To,

November 5, 2026

The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001,
Maharashtra

Scrip Code- 544657

Sub: Investor Presentation

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our intimation dated November 2, 2026 regarding Investors' Conference Call scheduled to be held on Thursday, November 5, 2026, at 3:00 p.m. IST, we are pleased to enclose a copy of Investor Presentation to be used by the Company.

Kindly take the same on your records.

Thanking you

For Pajson Agro India Limited
(Formerly Pajson Agro India Pvt Ltd)

ROOPAL SAXENA
Digitally signed by ROOPAL SAXENA
Date: 2026.11.05 13:17:04 +05'30'

Roopal Saxena
Compliance Officer & Company Secretary
Membership No. A69189







PJS
PAJSON AGRO

Pajson Agro India Limited

Investor Presentation | H1 FY27

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Company & Business

Overview · Key Facts · Business Model · Processing · Products · Royal Mewa

An Integrated Cashew Processing And Distribution Platform



The Business

Processes Raw Cashew Nuts (RCN) into market-ready cashew kernels for domestic and international markets, in bulk and retail formats, and sells by-products such as cashew husk and shells.

Sourcing & Processing

Sources RCN from Ghana, Ivory Coast, Nigeria, Guinea-Bissau, Tanzania, Togo and Burkina Faso, and processes it at an automated facility in Andhra Pradesh.

Sales Channels

Supplies multi-grade kernels to institutions and 170+ distributors, and sells packaged dry fruits under its "Royal Mewa" consumer brand.

Image partially AI-generated (AI-enhanced from a Company photograph), for illustrative purposes only).

Key Facts At A Glance

H1 FY27 Financials

₹145.11 Cr
Total Income H1 FY27

₹20.31 Cr
EBITDA H1 FY27

14.0%
EBITDA Margin H1 FY27

₹12.56 Cr
PAT H1 FY27

8.7%
PAT Margin H1 FY27

Operations

18,000 MTPA
Installed Capacity (Mar 2026)

