, University of Bombay and a diploma in business management from the K.C. College of Management Studies, Mumbai. He has attended the Owner/President Management Program at the Harvard Graduate School of Business. He has participated in the Small and Medium Enterprises Programme held at the Indian Institute of Management, Ahmedabad and in the Building the Business: Strategies for Asia Pacific Programme organised in Singapore by INSEAD. He has around three decades of experience in the coating materials and adhesive industry. He is the Promoter of our Company and has been associated with our Company as a director since October 12, 1999.

Anuj Jain is the Additional Director (designated as Vice Chairman and Managing Director) on our Board. He holds a bachelors’ degree in science from Meerut University and a masters’ degree in management studies from University of Mumbai. Prior to association with our Company, he has served as chief executive officer and managing director of Kansai Nerolac Paints Limited. He has over 35 years of experience in paints and coating industry. He has been serving as the Additional Director (designated as Vice Chairman and Managing Director) of our Company since May 19, 2026.

Terms of appointment of Directors

1. Remuneration to Executive Directors:

Dhires Shashikant Gosalia

Dhires Shashikant Gosalia was reappointed as our Chairman and Managing Director with effect from April 1, 2024 for a period of five years, pursuant to the resolution dated September 4, 2023 passed by the Board and the resolution dated September 30, 2023 passed by the Shareholders. Further, he was re-designated as an Executive Chairman with effect from May 19, 2026.

Pursuant to the service agreement dated April 01, 2024, with our Company, our Executive Chairman is entitled to such remuneration as may be decided by our Board at its own discretion, from time to time. Additionally, he is entitled to perquisites and allowances as evaluated under the income tax rules, where applicable. In the absence of such rules, perquisites shall be evaluated at actual cost. The perquisites and allowances, together with the basic salary, shall be subject to a maximum ceiling as may be decided by our Board from time to time, provided that the provision for use of our Company's car for official duties and telephone at residence hall shall not be included in the computation of perquisites for the purpose of calculating the said ceiling. He is entitled to performance bonus as approved by our Board from time to time.

As per the resolution of our Board dated September 4, 2023 and the resolution dated September 30, 2023 passed by the Shareholders, our Executive Chairman is entitled to remuneration (including salary, commission, benefits, perquisites and/or other allowances) of an amount not exceeding ₹ 100 million per annum, with effect from April 1, 2024 till March 31, 2027, with the Board of Directors having the power to alter and vary the remuneration from time to time as it may deem appropriate, provided that such variation or alteration is within the overall limits specified. In the event of no profits or inadequacy of profits in any Financial Year during the term of the Executive Chairman, our Company shall pay him the minimum remuneration by way of salary, perquisites, and/or allowance, performance based rewards/incentives in compliance with Schedule V to the Companies Act or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein.

During the Financial Year 2026, the total amount of compensation paid to him was ₹ 45.00 million, including perquisites.

Anuj Jain

Anuj Jain has been appointed as our Additional Director (designated as Vice Chairman and Managing Director) with effect from May 19, 2026 for a period of five years, pursuant to the resolution dated May 19, 2026 passed by the Board.

Pursuant to the board resolution dated May 19, 2026, with our Company, our Additional Director (designated as Vice Chairman and Managing Director) is entitled to such remuneration as may be decided by our Board at its own discretion, from time to time. Additionally, he is entitled to perquisites and allowances as evaluated under the income tax rules, where applicable. In the absence of such rules, perquisites shall be evaluated at actual cost.

As per the resolution of our Board dated May 19, 2026, our Additional Director (designated as Vice Chairman and Managing Director) is entitled to remuneration (including salary, commission, benefits, perquisites and/or other allowances) of an amount not exceeding ₹ 70.00 million per annum, with effect from May 19, 2026 till May 18, 2029, with the Board of Directors having the power to alter and vary the remuneration from time to time as it may deem appropriate, provided that such variation or alteration is within the overall limits specified. In the event of no profits or inadequacy of profits in any Financial Year during the term of the Additional Director (designated as Vice Chairman and Managing Director), our Company shall pay him the minimum remuneration by way of salary, perquisites, and/or allowance, performance based rewards/incentives in compliance with Schedule V to the Companies Act or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein.

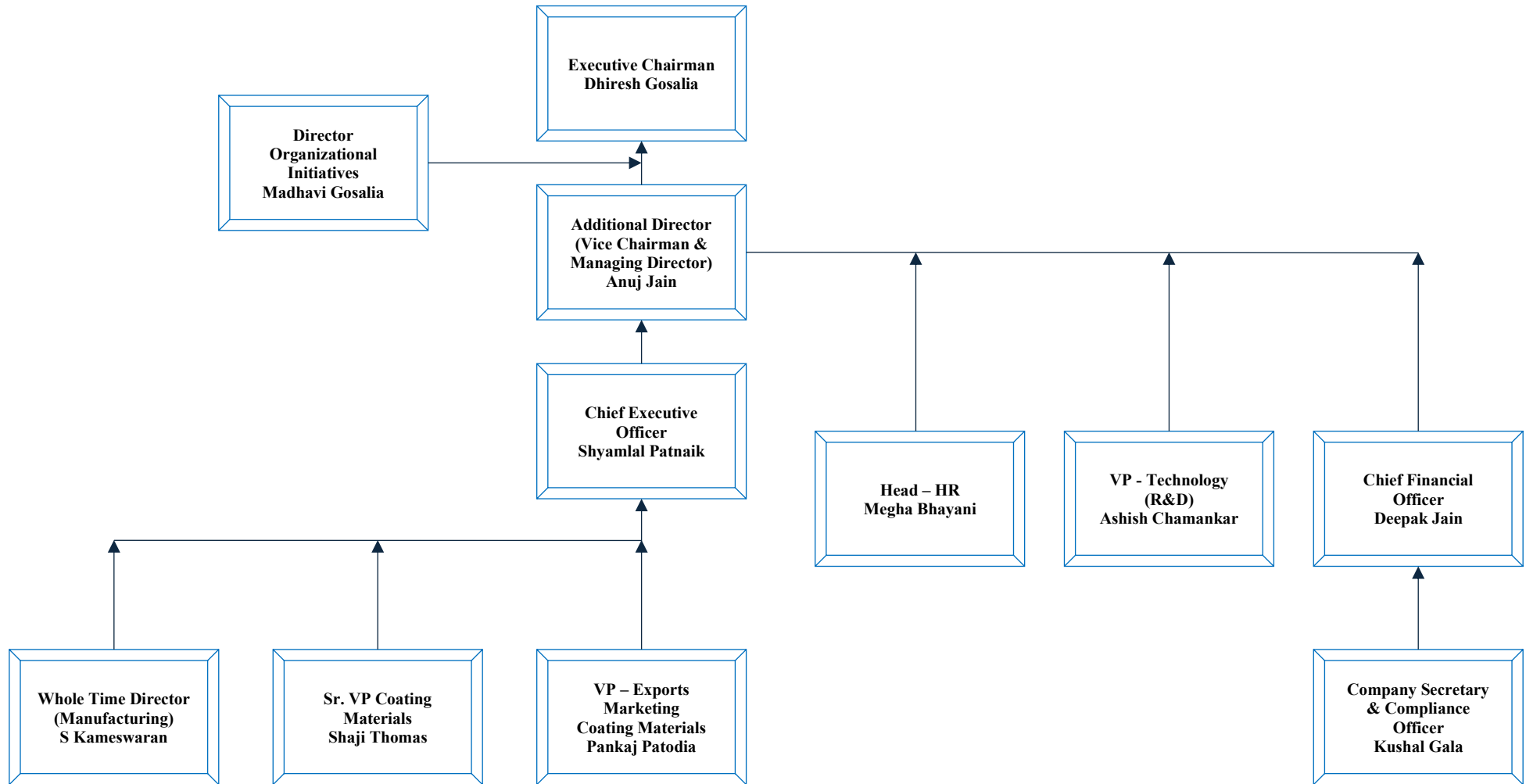
During the Financial Year 2026, the total amount of compensation paid to him was Nil, including perquisites.

Changes in the Board in the last three years

Other than as stated below, there has been no change in the Board in the three preceding years:

Name	Date of Change	Reason
Dhires Shashikant Gosalia	May 19, 2026	Change of Designation from Chairman and Managing Director to Executive Chairman
Anuj Jain	May 19, 2026	Appointment as Additional Director
Madhavi Dhires Gosalia	May 19, 2026	Step down from Directorship
Raju Vinod Palvia	November 19, 2024	Step down from Directorship
Shriram Sharad Dandekar	April 1, 2024	Appointment as Independent Director
Shreyas Mahendra Patel	March 31, 2024	Retirement as Independent Director
Madhavi Dhires Gosalia	March 29, 2024	Change of Designation from Executive Director to Whole Time Director
Sadayapillai Kameswaran	September 30, 2023	Appointment as Whole Time Director

Management Organisation Chart



Key Managerial Personnel

For details in relation to our Executive Chairman, Vice Chairman and Managing Director, see “*Brief Biographies of Directors*” and “*Remuneration to Executive Directors*” on page 81 and 82 of the Addendum, respectively. In addition to our Chairman and Managing Director, the details of Key Managerial Personnel of our Company are as follows:

Shyamlal Patnaik is the Chief Executive Officer of our Company. He holds bachelors’ degree in printing engineering from University of Pune and a certification in executive education from Columbia Business School. He has been associated with our company since June 10, 2026. He has more than 18 years of experience primarily in the business development. Prior to joining the Company, he was serving as a joint president in Grasim Industries Limited (Pulp and Fibre Business). In addition, he was also associated with Performance Specialty Products (India) Private Limited, Stroer Out of Home Media India Private Limited, DuPont India Private Limited, 3M India Limited and Laqshya Media. During the Financial Year 2026, he was paid no remuneration.

Senior Management Personnel

For details in relation to our Executive Chairman, Vice Chairman and Managing Director, see “*Brief Biographies of Directors*” and “*Remuneration to Executive Directors*” on pages 81 and 82 of the Addendum, and for details of Key Managerial Personnel of our Company, see “*Key Managerial Personnel*” on page 85 of the Addendum. In addition to our Managing Director and Key Managerial Personnel, the details of Senior Management Personnel of our Company are as follows:

Madhavi Dhires Gosalia is a Director – Organisational Initiatives on our Company. She holds a master’s degree of arts in philosophy from Jai Hind College, University of Bombay and a Diploma in Business Management. She is the Promoter of the Company and has been associated with our Company for 28 years. During the Financial Year 2026, she was paid a remuneration of ₹ 8.40 million in her earlier capacity as Whole time Director.

Pankaj Patodia is the Vice President - Exports (Coating Materials) of our Company. He holds bachelor’s degree in commerce from University of Calcutta and completed executive development programme in strategies for international business from Indian Institute of Foreign Trade. He also holds a post-graduate diploma degree in international business from Symbiosis Centre for Distance Learning. He has been associated with our company since November 1, 2022 initially joining as the general manager in export marketing and was promoted to Vice President - Exports (Coating) from January 1, 2026 onwards. He has more than 23 years of experience primarily in business development, sales and leading strategic growth of business. Prior to joining the Company, he served as general manager at VVF India Limited. He was also associated with Wacker Metroark Chemicals Private Limited, Western Arya Trading India Private Limited and Kedia India Private Limited in his past experiences. During the Financial Year 2026, he was paid a remuneration of ₹8.27 million.

Megha Mahasukhlal Bhayani is the Head - Human Resources of our Company. She holds a bachelors’ degree in arts from university of Mumbai, masters’ degree in arts from University of Mumbai and a masters’ degree in human resource development management from University of Mumbai. She has been associated with our company since April 22, 2024 and has promoted to head in human resources on April 1, 2026. Prior to joining our Company, she was associated with Laxmi Organic Industries Limited, The Boston Consulting Group (India) Private Limited, Welfare Society for Destitute Children. She has more than 14 years of experience in learning and development. During the Financial Year 2026, she was paid a remuneration of ₹4.26 million.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and in “*Changes in the Board in the last three years*” on page 82 of the Addendum, there has been no change in the Key Managerial Personnel and Senior Management Personnel in the last three years. Further, the attrition rate of Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Name	Date of Change	Reason
Shyamlal Patnaik	June 10, 2026	Appointment as Chief Executive Officer
Amitbhai Kunjirbhai Tandon	May 22, 2026	Resignation as Vice President – Marketing Adhesives
Madhavi Dhires Gosalia	May 19, 2026	Appointment as Director Organisational Initiatives
Avinash Hanmant Gharge	April 20, 2026	Resignation as Vice President – Supply Chain
Megha Bhayani	April 1, 2026	Appointment as Head- Human Resources
Shilip Sant Kumar	January 30, 2026	Retirement as Chief Executive Officer
Pankaj Patodia	January 1, 2026	Appointment as Vice President- Exports (Coating Materials)
S. Senthil Kumar	December 30, 2025	Resignation as Vice President – International Marketing
Sam Suresh Mathi	May 27, 2025	Resignation as Vice President – Human Resources
Shilip Sant Kumar	April 1, 2024	Appointment as Chief Executive Officer
Alzya Nihar Sanghai	June 13, 2023	Resignation as Chief Financial Officer
Deepak Kumar Jain	June 13, 2023	Appointment as Chief Financial Officer

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Financial Information of Jesons Industries Limited

The Board of Directors
Jesons Industries Limited
904, Peninsula Tower No. 1,
Ganpat Rao Kadam Marg,
Lower Parel (West),
Mumbai - 400013, Maharashtra, India

Dear Sirs / Madams,

1. We, M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (referred to as "we" or "us") have examined the Restated Consolidated Financial Information of Jesons Industries Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the (a) Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2026; (b) Restated Consolidated Financial Information of the Group and its associate comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for each of the years ended 31 March 2025 and 31 March 2024 and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion as additional information in the Addendum to the Draft Red Herring Prospectus ("Addendum to DRHP"), *to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE and NSE as applicable, as per the request of the Company and as per Regulation 24(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and also for the purpose of inclusion in Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer"), as explained in Note 1(B) to the restated consolidated financial information.* The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on June 15, 2026, have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");
2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Addendum to DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1(B) to Annexure V to the Restated Consolidated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) the terms of reference and our engagement agreed with you vide our engagement letter dated October 18, 2024, in connection with the Offer.
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note.

4. The Restated Consolidated Financial Information have been compiled by the management from the audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 and audited Consolidated Financial Statements of the Group and its associate as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act , and have been approved by the Board of Directors at their meetings held on June 15, 2026, July 25, 2025 and September 03, 2024 respectively and as stated in Note 1(B) to Annexure V.
5. For the purpose of our examination, we have relied on auditor’s report issued by us dated June 15, 2026 on the consolidated financial statements of the Group as at and for the year ended 31 March 2026 and auditor’s reports issued by us dated July 25, 2025 and September 03, 2024 on the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2025 and 31 March 2024, as referred in Para 4 above.

Our audit report on the consolidated financial statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 referred above included the modification relating to maintenance of books of accounts under ‘Other Legal and Regulatory Requirements’ section and qualifications/ adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO 2020) as applicable to the enterprises covered in the consolidation which are fetched from the individual audit report of these enterprises covered in consolidation and included in Annexure VI in the Restated Financial Information, which do not require any adjustments in the Restated Consolidated Financial Information.

