



Pajson Agro India Limited
H2 FY26 Investor Presentation



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Pajson Agro India Limited processes Raw Cashew Nuts (RCN) into market-ready cashew kernels for domestic and international markets. The company offers multiple cashew grades in bulk and retail formats and markets packaged dry fruits under its consumer brand “Royal Mewa.” In addition to kernels, Pajson Agro supplies by-products such as cashew husk and shells for agricultural and industrial use.

Raw cashew nuts are primarily sourced from key African producing countries including Ghana, Ivory Coast, Nigeria, Guinea-Bissau, Tanzania, Togo and Burkina Faso. These inputs are processed at a modern automated facility designed to ensure efficiency, hygiene and consistent product quality.

The company focuses on strengthening processing capabilities and expanding its domestic and international presence while building long-term relationships across its sourcing and customer networks.

The Company got listed on BSE SME in December, 2025



Incorporated
2021, New Delhi, India



Manufacturing Facility
Andhra Pradesh



Installed Capacity (March, 2026)
18,000 MTPA | ~86% Utilisation

Product Portfolio
Cashew Kernels,
Cashew Shell,
Husk and B2C
Royal Mewa
Brand



Distribution Network
170+



Market Presence
20+ States & Union
Territories

Certifications
HACCP, ISO & Halal



Workforce Strength
470+ employees | 90% Female Workforce

FY26 Financial Highlights

Total Income
₹ 256.92 Crore



EBITDA Margin
15%



PAT Margin
10%



ROE
18.22%



ROCE
21.09%



2021

Incorporated & Acquired Manufacturing Facility

Incorporated in Delhi and acquired a cashew processing unit in Andhra Pradesh from Olam Agro India.

2024

Consumer Brand Launch

Introduced the "Royal Mewa" brand for packaged dry fruits.

2023

Technology Upgrade

Upgraded processing infrastructure with advanced shelling machines and colour sorters.

2025

Expansion Milestone

Converted into a public company and acquired **7.73 lakh sq. ft. land in Vizianagaram, Andhra Pradesh** for a second processing facility.

Got Listed on the **BSE SME** Platform.



Mr. Aayush Jain

Promoter, Chairman & Managing Director
16+ Years of Experience

Operations Leadership | Sales Strategy | Market Expansion

- Leads **production and sales operations** across processing and distribution functions
- Drives growth across **wholesale, institutional, export and B2C channels**
- Focused on strengthening **market presence and operational efficiency**

Education:

B.Sc in Business Studies, **Lancaster University**



Mr. Pulkit Jain

Promoter & Non-Executive Director
12+ Years of Experience

Commodity Trading | Procurement | Strategic Oversight

- Experience across **agro-commodities and shipping**
- Business exposure across **Asia, Middle East and Africa**
- Overseas raw cashew nut procurement along with financial and strategic initiatives for the company.

Education:

B.Sc in Humanities Management, **University of Manchester**

Mr. Aayush Jain

Promoter, Chairman & Managing Director

Mr. Pulkit Jain

Promoter & Non-Executive Director

Ms. Anjali Jain

(Whole-Time Director)

Brings over 7 years of experience in customer service and marketing. Leads the Royal Mewa brand, overseeing brand building, packaging design, marketing strategy, and product development initiatives.

Ms. Priyanka Devi

(Independent Director)

Qualified Company Secretary with expertise in corporate governance, legal compliance, and strategic advisory. Brings strong knowledge of listed company regulations and NBFC compliance frameworks.

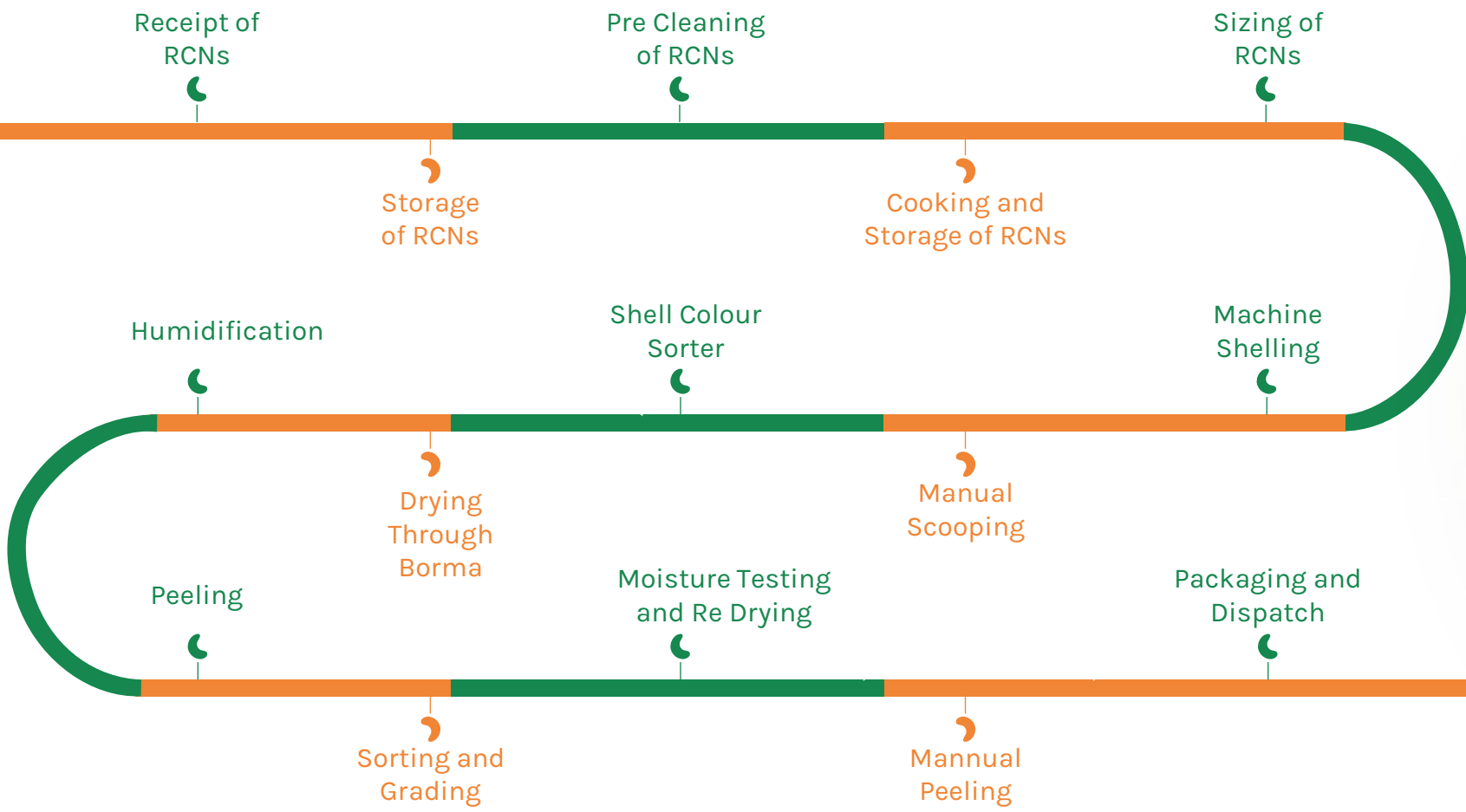
Mr. Prince Wadhwa

(Independent Director)

Qualified Chartered Accountant with expertise in wealth management, credit analysis, and auditing. Brings a strong academic foundation and broad financial management experience.