~95%
Capacity Utilisation

Andhra Pradesh
Manufacturing Facility

2021
Incorporated, New Delhi

Reach & People

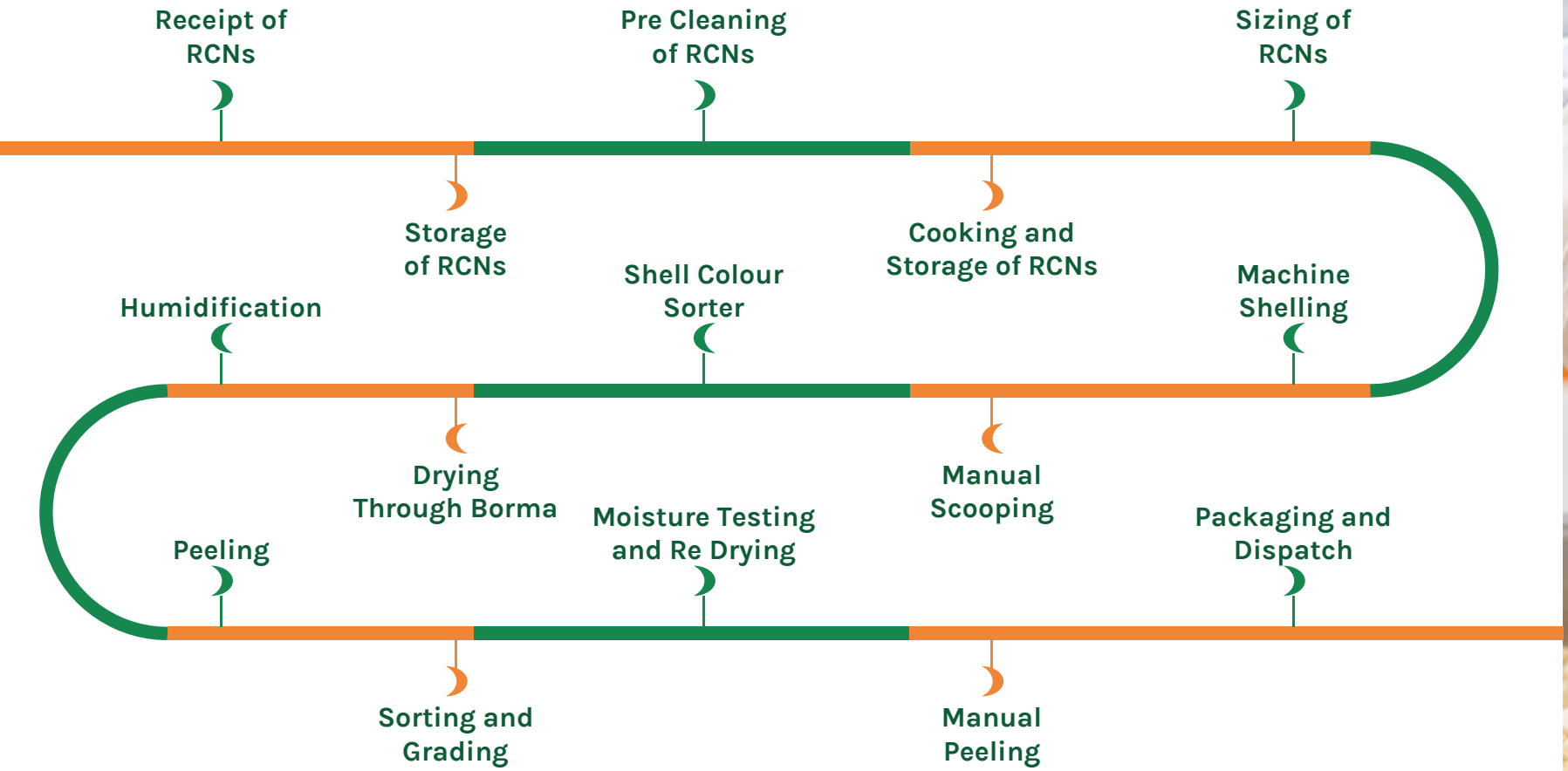
178
Distributors

20+
States & UTs

HACCP · ISO · Halal
Certifications

500+
Employees · 89% Women

Processing Flow Chart





Modern Processing And Automation Set-Up



18,000 MTPA
Automated Processing Capacity



Taiho Colour Sorter



Cashew Shelling Machines



Silos For RCN Holding, Drying & Weighing



1-Tonne Colour Sorter For Peeled Kernels



2-Tonne Colour Sorter For Peeled Kernels



Peeling Machine Line



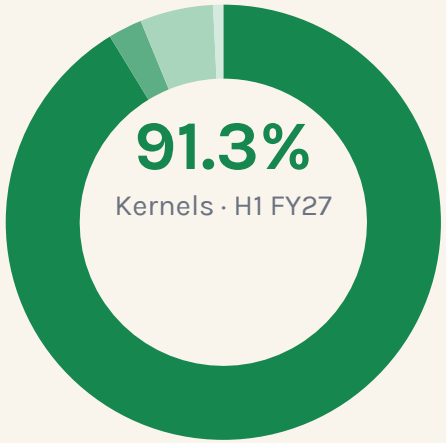
Processing Hall



Colour Sorter For Shelled Cashew Nuts

Product Mix And Revenue Contribution

H1 FY27 Revenue Mix



Cashew Kernels | Raw Cashew Nuts | By-Products | Others

Segment	FY24	FY25	FY26	H1 FY27
Cashew Kernels	90.9%	89.2%	93.5%	91.3%
Raw Cashew Nuts	3.7%	6.1%	0.8%	2.5%
By-Products	5.4%	4.5%	4.7%	5.4%
Others	0.0%	0.2%	1.0%	0.8%



Grade Ladder

Whole ("W")

- W180
- W240
- W320
- W400

Scorched Whole ("SW")

- SW180
- SW320
- SSW1

Broken (Pieces)

- SWP
- LWP
- JK
- JH

Royal Mewa: Early Traction In Branded Dry Fruits



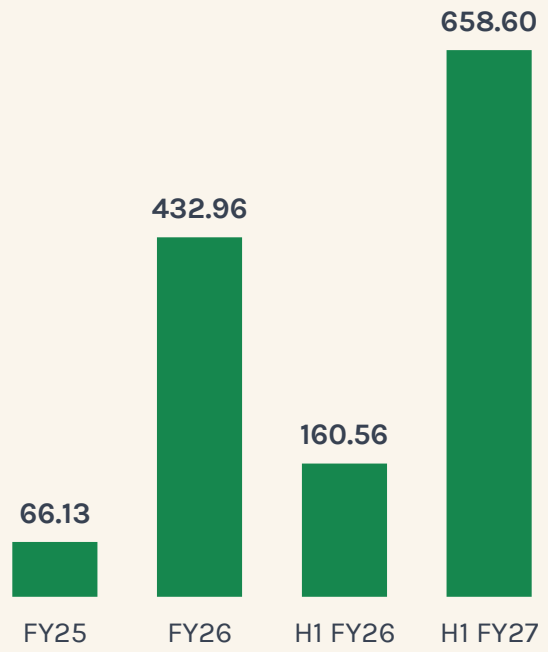
Products

Cashews | Almonds | Pistachios

Online Channels

amazon | JioMart | snapdeal

Revenue (₹ Lakhs)



10x

Revenue Growth FY25 → H1FY27

4.6%

Share Of H1 FY27 Revenue (1.36% In H1 FY26)

- Entry Into The B2C Dry-Fruits Market
- Supports Capacity Utilisation And Scale-Up
- Expands Consumer Reach Through Branded Offerings