6. As indicated in our audit reports referred in paragraph 5 above:

- i. We did not audit financial information of subsidiaries mentioned below whose share of total assets, total revenues, net profit/loss (including other comprehensive income), and net cash inflows/(outflows) included in the Consolidated Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, which have been audited by other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company’s management and our opinion on the Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Number of subsidiaries	1	2	2
Total assets	3,688.61	4,532.31	3,456.02
Total revenue	1,325.61	4,531.30	4,234.86
Net profit/ loss (including other comprehensive income)	(66.50)	330.44	270.97
Net cash inflows / (outflows)	(30.16)	33.77	506.31

- ii. We did not audit the financial information of an associate, located outside India, mentioned below for the period from 01 April 2024 to 20 March 2025 (date of liquidation) and year ended 31 March 2024, whose Group's share of net loss for the period from 01 April 2024 to 20 March 2025 (date of liquidation) and year ended 31 March 2024, is tabulated below (listed in Appendix 2). This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements for the period from 01 April 2024 to 20 March 2025 and year ended 31 March 2024, in so far as it relates to the amounts included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

(Rs.in million)

Particulars	For the period from 01 April 2024 to 20 March 2025 (date of liquidation)	For the year ended 31 March 2024
Number of associate	1	1
Net profit/(loss)	(3.88)	0.98

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. As stated in para 6(i), the audits of those subsidiaries was conducted by the Other Auditors (listed in Appendix 1), accordingly, reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated statement of cash flows, the summary statement of material accounting policies, and other explanatory information (the “Restated Financial Information of the Components”), examined by them for the said period. Our examination report included for the said subsidiaries is based solely on the report submitted by the Other Auditors. Further, as stated in para 6(ii) above, the financial information of an associate (listed in Appendix 2) were unaudited for the period from 01 April 2024 to 20 March 2025 and year ended 31 March 2024, for which Management of the Company has certified and represented to us that financial statement of such an associate are in compliance with the requirements of para 1 of this report. Our examination report included for the said associate is based solely on the representation of the Management of the Company, where such associate is not material in respect of Restated Consolidated Financial Information. The Other Auditors and the Management have also confirmed that the Restated Financial Information of the subsidiaries and an associate respectively:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended 31 March 2026 followed by the Company;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the 31 March 2026, as more fully described in Part A to Annexure VI to Restated Consolidated Financial Information;
 - ii. do not require any adjustment for modification as there are no modifications in the auditors’ reports on the consolidated financial statements of the Group as at and for the financial year ended 31 March 2026 and Group and it’s associate as at and for the financial years ended 31 March 2025 and 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there are modifications in our report on the consolidated financial statements on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications or adverse remarks in our report on the Companies (Auditor’s Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information, have been disclosed in Part B to Annexure [VI] to Restated Consolidated Financial Information; and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors’ reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Board of Directors and for inclusion in the Addendum to DRHP, RHP and Prospectus to be filed with the SEBI, BSE, NSE and the Registrar of Companies, Maharashtra, situated at Mumbai (‘RoC’), as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amit Hundia
Partner
Membership No.: 120761
UDIN: 26120761ZRMBYY2070

Place: Mumbai
Date: June 15, 2026

Appendix 1

Details of subsidiaries audited by other auditors

Sr. No	Name of the Entity	Financial year	Nature of relation	Name of Auditor	Examination Report Date
1	Jesons Techno Polymers LLP	2023-2024 2024-2025	Subsidiary	S G C O & Co LLP	June 15, 2026
2	Jesons Innovative Polymers Private Limited	2023-2024 2024-2025 2025-2026	Wholly owned subsidiary	S G C O & Co LLP	June 15, 2026

Appendix 2

Details of associate, located outside India, unaudited for the respective years/ period

Sr. No.	Name of the entity	Nature of relation
1	Dura Jesons LLC	Associate (FY 2023-2024)
2	Dura Jesons LLC	Associate (From 1 st April 2024 to 20 th March 2025)

JESONS INDUSTRIES LIMITED
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	2	3,502.49	1,704.95	1,279.24
(b) Right of use assets	2.1	652.00	548.76	572.96
(c) Capital work in progress	2.2	185.19	1,528.39	660.58
(d) Other intangible assets	3	30.60	55.81	3.17
(e) Intangible assets under development	3.2	-	-	58.05
(f) Financial assets				
(i) Investments	4	-	-	6.33
(ii) Loans	5	-	-	0.03
(iii) Other financial assets	6	42.98	46.85	25.01
(g) Non-current tax assets (net)	12	46.59	79.00	35.84
(h) Other non-current assets	7	25.09	53.99	97.64
Total Non-current assets		4,484.94	4,017.75	2,738.85
(2) Current assets				
(a) Inventories	8	1,661.51	1,546.98	1,907.29
(b) Financial assets				
(i) Trade receivables	9	3,524.89	2,988.87	2,633.07
(ii) Cash and cash equivalents	10	108.45	169.73	36.44
(iii) Bank balances other than cash and cash equivalents	11	0.21	3.51	2.77
(iv) Loans	5	2.85	0.62	0.92
(v) Other financial assets	6	19.18	11.07	79.85
(c) Other current assets	7	884.67	527.19	268.91
Total Current assets		6,201.77	5,247.97	4,929.25
Asset Held for Sale	3.3	22.40	-	70.12
Total Assets		10,709.10	9,265.72	7,738.22
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	268.06	268.06	268.06
(b) Other equity	14	5,288.55	4,611.62	4,151.76
Equity attributable to owners of the parent		5,556.61	4,879.68	4,419.82
(c) Non-controlling interest		10.65	10.53	10.43
Total Equity		5,567.26	4,890.21	4,430.25
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	1,106.82	1,225.32	491.24
(ii) Lease liabilities	33	229.08	125.01	133.74
(b) Provisions	19	30.19	14.42	13.50
(c) Deferred tax liabilities (net)	30	119.08	141.37	39.80
Total Non-current liabilities		1,485.17	1,506.12	678.28
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	716.51	1,025.90	161.76
(ii) Lease liabilities	33	27.77	16.89	23.92
(iii) Trade payables	16			
(A) Total outstanding dues of micro enterprises and small enterprises		274.85	108.69	153.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,262.49	1,500.71	2,060.44
(iv) Other financial liabilities	17	253.89	156.55	99.83
(b) Provisions	19	41.02	28.89	27.36
(c) Current tax liabilities (net)	20	-	-	15.12
(d) Other current liabilities	18	80.14	31.76	87.50
Total current liabilities		3,656.67	2,869.39	2,629.69
Total liabilities		5,141.84	4,375.51	3,307.97
Total Equity and Liabilities		10,709.10	9,265.72	7,738.22

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

In terms of our report attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm Registration No.:105047W/W101187

For and on behalf of the Board
JESONS INDUSTRIES LIMITED
 CIN : U24295MH1999PLC122193

Amit Hundia
 Partner
 Membership No: 120761

Dhresh Gosalia
 Executive Chairman
 DIN No. 00217158

Anuj Jain
 Vice Chairman and Managing Director
 DIN No. 08091524

Place: Mumbai
 Date: June 15, 2026

Deepak Kumar Jain
 Chief Financial Officer

Kushal Gala
 Company Secretary
 ACS No: A30833

Date: Mumbai
 Date: June 15, 2026

JESONS INDUSTRIES LIMITED

Annexure II - Restated Consolidated Statement of Profit and Loss

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Income				
Revenue from operations	21	15,465.49	15,342.45	14,962.29
Other income	22	67.10	22.85	15.86
Total Income		15,532.59	15,365.30	14,978.15
Expenses				
Cost of materials consumed	23	11,838.40	11,730.28	10,933.80
Purchases of stock-in-trade	24	268.46	771.82	1,180.84
Changes in inventories of finished goods, work-in-progress and stock in trade	25	(15.22)	(96.33)	117.19
Employee benefits expense	26	936.69	737.14	668.57
Finance costs	27	111.24	115.14	89.73
Depreciation and amortisation expense	28	355.89	263.37	195.75
Other expenses	29	1,183.52	1,188.77	1,044.12
Total Expenses		14,678.98	14,710.19	14,230.00
Profit before exceptional item and tax		853.61	655.11	748.15
Exceptional items	58	26.98	-	-
Profit before tax		826.63	655.11	748.15
Tax expense				
Current tax	30	207.21	96.18	177.19
Deferred tax	30	(25.20)	100.94	4.56
Tax adjustment related to previous year	30	-	-	1.47
Total tax expense		182.01	197.12	183.22
Profit after tax and before share of profit of associate		644.62	457.99	564.93
Share of net (loss)/ profit of associate accounted using equity method	4	-	(3.88)	0.98
Profit for the year		644.62	454.11	565.91
Other comprehensive (loss)/income("OCI")				
Items that will not be reclassified to Profit or Loss				
(a) Re-measurement losses on defined benefit plans	32.2	11.88	(2.49)	(5.03)
(b) Tax on above		(2.91)	0.63	0.80
Total other comprehensive (loss)/income for the year (net of tax)		8.97	(1.86)	(4.23)
Total comprehensive income for the year		653.59	452.25	561.68
Profit for the year attributable to:				
Owners of the parent	43	644.52	454.01	562.99
Non-controlling interest		0.10	0.10	2.92
Profit for the year		644.62	454.11	565.91
Other comprehensive (loss)/ income for the year attributable to:				
Owners of the parent	14.1	8.95	(1.86)	(4.23)
Non-controlling interest		0.02	0.00	-
Other Comprehensive (loss)/income (net of tax) ("OCI")		8.97	(1.86)	(4.23)
Total comprehensive income for the year attributable to:				
Owners of the parent	43	653.47	452.15	558.76
Non-controlling interest		0.12	0.10	2.92
Total comprehensive income for the year		653.59	452.25	561.68
Earnings per share (in ₹ - Basic) (Face value ₹ 5 each)	31	12.02	8.47	10.50
Earnings per share (in ₹ - Diluted) (Face value ₹ 5 each)	31	12.01	8.47	10.50

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

In terms of our report attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.:105047W/W101187

For and on behalf of the Board
JESONS INDUSTRIES LIMITED
CIN : U24295MH1999PLC122193

Amit Hundia
Partner
Membership No: 120761

Dhires Gosalia
Executive Chairman
DIN No. 00217158

Anuj Jain
Vice Chairman and Managing Director
DIN No. 08091524

Place: Mumbai
Date: June 15, 2026

Deepak Kumar Jain
Chief Financial Officer
Date: Mumbai
Date: June 15, 2026

Kushal Gala
Company Secretary
ACS No: A30833

JESONS INDUSTRIES LIMITED
Annexure III - Restated Consolidated Statement of Cash Flows

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow from operating activities			
Profit before tax	826.65	655.11	748.15
Adjustments for:			
Depreciation and amortisation expense	355.89	263.37	195.75
Reversal of ECL provision	(11.93)	(6.52)	-
Bad Debts written back	-	-	(0.38)
Interest income on financial assets	(1.31)	(5.25)	(4.46)
Interest on lease liability	22.46	13.48	15.50
Other Finance costs	75.06	85.77	50.95
Interest expense for financial liabilities at amortised cost	12.65	15.89	19.32
Forward premium charges	-	-	3.78
Interest on customs duty	1.07	-	0.18
Unrealised exchange gain	(16.64)	-	(1.53)
Provision for doubtful debts & advances/(written back)	-	-	1.07
Share based payments	23.46	7.71	-
Loss on dissolution of associate	-	3.37	-
Amortisation of Prepaid portion of security deposit (Ind AS 109)	1.09	1.18	1.15
Gain on modification of Lease contract	(5.24)	-	-
Amortisation of financial guarantee liability	-	-	(6.96)
(Profit)/Loss on sale/disposal of property, plant and equipment (Net)	(9.98)	(5.76)	-
Operating profit before working capital changes	1,273.23	1,028.35	1,022.52
Changes in working capital			
(Decrease)/Increase in trade payables	905.71	(603.63)	362.80
Increase/(Decrease) in other current financial liabilities	163.71	142.77	25.00
Increase/(Decrease) in provisions and other current liabilities	226.88	(16.43)	(35.19)
(Increase)/Decrease in inventories	(114.53)	360.31	(144.27)
Decrease/(Increase) in trade receivables	(485.22)	(349.28)	(340.99)
Decrease/(Increase) in financial assets	(5.33)	45.66	(16.58)
(Increase)/Decrease in other assets	(357.01)	(258.25)	61.16
Cash (used in) / generated from operations	1,607.43	349.50	934.45
Income tax paid (net)	(171.89)	(154.46)	(165.19)
Net cash (used in)/ generated from operating activities (A)	1,435.54	195.04	769.26
B. Cash flow from Investing activities			
Acquisition of property plant and equipment (net of capital advances)	(966.47)	(1,558.22)	(997.91)
Proceeds from sale/ disposal of property, plant and equipment	27.84	36.53	0.97
Investment in Associate	-	(2.09)	-
Loan given	(2.23)	-	-
Repayment of loan	-	0.33	-
Net proceeds of fixed deposits	3.30	0.53	(2.61)
Net proceeds / (application) from other non-current assets	-	-	225.37
Interest received	1.31	5.40	4.09
Net cash used in investing activities (B)	(936.25)	(1,517.52)	(770.09)
C. Cash flow from Financing activities			
Repayment of long term borrowings	(118.50)	(3.27)	-
Proceeds from long term borrowings	-	737.64	291.44
Proceeds of short-term borrowings (Net)	(309.39)	863.84	(406.31)
Non - current other Financial Liability	-	-	(0.01)
Payment of lease liabilities	(43.92)	(27.30)	(40.67)
Repayment of interest on lease liabilities	-	(13.48)	-
Finance Costs	(88.78)	(101.66)	(75.17)
Net cash generated from/ (used in) financing activities (C)	(560.59)	1,455.77	(230.72)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(61.28)	133.29	(231.55)
Cash and cash equivalents at the beginning of the year	169.73	36.44	267.99
Cash and cash equivalents at the end of the year	108.45	169.73	36.44
Cash and cash equivalents comprise (Refer Note 10)			
Balances with banks			
On current accounts	104.09	168.99	35.64
Fixed Deposits with original maturity less than 3 months	2.85	0.20	-
Cash on hand	1.51	0.54	0.80
Total cash and cash equivalents at end of the year	108.45	169.73	36.44

JESONS INDUSTRIES LIMITED**Annexure III - Restated Consolidated Statement of Cash Flows**

(All Amounts in ₹ Million, unless otherwise stated)

Notes:

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, "Cash Flow Statements".

(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - change in liabilities arising from financing activities:-

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Opening Balance	2,251.22	653.00	717.96
Non Cash movement			
Accrual of Interest	87.72	101.67	75.17
Exchange Gain	-	-	-
Cash movement			
Further Borrowing	-	737.64	291.44
Principal Repayment	(118.50)	(3.27)	-
Net Short term Borrowing	(309.39)	863.84	(356.39)
Interest Payment	(88.78)	(101.66)	(75.18)
Closing Balance	1,822.27	2,251.22	653.00

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

In terms of our report attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.:105047W/W101187

For and on behalf of the Board**JESONS INDUSTRIES LIMITED**

CIN : U24295MH1999PLC122193

Amit Hundia

Partner

Membership No: 120761

Dhires Gosalia

Executive Chairman

DIN No. 00217158

Anuj Jain

Vice Chairman and Managing Director

DIN No. 08091524

Deepak Kumar Jain

Chief Financial Officer

Kushal Gala

Company Secretary

ACS No: A30833

Place: Mumbai

Date: June 15, 2026

Date: Mumbai

Date: June 15, 2026

JESONS INDUSTRIES LIMITED

Annexure IV - Restated Consolidated Statement of Changes in Equity

(All Amounts in ₹ Million, unless otherwise stated)

(A) Equity Share Capital (issued and subscribed) (Refer Note: 13)

Particulars	Amount
Balance as at 1st April 2023	268.06
Changes in equity share capital during the year	-
Balance as at 31st March 2024	268.06
Changes in equity share capital during the year	-
Balance as at 31st March 2025	268.06
Changes in equity share capital during the year	-
Balance as at 31st March 2026	268.06

(B) Other equity & Non-controlling interest

Particulars	General Reserve	Retained earnings	Capital Contribution	Share options outstanding	Total Other Equity	Non-controlling interest	Total
Balance as at 1st April 2023	5.43	3,585.17	4.49	-	3,595.09	7.51	3,602.60
Profit for the year	-	562.99	-	-	562.99	2.92	565.91
Other comprehensive loss	-	(4.23)	-	-	(4.23)	-	(4.23)
Total comprehensive income for the year	-	558.76	-	-	558.76	2.92	561.68
Transfer of Reserve on account of Ind AS adjustment from Non Controlling to Controlling Interest	-	(2.09)	-	-	(2.09)	-	(2.09)
Balance as at 31st March 2024	5.43	4,141.84	4.49	-	4,151.76	10.43	4,162.19
Profit for the year	-	454.01	-	-	454.01	0.10	454.11
Other comprehensive loss	-	(1.86)	-	-	(1.86)	-	(1.86)
Total comprehensive income for the year	-	452.15	-	-	452.15	0.10	452.25
Share-based payment expenses	-	-	-	7.71	7.71	-	7.71
Balance as at 31st March 2025	5.43	4,593.99	4.49	7.71	4,611.62	10.53	4,622.14
Profit for the year	-	644.52	-	-	644.52	0.10	644.62
Other comprehensive loss	-	8.95	-	-	8.95	0.02	8.97
Total comprehensive income for the year	-	653.47	-	-	653.47	0.12	653.59
Share-based payment expenses (Refer note 56)	-	-	-	24.99	24.99	-	24.99
Exercise/Lapsed of Employee stock options (Refer note 56)	-	-	-	(1.53)	(1.53)	-	(1.53)
Balance as at 31st March 2026	5.43	5,247.46	4.49	31.17	5,288.55	10.65	5,299.20

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

In terms of our report attached
 For M S K A & Associates LLP (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm Registration No.:105047W/W101187

For and on behalf of the Board
 JESONS INDUSTRIES LIMITED
 CIN : U24295MH1999PLC122193

Amit Hundia
 Partner
 Membership No: 120761

Dhires Gosalia
 Executive Chairman
 DIN No. 00217158

Anuj Jain
 Vice Chairman and Managing Director
 DIN No. 08091524

Place: Mumbai
 Date: June 15, 2026

Deepak Kumar Jain
 Chief Financial Officer

Kushal Gala
 Company Secretary
 ACS No: A30833

Date: Mumbai
 Date: June 15, 2026

1 (A) Corporate Information

Jesons Industries Limited ("the Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office is located at 904, Peninsula Tower No. 1, Lower Parel (West), Mumbai - 400013, Maharashtra. The Company along with its subsidiaries is hereinafter referred to as "the Group".

The Group is principally engaged in manufacturing and selling of industrial adhesives and emulsions.

(B) Basis of preparation & Material accounting policies**(i) Statement of compliance and basis of preparation:**

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at year ended 31st March 2026, 31st March 2025 and 31st March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended 31st March 2026, 31st March 2025 and 31st March 2024, and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion as additional information in the Addendum to the Draft Red Herring Prospectus ("Addendum to the DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, as applicable, for enabling the applicants to take an informed investment decision envisaged under Regulation 24(1) and Regulation 26 read with Schedule IX of the SEBI ICDR Regulations, which mandates to include all material disclosures which are true and adequate, in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI;
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"); and

The Restated Consolidated Financial Information has been compiled by the Group from the audited Consolidated Financial Statements of the Group and its associate as at and for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 15th June 2026, 25th July 2025 and 3rd September 2024 respectively.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications retrospectively in the year ended 31st March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for year ended 31st March 2026; and
- b) do not require any adjustment for modification as there are no modifications in the auditors' reports on the consolidated financial statements of the Group as at and for the financial years ended 31 March 2026 and 31 March 2025 and of the Group and its associate as at and for the financial year ended 31 March 2024 which require any adjustments to the Restated Consolidated Financial Information. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications or adverse remarks in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, which do not require any adjustment to the Restated Consolidated information;
- c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on 15th June 2026.

(ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following:

- (a) Certain financial instruments (including derivative instruments) that are measured at fair value
- (b) assets held for sale measured at lower of cost or fair value less cost to sell; and
- (c) Defined benefit plan assets / liabilities measured at fair value

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

JESONS INDUSTRIES LIMITED

Annexure V - Material Accounting Policies and other explanatory Notes to Restated Consolidated Financial Information
(All Amounts in ₹ Million, unless otherwise stated)

(iii) Basis of consolidation

Subsidiaries:

Subsidiary is an entity controlled by the Company. Control exists when the Company is exposed to or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. The Restated Financial Information of the Group has been combined on a line-by-line basis by adding assets, liabilities, income, expense and cash flows. Intra - group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing the Restated Financial Information.

Subsidiaries considered in the Restated Consolidated Summary Statements:

Name of the entity	Date of incorporation	Ownership interest (in %)		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Jesons Innovative Polymers Private Limited, India	24th October 2019	100%	100%	100%
Jesons Techno Polymers LLP, India	10th October 2019	99%	99%	99%

Associates:

Associates are entities over which the group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Investments in associates are consolidated using equity method of accounting, after initially being recognised at cost.

Name of the entity	Date of incorporation	Ownership interest (in %)		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Dura Jesons LLC, USA (upto March 20, 2025)	5th December 2017	NIL	NIL	49%

Equity Method:

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Statement of consolidated profits and loss, and the Group's share of other comprehensive income of the investee in consolidated other comprehensive income.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other equity.

(iv) Recent accounting pronouncement:

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

(v) Critical accounting estimates, assumptions and judgements:

The preparation of consolidated financial statements requires the Management to make estimate, assumptions and judgements that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the result of operations during the reporting period end. Although these estimates and assumptions are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised, if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Useful lives of property, plant and equipment (PPE) and intangible assets:

As described in the significant accounting policies, the Management reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

(b) Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the consolidated financial statements.

(c) Employee benefit obligations

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Measurement of Lease liabilities and Right of Use Asset:

The Group considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability. Refer note 1.4, 2.1 and 33.

(e) Impairment of assets - Refer Note 1.7 and 1.12.

(f) Recognition of deferred tax assets - Refer Note 30.

(vi) Material accounting policies:**1.1 Property, plant and equipment**

Property, plant and equipment, other than Freehold Land, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Machinery spares that meet the definition of property, plant and equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the year in which they are incurred.

Projects under commissioning and other CWIP/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment is classified as capital advances under other non-current assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation on these assets commences when assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortises the cost of the assets after commissioning less its residual value, over their useful lives as specified in Schedule II of the Act on a written down value basis. Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the date of such addition/deletion.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Depreciation methods, estimated useful lives

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The Group uses written down value (WDV) method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Property, plant and equipment	Useful Life adopted	Useful Life Prescribed under Schedule II
Factory Building	30 Years	30 years
Office Building	60 Years	60 years
Plant & Machinery	25 Years	20 years
Furniture and Fixtures	10 Years	10 years
Computer and data processing units	3/6 Years	3/6 years
Office Equipment	5 Years	5 years
Motor Vehicle	10/8 Years	10/8 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

1.2 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value (WDV) basis over their estimated useful lives so as to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation of intangible asset is included in Depreciation and amortisation expense in Consolidated statement of Profit & Loss account.

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Group uses written down value (WDV) method and has used following useful lives to provide amortisation of different class of intangible assets.

Intangible assets	Useful life
Computer software	5 years

Intangible assets under development

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

1.3 Research and Development Cost

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

1.4 Leases

As a Lessee

As a Lessee, the Group generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

As a general rule, the Group separates non-lease components, such as services from lease payments. Lease liabilities are measured at the present value of the remaining lease payments, taking into account the incremental borrowing rate.

Lease payments are discounted using the interest rate implicit in the lease contracts if that rate can be determined from the lease contracts. If the discount rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a risk free rate of interest which is adjusted for lease term, country risk and currency risk.

A right-of-use asset is generally recognized at the same amount as the lease liability. After capitalization at commencement date, whereby the right-of-use asset is measured at cost, the right-of-use asset is generally depreciated over the lease term using the straight-line method. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

A number of leases include extension and termination options. Extension and termination options are taken into account on recognition of the lease liability only if the Group is reasonably certain that these options will be exercised in the future. Estimates and expectations which are asserted at the commencement date of the lease liability and the right-of-use asset and pertain to future payments not yet determined on the date of provision are assessed continuously during the lease term. If subsequently improved or changed knowledge influences the expected payment profile over time, the lease liability is remeasured.

Initial direct costs are excluded for the measurement of right-of-use assets at the date of initial application The Group exercises the exemption for lease arrangements with a maximum term of 12 months (short term leases) and low-value assets. Payments associated with such short-term leases and low-value assets are recognised as an expense in Statement of Profit and Loss. Variable lease payments that depend on usage and/ or other variable conditions are recognised in the Statement of Profit and Loss in the period in which the conditions that trigger those payments occur.

1.5 Inventories

Inventories which comprises raw materials, work in progress, finished goods, stock in trade and stores and spares are carried at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of actual operations. Cost of inventories also comprises of other costs incurred in bringing the inventories to their present location and condition. In determining cost, weighted average method is used (refer Annexure VI : part A for change in the accounting policy).

The net realizable value of work in progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed the net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

1.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks, cash on hand and short-term deposits, if any, with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown in current liabilities in the balance sheet.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft.

1.7 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, except in case of revalued assets.

1.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities respectively. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Classification and subsequent measurement

1.10 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On subsequent measurement financial assets are measured at:

- Amortized cost; or
- Fair value through Other Comprehensive Income (FVTOCI); or
- Fair value through Profit or Loss

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, dividend income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Net gains and losses, including interest income from these financial assets is included in other income.

Investment in Equity Instruments

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI or FVTPL. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Dividend income received on such equity investments are recognised in profit or loss.

1.11 Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compound instruments

An issued financial instrument that comprises of both the liability and equity components are accounted as compound financial instruments. The fair value of the liability component is separated from the compound instrument and the residual value is recognised as equity component of financial instrument. The liability component is subsequently measured at amortised cost, whereas the equity component is not remeasured after initial recognition. The transaction costs related to compound instruments are allocated to the liability and equity components in the proportion to the allocation of gross proceeds. Transaction costs related to equity component is recognised directly in equity and the cost related to liability component is included in the carrying amount of the liability component and amortised using effective interest rate method.

1.12 Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

1.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when Group:

- (a) has transferred the rights to receive cash flows from the financial assets; or
- (b) retains the contractual rights to receive the cash flows from financial assets, but assumes a contractual obligation to pay the cashflows to one or more recipients.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

1.14 Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

1.15 Derivative contracts

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the recognized amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

1.17 Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3 – Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

1.18 Revenue Recognition

Sale of goods

The Group recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

At contract inception, since for most of the contracts it is expected that the period between the transfer of the promised goods or services to a customer and payment for these goods or services by the customer will be one year or less, practical expedient in Ind AS 115 have been applied and accordingly:

- The Group does not adjust the promised amount of consideration for the effects of a significant financing component
- The Group recognises the incremental costs of obtaining a contract as an expense when incurred
- No information on remaining performance obligations as of period/year end that have an expected original term of one year or less was reported.

Export benefits

Export benefits are recognised where there is reasonable assurance that such benefits will be received and all attached conditions will be complied with. Export benefits are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which such benefits are intended to compensate.

Trade receivables and Contract Balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

1.19 Other Income

a) Interest

Interest Income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable, which the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

For all debt instruments measured either at amortised cost or at FVTOC.

1.20 Employee Benefits

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plan

The Group's contribution to Employee Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and charged as an expense in the Statement of Profit and Loss on an accrual basis.

The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

Long term compensated absences

The employees of the Group are entitled to compensated absences for which the Group records the liability based on actuarial valuation computed using Projected Unit Credit method. These benefits are unfunded. Leaves under defined benefit plan can be encashed only on discontinuation of service by employee.

1.21 Borrowing Cost

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

1.22 Taxes on income

Taxes on income comprises current tax and deferred tax

(a) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

1.23 Functional currency and Foreign Currency Transactions**(a) Functional and presentation currency**

The Consolidated Financial Statements are presented in Indian rupee (INR/₹), which is the Group's functional and presentation currency. Foreign currency transactions are recorded and presented in the functional currency by applying the exchange rate between the functional currency and the foreign currency prevailing at the dates of the transactions.

(b) Translations

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

All monetary items in foreign currencies are restated at the end of each reporting period at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign exchange differences arising between the transaction date and the settlement/reporting date are recognised in the Statement of Profit and Loss.

1.24 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.25 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.26 Exceptional items

An item of income or expense which by its size, nature and incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

1.27 Transfer Price

The Company's international transactions and domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2026. Management believes that the Company's international transactions and domestic transactions with related parties for the year ended 31 March 2026 and post 31 March 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

1.28 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: • estimated amount of contracts remaining to be executed on capital account and not provided for; • uncalled liability on shares and other investments partly paid; • funding related commitment to subsidiary, associate and joint venture companies; and • other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.29 Rounding off amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

JESONS INDUSTRIES LIMITED

Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information

(All Amounts in ₹ Million, unless otherwise stated)

PART A: Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between equity as per Audited Consolidated Financial Statements and equity as per Restated Consolidated Financial Information

(Rs. in million)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total equity as per audited consolidated financial statements	5,567.26	4,890.21	4,419.70
(a) Adjustments due to change in accounting policy/ material errors/ other adjustments			
Change in cost formula of inventory from FIFO to weighted average (Refer Note 52)	-	-	8.64
(b) Current tax impact on adjustments in (a), as applicable	-	-	1.91
Total Adjustments (a-b)	-	-	10.55
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	5,567.26	4,890.21	4,430.25

Reconciliation between audited profit and restated profit

(Rs. in million)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit after tax as per audited consolidated financial statements	644.62	454.11	561.38
(a) Adjustments due to change in accounting policy/ material errors/ other adjustments			
Change in cost formula of inventory from FIFO to weighted average (Refer Note 52)	-	-	6.00
(b) Current tax impact on adjustments in (a), as applicable	-	-	(1.47)
Total Adjustments (a-b)	-	-	4.53
Profit after tax as per Restated Consolidated Statement of Profit and Loss	644.62	454.11	565.91

Material regroupings/reclassifications:

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated Financial Statements for the year ended 31st March 2026 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B :- Non adjusting items

Audit qualifications for the respective period/years, which do not require any adjustments in the Restated Consolidated Financial Information:

There are no qualifications in the auditor's reports on the Consolidated Financial Statements of the Group and its associate as at and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 which require any adjustments to the Restated Consolidated Financial Information. There are Emphasis of Matter and Other Matters (as explained below), which does not require any adjustment to the Restated Consolidated Financial Information.

Other matters not requiring adjustments to Restated Consolidated Financial Information:

Year ended 31st March 2026:

Other Matters:

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 3,688.61 million as at March 31, 2026, total revenues of Rs. 1,325.61 million, net loss (including other comprehensive income) of Rs. 66.50 million and net cash outflows amounting to Rs. 30.16 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Year ended 31st March 2025:

Other Matters:

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 4,532.31 million as at March 31, 2025, total revenues of Rs. 4,531.30 million and net cash flows amounting to Rs. 33.77 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

b. We did not audit the financial statements of an associate located outside India for the period April 1, 2024 to March 20, 2025 (date of liquidation), whose financial statements reflect Group's share of net loss of Rs. 3.88 million for the period April 1, 2024 to March 20, 2025, as disclosed in Note 53 to the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company as on the date of liquidation and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters.

JESONS INDUSTRIES LIMITED

Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information

(All Amounts in ₹ Million, unless otherwise stated)

Year ended 31st March 2024:

Other Matters:

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 3,456.02 million as at March 31, 2024, total revenues of Rs. 4,234.86 million and net cash flows amounting to Rs. 506.31 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of an associate, located outside India, whose Group's share of net profit of Rs. 0.98 million for the year ended March 31, 2024, for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Year ended 31st March 2026:

Based on our examination which included test checks, and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and the above referred subsidiary company have used an accounting software for maintaining their respective books of account (managed and maintained by a third-party software service provider) for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that we and the other auditor of above referred subsidiary are unable to comment on audit trail at database level due to absence of adequate coverage in SOC report, as explained in Note 54 to the consolidated financial statements.

Where enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we and the other auditors of above referred subsidiary did not come across any instance of audit trail feature being tampered with where enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiary w.e.f. August 02, 2023 as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Further, based on our examination which included test checks and based on the other auditor's report of the above referred subsidiary, the Holding Company and the above referred subsidiary have used an accounting software for maintaining their respective books of account which pertains to processing of payroll (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 56 to the standalone financial statements. Further, during the course of our audit and considering SOC report, we and the other auditors of above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention.

Year ended 31st March 2025:

In respect of Holding Company:

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as explained in Note 55 to the Consolidated Financial Statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company only w.e.f. August 2, 2023 by the Company as per the statutory requirements for record retention.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its Payroll Process (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 55 to the Standalone Financial Statements. Further, during the course of our audit and SOC I Type II report, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of Subsidiary Company:

Based on the examination of other auditor's reports of the subsidiary company incorporated in India which included test checks, whose financial statements have been audited under the Act, the subsidiary Company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as explained in Note 55 to the Consolidated Financial Statements. Further, as above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company w.e.f. August 2, 2023 by the subsidiary as per the statutory requirements for record retention as explained in Note 55 to the Consolidated Financial Statements.

Based on the examination of other auditor's reports of the subsidiary company incorporated in India which included test checks, the subsidiary has used an accounting software for maintaining its Payroll Process (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 55 to the Consolidated Financial Statements. Further, during the course of subsidiary audit and SOC I Type II report, subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the subsidiary as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

JESONS INDUSTRIES LIMITED**Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information**
(All Amounts in ₹ Million, unless otherwise stated)**Year ended 31st March 2024:**

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to a subsidiary in consideration which is Limited Liability Partnership and an associate which is incorporated outside India.

In case of the Holding Company and in case of a subsidiary incorporated in India, based on our examination and as communicated by the auditor of a subsidiary, the Holding Company and its subsidiary has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was enabled at the application level only with effect from August 2, 2023 in respect of the said software. Further, no audit trail feature was enabled at the database level throughout the year ended March 31, 2024 in respect of the software to log any direct data changes.

The audit trail feature, to the extent it was enabled, as stated above, has operated throughout the period from August 2, 2023 to March 31, 2024 for all relevant transactions recorded in the accounting software at the application level during the said period.

Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility at the application level.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company, which do not require any corrective adjustments in the Restated Consolidated Financial Information:**Year ended 31st March 2026:****Clause VII(b) of CARO 2020 Order**

According to the information and explanations given to us and the records examined by us, dues relating to duty of custom which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. in millions)	Amount paid (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21.90	-	FY 2017-18	CIT Appeal
Customs Act, 1962	Custom duty	51.71	-	FY 2021-2025	Commissioner of Customs
Customs Act, 1962	Custom duty	2.65	-	FY 2009-10	Commissioner of Customs
Customs Act, 1962	Custom duty	0.35	-	FY 2016-17	Additional Director General
Customs Act, 1962	Custom duty	1.72	-	FY 2019-20	Commissioner of Customs

There are no dues relating to goods and service tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.

JESONS INDUSTRIES LIMITED**Annexure VI - Statements of Adjustments to Restated Consolidated Financial Information**

(All Amounts in ₹ Million, unless otherwise stated)

Year ended 31st March 2025:**Clause VII(a) of CARO 2020 Order**

'According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.

There are no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.

Clause VII(b) of CARO 2020 Order

'According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. in millions)	Amount paid (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty	2.65	-	FY 2009-10	Commissioner of Customs
Customs Act, 1962	Custom duty	0.35	-	FY 2016-17	Additional Director General
Customs Act, 1962	Custom duty	1.72	-	FY 2019-20	Commissioner of Customs

Year ended 31st March 2024:**Clause VII(a) of CARO 2020 Order**

'According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable.

Clause VII(b) of CARO 2020 Order

'According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. in millions)	Amount paid (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty	2.65	-	FY 2009-10	Commissioner of Customs
Customs Act, 1962	Custom duty	0.35	-	FY 2016-17	Additional Director General
Customs Act, 1962	Custom duty	1.72	-	FY 2019-20	Commissioner of Customs

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Building	Plant & Machinery	Office Equipment	Motor Vehicles	Furniture & Fixtures	Total
Gross block							
As at 31st March 2023	15.85	545.13	1,185.50	40.27	49.71	31.56	1,868.02
Additions/ Adjustments during year 23-24	-	18.86	105.83	8.88	17.93	1.36	152.86
Deduction/ Adjustments during year 23-24	-	-	(2.21)	(0.11)	-	-	(2.32)
As at 31st March 2024	15.85	563.99	1,289.12	49.04	67.64	32.92	2,018.56
Additions/ Adjustments during year 24-25	-	237.07	298.28	4.91	1.66	74.30	616.22
Deduction/ Adjustments during year 24-25	-	-	-	(0.51)	-	-	(0.51)
As at 31st March 2025	15.85	801.06	1,587.40	53.42	69.30	107.22	2,634.27
Additions/ Adjustments during year 25-26	-	1,050.15	1,023.28	31.31	-	22.85	2,127.59
Deduction/ Adjustments during year 25-26	-	-	(60.62)	(1.67)	(3.08)	(0.03)	(65.40)
Reclassified to non-current asset held for sale	-	-	(105.51)	-	-	-	(105.51)
As at 31st March 2026	15.85	1,851.21	2,444.55	83.09	66.22	130.04	4,590.95
Depreciation							
Accumulated depreciation as at 31st March 2023	-	146.62	360.08	25.13	34.96	16.83	583.62
For the year 23-24	-	37.33	101.02	8.24	6.12	3.90	156.61
Deductions during the year 23-24	-	-	(0.90)	(0.01)	-	-	(0.91)
Accumulated depreciation as at 31st March 2024	-	183.95	460.20	33.36	41.08	20.73	739.32
For the year 24-25	-	43.23	118.90	7.57	8.34	12.40	190.45
Deductions during the year 24-25	-	-	-	(0.44)	-	-	(0.44)
Accumulated depreciation as at 31st March 2025	-	227.18	579.10	40.49	49.42	33.13	929.33
For the year 25-26	-	72.09	182.83	8.87	5.89	20.29	289.97
Deductions during the year 25-26	-	-	(43.41)	(1.17)	(2.93)	(0.03)	(47.54)
Reclassified to non-current asset held for sale	-	-	(83.11)	-	-	-	(83.11)
Accumulated depreciation as at 31st March 2026	-	299.27	635.25	48.19	52.38	53.39	1,088.65
Net block							
As at 31st March 2024	15.85	380.04	828.93	15.68	26.56	12.19	1,279.24
As at 31st March 2025	15.85	573.88	1,008.30	12.95	19.88	74.09	1,704.95
As at 31st March 2026	15.85	1,551.94	1,809.30	34.91	13.84	76.65	3,502.49
Assets held for sale	-	-	22.40	-	-	-	22.40

Note 1: None of the property, plant and equipment are revalued for the year ended 31st March 2026, 31st March 2025 and 31st March 2024.