End-to-End Cashew Processing and Distribution Model

-  RCN Sourcing from Africa
-  Automated Processing Including Shelling, Drying, Peeling and Sorting
-  Kernel Grading and Packaging
-  170+ Distributors Across 20+ States
-  Royal Mewa Consumer Brand





Cashew Shelling Machines



Silos for holding, drying, and batch-wise weighing of RCN



Color sorter for Shelled Cashew Nuts



Peeling Machine



Taiho Machine



Sorter for peeled cashew kernels



1 ton capacity color sorter for peeled cashew kernels



2-tonnes capacity color sorter for peeled cashew kernels



Whole Cashew Grades (“W” Grades)



W 180



W 240



W 320



W 400

Scorched Whole Grades (“SW” Grades)



SW 180



SW 320



SSW 1

Broken Cashew Grades (Pieces)



JH



JK



LWP

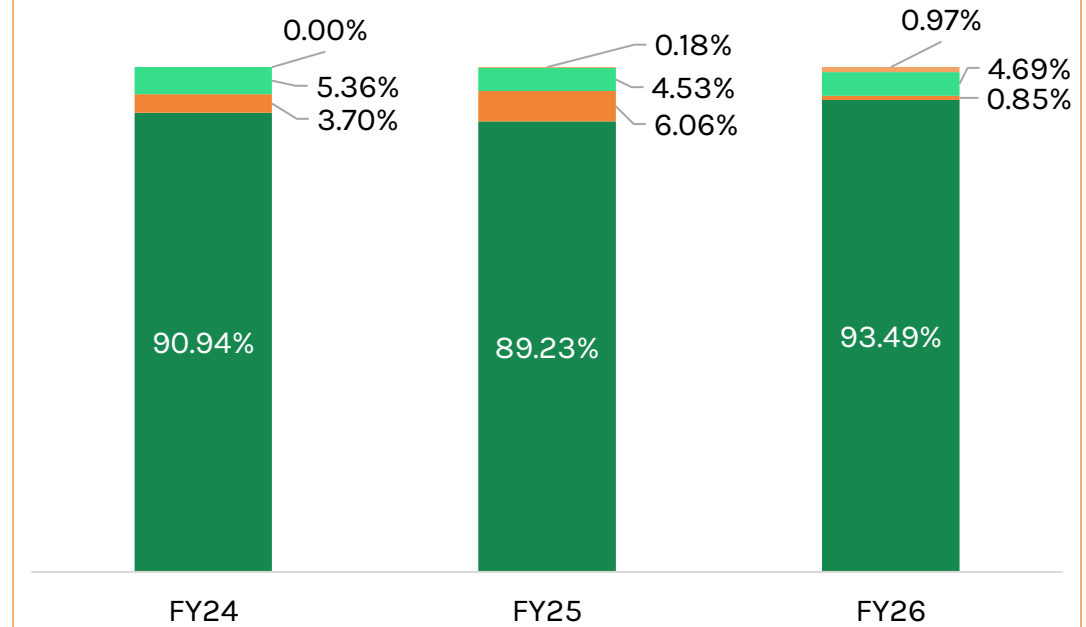


SWP

Product Wise Revenue

(In %)

■ Cashew Kernels ■ Raw Cashew Nuts ■ By-products ■ Others



Key Insights

- **Cashew kernel-focused revenue profile remains strong** at ~93%, reinforcing the Company’s leadership in its core hero product category.
- **Revenue mix indicates strong core stability** with early signs of diversification across segments.

Products



Sales Channels (Online)



Strategic Role & Brand Opportunity



Entry into the B2C Dry Fruits Market



Expands Consumer Reach Through Branded Offerings

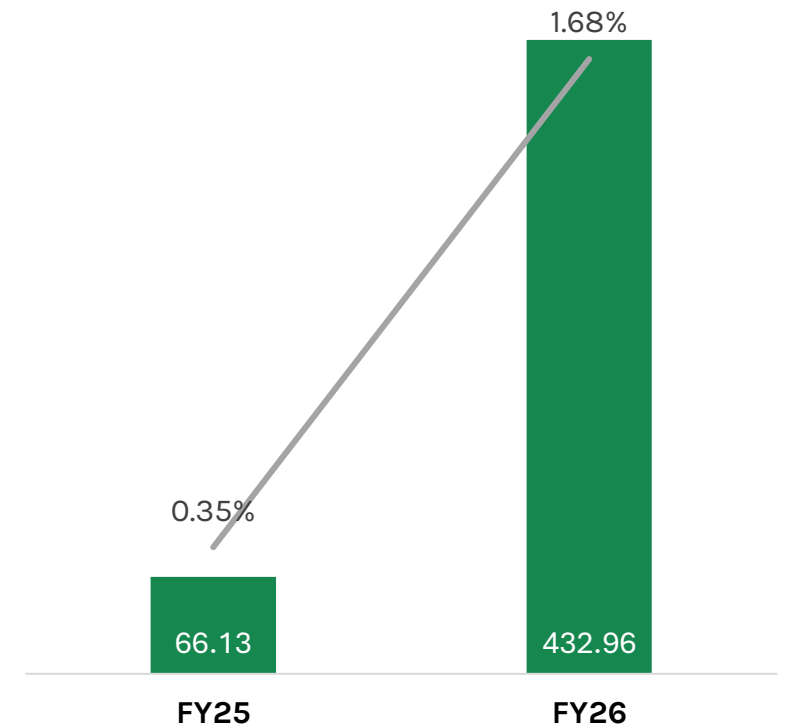


Supports Capacity Utilization and Future Scale-Up

Royal Mewa Revenue **Grew Over 6.5x** Within One Year, Indicating **Strong Early Traction In The B2C** Segment.