Note 2: Title deeds for all the immovable property held by the Group as at 31st March 2026, 31st March 2025 and 31st March 2024 are held in the name of the Group.

Note 3: There are no proceedings initiated nor there are any pending proceedings against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as at 31st March 2026, 31st March 2025 and 31st March 2024.

Note 4: Working capital facilities are secured by creation of Second ranking pari passu charge by way of Hypothecation of Movable Property Plant and Equipments and Mortgage of Immovable Properties of the Group.

2.1 RIGHT OF USE ASSETS

Particulars	Leasehold Land	Buildings	Plant & machinery	Total
Gross block				
As at 1st April 2023	260.73	58.20	70.19	389.12
Additions/ Adjustments during the year 2023-24	369.32	-	-	369.32
Deduction/ Adjustments during the year 2023-24	-	-	-	-
Assets Held for Sale	(71.97)	-	-	(71.97)
As at 31st March 2024	558.08	58.20	70.19	686.47
Additions/ Adjustments during the year 2024-25	-	-	11.56	11.56
Deduction/ Adjustments during the year 2024-25	-	-	-	-
As at 31st March 2025	558.08	58.20	81.75	698.03
Additions/ Adjustments during the year 2025-26	-	25.00	-	25.00
Modification during the year 2025-26	118.47	-	-	118.47
Deduction/ Adjustments during the year 2025-26	-	-	-	-
As at 31st March 2026	558.08	83.20	81.75	841.50
Accumulated depreciation				
Accumulated depreciation as at 1st April 2023	20.31	28.57	28.80	77.68
For the year 2023-24	14.33	16.15	7.20	37.68
Deductions during the year 2023-24	-	-	-	-
Assets Held for Sale	(1.85)	-	-	(1.85)
Accumulated depreciation as at 31st March 2024	32.79	44.72	36.00	113.51
For the year 2024-25	13.79	11.97	10.00	35.76
Deductions during the year 2024-25	-	-	-	-
Accumulated depreciation as at 31st March 2025	46.58	56.69	46.00	149.27
For the year 2025-26	11.54	17.29	11.40	40.23
Deductions during the year 2025-26	-	-	-	-
Accumulated depreciation as at 31st March 2026	58.12	73.98	57.40	189.50
Net block				
As at 31st March 2024	525.29	13.48	34.19	572.96
As at 31st March 2025	511.50	1.51	35.75	548.76
As at 31st March 2026	499.96	9.22	24.35	652.00

2.2 CAPITAL WORK IN PROGRESS ('CWIP')

Particulars	Capital work-in-progress
As at 1st April 2023	218.21
Additions/ Adjustments during the year 23-24	537.33
Deduction/ Adjustments during the year 23-24	(94.96)
As at 31st March 2024	660.58
Additions/ Adjustments during the year 24-25	1,484.03
Deduction/ Adjustments during the year 24-25	(616.22)
As at 31st March 2025	1,528.39
Additions/ Adjustments during the year 25-26	820.69
Deduction/ Adjustments during the year 25-26	(2,163.90)
As at 31st March 2026	185.19

Note 1: CWIP Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026	180.84	4.35	-	-	185.19
As at 31st March 2025	1,277.17	251.22	-	-	1,528.39
As at 31st March 2024	513.50	129.38	17.70	-	660.58

Note 2: CWIP whose completion is overdue as at 31st March 2026 is Nil (31st March 2025 : Nil; 31st March 2024 : Nil).

Note 3: In view of management, completion of the project is not overdue and it has not exceeded its cost compared to its original plan.

Note 4: There are no projects which are temporary suspended as at year ended 31st March 2026, 31st March 2025 and 31st March 2024.

3 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross block	
As at 31st March 2023	7.00
Additions/ Adjustments during the year 23-24	2.62
Deduction/ Adjustments during the year 23-24	-
As at 31st March 2024	9.62
Additions/ Adjustments during the year 24-25	89.81
Deduction/ Adjustments during the year 24-25	-
As at 31st March 2025	99.43
Additions/ Adjustments during the year 25-26	-
Deduction/ Adjustments during the year 25-26	-
As at 31st March 2026	99.43
Amortization	
Accumulated depreciation as at 31st March 2023	4.99
For the year 2023-24	1.46
Deductions during the year 2023-24	-
Accumulated depreciation as at 31st March 2024	6.45
For the year 2024-25	37.17
Deductions during the year 2024-25	-
Accumulated depreciation as at 31st March 2025	43.62
For the year 2025-26	25.21
Deductions during the year 2025-26	-
Accumulated depreciation as at 31st March 2026	68.83
Net block	
As at 31st March 2024	3.17
As at 31st March 2025	55.81
As at 31st March 2026	30.60

3.1 The amortisation expense of intangible assets have been included under 'Depreciation and amortisation expense' in the Restated Consolidated Statement of Profit and Loss

3.2 Intangible Asset under Development ('IAUD')

Particulars	Intangible Asset under Development
As at 31st March 2023	-
Additions/ Adjustments during the period	58.05
Capitalisations out of CWIP during the year 2024-25	-
As at 31st March 2024	58.05
Additions/ Adjustments during the period	31.76
Capitalisations out of CWIP during the year 2024-25	(89.81)
As at 31st March 2025	-
Additions/ Adjustments during the period	-
Capitalisations out of CWIP during the year 2025-26	-
As at 31st March 2026	-

Note 1: IAUD Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Deduction/ Adjustments during the year 24-25	-	-	-	-	-
As at 31st March 2026	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	58.05	-	-	-	58.05

Note 2: IAUD whose completion is overdue as at 31st March 2026 is Nil (31st March 2025 : Nil; 31st March 2024 : Nil).

Note 3: In view of management, completion of the project is not overdue and it has not exceeded its cost compared to its original plan.

Note 4: There are no projects which are temporary suspended at year ended 31st March 2026, 31st March 2025 and 31st March 2024.

3.3 Asset Held for Sale

As at 31st March 2026

During the year, the Company decided to sell off its three manufacturing facilities located at Daman and Vapi due to strategic restructuring at group level. Two of these facilities were shut down prior to 31 March 2026, and the related plant and machineries were sold before that date. The gain related to the same is disclosed in Note no. 22.

In respect of the third manufacturing facility, a buyer had been identified prior to 31 March 2026 with respect to plant and machinery, however, the facility remained operational as of that date. The sale of the related plant and machinery was effected in staggered manner in March 2026 and subsequent to the balance sheet date. These assets are accordingly classified as assets held for sale as on the reporting date. Considering the recent sales of these plant and machineries, it has been evaluated and considered that there are no indicators of impairment in respect of the assets which are held for sale as on the balance sheet date.

As at 31st March 2024

The assets classified as held for sale is Leasehold land situated at Plot bearing number D-2/17/14 in Dahej Industrial Estate - Phase II - District Bharuch promoted by Gujarat Industrial Development Corporation (GIDC). The Company had finalised agreement on 1st February 2024 to assignment of Lease in the leasehold land to Aquaeva Chemtech Private Limited. Accordingly the Asset was classified as held for sale as at 31st March 2024.

Detail of Asset Held for Sale

Description of Asset	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Leasehold Land situated at Dahej	-	-	70.12
Plant and Machinery at Daman	22.40	-	-
Total	22.40	-	70.12

4 INVESTMENTS (NON - CURRENT)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At cost:			
Unquoted equity shares (Non-trade)			
Investment in Associate [Membership interest units aggregating to 49% of Dura Jesons LLC]	-	0.80	3.25
Add: Group's Share of (loss)/profit in Associate	-	(0.80)	3.08
Total Investments	-	-	6.33
Current	-	-	-
Non- Current	-	-	6.33
	-	-	6.33
Aggregate book value of:			
Quoted investments	-	-	-
Unquoted investments	-	-	6.33
Aggregate market value of:			
Quoted investments	-	-	-
Unquoted investments	-	-	6.33
Aggregate amount of impairment in value of Investments	-	-	-
The share of (loss)/ profit for the period/year from Associate Company	-	(3.88)	0.98

5 LOANS

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost :						
Unsecured considered good						
Loan to employees	-	2.85	-	0.62	0.03	0.92
Total	-	2.85	-	0.62	0.03	0.92

6 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial assets at amortised cost :						
Unsecured considered good						
Security deposits	41.30	4.97	46.79	5.04	24.42	19.84
Other receivables*	-	4.15	-	6.03	-	60.01
Fixed deposits with maturity more than 12 months	1.68	-	0.06	-	0.59	-
Derivative financial asset carried at fair value through Profit & Loss	-	10.06	-	-	-	-
Total	42.98	19.18	46.85	11.07	25.01	79.85

*Other receivables includes accrued discounts, receivable from gratuity fund and settlement receivable on dissolution of associate (Refer note 43).

7 OTHERS ASSETS (NON FINANCIAL)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Unsecured considered good						
Capital advances	23.48	-	51.91	-	95.53	-
Balance with Government authorities	-	316.11	-	260.10	-	148.12
Export incentives receivable	-	42.88	-	26.30	-	3.55
Deferred loan processing fee	1.61	0.55	2.08	0.47	-	-
Prepaid Expenses*	-	96.28	-	92.66	2.11	40.39
Advance to vendors	-	428.85	-	147.66	-	76.85
Total	25.09	884.67	53.99	527.19	97.64	268.91

* Prepaid expenses include costs incurred in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company. These expenses are being deferred and will be adjusted against securities premium upon successful listing, in accordance with the applicable accounting framework.

8 INVENTORIES (Valued at lower of cost and net realizable value)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Raw materials	1,102.25	1,161.38	1,641.55
Packing materials	42.42	37.86	29.58
Finished goods	218.38	209.78	176.56
Work-in-progress	107.66	97.88	52.66
Stock-in-trade	14.73	17.89	-
Stores and spares	163.72	17.18	1.94
Others*	12.35	5.01	5.00
Total	1,661.51	1,546.98	1,907.29
Break up of 'Goods in transit' (included above)			
Raw materials and Packing material	582.27	308.18	462.80
Finished goods	-	3.02	-

* Other includes inventory of utility items, consumables and operational tools.

8.1 The Group availed bank facilities which are secured by hypothecation of inventories, trade receivables and other current assets.

8.2 The mode of valuation of inventories is stated in Sub-note 1.5 of Note 1 (vi).

8.3 Refer Note 55 for the change in method of inventory valuation.

9 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured, considered good	160.60	222.97	217.82
Unsecured			
-considered good	3,367.78	2,781.31	2,437.18
-which have significant increase in Credit Risk	-	-	-
-credit impaired	-	-	-
	3,528.38	3,004.28	2,655.00
-Loss allowance	(3.49)	(15.41)	(21.93)
Total	3,524.89	2,988.87	2,633.07

9.1 The Group has appropriate level of control procedures for new customers, which ensures the potential customers' credit quality. Credit limits attributed to customers are reviewed periodically by the Group management.

9.2 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 35.3).

9.3 Outstanding for following periods from due date of payment as on 31st March 2026

Particulars	Unbilled receivables	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Loss Allowance	Total Trade receivables
Undisputed Trade receivables - considered good	-	2,699.04	824.72	3.47	-	-	-	(2.33)	3,524.89
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.22	-	(0.22)	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	0.94	-	-	-	(0.94)	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Total	-	2,699.04	824.72	4.41	-	0.22	-	(3.49)	3,524.89

Outstanding for following periods from due date of payment as on 31st March 2025

Particulars	Unbilled receivables	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Loss Allowance	Total Trade receivables
Undisputed Trade receivables - considered good	-	1,713.99	1,289.66	0.04	0.57	0.02	-	(15.41)	2,988.87
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Total	-	1,713.99	1,289.66	0.04	0.57	0.02	-	(15.41)	2,988.87

Outstanding for following periods from due date of payment as on 31st March 2024

Particulars	Unbilled receivables	Not due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	Loss Allowance	Total Trade receivables
Undisputed Trade receivables - considered good	-	-	2,651.74	2.99	0.19	-	0.08	(21.93)	2,633.07
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-
Total	-	-	2,651.74	2.99	0.19	-	0.08	(21.93)	2,633.07

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balances with banks			
On current accounts	104.09	168.99	35.64
Fixed deposits with original maturity less than 3 months	2.85	0.20	-
Cash on hand	1.51	0.54	0.80
Total	108.45	169.73	36.44

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Fixed deposit with maturity more than 3 months but less than 12 months	-	0.21	-	3.51	-	2.77
Total	-	0.21	-	3.51	-	2.77

11.1 The current fixed deposit includes interest accrued but not due upto reporting date.

12 NON CURRENT TAX ASSETS(NET)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-current tax assets (net of provision)	46.59	79.00	35.84
Total	46.59	79.00	35.84

13 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Authorized : 8,00,00,000 (31st March 2026 : 8,00,00,000 of ₹5/- each ; 31st March 2025 : 8,00,00,000 of ₹5/- each; 31st March 2024 : 8,00,00,000 of ₹5/- each) equity shares of ₹5/- each	400.00	400.00	400.00
Issued, Subscribed and Paid-up : 53,611,200 (31st March 2026 : 53,611,200 of ₹5/- each ; 31st March 2025 : 53,611,200 of ₹5/- each; 31st March 2024 : 53,611,200 of ₹5/- each) equity shares of ₹5/- each fully paid up	268.06	268.06	268.06
Total	268.06	268.06	268.06

13.1 Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued and subscribed : Outstanding at the beginning of the year	5,36,11,200	268.06	5,36,11,200	268.06	5,36,11,200	268.06
Outstanding at the end of the period/year	5,36,11,200	268.06	5,36,11,200	268.06	5,36,11,200	268.06

13.2 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has only one class of equity shares having par value of ₹ 5 per share. The Equity shares of the Company rank pari-passu in all respects including voting rights and entitlement to dividend. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of the interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Details of Ordinary (Equity) Shares held by shareholders holding more than 5% of the aggregate shares in the Group:

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
Dhires Gosalia	4,78,87,100	89.32%	4,78,87,100	89.32%	4,78,87,100	89.32%	4,63,87,200	86.53%
Madhavi Gosalia	42,06,000	7.85%	42,06,000	7.85%	42,06,000	7.85%	42,06,000	7.85%

13.4 Details of Promoters holding :

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
Dhires Gosalia	4,78,87,100	89.32%	4,78,87,100	89.32%	4,78,87,100	89.32%	4,63,87,200	86.53%
Madhavi Gosalia	42,06,000	7.85%	42,06,000	7.85%	42,06,000	7.85%	42,06,000	7.85%

13.5 Jhelum Gosalia has transferred 14,94,000 equity shares of face value of Rs. 5 each during the year ended 31st March 2024 to Dhires Gosalia.

There are no changes in the number of shares and percentage of share holding of the stated promoters during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. However, as stated here, the shares held by Dhires Gosalia increased by 14,94,000 equity shares in the financial year ended March 31, 2024 and pursuant to that the number of shareholding as stated above got changed as compared to the shares held by him as at March 31, 2023 and consequently, there was also a change in the percentage of shareholding of promoters, where the percentage of promoters share holdings as at March 31, 2024 as compared to March 31, 2023 got changed by 2.80% of Dhires Gosalia. There are no changes in the number of shares and percentage of share holding of the Madhavi Gosalia held by her as at March 31, 2023 and consequently.

13.6 As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.7 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period/year of five years immediately preceding the current period/ year end, except disclosed above.

13.8 No class of shares have been bought back by the Company during the five years immediately preceding the current year end.

13.9 The Company does not have any Holding Company or Ultimate Holding Company.

14 OTHER EQUITY

14.1 Surplus in the Statement of Profit and Loss - Controlling interest (CI)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance	4,593.99	4,141.84	3,585.17
Add: Net profit for the current period/ year	644.62	454.11	565.91
Add: Re-measurement of post employment benefit obligation (net of tax)	8.97	(1.86)	(4.23)
Add/(Less): Share of (loss)/profit of Non-Controlling Interest	(0.10)	(0.10)	(2.92)
Add: Transfer of Reserve on account of Ind AS adjustment from Non Controlling to Controlling Interest	-	-	(2.09)
Closing balance	5,247.48	4,593.99	4,141.84

14.2 General Reserve

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance	5.43	5.43	5.43
Closing balance	5.43	5.43	5.43

14.3 Capital Contribution

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance	4.49	4.49	4.49
Less: Adjusted during the period/year	-	-	-
Closing balance	4.49	4.49	4.49

14.4 Share options outstanding account

Particulars	As at 31st March 2026	As At 31st March 2025	As At 31st March 2024
Opening balance	7.71	-	-
Add : Share based compensation expense	24.99	7.71	-
Less: Exercise/Lapsed during the year	(1.53)	-	-
Closing balance	31.17	7.71	-
Total other equity	5,288.57	4,611.62	4,151.76

Description of the nature and purpose of other equity:

General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the group in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This Reserve represents the cumulative profits of the group and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Contribution: Under Ind AS, all financial liabilities are required to be initially recognized at fair value. Accordingly the parent has fair valued these interest free loans under Ind AS initially. Difference between the fair value and transaction value of the loan amount has been recognized as capital contribution given that the amount is borrowed from the shareholder.

Share options outstanding account: This Reserve represents the accumulated value of employee stock options granted under the Company's Employee Stock Option Plan (ESOP), accounted for in accordance with Ind AS 102 - Share Based Payments.

15 BORROWINGS

Particulars	Notes	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
		Non-current	Current	Non-current	Current	Non-current	Current
Carried at amortised cost :							
Secured borrowings from banks :							
Term loan	15.1, 15.5 & 15.6	1,106.27	-	1,220.88	-	483.24	-
Vehicle loan	15.3, 15.5 & 15.6	0.55	-	4.44	-	8.00	-
Working capital loan	15.2, 15.4, 15.5 & 15.6	-	-	-	-	-	-
Working capital cash credit facilities	15.2, 15.4, 15.5 & 15.6	-	423.17	-	933.49	-	69.65
Current Maturity of long term loans	15.1, 15.5 & 15.6	-	293.34	-	92.41	-	92.11
Total		1,106.82	716.51	1,225.32	1,025.90	491.24	161.76

15.1 Term Loan from HDFC Bank:

Secured term loan is taken from HDFC Bank, movable and immovable fixed assets of the Subsidiary, exclusive charge on plant and machinery and factory land and building located at Mundra SEZ both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia and exclusive charge on current assets of the Subsidiary, both present and future. The loan is repayable by way of quarterly instalments until May 2026. The rate of Interest is about 8%.

Term Loan from ICICI Bank:

The term loan from ICICI bank is due for repayment in 20 quarterly installments starting from June 2026, along with interest of 9.25% per annum. The loan is secured by charge over immovable and movable fixed assets of the Company along with second pari-pasu charge over the current assets of the Company.

Term Loan from Axis Bank:

The term loan from Axis bank is due for repayment in 59 monthly installments starting from June 2026, along with interest of 8.25% per annum. The loan is secured by charge over immovable and movable fixed assets of the Company along with second pari-pasu charge over the current assets of the Company. Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia.

15.2 Working loan from Axis Bank :

The working capital loan from Axis Bank Ltd are secured pari passu by way of hypothecation on current assets of the firm, both present and future, second charge on movable and immovable fixed assets located at SEZ in Gujarat, both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia. The Interest is about 8%.

Other current borrowing represents availment of buyers credit facilities which are denominated in foreign currency and has the interest bearing between 0.90% to 1.50% per annum.

Working Capital Loan from HDFC Bank:

Working Capital loan from HDFC Bank Ltd are secured pari passu by way of hypothecation on current assets of the firm, both present and future, second charge on movable & immovable fixed assets located at Mundra SEZ, both present and future, Corporate guarantee of Jesons Industries Limited, Personal Guarantee of Mr. Dhires Gosalia. The Interest is about 8%.

Other current borrowing represents availment of buyers credit facilities which are denominated in foreign currencies and has the interest bearing between 0.90% to 1.50% per annum.

15.3 Vehicle Loan From Banks:

The Vehicle loan obtained during the year is secured against Hypothecation of motor vehicles of the Company. The vehicle loan outstanding in the current year is repayable until FY 2027. The interest rate ranges from 8.50%-9% p.a.

15.4 The current borrowings are secured by first ranking pari passu charge created by hypothecation of current assets and second ranking pari passu charge by hypothecation of movable fixed assets and mortgage of immovable properties of the Company and personal guarantees of Managing director and Executive Director. The rate of interest ranges from 8%-9% p.a. on these borrowings.

15.5 The Group has filed its quarterly return with bank and the same is in agreement with books of accounts. The said disclosure requirement is applicable for the period beginning on or after 1st April 2021 and accordingly, details for previous filings were not maintained.

15.6 The Group has created satisfactory charges for all the borrowing with Registrar of Companies within the statutory period.

15.7 All the Borrowings obtained by the group from Bank have been utilised for the purpose for which the loan has been obtained.

16 TRADE PAYABLES

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(A) Total outstanding dues of micro enterprises and small enterprises (Refer Note 16.1)	274.85	108.69	153.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,262.49	1,500.71	2,060.44
Total trade payables	2,537.34	1,609.40	2,214.20

Refer note 35.3 for payable to related parties

16.1 According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1. (a) Principal amount remaining unpaid to any supplier registered under the MSMED Act, as at the end of the year	274.63	108.69	153.76
(b) Interest on 1(a) above	0.22	-	-
Total	274.85	108.69	153.76
(b) The amount of interest paid by buyer in terms of section 16 of the MSMED Act, along with the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of MSMED Act.	-	-	-

Trade payables outstanding for following periods from due date of payment as on 31st March 2026

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total Trade payables
Non Disputed Dues - MSME	-	260.33	12.11	2.40	0.01	-	274.85
Non Disputed Dues - Others	579.77	1,254.24	418.90	5.29	0.58	3.72	2,262.49
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Total	579.77	1,514.57	431.01	7.69	0.59	3.72	2,537.34

Trade payables outstanding for following periods from due date of payment as on 31st March 2025

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total Trade payables
Non Disputed Dues - MSME	-	93.36	15.33	-	-	-	108.69
Non Disputed Dues - Others	123.18	820.56	556.45	0.27	0.25	-	1,500.72
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Total	123.18	913.92	571.78	0.27	0.25	-	1,609.41

Trade payables outstanding for following periods from due date of payment as on 31st March 2024

Particulars	Unbilled Dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total Trade payables
Non Disputed Dues - MSME	-	150.12	3.64	-	-	-	153.76
Non Disputed Dues - Others	198.54	1,807.13	52.75	1.36	0.49	0.17	2,060.44
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Total	198.54	1,957.25	56.39	1.36	0.49	0.17	2,214.20

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Carried at amortised cost:						
Salary and wages	-	219.59	-	50.09	-	83.19
Payable for capital goods	-	34.14	-	100.66	-	14.61
Other payables	-	0.16	-	1.53	-	1.75
Derivative financial Liability carried at fair value through Profit & Loss	-	-	-	4.27	-	0.28
Total other financial liabilities	-	253.89	-	156.55	-	99.83

18 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory dues payable	21.11	21.81	15.49
Contract liability (advance from customers)	59.03	9.95	32.66
Advance received from customer against asset held for sale	-	-	39.35
Total other current liabilities	80.14	31.76	87.50

19 PROVISIONS

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits (Refer note 32)						
Provision for compensated absences	28.90	13.82	13.92	17.32	13.50	15.25
Gratuity (funded)	1.29	27.20	0.50	11.57	-	12.11
Total Provisions	30.19	41.02	14.42	28.89	13.50	27.36

20 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current tax provision (net of advance tax and tax deducted at source)	-	-	15.12
Total current tax liabilities	-	-	15.12

21 Revenue from operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from contracts with customers			
Sale of Goods - Domestic	10,205.68	10,473.81	10,449.87
Sale of Goods - Export	5,221.18	4,828.76	4,490.94
	15,426.86	15,302.57	14,940.81
Other operating revenue			
Export incentives	24.02	30.14	6.27
Income from Job Work	-	-	3.98
Scrap sales	14.61	9.74	11.23
Total revenue from operations	15,465.49	15,342.45	14,962.29

21.1 Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Domestic	10,205.68	10,473.81	10,449.87
Export	5,221.18	4,828.76	4,490.94
Total Revenue	15,426.86	15,302.57	14,940.81

21.2 Reconciliation of gross revenue with the revenue from contracts with customers

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Gross Revenue	15,667.27	15,472.56	15,050.34
Less: Discounts	(163.31)	(110.09)	(88.41)
Less: Sales returns	(77.11)	(59.89)	(21.12)
Total revenue from contract with customers	15,426.86	15,302.58	14,940.81

21.3 Timing of revenue recognition

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
At a point in time	15,426.86	15,302.58	14,940.81
Transferred over time	-	-	-
Total revenue from contract with customers	15,426.86	15,302.58	14,940.81

21.4 Contract Balances

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Contract liabilities-			
Advance from customers (Refer Note 18)	59.03	9.95	32.66
Total	59.03	9.95	32.66
Receivables-			
Trade receivables (Refer Note 9)	3,528.38	3,004.28	2,655.00
Less: loss allowance	(3.49)	(15.41)	(21.93)
Net receivables	3,524.89	2,988.87	2,633.07

22 OTHER INCOME

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Interest income on financial assets at amortised cost	1.31	5.25	4.46
Foreign exchange gain/(loss) - (Net)	34.72	-	-
Profit on sale of Property, Plant and Equipment (Net)	9.98	5.76	-
Gain on modification of Lease contract	5.24	-	-
Bad Debts written back	-	-	0.38
Reversal of ECL provision	11.93	6.52	-
Other miscellaneous income*	3.92	5.32	11.02
Total other income	67.10	22.85	15.86

*Other miscellaneous income includes warehousing charges, interest income and rent received.

23 COST OF MATERIAL CONSUMED

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Raw materials, packing materials & spares			
At the beginning	1,216.42	1,673.07	1,412.68
Add: Purchase and expenses	11,930.38	11,273.63	11,194.19
Less: At the end (Refer Note 8)	(1,308.39)	(1,216.42)	(1,673.07)
Cost of raw materials and packing materials consumed	11,838.40	11,730.28	10,933.80

24 PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Purchase of Stock-in-trade	268.46	771.82	1,180.84
Total Purchase of Stock-in-trade	268.46	771.82	1,180.84

25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Stock at the beginning of the year			
-Finished goods	209.78	176.56	234.67
-Work-in-progress	97.88	52.66	111.74
-Stock in trade	17.89	-	-
	325.55	229.22	346.41
Less: Stock at the end of the year			
-Finished goods (Refer Note 8)	218.38	209.78	176.56
-Work-in-progress (Refer Note 8)	107.66	97.88	52.66
-Stock in trade (Refer Note 8)	14.73	17.89	-
	340.77	325.55	229.22
Net (Increase)/ decrease in inventory	(15.22)	(96.33)	117.19

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages & Bonus	786.22	604.62	557.70
Director Remuneration (Refer Note 35)	61.50	67.32	62.54
Share-based payments (Refer note 54)	23.46	7.71	-
Contribution to Provident and other Funds (Refer Note 32.1)	33.30	30.72	25.19
Gratuity (Refer Note 32.2)	12.64	9.13	7.10
Workmen and staff welfare expenses	19.57	17.64	16.04
Total employee benefits expense	936.69	737.14	668.57

27 FINANCE COSTS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense for financial liabilities at amortised cost	75.06	85.77	50.95
Interest on lease liabilities	22.46	13.48	15.50
Interest on Income tax	1.07	-	-
Interest on customs duty	-	-	0.18
Forward premium charges	-	-	3.78
Other borrowing costs	12.65	15.89	19.32
Total finance costs	111.24	115.14	89.73

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Property, Plant and Equipment	289.93	190.44	156.61
Depreciation on Right of use of assets	40.23	35.76	37.68
Amortisation of other intangible assets	25.73	37.17	1.46
Total depreciation and amortisation expense	355.89	263.37	195.75

29 OTHER EXPENSES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Outward freight and handling charges	598.67	632.12	512.64
Power & Fuel	120.33	101.72	102.98
Job Work Charges	5.68	10.41	35.26
Legal and Professional Fees	71.86	66.73	62.38
Commission on Sales	20.18	21.15	47.51
Repairs and maintenance	80.66	62.61	45.70
Travelling and Conveyance expenses	48.74	49.73	53.36
Rates and taxes	10.12	11.05	3.81
Insurance Charges	33.20	33.03	19.64
Rent	19.41	28.97	22.13
Exhibition, Sponsorship and other sales promotion expenses	4.68	7.85	7.77
Water Charges	20.01	16.87	18.23
CSR Contribution (Refer Note 29.1)	12.24	11.72	17.61
Communication expenses	9.76	10.21	10.93
Consumption of stores, spares & consumables	33.65	29.26	9.35
Security Charges	8.72	8.77	6.45
Provision for Doubtful Debts	-	-	1.07
Printing and stationery	4.92	4.83	4.49
Auditor's Remuneration (Refer Note 29.2)	3.93	3.61	2.85
Directors Sitting Fees (Refer Note 35)	0.13	0.21	0.20
Foreign exchange gain/(loss) - (Net)	-	29.55	4.03
Donations	0.18	0.08	0.23
Loss on sale of Property, Plant and Equipment (Net)	-	-	0.02
Loss on dissolution of associate (Refer note 53)	-	3.37	-
Miscellaneous expenses	76.45	44.92	55.48
Total other expenses	1,183.52	1,188.77	1,044.12

29.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Group has spent amounts towards various activities of Corporate Social Responsibility ('CSR') as prescribed under Section 135 of the Companies Act, 2013. A CSR committee has been formed by the Group as per the Act. The funds are utilized during the period/year on the following activities which are specified in Schedule VII of the Companies Act, 2013:

A. Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
a) Gross amount required to be spent by the Group during the year*	12.24	11.72	17.61
Add: Amount Unspent from previous years	-	-	-
Less: Excess amount of previous year adjusted	-	-	-
Total Gross amount required to be spent during the year	12.24	11.72	17.61
b) Amounts spent during the period/year on :			
(i) Construction/acquisition of an asset	-	-	-
(ii) On purposes other than (i) above	12.24	11.72	17.61

B. (Shortfall)/Excess in amount spent	-	-	-
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C. Details related to amount spent / unspent

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Promotion of Education	7.24	6.73	12.71
Prime Minister National Relief Fund	-	-	0.07
Promotion of Women Empowerment	1.21	-	-
Promotion of Health Care	1.29	2.98	3.27
Promotion of Sports	2.50	2.01	1.56
Others	-	-	-
Total amount spent	12.24	11.72	17.61

Other Notes

- 1 No contribution is made for CSR to any related party during the year ended 31st March 2026, 31st March 2025 and 31st March 2024.
- 2 There are no ongoing CSR projects as on 31st March 2026 31st March 2025 and 31st March 2024.

29.2 The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
As auditor:			
Audit Fees	3.80	3.35	2.48
In other capacity:			
Tax audit	0.05	-	-
Certificates	0.08	0.08	0.15
Others	-	0.18	0.22
Total	3.93	3.61	2.85

* Fees for others include fee for GST audit.

Excludes fees paid to auditors amounting to Rs. 10.28 million for the year ended 31st March 2025 in connection with the proposed Initial Public Offering (IPO) of equity shares of the Company. These expenses are being deferred and will be adjusted against securities premium upon successful listing, in accordance with the applicable accounting framework.

30 INCOME TAX

30.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Current tax			
In respect of current year	207.21	96.18	174.37
In respect of prior year	-	-	2.82
Deferred Tax	(25.20)	100.94	4.56
Tax adjustment related to previous year	-	-	1.47
Total income tax expense	182.01	197.12	183.22

30.2 INCOME TAX (CREDITED)/ RECOGNISED IN OTHER COMPREHENSIVE (LOSS)/INCOME

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
In respect of current year	2.91	(0.63)	(0.80)
Total	2.91	(0.63)	(0.80)

30.3 THE RECONCILIATION OF ESTIMATED INCOME TAX EXPENSE AT TAX RATE TO INCOME TAX EXPENSE REPORTED IN RESTATED CONSOLIDATED STATEMENT OF PROFIT OR LOSS IS AS FOLLOWS:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Profit before tax	826.63	655.11	748.15
Applicable Income tax rate	25.17%	25.17%	25.17%
Income tax expense at tax rate applicable	208.06	164.88	188.29
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:			
Effect of expenses/provision not deductible in determining taxable profit	0.60	3.06	4.61
Impact on account of Prior Years Taxation	-	1.47	2.82
On account of difference in tax rates of the companies and limited liability partnership firm	(22.48)	24.89	(21.91)
Adjustments due to change in accounting policy/ material errors/ other adjustments	-	-	1.47
Other	(4.15)	2.82	7.94
Income tax expense	182.02	197.12	183.22
Effective tax rate	22.02%	30.09%	24.49%

Note - JTP LLP (an entity under consolidation) has income tax rate of 34.94%. JTP LLP is eligible to claim deduction u/s 10AA of Income tax act, 1961 accordingly is paying tax under Alternate minimum tax @ 18.5%.

30.4 DEFERRED TAX LIABILITIES (NET)

Particulars	Expenses allowed on payment basis (Net)	On fair value of financial instruments	On property, plant and equipment	Provision for Employee Benefits	C/f Tax Losses	Lease Liabilities and Right-of-use assets	Deferred tax (asset) / liability, Net
As at 31st March 2024	0.12	(2.28)	78.08	(5.92)	-	(30.21)	39.80
Charge/(Credit) to profit and loss	(3.67)	3.44	116.51	(2.53)	(16.96)	4.15	100.94
Charge/(Credit) to other comprehensive income	-	-	-	0.63	-	-	0.63
As at 31st March 2025	(3.55)	1.16	194.60	(7.82)	(16.96)	(26.06)	141.37
Charge/(Credit) to profit and loss	(1.69)	2.81	(27.20)	(11.85)	(13.08)	25.80	(25.20)
Charge/(Credit) to other comprehensive income	-	-	-	2.91	-	-	2.91
As at 31st March 2026	(5.24)	3.97	167.40	(16.76)	(30.04)	(0.26)	119.08

30.5 The LLP has paid AMT (Alternate Minimum Tax) over the past few years including current year. Such AMT on cumulative basis is in excess of tax liability for those respective years, which aggregates to Rs. 103.60 million (March 31, 2025 : Rs. 79.67 million), which has not been recognised as a part of deferred tax assets, in the books of accounts as the LLP has certain strategic plans for its future activities.