Royal Mewa Revenue Contribution

■ In Lakhs — In %



Global RCN Sourcing Network

Procurement across 8 key African producing countries



Ghana



Ivory Coast



Guinea-Bissau



Nigeria



Tanzania



Togo



Burkina Faso

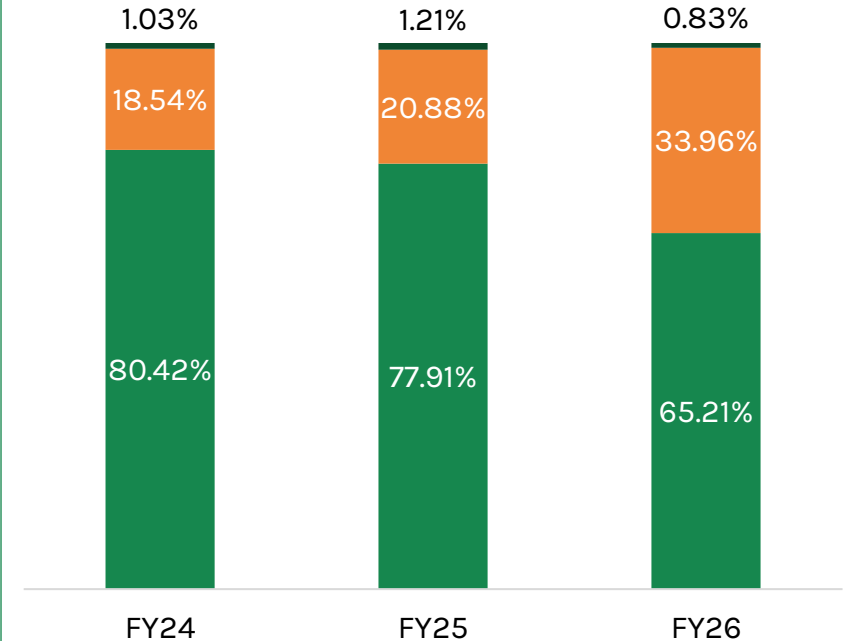
Institutional Customer Network



Segment-wise Revenue Mix (In%)

Revenue Contribution Split (In%)

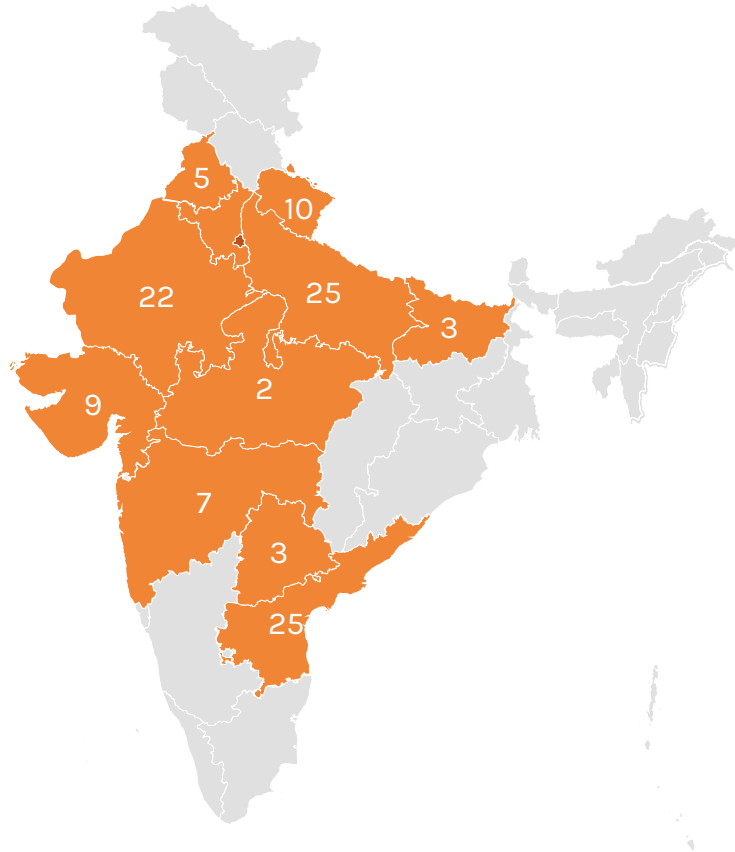
■ Distributors ■ Institutions ■ Others



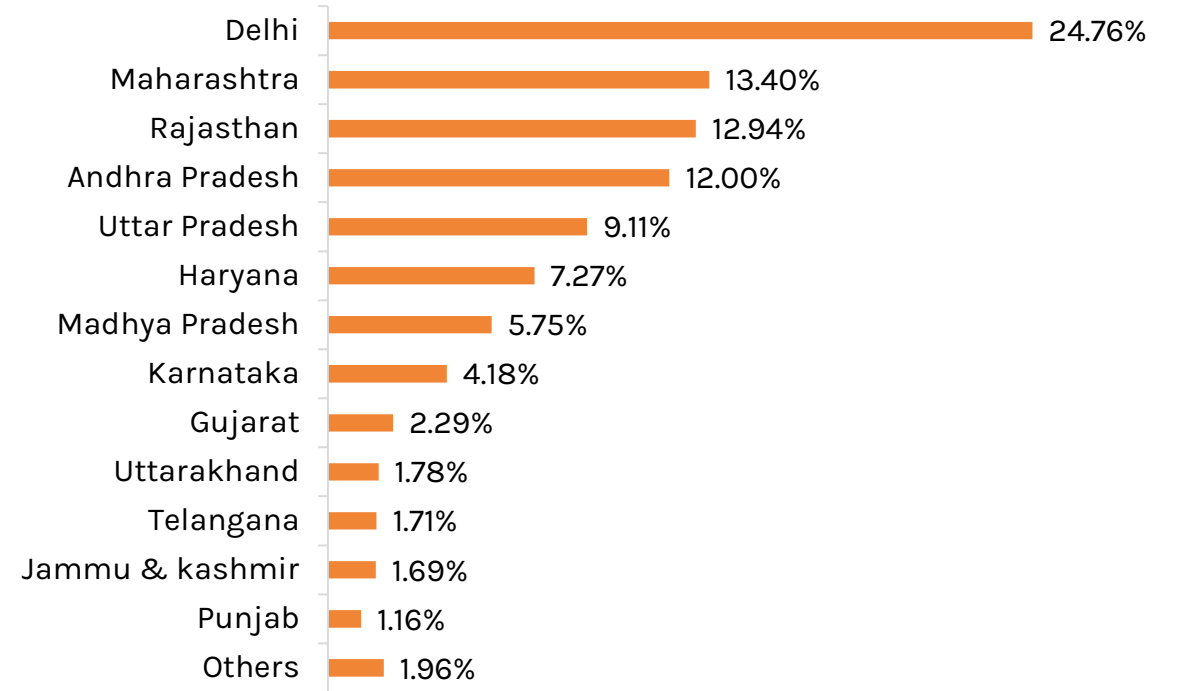
*Others include White Labelling through ecom, B2G, Staff Sale and Sample Sale

Strong B2B sales driven by institutional relationships, with 78% of revenue contributed by recurring customers. (March, 2026)

FY26 Stat-wise Distributor (In No.)



FY26 Stat-wise Revenue Contribution (In %)



Key Highlights

- Strong presence across key consumption-driven markets reflects expanding customer reach and brand visibility
 - Multiple states contributing 4%-13% indicate improving market acceptance across regions
- Wide distributor presence across North, West and South India supports deeper market penetration and future expansion



Close to **major cashew producing clusters and ports.**

Accreditations



Current Operational Capacity

- 18,000 MTPA
- ~86% utilisation
- Facility Area: 1.44 Lakh sq. ft.
- Location: Anakapalli, Andhra Pradesh
- ~90% Women Workforce

Expansion Underway

- 7.73 lakh sq. ft. land acquired
- +35,000 MT additional capacity
- Trial production Commencement - Q3 FY26

Long-Term Scale

- Target capacity of 65,000–70,000 MT by FY30

Institutional Demand Engine

- Supplies to **leading food brands, modern retail chains and dry fruit companies**
- Customer base spans snack manufacturers, bakery manufacturers, sweet manufacturers, food processors, retailers, and the HoReCa segment.
- Enables **large-volume, recurring demand across multiple food consumption categories**

Multi-Channel Market Access

- Sales through **distributors, institutional buyers and retail channels**
- Distributor network across **20+ states supporting nationwide reach**
- Supports **efficient market reach and high-volume B2B sales**

Complete Cashew Value Utilization

Near-zero waste processing model enabling monetization across the cashew value chain:

- Premium whole kernels supplied to institutional and wholesale buyers
- Broken grades of kernels are supplied to sweet manufacturers, HoReCa businesses, food manufacturers, and wholesalers.
- By-products for Industrial & Ingredient Use



Integrated Processing And Multi-Channel Presence Drove Strong FY26 Year-Over-Year Business Growth

Global Cashew Overview

Global raw cashew production is estimated at **~5.5 – 5.8 Mn MT** annually, with supply highly concentrated in Africa and Asia.

Major Producing Countries:

- Côte d'Ivoire - **1.5 Mn MT**
- Cambodia - **1.0 Mn MT**
- India - **0.6 Mn MT**
- Tanzania - **0.5 Mn MT**
- Vietnam - **0.4 – 0.5 Mn MT**
- Nigeria - **0.3 – 0.4 Mn MT**
- Ghana / Burkina Faso / Guinea Bissau / Others - **1.0 Mn MT+**

West Africa contributes nearly 60% of global production, making it the dominant supply region.

Processing Landscape

Vietnam and India dominate global processing and kernel exports
Majority of African production exported as raw cashew nuts (RCN)
Local processing in Africa remains low, indicating strong future potential

India – A Global Demand Anchor

- India is one of the largest consumption markets globally, accounting for over **30% of global consumption**
- Annual kernel consumption is estimated at 4,25,000 MT, equivalent to ~1.8 Mn MT of RCN

Consumption & Market Dynamics (India vs Global)

India

- Dominated by direct consumption (household, gifting, festivals)
- Sweets, HORECA, Bakery, Ice Cream contribute tremendously in India
- Seasonal demand spikes (Diwali, weddings)
- Price-sensitive mass + growing premium segment

Global Markets

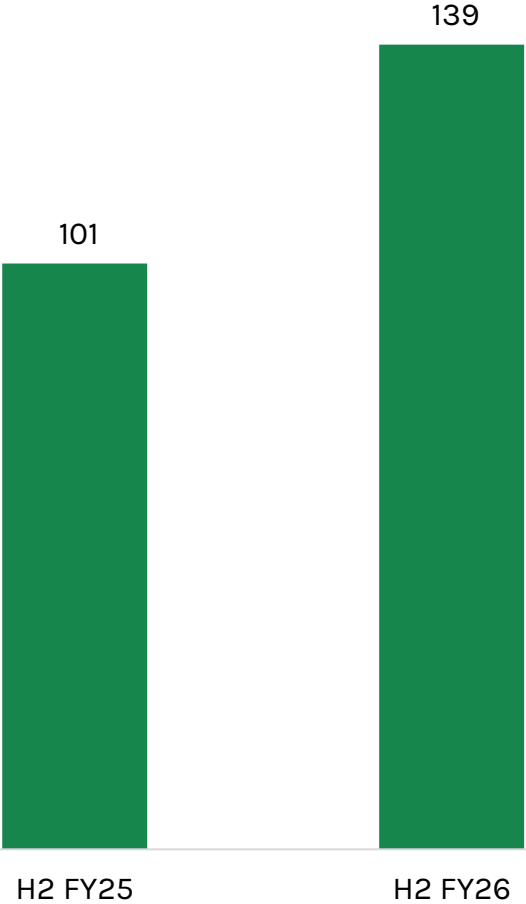
- Higher share in ingredient and Snacking
- More stable year-round consumption

Demand Drivers

- Growth in healthy snacking and plant-based consumption
- Increasing use in food processing and ingredients
- Expansion across US, Europe, Middle East, and India