31 EARNING PER SHARE (EPS)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Profits attributable to equity holders	644.52	454.01	562.99
Weighted average number of Ordinary (Equity) Shares for basic EPS (Numbers)	5,36,11,200	5,36,11,200	5,36,11,200
Effect of dilutive potential Ordinary (Equity) Shares (Numbers)	34,594	4,524	-
Weighted average number of Ordinary (Equity) Shares for diluted EPS (Numbers)	5,36,45,794	5,36,15,724	5,36,11,200
Basic earnings per share of face value ₹ 5	12.02	8.47	10.50
Diluted earnings per share of face value ₹ 5	12.01	8.47	10.50

32 EMPLOYEE BENEFITS

32.1 Defined Contribution Plans

The Group makes contributions towards Provident Fund and Employee's State Insurance Corporation (ESIC) for qualifying employees. During the year, the Group has recognised the following amounts included in Employee benefit expenses in the Restated Consolidated Statement of Profit and Loss:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Contribution to Provident and other Funds	33.30	30.72	25.19

32.2 Defined benefit plans

a) Gratuity plan

Gratuity is payable to all eligible employees of the Group on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Group. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. Change in liability (if any) due to this scheme change is recognised as past service cost.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962. The Group makes an annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

i) Actuarial assumptions

Particulars	Gratuity		
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate	7.22% - 7.36%	6.85%	7.21%
Attrition rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.		
Average salary escalation rate	8.00% p.a.		
Expected Return on Plan Assets	6.85% - 6.89%	6.85%	7.21%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)		
Expected average future service (years)	23.85	16	16

The estimate of future salary escalation, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii) Changes in the present value of defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Present value of defined benefit obligation at the beginning of the year	64.49	58.84	49.18
Interest cost	4.16	4.24	3.68
Past service cost	26.98	-	-
Current service cost	12.15	8.71	6.48
Benefits paid	(7.71)	(7.97)	(5.21)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(4.66)	2.54	1.78
Actuarial (Gains)/Losses on Obligations - Due to Experience	(10.86)	(1.87)	2.93
Present value of defined benefit obligation at the end of the year	84.55	64.49	58.84

iii) Changes in the fair value of plan assets

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Fair Value of plan assets at the beginning of the period/year	52.42	46.73	40.83
Interest income	3.27	3.37	3.06
Contributions by the employer	11.57	12.11	8.38
Benefits paid	(7.62)	(7.97)	(5.21)
Other adjustments	(5.67)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.61	-	-
Return on plan assets (excluding interest income)	1.48	(1.82)	(0.33)
Fair value of plan assets at the end of the period/year	56.06	52.42	46.73

iv) Expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Current service cost	12.15	8.71	6.48
Past service cost	26.98	-	-
Interest cost	0.49	0.87	0.62
Total expenses recognised in the Restated Consolidated Statement of Profit and Loss	39.62	9.58	7.10

v) Expense recognized in the Other comprehensive (loss)/ income (OCI)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial losses/(gains) on obligation	(15.51)	0.67	4.70
Return on plan assets (excluding interest income)	3.63	1.82	0.33
Net (income)/expense recognised in OCI	(11.88)	2.49	5.03

The current service cost and net interest cost for the period/ year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the Restated Consolidated Statement of Profit and Loss. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

vi) Net liabilities recognised in the Restated Consolidated Statement of Assets and Liabilities

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Present value of benefit obligation as at the end of the year	(84.55)	(64.49)	(58.84)
Fair Value of Plan Assets at the end of the period	56.06	52.42	46.73
Net liability recognised in the Restated Consolidated Statement of Assets and Liabilities*	(28.49)	(12.07)	(12.11)
Non-current	1.29	0.50	-
Current	27.20	11.57	12.11

*Included in provision for employee benefits (Refer Note 19)

vii) Expected contribution to the fund in the next year

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Gratuity	35.65	14.65	23.32

viii) Major Category of Plan Assets as a % of the Total Plan Assets

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Insurer managed funds*	100%	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

ix) A quantitative sensitivity analysis for significant assumption is as shown below:

The Sensitivity Analysis below have been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period/year, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the project benefit obligation as recognised in the Restated Consolidated Statement of Assets and Liabilities. There was no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Impact on defined benefit obligation			
Rate of discounting			
1% increase	(9.67)	(6.81)	(5.90)
1% decrease	11.32	8.30	7.17
Rate of increase in salary			
1% increase	11.16	7.31	6.27
1% decrease	(9.41)	(6.19)	5.31
Rate of Attrition			
1% increase	(0.54)	(0.66)	0.30
1% decrease	0.63	0.75	0.33

x) Maturity profile of defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
1st following year	6.54	9.61	9.94
2nd following year	2.99	1.38	1.60
3rd following year	5.03	1.89	1.44
4th following year	2.45	3.22	2.50
5th year onwards	244.27	168.57	157.59

xi) Qualitative disclosures

Characteristics of defined benefit plan

The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contribution to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:-

i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

iii) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period/year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

iv) Asset Liability Matching (ALM) risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

vi) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

vii) Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements

viii) Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

32.3 **Compensated Absence**

Employee benefit expense for the period include Rs.20.84 million (March 31, 2025 : 9.20 million, March 31, 2024 : 8.55 million) towards compensated absences.

Provision for compensated absence for the period include Rs. 42.72 million (March 31, 2025 : 31.24 million, March 31, 2024 : 28.75 million)

33 **Leases**

Maturity analysis of lease liabilities

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average incremental borrowing rate used by the Group to discount the gross lease liabilities was 8.50%.

Lease commitments (minimum lease payments in respect of non-cancellable leases) as at the end of the period/ year, were as follows:

Particulars	As at 31st March 2026	Year ended 31st March 2025	As at 31st March 2024
Within one year	38.14	28.79	36.52
After one year but not more than five years	72.68	88.22	95.79
More than five years	2,156.37	122.73	134.74
Total undiscounted lease liabilities	2,267.18	239.74	267.05

Based on the lease commitments, as disclosed above, the reconciliation to the lease liabilities, is as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Existing lease commitments	2,126.78	230.52	197.59
Add: Modification in the lease obligation	113.23		
Add: Addition in the lease obligation during the year (net of payments, if any, at the time of inception of lease)	27.16	9.21	69.46
Gross lease liabilities	2,267.17	239.73	267.05
Less: Discounting using incremental borrowing rate of lessee at date of initial application	(2,010.32)	(97.83)	(109.39)
Present value of lease liabilities	256.85	141.90	157.66

Amounts recognised in the Restated Consolidated Statement of Profit and Loss:

Particulars	As at 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
(i) Depreciation charge on Right-of-use assets (Refer Notes 2.1 and 28)	40.23	35.76	37.68
(ii) Interest expense for lease liabilities (Refer Note 27)	22.46	13.48	15.50
(iii) Rent expense (Refer Note 29): - Expenses for short-term leases	19.41	28.97	22.13

Amounts recognised in the Restated Statement of Cash Flows :

Particulars	As at 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Payment of lease liabilities	43.92	27.30	40.67

Other disclosures:

Lease liabilities:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current lease liabilities	27.77	16.89	23.92
Non-Current lease liabilities	229.08	125.01	133.74
	256.85	141.90	157.66

For maturity profile of Lease liabilities, refer Note 40

The Parent Company has modified a lease agreement pertaining to Research and Development centre effective 1 April 2025, to mutually reconsider the renewal terms and have agreed to amend the specific clause governing the extension of the lease, ensuring that upon the expiry of the initial ten (10) years lock-in period, the lessee shall have the absolute, unilateral, and exclusive right to extend the lease term for an additional period of fifty (50) years. Pursuant to the modification, there is a significant remeasurement of lease liability and corresponding right-of-use (ROU) asset, based on revised lease term and assumptions. The modification has resulted in recognition of a gain of Rs. 5.24 million, with a net impact on Statement of Profit & Loss of Rs. 1.35 million.

Particulars	Before Modification	After Modification	Net Impact
Right-of-use assets	39.50	157.97	118.47
Lease liabilities	44.74	157.97	113.23

34 **CONTINGENT LIABILITY AND COMMITMENTS**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Contingent Liabilities not provided for in respect of -			
Claims against the Group not acknowledged as debts comprise of claims disputed by the Group relating to issues of applicability, classification, deductibility, etc:			
a. Custom Duty	56.42	4.72	4.72
b Bank Guarantee	54.64	57.14	56.94
c. Income tax	21.90	-	-
d.Others	0.82	0.82	0.82
(ii) Capital Commitments -			
Estimated value of contracts for property, plant and equipment remaining to be executed and not provided for (net of capital advances)	68.21	332.63	39.34
Total	201.99	395.31	101.82

In respect of (i) above, it is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any. The management has considered above as contingent liabilities as these matters are sub-judice before competent authorities.

35 Related Party Disclosures

35.1 Names of related parties and description of relationship as identified and certified by the Group:

Name of Related Party	Nature of Relationship
Directors and Key Management Personnel (KMP) Dhires Shashikant Gosalia Madhavi Dhires Gosalia Raju Vinod Palvia Sadayapillai Kameshwaran Shilip Sant Kumar Deepak Kumar Jain Kushal Vasantbhai Gala Shreyas Mahendra Patel Amitabh Verma Shriram Sharad Dandekar Deeti Ojha	Chairman and Managing Director (CMD) Whole time Director Whole time Director (upto 19th November 2024) Whole time director (w.e.f. 30th September 2023) CEO (w.e.f. 11th December 2024 upto 30th January 2026) CFO (w.e.f. 13th June 2023) Company Secretary Independent Director (upto 31st March 2024) Independent Director Independent Director (w.e.f 1st April 2024) Independent Director (w.e.f 30th September 2021)
Close members of Key Management Personnel (KMP) Usha Shashikant Gosalia Jhelum Dhires Gosalia Gaurav Shah Ravina Gaurav Shah Parul Rajesh Mody	Mother of CMD Daughter of CMD Son in Law of CMD Daughter of CMD Sister of CMD
Entities over which KMP/Close members of KMP exercises significant influence Jhelums Speech Drama Education Private Limited Pioneer Chemical Industries	Daughter of CMD is Director Son in Law of CMD is Partner
Entities over which Parent Company exercises significant influence Dura Jesons LLC	Associate (upto 20th March 2025)
Post Employment Benefit Entities Jesons Techno Polymers LLP Employees Group Gratuity Fund Jesons Industries Limited Employees Group Gratuity Assurance Scheme	Gratuity Trust Gratuity Trust

35.2 Details of transactions with related party in the ordinary course of business for the year ended:

Sr. No.	Nature of Transactions	Directors, Key Management Personnel (KMP) and close members of KMP			Entities over which control exists			Entities over which Parent Company and KMP/Close members of KMP exercises significant influence			Post Employment Benefit Entities		
		Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
1	Revenue from Operations Dura Jesons LLC	-	-	-	-	-	-	-	-	2.82	-	-	-
2	Director Remuneration												
	Dhires Shashikant Gosalia	45.00	45.00	45.00	-	-	-	-	-	-	-	-	-
	Madhavi Dhires Gosalia	8.40	8.40	8.40	-	-	-	-	-	-	-	-	-
	Raju Vinod Palvia	-	7.08	9.14	-	-	-	-	-	-	-	-	-
	Sadayapillai Kameshwaran	8.15	6.84	3.66	-	-	-	-	-	-	-	-	-
3	Salary Expense												
	Jhelum Dhires Gosalia	7.20	7.20	5.40	-	-	-	-	-	-	-	-	-
	Ravina Gaurav Shah	7.20	7.20	5.40	-	-	-	-	-	-	-	-	-
	Parul Rajesh Mody	1.42	-	-	-	-	-	-	-	-	-	-	-
3.1	Remuneration to KMP (Other than Directors)	51.20	20.03	-	-	-	-	-	-	-	-	-	-
4	Capital Contribution in Jesons Techno Polymers LLP Dhires Shashikant Gosalia	-	-	-	-	-	-	-	-	-	-	-	-
5	Withdrawal of Capital in Jesons Techno Polymers LLP Dhires Shashikant Gosalia	-	-	-	-	-	-	-	-	-	-	-	-
6	Contributions for Gratuity Jesons Industries Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	-	-	-	-	11.57	12.11	8.38
7	Recovery of expenses incurred for Initial Public Offer Dhires Shashikant Gosalia	-	-	-	-	-	-	-	-	-	-	-	-
8	Purchase of share from Dhires Gosalia	-	-	-	-	-	-	-	-	-	-	-	-
9	Investments in equity shares Dura Jesons LLC	-	-	-	-	-	-	-	2.09	-	-	-	-
10	Director Sitting Fees												
	Shreyas Mahendra Patel	-	-	0.07	-	-	-	-	-	-	-	-	-
	Amitabh Verma	0.05	0.08	0.08	-	-	-	-	-	-	-	-	-
	Deeti Ojha	0.04	0.08	0.05	-	-	-	-	-	-	-	-	-
	Shriram Sharad Dandekar	0.04	0.05	-	-	-	-	-	-	-	-	-	-
11	Rent Expense Pioneer Chemical Industries	-	-	-	-	-	-	6.62	-	-	-	-	-
12	Legal and Professional Shreyas Mahendra Patel	-	-	0.39	-	-	-	-	-	-	-	-	-
13	Purchase of Goods Pioneer Chemical Industries	-	-	-	-	-	-	6.59	-	-	-	-	-

Note: Anuj Jain is appointed as Vice Chairman and Managing Director of the Parent Company w.e.f 19th May, 2026.

35.3 Amount due to/from related party:		₹ in million		
Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025	Year ended 31st March 2024	
Investments				
Dura Jesons LLC	-	-	-	6.33
Non Controlling Interest				
Dhires Shashikant Gosalia	10.63	10.53		10.43
Trade Receivables				
Dura Jesons LLC	-	0.04		0.04
Director Remuneration Payable				
Dhires Shashikant Gosalia	3.75	3.75		-
Madhavi Dhires Gosalia	0.70	0.70		-
Raju Vinod Palvia	-	-		-
Sadayapillai Kameshwaran	1.65	-		-
Salary Payable				
Jhelum Dhires Gosalia	0.60	0.60		-
Ravina Gaurav Shah	0.60	0.60		-
Parul Rakesh Modv	0.12	0.12		-
Remuneration payable to KMP (Other than Directors)				
Dura Jesons LLC	-	0.98	27.47	-
Contributions for Gratuity				
Jesons Industries Limited Employees Group Gratuity Assurance Scheme	28.49	12.07		8.77

* The Company has given the corporate guarantee/letter of comfort of Rs. 3,792 million (31st March 2025 : Rs.3,292 million) to bank for loan taken by subsidiary company. The present value of Bank guarantee commission recorded is Rs 47.30 million (31st March 2025 : Rs. 32.80 million).

35.4 All Related Party Transactions entered during the year were in ordinary course of the business.

35.5 The non-interest bearing term loan was from the Managing Director of the Group in pursuance of bank stipulation and it is repaid in line with term loan

35.6 Personal guarantee given by promoter of the Company - Refer Note 15

35.7 Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Group as a whole.