Total Income

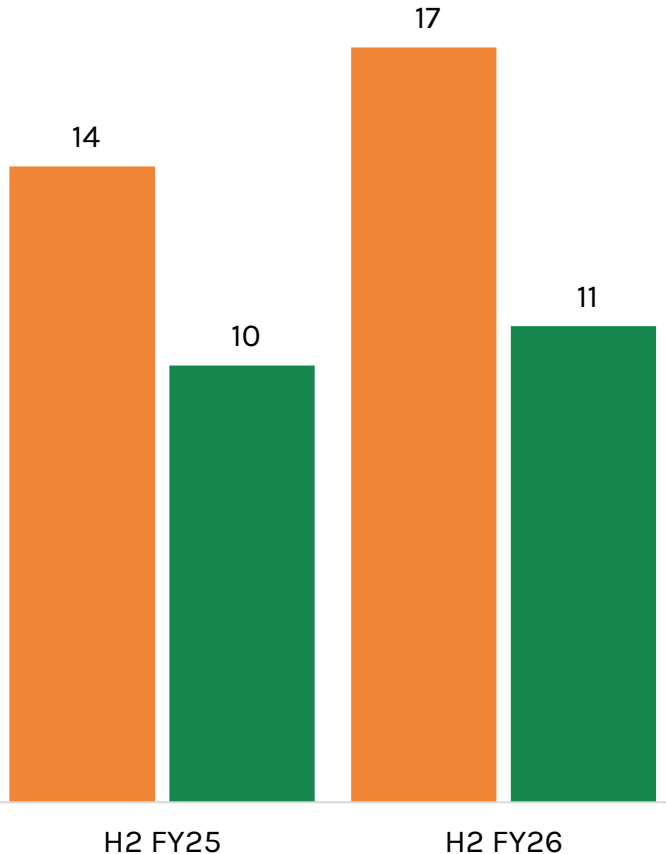
In ₹ Crore



Profits

In ₹ Crore

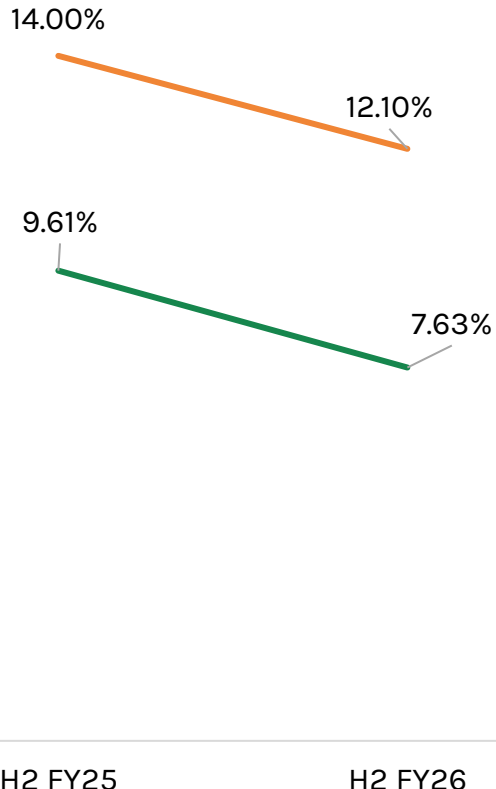
EBITDA PAT



Margins

In %

PAT Margin EBITDA Margin



H2 FY26 Profit & Loss Statement- Standalone

All Figures In ₹ Cr & Margin In %

Particulars	H2 FY26	H2 FY25	YoY
Revenues	137.35	100.84	
Other Income	1.19	0.01	
Total Income	138.54	100.85	37.38%
Raw Material Expenses	105.94	76.00	
Employee Costs	6.41	4.56	
Other Expenses	9.44	6.16	
Total Expenditure	121.79	86.73	
EBITDA	16.76	14.12	18.68%
EBITDA Margin (%)	12.10%	14.00%	(191) Bps
Finance Costs	1.65	0.79	
Depreciation	0.94	0.72	
PBT	14.17	12.60	
Tax	3.60	2.91	
PAT	10.57	9.70	9.04%
NPM (%)	7.63%	9.61%	(198) Bps

“FY26 has been a defining and milestone year for Pajson Agro. Alongside delivering strong financial growth, we successfully achieved our BSE SME listing in December 2025, marking an important step in our long-term journey of building a scalable and integrated cashew processing platform.

Our performance reflects the strength of our institutional-led business model, deep sourcing relationships, efficient processing capabilities, and expanding customer network across India. Demand for quality cashew products continues to remain strong across food brands, wholesalers, ingredient manufacturers, snack manufacturers, bakery manufacturers, sweet manufacturers, food processors, retailers, and HoReCa players, giving us confidence in the long-term growth potential of the industry.

Over the last few years, we have focused on creating a strong operational foundation with disciplined execution, quality consistency and efficient procurement. As we move ahead, our upcoming capacity expansion from 18,000 MTPA to 55,000 MT will significantly strengthen our ability to serve larger customers, improve scale efficiencies and unlock the next phase of growth.

We believe the cashew industry presents a large and underpenetrated opportunity, both in India and globally, and Pajson Agro is well positioned to emerge as a meaningful player in this evolving value chain.”

Mr. Ayush Jain, Promoter, Chairman & Managing Director

“Our focus has always been on building Pajson Agro with a long-term and value-driven approach. FY26 reflects the outcome of consistent efforts across sourcing, processing, distribution and customer expansion.

The company today operates with a diversified institutional customer base; a growing distributor network and a near-zero waste processing model that enables better value realization across the cashew value chain. We are also seeing encouraging traction for our consumer brand ‘Royal Mewa’, which we believe can become an important growth driver over the coming years.

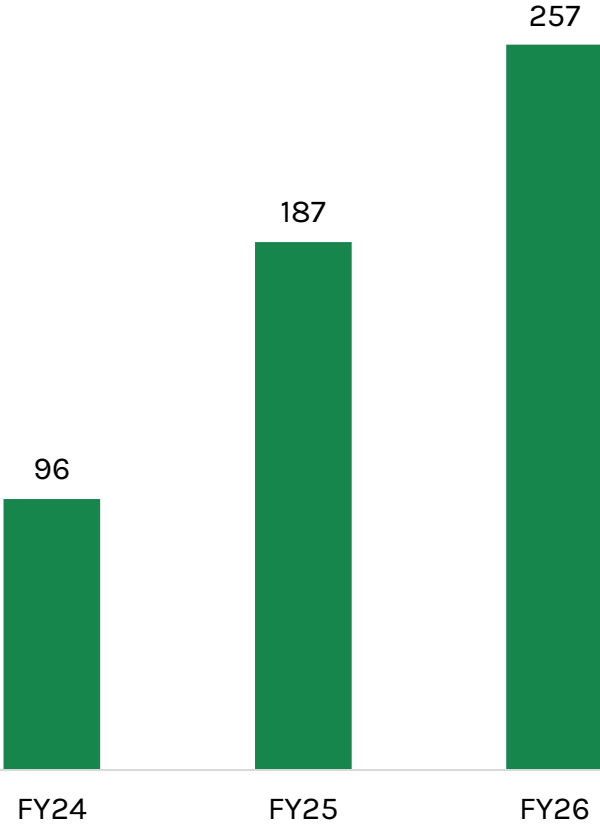
India continues to remain one of the world’s largest cashew consumption markets, while global demand for healthy snacking and food ingredients is steadily increasing. With our integrated business model, scalable infrastructure and strong market relationships, we are optimistic about the opportunities ahead.

The successful listing during the year has further strengthened our visibility and growth platform, and we remain committed towards building a larger, stronger and more trusted agri-processing enterprise in the years to come.”