35.8 Details of transactions with related party in the ordinary course of business for the year eliminated on consolidation:

Nature of Transactions	Name of the Party	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a. In the books of Jesons Industries Limited				
Revenue from Operations	Jesons Techno Polymers LLP Jesons Innovative Polymers Private Limited	390.94 746.67	622.05 1.27	393.98 0.09
Services rendered	Jesons Techno Polymers LLP Jesons Innovative Polymers Private Limited	18.01 1.11	15.89 1.40	- 6.67
Sale of capital goods	Jesons Innovative Polymers Private Limited Jesons Techno Polymers LLP	4.73 0.25	0.56 -	- -
Purchase of Goods	Jesons Techno Polymers LLP Jesons Innovative Polymers Private Limited	91.41 55.44	20.86 -	216.03 -
Unsecured Loan Given	Jesons Innovative Polymers Private Limited	686.50	591.00	-
Unsecured Loan Given Repaid	Jesons Innovative Polymers Private Limited	-	180.00	50.00
Investment made/(withdrawn) from membership interest	Jesons Techno Polymers LLP	434.65	152.40	-457.11
Contribution to partners' share of profit/(Loss) in LLP	Jesons Techno Polymers LLP	506.71	344.74	291.86
Corporate Guarantee Commission received	Jesons Innovative Polymers Private Limited Jesons Techno Polymers LLP	16.76 15.62	8.26 2.64	- -
Deferred Corporate Guarantee Commission Income	Jesons Techno Polymers LLP	-	-	3.36
Corporate Guarantee Commission Expense	Jesons Techno Polymers LLP	-	-	-
Other miscellaneous income	Jesons Innovative Polymers Private Limited	0.21	-	-
Interest on Unsecured Loan	Jesons Innovative Polymers Private Limited	52.23	11.97	0.93
b. In the books of Jesons Techno Polymers LLP				
Revenue from Operations	Jesons Industries Limited Jesons Innovative Polymers Private Limited	91.41 2.74	20.86 -	216.03 -
Services rendered	Jesons Industries Limited Jesons Innovative Polymers Private Limited	- -	- -	- -
Sale of capital goods	Jesons Innovative Polymers Private Limited Jesons Industries Limited	- -	- -	- -
Purchase of capital goods	Jesons Industries Limited	0.25	-	-
Purchase of Goods	Jesons Industries Limited Jesons Innovative Polymers Private Limited	390.94 0.25	622.05 -	393.98 -
Unsecured Loan Given	Jesons Innovative Polymers Private Limited	-	-	-
Unsecured Loan Given Repaid	Jesons Innovative Polymers Private Limited	-	-	-
Investment made/(withdrawn) from membership interest	Jesons Industries Limited	-434.65	152.40	457.11
Contribution to partners' share of profit/(Loss) in LLP	Jesons Industries Limited	-	-	-
Profit/(Loss) transferred to Jesons's Account	Jesons Industries Limited	504.34	344.65	292.06
Corporate Guarantee Commission received	Jesons Innovative Polymers Private Limited Jesons Industries Limited	- -	- -	- -
Corporate Guarantee Commission Expense	Jesons Industries Limited	15.62	2.64	3.36
Deferred Corporate Guarantee Commission Income	Jesons Industries Limited	-	-	-
Corporate Guarantee Commission Expense	Jesons Industries Limited	-	-	-
Other miscellaneous income	Jesons Innovative Polymers Private Limited	-	-	-
Other miscellaneous income	Jesons Industries Limited	-	-	-
Advances Received against goods	Jesons Industries Limited	-	-	-
Investment in Subsidiaries	Jesons Innovative Polymers Private Limited Jesons Industries Limited	- -	- -	- -
Other miscellaneous income	Jesons Innovative Polymers Private Limited	-	-	-
Other Support service cost	Jesons Industries Limited	18.01	15.89	-
Interest on Unsecured Loan	Jesons Innovative Polymers Private Limited	-	-	-
c. In the books of Jesons Innovative Polymers Private Limited				
Revenue from Operations	Jesons Techno Polymers LLP Jesons Industries Limited	0.25 55.44	- -	- -
Services rendered	Jesons Techno Polymers LLP Jesons Industries Limited	- -	- -	- -
Service Received	Jesons Industries Limited	1.11	1.40	-
Sale of capital goods	Jesons Industries Limited Jesons Techno Polymers LLP	- -	- -	- -
Purchase of Goods	Jesons Techno Polymers LLP Jesons Industries Limited	2.74 746.67	1.27	- 0.09
Purchase of Capital Goods	Jesons Industries Limited	4.73	0.56	-
Unsecured Borrowings Received	Jesons Industries Limited	686.50	591.00	-
Unsecured Loan Given	Jesons Industries Limited	-	-	-
Unsecured Loan Given Repaid	Jesons Industries Limited	-	180.00	50.00
Investment made/(withdrawn) from membership interest	Jesons Techno Polymers LLP	-	-	-
Contribution to partners' share of profit/(Loss) in LLP	Jesons Techno Polymers LLP	-	-	-
Corporate Guarantee Commission received	Jesons Industries Limited Jesons Techno Polymers LLP	- -	- -	- -
Commission on financial guarantee/ letter of comfort	Jesons Industries Limited	16.76	8.26	6.67
Other Expenses	Jesons Industries Limited	0.21	-	-
Deferred Corporate Guarantee Commission Income	Jesons Techno Polymers LLP	-	-	-
Advances Received against goods	Jesons Techno Polymers LLP	-	-	-
Investment in Subsidiaries	Jesons Industries Limited Jesons Techno Polymers LLP	- -	- -	- -
Corporate Guarantee Commission Expense	Jesons Techno Polymers LLP	-	-	-
Other miscellaneous income	Jesons Industries Limited	-	-	-
Interest on Unsecured Loan	Jesons Industries Limited	52.23	11.97	0.93

Balances due to/from related party in the ordinary course of business for the year eliminated on consolidation:

Nature of Transactions	Name of the Party	As at 31st March 2026	As at 31st March, 2025	As at 31st March, 2024
a. In the books of Jesons Industries Limited				
Investments in equity shares	Jesons Innovative Polymers Private Limited	350.00	350.00	-
	Jesons Techno Polymers LLP	1,430.09	1,318.16	-
Unsecured Loan	Jesons Innovative Polymers Private Limited	1,097.50	411.00	-
Trade Receivables	Jesons Techno Polymers LLP	132.61	215.18	4.61
	Jesons Innovative Polymers Private Limited	311.90	0.58	-
Other Receivables	Jesons Innovative Polymers Private Limited	-	8.26	-
Trade Payables	Jesons Techno Polymers LLP	69.39	-	83.90
	Jesons Innovative Polymers Private Limited	55.00	-	-
	Pioneer Chemical Industries	2.32	-	-
Accrued Interest	Jesons Innovative Polymers Private Limited	57.78	11.97	-
Corporate Guarantee/ Letter of comfort	Jesons Techno Polymers LLP*	1,872.00	1,872.00	1,872.00
	Jesons Innovative Polymers Private Limited	1,920.00	1,420.00	800.00
b. In the books of Jesons Techno Polymers LLP				
Investments in equity shares	Jesons Innovative Polymers Private Limited	-	-	-
	Jesons Industries Limited	-	-	-
Unsecured Loan	Jesons Innovative Polymers Private Limited	-	-	-
Trade Receivables	Jesons Industries Limited	69.39	-	83.90
	Jesons Innovative Polymers Private Limited	-	-	-
Other Receivables	Jesons Innovative Polymers Private Limited	-	-	-
Trade Payables	Jesons Industries Limited	132.61	215.00	4.61
	Jesons Innovative Polymers Private Limited	0.05	-	-
	Pioneer Chemical Industries	-	-	-
Accrued Interest	Jesons Innovative Polymers Private Limited	-	-	-
Corporate Guarantee	Jesons Industries Limited	1,872.00	1,872.00	1,872.00
c. In the books of Jesons Innovative Polymers Private Limited				
Investments in equity shares	Jesons Industries Limited	-	-	-
	Jesons Techno Polymers LLP	-	-	-
Unsecured Loan	Jesons Industries Limited	1,155.28	411.00	-
Trade Receivables	Jesons Techno Polymers LLP	0.05	-	-
	Jesons Industries Limited	55.00	-	-
Other Receivables	Jesons Industries Limited	-	-	-
Trade Payables	Jesons Techno Polymers LLP	-	-	-
	Jesons Industries Limited	311.90	-	0.10
	Pioneer Chemical Industries	-	-	-
Accrued Interest	Jesons Industries Limited	64.20	11.97	-
Corporate Guarantee/ Letter of comfort	Jesons Techno Polymers LLP*	-	-	-
	Jesons Industries Limited	1,920.00	1,420.00	800.00

36 Segment information

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. industrial adhesives and emulsions.

Revenue from Type of Product and Services - There is only one operating segment of the Group which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

Information about Reportable segment for the year

Particular	India		
	Year ended 31st March		
	2026	2025	2024
Revenue from external customers	10,205.68	10,473.81	10,449.87
Non-current assets	3,743.37	3,343.14	2,040.63

Information about major customers:

During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, revenue from transaction with a single external customer did not amount to 10% or more of the Group's revenue from external customer.

Particular	Overseas		
	Year ended 31st March		
	2026	2025	2024
Revenue from external customers	5,221.18	4,828.76	4,490.94
Non-current assets	-	-	-

Particular	Total		
	Year ended 31st March		
	2026	2025	2024
Revenue from external customers	15,426.86	15,302.57	14,940.81
Non-current assets*	3,743.37	3,343.14	2,040.63

* Includes property plant & equipments, intangible assets, capital work in progress, intangibles under development and other non financial non current assets.

37 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at	As at	As at
	31st March 2026	31st March 2025	31st March 2024
A) Financial assets			
a) Measured at amortised cost			
Non-Current			
i) Loans to employee	-	-	0.03
ii) Security Deposits	41.30	46.79	24.42
iii) Fixed Deposits with maturity more than 12 months	1.68	0.06	0.59
Sub-Total	42.98	46.85	25.04
Current			
i) Trade receivables	3,524.89	2,988.87	2,633.07
ii) Cash and Cash equivalents	108.45	169.73	36.44
iii) Bank balances other than Cash and cash equivalent	0.21	3.51	2.77
iv) Loans to employee	2.85	0.62	0.92
v) Other current advances	4.15	6.03	60.01
vi) Security deposits	4.97	5.04	19.84
Sub-Total	3,645.52	3,173.80	2,753.05
b) Derivatives measured at fair value through Profit & Loss			
Current			
i) Derivatives financial asset	10.06	-	-
Sub-Total	10.06	-	-
c) At cost			
Non-Current			
i) Investment in Associate	-	-	6.33
Sub-Total	-	-	6.33
Total Financial Assets	3,698.56	3,220.65	2,784.42

Particulars	As at	As at	As at
	31st March 2026	31st March 2025	31st March 2024
B) Financial liabilities			
a) Measured at amortised cost			
Non-Current			
i) Borrowings	1,106.82	1,225.32	491.24
ii) Lease liabilities	229.08	125.01	133.74
Sub-Total	1,335.90	1,350.33	624.98
Current			
i) Borrowings	716.51	1,025.90	161.76
ii) Trade Payables	2,537.34	1,609.40	2,214.20
iii) Lease liabilities	27.77	16.89	23.92
iv) Other current financial liabilities	253.89	152.28	99.55
Sub-Total	3,535.51	2,804.47	2,499.43
b) Derivatives measured at fair value through Profit & Loss			
Current			
i) Derivatives financial liabilities	-	4.27	0.28
Sub-Total	-	4.27	0.28
Total Financial Liabilities	4,871.42	4,159.06	3,124.69

38 FAIR VALUE DISCLOSURES

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There were no transfers between the levels during the period/ year.

The following tables provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Financial Instruments regularly measured using Fair Value - recurring Items:

Particulars	Fair Value					Valuation technique(s)
	Financial assets/ financial liabilities	Category	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	
Derivatives - foreign exchange forward contracts	Financial assets	Financial instruments measured at FVTPL	10.06	-	-	Fair value hierarchy - Level 2. The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs.
	Financial liabilities		-	4.27	0.28	

39 FINANCIAL INSTRUMENTS MEASURED USING AMORTIZED COST

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets held at amortised cost						
Non-Current						
i) Loans to employee	-	-	-	-	0.03	0.03
ii) Security deposits	41.30	41.30	46.79	46.79	24.42	24.42
iii) Fixed Deposits with maturity more than 12 months	1.68	1.68	0.06	0.06	0.59	0.59
Sub-Total	42.98	42.98	46.85	46.85	25.04	25.04
Current						
i) Trade receivables	3,524.89	3,524.89	2,988.87	2,988.87	2,633.07	2,633.07
ii) Cash and Cash equivalents	108.45	108.45	169.73	169.73	36.44	36.44
iii) Bank balances other than Cash and cash equivalent	0.21	0.21	3.51	3.51	2.77	2.77
iv) Loans to employee	2.85	2.85	0.62	0.62	0.92	0.92
v) Other current advances	4.15	4.15	6.03	6.03	60.01	60.01
vi) Security deposits	4.97	4.97	5.04	5.04	19.84	19.84
Sub-Total	3,645.52	3,645.52	3,173.80	3,173.80	2,753.05	2,753.05
Total	3,688.50	3,688.50	3,220.65	3,220.65	2,778.09	2,778.09
Financial liabilities held at amortised cost						
Non-Current						
i) Borrowings	1,106.82	1,106.82	1,225.32	1,225.32	491.24	491.24
ii) Lease liabilities	229.08	229.08	125.01	125.01	133.74	133.74
Sub-Total	1,335.90	1,335.90	1,350.33	1,350.33	624.98	624.98
Current						
i) Borrowings	716.51	716.51	1,025.90	1,025.90	161.76	161.76
ii) Trade Payables	2,537.34	2,537.34	1,609.40	1,609.40	2,214.20	2,214.20
iii) Lease liabilities	27.77	27.77	16.89	16.89	23.92	23.92
iv) Other current financial liabilities	253.89	253.89	152.28	152.28	99.55	99.55
Sub-Total	3,535.51	3,535.51	2,804.47	2,804.47	2,499.43	2,499.43
Total	4,871.41	4,871.41	4,154.80	4,154.80	3,124.41	3,124.41

39.1 Carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

39.2 Non-current borrowing comprises term loans from banks.

40 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's activities expose it to a variety of financial risks: Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

The Group's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks and Commodity price risk. These risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carries interest at fixed rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for Working Capital Loans. The following table demonstrates the sensitivity interest rate on that portion of borrowings which are not hedged, with all other variable held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Increase in basis points	+50 bps	+50 bps	+50 bps
Reduction on profit before tax	9.11	11.23	3.23

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the exchange rate risks as a significant portion of our revenue and expenditures are denominated in foreign currencies. We import certain of our raw materials, the price of which we are required to pay in foreign currency, which is in US dollar. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of rupee against US dollar would decrease/increase the rupee value of debtors/creditors, respectively. To a certain extent the Group uses foreign exchange forward contracts to minimise the risk.

Foreign currency exposure

The carrying amount of the companies foreign currency exposure at the end of the reporting period/year are as follows:

Particulars	USD	Converted ₹	Euro	Converted ₹	Total Converted ₹
As at 31st March 2026					
Trade Payables & Other financial liabilities	(10.62)	(1,004.82)	(0.02)	(2.10)	(1,006.92)
Other current liabilities	(0.47)	(44.80)	-	-	(44.80)
Trade Receivables & Other financial assets	10.56	999.82	0.01	1.05	1,000.87
Total	(0.53)	(49.80)	(0.01)	(1.05)	(50.85)
As at 31st March 2025					
Trade Payables & Other financial liabilities	(6.40)	(547.38)	-	-	(547.38)
Other current liabilities	(0.27)	(22.68)	-	-	(22.68)
Trade Receivables & Other financial assets	12.12	1,037.62	-	-	1,037.62
Total	5.45	467.56	-	-	467.56
As at 31st March 2024					
Trade Payables & Other financial liabilities	(17.96)	(1,497.63)	-	-	(1,497.63)
Other current liabilities	(1.14)	(95.20)	-	-	(95.20)
Trade Receivables & Other financial assets	8.75	729.59	-	-	729.59
Total	(10.35)	(863.24)	-	-	(863.24)

Of the above foreign currency exposures, the unhedged exposure as at the end of the reporting date are as follows:

Particulars	USD	Converted ₹	Euro	Converted ₹	Total Converted ₹
As at 31st March 2026					
Trade Payables & Other financial liabilities	(6.99)	(661.81)	(0.02)	(2.10)	(663.91)
Other current liabilities	(0.47)	(44.80)	-	-	(44.80)
Trade Receivables & Other financial assets	10.56	999.82	0.01	1.05	1,000.87
Total	3.10	293.21	(0.01)	(1.05)	292.16
As at 31st March 2025					
Trade Payables & Other financial liabilities	(3.89)	(332.71)	-	-	(332.71)
Other current liabilities	(0.27)	(22.68)	-	-	(22.68)
Trade Receivables & Other financial assets	12.12	1,037.62	-	-	1,037.62
Total	7.96	682.23	-	-	682.22
As at 31st March 2024					
Trade Payables & Other financial liabilities	(16.76)	(1,397.26)	-	-	(1,397.26)
Other current liabilities	(1.14)	(95.20)	-	-	(95.20)
Trade Receivables & Other financial assets	8.75	729.59	-	-	729.59
Total	(9.15)	(762.87)	-	-	(762.87)

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

Particulars	Currency	Change in rate	Effect on profit
Year ended 31st March 2026	USD	1%	(0.50)
	EUR	1%	(0.01)
Year ended 31st March 2025	USD	1%	4.68
	EUR	1%	-
Year ended 31st March 2024	USD	1%	(8.63)
	EUR	1%	-

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting year does not reflect the exposure during the year.

(iii) Commodity Risk

The Group is exposed to the price risk associated with purchasing of the raw materials. The Group typically do not enter into formal long term arrangements with vendors. Therefore, fluctuations in the price and availability of raw materials may affect the group's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the Group. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

(iv) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are exposed to credit risk from our operating activities, primarily from trade receivables. The Group's customer base majority has creditworthy counterparties which limits the credit risk. The group's exposures are continuously monitored and wherever necessary we take advances/Letter of Credits to minimise the risk.

TRADE RECEIVABLES AND ADVANCES

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. The Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macro-economic information) has been evaluated and incorporated into the determination of expected credit losses. The Group reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary.

Reconciliation of loss allowance for Trade Receivables

Particulars	Trade Receivables		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	15.41	21.93	20.24
Additions/(write-back) during the year	(11.92)	(6.52)	1.69
Balance at end of the year	3.49	15.41	21.93

OTHER FINANCIAL ASSETS

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period/year approximates the carrying amount of each class of financial assets.

(v) LIQUIDITY RISK

Liquidity Risk Management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

Maturity profile of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Less than 3 months	3-12 months	1 to 5 years	More than 5 years	Total	Carrying amount in balance sheet
31st March 2026						
Long-term borrowings	23.15	270.19	1,106.82	-	1,400.16	1,400.16
Short-term borrowings	423.17	-	-	-	423.17	423.17
Lease liabilities	8.41	29.73	72.68	2,156.37	2,267.18	256.85
Trade payables	2,537.34	-	-	-	2,537.34	2,537.34
Other financial liabilities	253.82	0.07	-	-	253.89	253.89
Total	3,245.89	299.99	1,179.49	2,156.37	6,881.74	4,871.41
31st March 2025						
Long-term borrowings	23.07	69.33	1,093.89	131.42	1,317.71	1,317.73
Short-term borrowings	933.49	-	-	-	933.49	933.49
Lease liabilities	6.96	9.83	67.96	57.16	141.91	141.90
Trade payables	1,609.40	-	-	-	1,609.40	1,609.40
Other financial liabilities	156.55	-	-	-	156.55	156.55
Total	2,729.47	79.16	1,161.85	188.58	4,159.06	4,159.07
31st March 2024						
Long-term borrowings	23.00	69.11	491.24	-	583.35	583.35
Short-term borrowings	2.93	66.72	-	-	69.65	69.65
Lease liabilities	4.70	24.08	84.66	152.00	265.44	153.13
Trade payables	2,151.51	62.69	-	-	2,214.20	2,214.20
Other financial liabilities	-	99.83	-	-	99.83	99.83
Total	2,182.14	322.43	575.90	152.00	3,232.47	3,120.16

41 OFFSETTING OF BALANCES

The Group has not offset financial assets and financial liabilities.