Mr. Pulkit Jain, Promoter & Non-Executive Director

Total Income

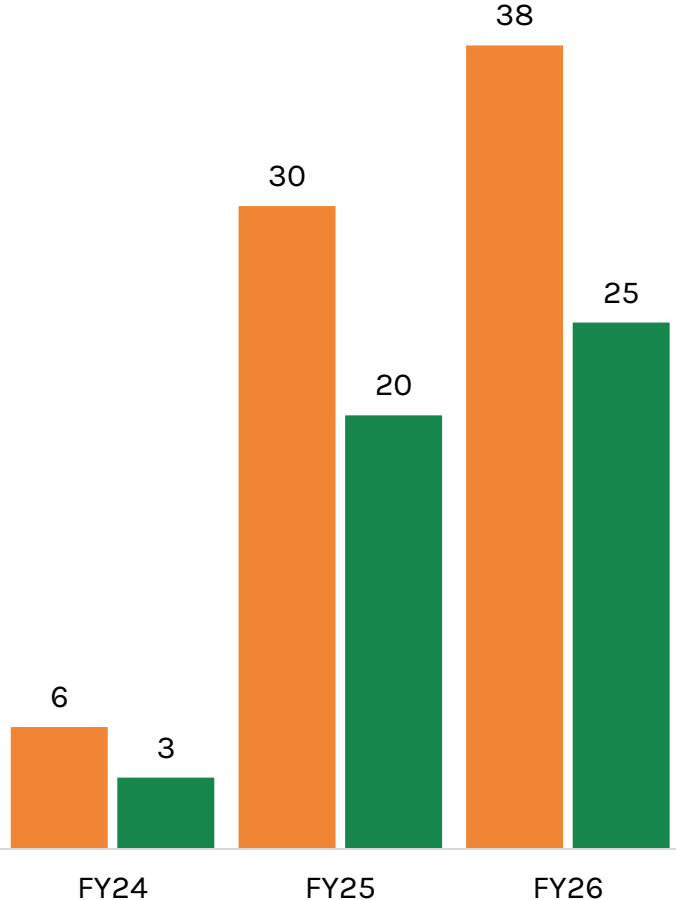
In ₹ Crore



Profits

In ₹ Crore

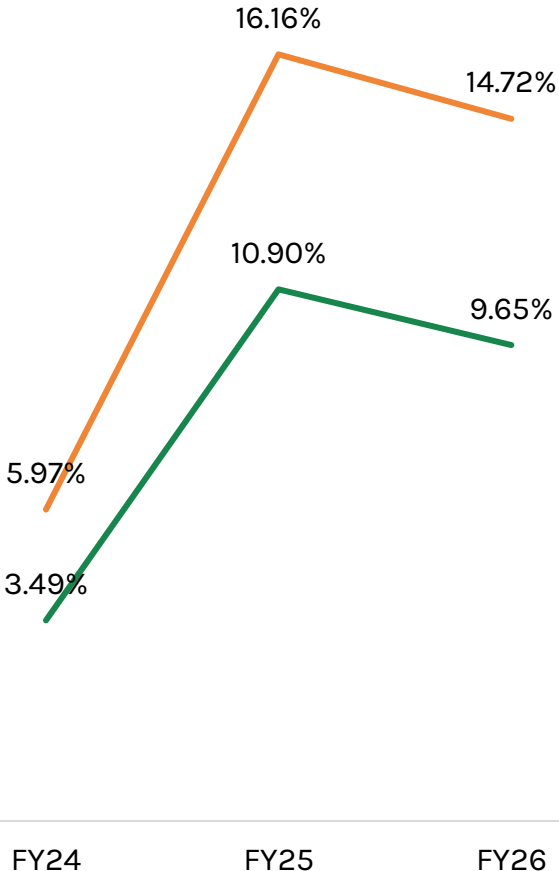
EBITDA PAT



Margins

In %

PAT % EBITDA %



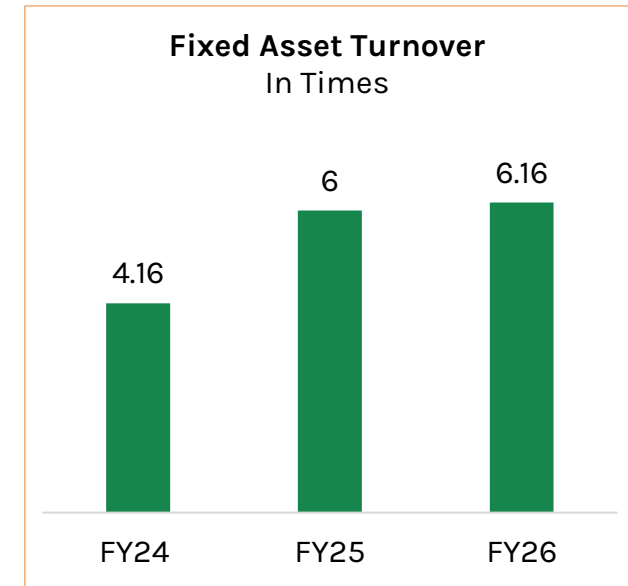
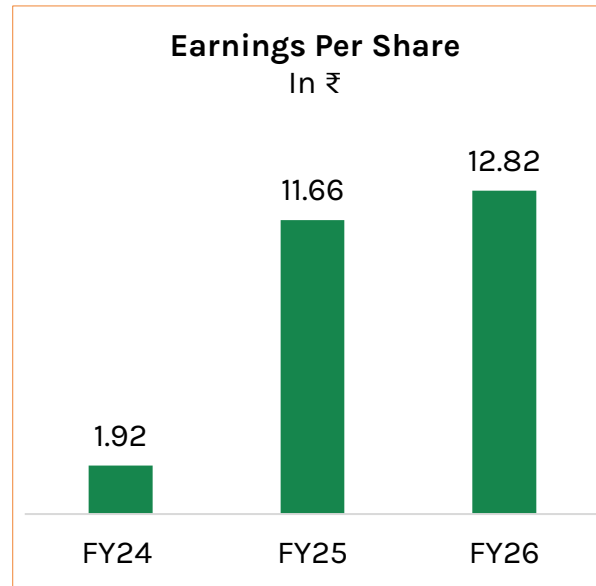
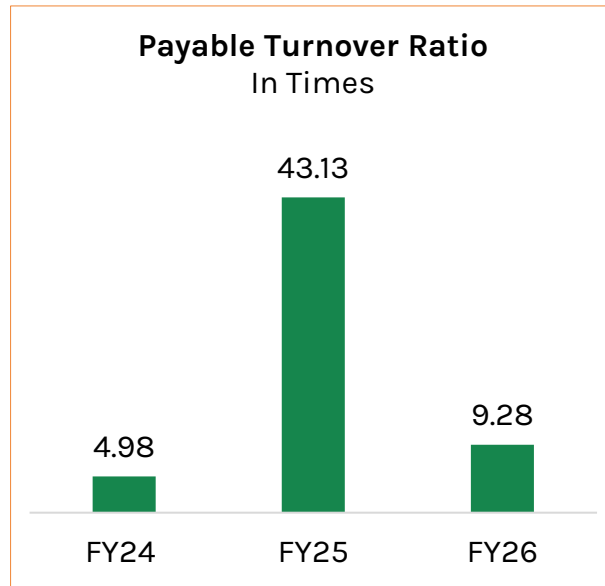
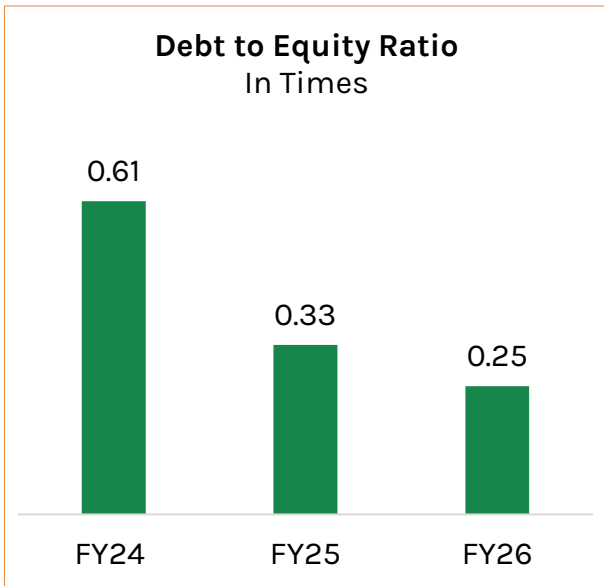
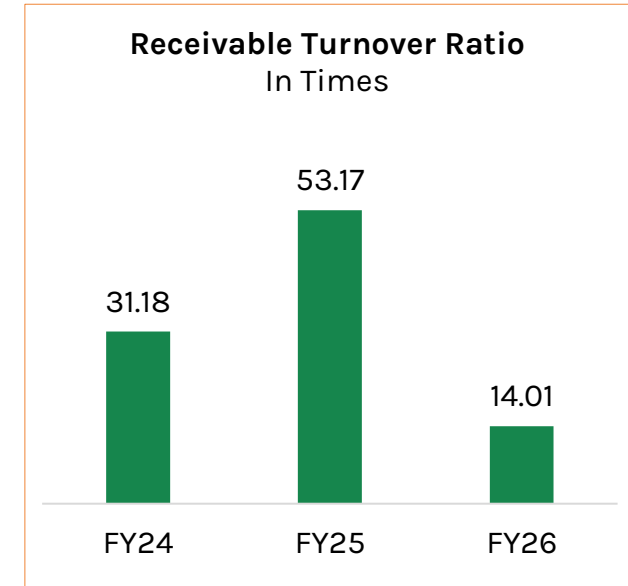
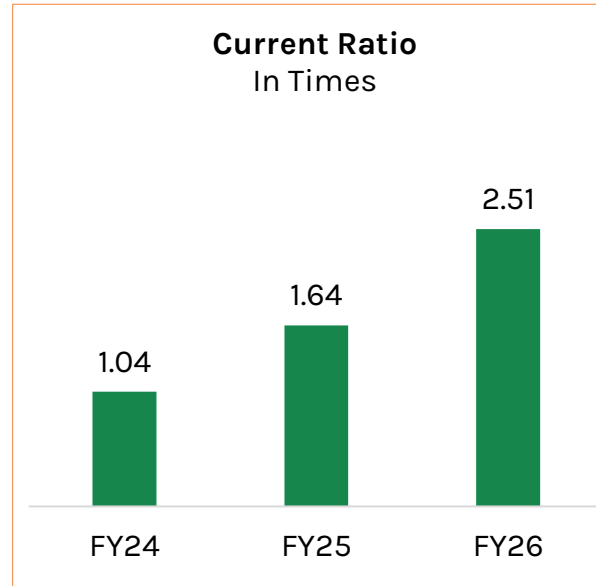
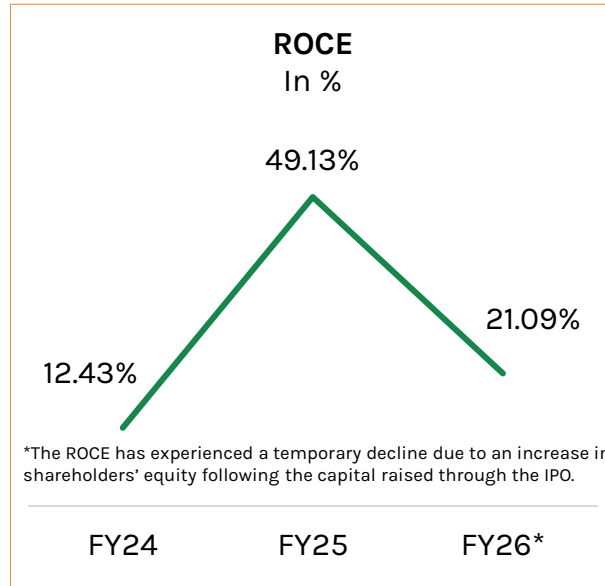
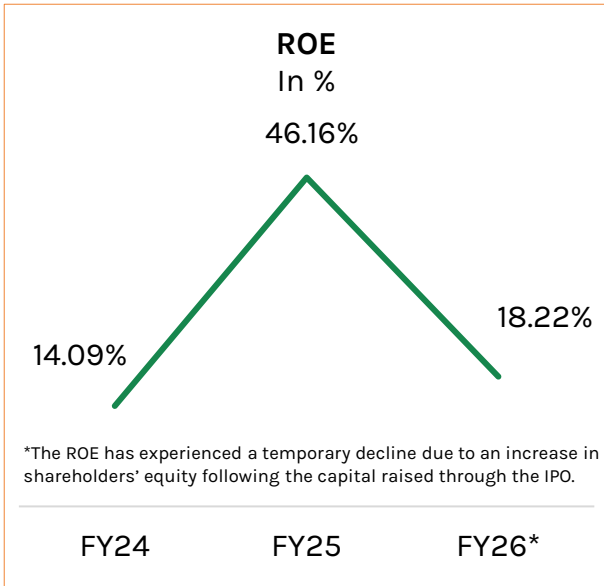
Profit & Loss and Cash Flow Statement- Standalone