42 CAPITAL MANAGEMENT

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain confidence of investors, customers, creditors and other stakeholders. The management and the Board of Directors monitors the return on capital to shareholders. The Group has not distributed dividend to its shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Short-term debt (including current maturities of long term debt)	716.51	1,025.90	161.76
Long-term debt	1,106.82	1,225.32	491.24
Total	1,823.33	2,251.22	653.00
Total equity	5,567.26	4,890.21	4,430.25
Long term debt to equity	0.20	0.25	0.11
Total debt to equity	0.33	0.46	0.15

43 Information required for Restated Consolidated Financial Statements pursuant to Schedule III of the Companies act 2013

Part "A": Subsidiaries

Name of entity	31st March 2026							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million
(A) Parent Group	103.37%	5,754.85	120.35%	775.78	77.70%	6.97	119.76%	782.75
(B) Subsidiaries								
<u>Indian Subsidiaries</u>								
Jesons Innovative Polymers Private Limited	4.44%	247.21	(10.35%)	(66.73)	2.56%	0.23	(10.17%)	(66.50)
Jesons Techno Polymers LLP	24.99%	1,391.43	78.24%	504.34	19.51%	1.75	77.43%	506.09
(C) Non Controlling Interest	0.19%	10.67	0.02%	0.10	0.22%	0.02	0.02%	0.12
(D) Consolidation Adjustments	(32.99%)	(1,836.90)	(88.25%)	(568.86)	-	-	(87.04%)	(568.86)
Total	100.00%	5,567.26	100.00%	644.62	100.00%	8.97	100.00%	653.59

Name of entity	31st March 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income	
	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million
(A) Parent Group	101.19%	4,948.64	108.75%	493.86	111.29%	(2.07)	108.74%	491.79
(B) Subsidiaries								
<u>Indian Subsidiaries</u>								
Jesons Innovative Polymers Private Limited	6.42%	313.71	(3.18%)	(14.43)	-	-	(3.19%)	(14.43)
Jesons Techno Polymers LLP	26.70%	1,305.49	75.88%	344.60	(11.29%)	0.21	76.24%	344.81
(C) Non Controlling Interest	0.22%	10.53	(0.02%)	(0.10)	-	0.00	(0.02%)	(0.10)
(D) Foreign Associate	-	-	-	-	-	-	-	-
Dura Jesons LLC	-	-	(0.85%)	(3.88)	-	-	(0.86%)	(3.88)
(E) Consolidation Adjustments	(34.52%)	(1,688.16)	(80.58%)	(365.94)	-	-	(51.73%)	(365.94)
Total	100.00%	4,890.21	100.00%	454.11	100.00%	(1.86)	100.00%	452.25

Name of entity	31st March 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Loss		Share in Total Comprehensive Income	
	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million	As % of consolidated	₹ in million
(A) Parent Group	100.43%	4,449.14	103.50%	585.71	56.26%	(2.38)	103.85%	583.33
(B) Subsidiaries								
<u>Indian Subsidiaries</u>								
Jesons Innovative Polymers Private Limited	7.41%	328.14	(3.62%)	(20.46)	-	-	(3.64%)	(20.46)
Jesons Techno Polymers LLP	25.36%	1,123.56	51.82%	293.26	43.74%	(1.85)	51.88%	291.41
(C) Non Controlling Interest	(0.24%)	(10.43)	(0.52%)	(2.92)	-	-	(0.52%)	(2.92)
(D) Foreign Associate	-	-	-	-	-	-	-	-
Dura Jesons LLC	0.14%	6.33	0.17%	0.98	-	-	0.17%	0.98
(E) Consolidation Adjustments	(33.10%)	(1,466.49)	(51.35%)	(290.67)	-	-	(51.74%)	(290.67)
Total	100.00%	4,430.25	100.00%	565.91	100.00%	(4.23)	100.00%	561.68

Part "B": Disclosure of interest in the Associate

Name of the entity	Place of business/ country of incorporation	31st March 2026	31st March 2025	31st March 2024
Dura Jesons LLC	United States	Ownership interest held by the group NA Interest in the Associate's Profit / (Loss) NA	Ownership interest held by the group NA Interest in the Associate's Profit / (Loss) NA	Ownership interest held by the group 49% Interest in the Associate's Profit / (Loss) 50%

Principal activities: Dura Jesons LLC is the sales, marketing and product development vehicle of its members and is established to further their interests in specific markets and execute the business objectives.

The following table illustrates the summarised financial information of the Group's investment in Dura Jesons LLC

Particulars	As at		
	31st March 2026	31st March 2025	31st March 2024
Current Assets	-	-	18.10
Non-Current Assets	-	-	-
Current Liabilities	-	-	(2.75)
Non-Current Liabilities	-	-	-
Net Assets	-	-	15.35
Proportion of the Group's Interest in Associate	NA	NA	49%
Carrying amount of the investment (Refer Note 4 and Note 35)	-	-	6.33

Particulars	Year/Period ended		
	31st March 2026	20th March 2025	31st March 2024
Revenue and other income	-	2.43	10.10
Cost of raw material and components consumed	-	(2.08)	(8.05)
Other expense	-	(8.10)	(0.10)
(Loss)/Profit before tax for the period/year	-	(7.75)	1.95
Income tax expense	-	-	-
(Loss)/Profit for the period/year	-	(7.75)	1.95
Total comprehensive (loss)/income for the period/year	-	(7.75)	1.95
Group's share of (loss)/profit for the period/year	-	(3.88)	0.98

The associate had no contingent liabilities or capital commitments as at March 31, 2024. Further the associate has been dissolved on 20th March 2025.

- 44 The Group does not have any transaction with struck off Companies u/s 248 or 560 during for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and hence no outstanding as on Balance Sheet date.
- 45 None of the bank or financial institution or lender has declared the Group as a wilful defaulter for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- 46 The group has assets pledged as security. Refer Note no. 15 for details.
- 47 **Utilisation of Borrowed funds and share premium (for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024):**
 (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 48 **Details of Crypto Currency or Virtual Currency**
 The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- 49 **Undisclosed income**
 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 50 No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- 51 **Registration of charges or satisfaction with Registrar of Companies**
 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 52 **Compliance with number of layers of companies**
 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53. Other disclosures

Key Ratios

Particulars	Basis of ratios	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	% change from March 31, 2026 to March 31, 2025	% change from March 31, 2025 to March 31, 2024
(a) Current Ratio	Current Assets/Current Liabilities	1.70	1.83	1.87	(7.27%)	(2.43%)
(b) Debt-Equity Ratio	Total Debt (Borrowings) /Total Equity	0.33	0.46	0.15	(28.86%)	212.32%
(c) Debt Service Coverage Ratio	Profit before Interest and Tax / (Non-current borrowings + Current borrowings)	0.53	0.34	1.28	54.66%	(73.33%)
(d) Return on Equity Ratio	Total Profit for the period/year / Average Total Equity * 100	12.35%	9.77%	13.63%	26.49%	(28.35%)
(e) Inventory turnover ratio	COGS/ Inventory (Cost of goods sold = Cost of material consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress)	7.54	7.18	6.67	4.93%	7.69%
(f) Trade Receivables turnover ratio	(Revenue from operations - Export incentives)/ Average trade receivables	4.74	5.45	5.97	(12.96%)	(8.75%)
(g) Trade payables turnover ratio	Total Purchases / Average trade payables	8.83	6.30	6.35	40.07%	(0.76%)
(h) Net capital turnover ratio	Revenue from operations/ (Working capital = Current Assets - Current Liabilities)	6.08	6.45	6.51	(5.74%)	(0.87%)
(i) Net profit ratio	Net profit after tax/ Revenue from operations	4.15%	2.96%	3.78%	40.21%	(21.61%)
(j) Return on Capital employed	Profit before tax + Finance costs/ Capital Employed * 100 (Capital employed = Equity+ Total Borrowings)	13.68%	12.04%	16.48%	13.63%	(26.94%)
(k) Return on investment	Net profit after tax / Average Total Assets	6.45%	5.39%	7.65%	19.82%	(29.58%)

Particulars	Reason for variance more than 25%	
	From 31 March 2026 to 31 March 2025	From 31 March 2025 to 31 March 2024
(a) Current Ratio	Not Applicable.	Not Applicable
(b) Debt-Equity Ratio	Due to decrease in short term and long term borrowings during the current year.	Due to increase in borrowings during the current period
(c) Debt Service Coverage Ratio	Due to decrease in short term and long term borrowings during the current year.	Due to increase in borrowings during the current period
(d) Return on Equity Ratio	Due to increase in Net profit during the current year.	Due to reduction in profit during the year
(e) Inventory turnover ratio	Not Applicable.	Not Applicable
(f) Trade Receivables turnover ratio	Not Applicable.	Not Applicable
(g) Trade payables turnover ratio	Due to increase in purchase during the year.	Not Applicable
(h) Net capital turnover ratio	Not Applicable.	Not Applicable
(i) Net profit ratio	Due to increase in Net profit during the current year.	Not Applicable
(j) Return on Capital employed	Not Applicable.	Due to reduction in profit during the year
(k) Return on investment	Not Applicable.	Due to reduction in profit during the year

JESONS INDUSTRIES LIMITED**Annexure VII - Notes to the Restated Consolidated Financial Information**

(All Amounts in ₹ Million, unless otherwise stated)

54 Change in accounting policy:

The Company has voluntarily changed its cost formula for measuring the cost of materials consumed, transitioning from the First-in-First-Out (FIFO) method to the Weighted Average Cost (WAC) method, effective from 1st April 2024. This change aligns with the enhanced capabilities of the SAP S/4HANA system, which the Company adopted during the current period to support the evolving regulatory requirements for audit trails. This voluntary change in accounting policy has been applied retrospectively with effect from 1st April 2021, with comparative information for the year ended 31st March 2024 is restated accordingly.

Balance sheet	As at 31st March 2024 (as previously reported)	Increase/ (decrease) due to change in accounting policy	As at 31st March 2024 (restated)
Non current tax assets(net)	33.93	1.91	35.84
Total Non-current assets	2,736.94	1.91	2,738.85
Inventory	1,898.65	8.64	1,907.29
Total current assets	4,920.61	8.64	4,929.25
Total assets	7,727.64	10.55	7,738.19
Retained earnings	4,131.29	10.55	4,141.84
Total equity	4,419.70	10.55	4,430.25
Statement of profit and loss	Year ended 31st March 2024 (as previously reported)	Increase/ (decrease) due to change in accounting policy	Year ended 31st March 2024 (restated)
Cost of materials consumed	10,929.48	4.32	10,933.80
Changes in inventories of finished goods and work-in-progress	127.51	(10.32)	117.19
Tax adjustment related to previous year	-	1.47	1.47
Profit for the year	561.38	4.53	565.91

55 Loss on Dissolution of Associate

During the previous year ended 31st March 2025, the Group's foreign associate, Dura Jesons LLC, incorporated in United States of America, was dissolved pursuant to voluntary dissolution as on 20th March 2025. Accordingly the Company has derecognised its investment in the said associate in its consolidated financial statements.

Particulars	31st March 2026	31st March 2025	31st March 2024
Carrying value of investment in the associate	-	4.54	-
Less: Settlement receivable on dissolution (Refer note 6)	-	1.17	-
Loss recognised in the statement of profit and loss	-	3.37	-

56 Share Based Payments

During the previous financial year ended 31st March 2025, the board of directors have approved creation of ESOP pool for 26,80,560 Equity shares of Rs 5 each of the Company to be issued to eligible employees. The Company has allotted certain options to the eligible employees as per the recommendations of the Nomination and Remuneration Committee (NRC).

Employee Stock Option Reward Based Plan 2024 ("ESOP Plan 2024")

The Company has granted options at an exercise price of Rs 175.00 which vests in 4 instalments ranging from 12 to 48 months from the date of grant. The shares can be exercised upto 4 years from the date of vesting.

As the ESOP's were granted during FY 2024-25, comparative details for FY 2023-24 are hence not applicable for Disclosure.

Summary of stock options

Particulars	No of Stock Options	Weighted Average Exercise Price (Rs.)
Options outstanding as on 1st April 2024	-	NA
Options granted during the year	4,09,108	175.00
Options forfeited / lapsed during the year	-	NA
Options exercised during the year	-	NA
Options outstanding as on 31st March 2025	4,09,108	175.00
Options vested but not exercised on 31st March 2025	-	NA
Options outstanding as on 1st April 2025	-	NA
Options granted during the year	4,09,108	175.00
Options forfeited / lapsed during the year	19,011	NA
Options exercised during the year	-	NA
Options outstanding as on 31st March 2026	3,90,097	175.00
Options vested but not exercised on 31st March 2026	-	NA

Information in respect of options outstanding as at 31st March 2026

No of Stock Options	Weighted average remaining life
390,097	2.5

The fair value of options granted during the year is Rs. 165 to be vested in 4 installments in 4 years.

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Particulars	Grant Date & Vesting Date	
	17th December 2024 (4 years vesting)	
Risk free interest rate	6.65%	
Expected life	2.50	
Expected volatility	38.45%	
Expected dividend yield	0.00%	
Exercise Price (Rs.)	175.00	
Stock Price (Rs.)	286.00	

Stock options granted to employees are accounted in accordance with the requirements of IND AS 102 - Share based payment. Consequently, share based payment expense recognised in profit or loss to Rs. 23.46 million for the year ended 31st March 2026 (31st March 2025: Rs. 7.71 million).

57 For the year ended 31st March 2026

The Parent company and a subsidiary company incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company with effect from August 02, 2023 as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider, in the absence of adequate coverage in SOC report we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior years has been preserved as per the statutory requirements for record retention at database level.

For the year ended 31st March 2025

The Holding company and a subsidiary company incorporated in India has used an accounting software for maintaining its books of account during the current year which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the holding company and a subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally the audit trail of the previous year has been preserved by the holding company and a subsidiary company with effect from 2nd August 2023 as per the statutory requirements for record retention.

Further the holding company and a subsidiary company incorporated in India used an accounting software for maintaining its payroll process (managed and maintained by third party software service provider) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, based on SOC 1 Type II report the holding company and a subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally the audit trail of the previous year has been preserved by the holding company and a subsidiary company as per the statutory requirements for record retention.

One subsidiary (Jesons Techno Polymers LLP) is not a body corporate. Hence, provisions of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to this entity.

JESONS INDUSTRIES LIMITED

Annexure VII - Notes to the Restated Consolidated Financial Information

(All Amounts in ₹ Million, unless otherwise stated)

58 Exceptional items

Effective 21 November 2025, The Government of India has consolidated multiple existing labour laws into an unified framework comprising four Labour Codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes on the basis of actuarial valuation report obtained from an independent valuer, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, its origination due to regulatory changes and non recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" for the year ended 31 March 2026. Accordingly the Exceptional Items includes of Rs. 26.98 million as incremental impact of Gratuity arising primarily due to the change in the definition of wages.

59 During the year, the Company decided to sell off its three manufacturing facilities located at Daman and Vapi due to strategic restructuring at group level. Two of these facilities were shut down prior to 31 March 2026, and the related plant and machineries were sold before that date. The gain related to the same is disclosed in Note no. 22.

In respect of the third manufacturing facility, a buyer had been identified prior to 31 March 2026 with respect to plant and machinery, however, the facility remained operational as of that date. The sale of the related plant and machinery was effected in staggered manner in March 2026 and subsequent to the balance sheet date. These assets are accordingly classified as assets held for sale as on the reporting date. Considering the recent sales of these plant and machineries, it has been evaluated and considered that there are no indicators of impairment in respect of the assets which are held for sale as on the balance sheet date.

60 The related party transactions carried out by the Company are at arm's length which are evaluated and approved by the Audit Committee and Board members of the Company.

61 There are no significant subsequent events that would required adjustments or disclosures in the Restated Consolidated Financial Statements as on balance sheet date.

62 Previous year's figures have been regrouped/rearranged where necessary to conform the previous year's classification.

In terms of our report attached
For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

For and on behalf of the Board
JESONS INDUSTRIES LIMITED
CIN : U24295MH1999PLC122193

Amit Hundia
Partner
Membership No: 120761

Dhresh Gosalia
Executive Chairman
DIN No. 00217158

Anuj Jain
Vice Chairman and Managing Director
DIN No. 08091524

Place: Mumbai
Date: June 15, 2026

Deepak Kumar Jain
Chief Financial Officer
Date: Mumbai
Date: June 15, 2026

Kushal Gala
Company Secretary
ACS No: A30833

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dhires Shashikant Gosalia
Executive Chairman

Place: Mumbai

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuj Jain
Additional Director

Place: Mumbai
Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

S. Kameswaran
Whole-time Director

Place: Mumbai
Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shriram Sharad Dandekar
Independent Director

Place: Mumbai

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amitabh Verma
Independent Director

Place: Vienna
Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deeti Ojha
Independent Director

Place: New Delhi
Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Deepak Kumar Jain
Place: Mumbai
Date: June 29, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Dhiresh Shashikant Gosalia, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Addendum about or in relation to myself, as the Promoter Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Dhiresh Shashikant Gosalia

Place: Mumbai

Date: June 29, 2026