All Amount ₹ In Cr & Margins In

Particulars	FY26	FY25	FY24
Revenues	255.72	187.27	95.91
Other Income	1.20	0.01	0.12
Total Income	256.92	187.28	96.04
Raw Material Expenses	188.24	136.65	75.02
Employee costs	11.90	9.45	7.91
Other Expenses	18.96	10.92	7.37
Total Expenditure	219.09	157.02	90.30
EBITDA	37.82	30.26	5.74
EBIDTA Margin (%)	14.72%	16.16%	5.97%
Finance Costs	2.72	1.55	0.15
Depreciation	1.92	1.38	0.97
PBT	33.19	27.32	4.62
Tax	8.40	6.92	1.27
PAT	24.78	20.41	3.35
PAT (%)	9.65%	10.90%	3.49%
Cash Flow from Operating Activities	-13.91	17.24	-8.95
Cash Flow from Investing Activities	-71.54	-11.12	-5.53
Cash Flow from Financing Activities	83.99	-1.56	14.43
Net Increase in Cash & Cash Equivalents	-1.46	4.56	-0.05

Equities & Liabilities	FY26	FY25	FY24
Equity	23.81	3.50	3.50
Reserves	112.22	40.71	20.29
Net Worth	136.03	44.21	23.79
Non Current Liabilities			
Non Current Borrowings	0.18	0.10	0.00
Lease Liabilities	0.00	0.00	0.00
Deferred Tax Liability	1.49	1.18	0.81
Long Term Provision	0.77	0.22	0.13
Total Non Current Liabilities	2.44	1.49	0.94
Current Liabilities			
Current Borrowings	34.06	14.47	14.57
Lease Liabilities	0.00	0.00	0.00
Trade Payables	20.28	3.17	15.06
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short Term Provisions	0.05	0.09	0.04
Other Current Liabilities	2.75	2.39	0.98
Total Current Liabilities	57.14	20.12	30.66
Total Equity & Liabilities	195.62	65.82	55.39

Assets	FY26	FY25	FY24
Non Current Assets			
Fixed assets	41.50	31.19	23.06
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	10.62	1.62	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	0.00	0.01	0.29
Total Non Current Assets	52.12	32.81	23.36
Current Assets			
Inventories	37.59	14.04	22.07
Trade receivables	18.24	3.52	3.08
Cash & Bank Balance	55.10	5.12	0.55
Other Current Financial Assets	31.95	9.92	6.33
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	0.61	0.42	0.00
Total Current Assets	143.50	33.02	32.03
Total Assets	195.62	65.83	55.39



Building a Globally Integrated Farm-to-Fork Platform

Establishing an end-to-end integrated model spanning farm-gate sourcing, **scalable processing infrastructure and global distribution** to ensure control over quality, cost, and supply reliability.

Scaling Capacity to Unlock Next-Phase Growth

The company is set to significantly expand its processing capacity from **18,000 MT to 55,000 MT**, powered by state-of-the-art machinery and AI-enabled operations.

This scale-up will enhance efficiency, consistency, and throughput across its facilities. With increased capacity, the company will **strengthen its B2B capabilities, enabling it to engage larger clients** and commit to higher volumes with greater reliability.

This positions the company to **capture a larger share of the growing global cashew market** while building long-term strategic partnerships.

Structural Advantage Through Farm-Gate Sourcing (Core MOAT)

Deep-rooted relationships with farmers, local buying agents, and communities built over a decade enable direct sourcing at origin. This ensures consistent raw material access, cost competitiveness, and quality control.

The model is time-intensive and difficult to replicate, creating a durable competitive advantage.

Addressing the industry's largest risk through farm-gate sourcing, multi-origin procurement, and long-term supplier relationships ensuring resilience against supply and price volatility.

Institutional-Led Demand Strategy

Targeting 80% share in B2B bulk business with 70% revenue coming from institutional customers and 30% from wholesale channels.

Serving a diversified customer base across retailers, food companies, ingredient buyers, HORECA Segment and wholesale channel.

Brand-Led Value Creation

Developing Royal Mewa as a focused India-led consumer brand with a **share of 20% of revenue in the next 3-5 years**.

Driving margin expansion through downstream value capture while maintaining a disciplined and calibrated growth approach.

Infrastructure Progress

- Site clearing and land leveling completed
- Production shed foundation work is ongoing
- RCN warehouse foundation work is ongoing

Approvals & Compliance

- Approval received from the Irrigation Department
- CTE received
- Approvals from VMRDA are under process

Procurement & Execution Progress

Particulars

Amount

POs Issued up to 31st March 2026

₹39.53 Cr

Advance Paid Against Issued POs

₹10.47 Cr

POs Planned to be Issued in Q1 FY27

₹25 Cr



Institutional Demand Base

- Supplies to **leading food brands, retail chains and dry fruit companies**
- Institutional buyers enable **large-volume recurring demand**

Distribution-Led Market Access

- **170+ distributors across 20+ states and union territories**
- Enables **pan-India B2B market reach**

Full Value Extraction from Cashew

- **Near-zero waste processing model**
- Monetisation across **whole kernels, broken kernels and by-products**



Scalable Processing Platform

- **18,000 MT installed capacity | ~86% utilisation**
- Capacity expansion to **70,000–80,000 MT targeted by FY2030**

Global Raw Material Sourcing

- Procurement from **7 African producing countries**
- Diversified sourcing supports **stable raw cashew availability**

Industry Tailwinds & Policy Support

- Global cashew market projected to reach **~USD 14.6 Bn by 2031**
- **Union Budget 2026–27** prioritizes domestic cashew production and processing

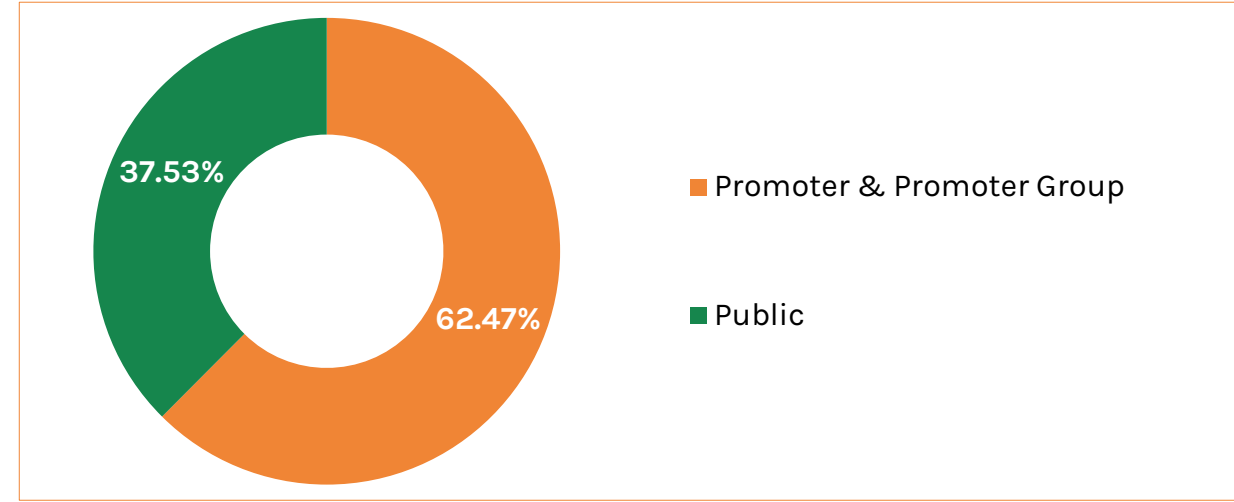
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As on 06-05-2026

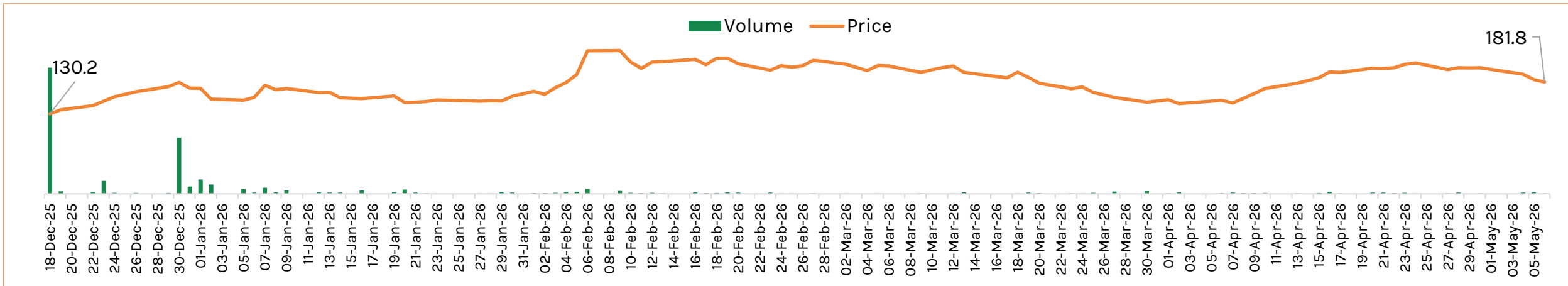
Share Price ₹	181.8
Market Capitalization ₹ Cr	~ 433
No. of Share Outstanding	2,38,09,595
Face Value ₹	10.00
52 Week High-Low ₹	255.00 - 120.05

Share Holding Pattern

As on 31-03-2026



Share Performance From 18th December 2025 Till 6th May, 2026



Source: NSE

Thank You



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