Operations & Leadership

Sourcing · Distribution · Capacity · Industry Milestones · Promoters · Board

Global Procurement Network And Institutional Customer Base



Sourcing From 7 African Origins

- Ghana
- Ivory Coast
- Nigeria
- Guinea-Bissau
- Tanzania
- Togo
- Burkina Faso

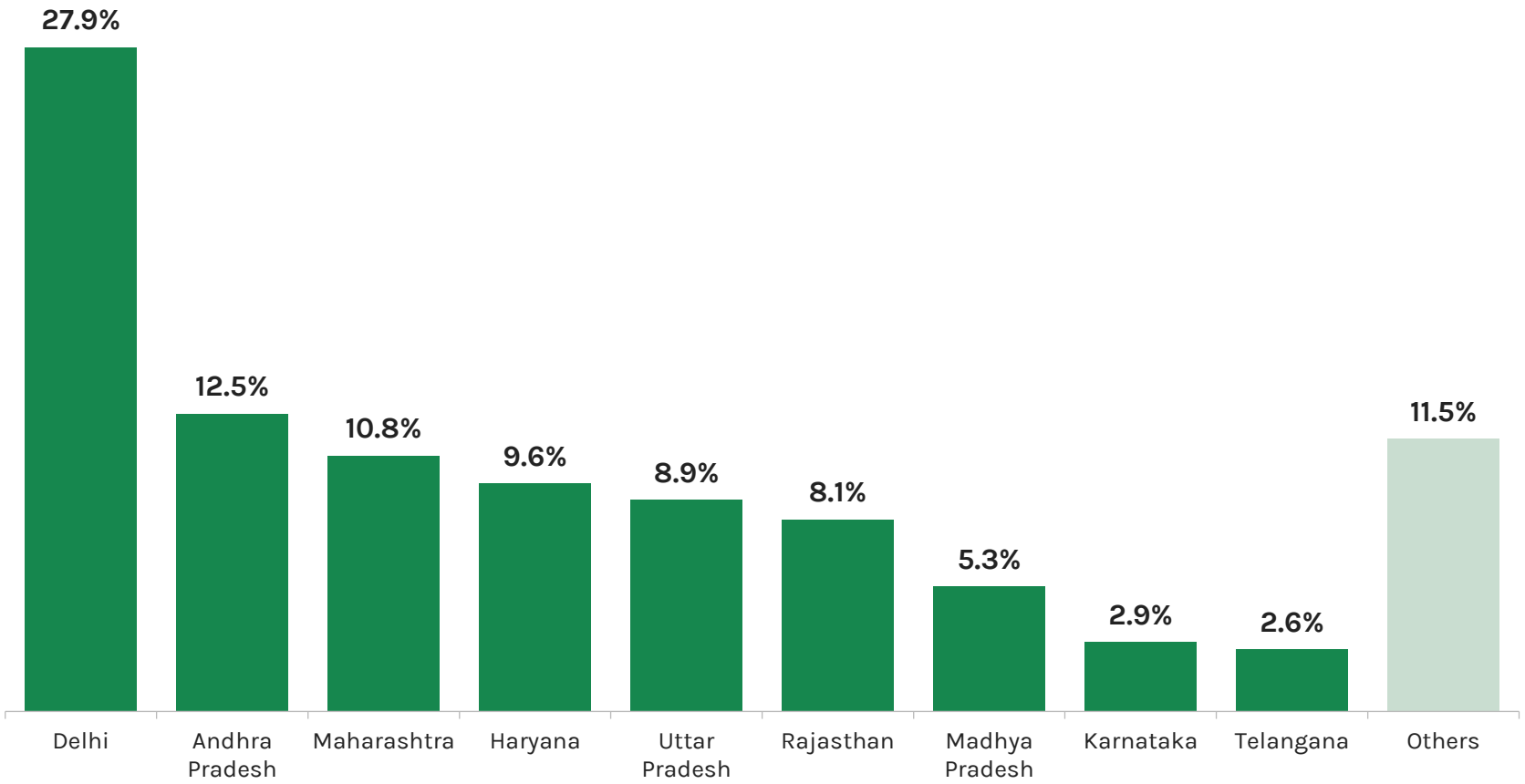
Customer Segment	FY24	FY25	FY26	H1 FY27	Δ FY24–26
Distributors	80.4%	77.9%	65.2%	62.4%	-15.2 pp
Institutions	18.5%	20.9%	34.0%	37.5%	+15.4 pp
Others	1.0%	1.2%	0.8%	0.2%	-0.2 pp

Shift Towards Institutions

Institutional buyers rose from 18.5% to 34% of revenue between FY24 and FY26 and further to 37.5% in H1 FY27, bringing large-volume, recurring demand; 57% of customers were recurring as of 30 September 2025. During H1 FY27, distributors contributed 62.4% of revenue, while others accounted for 0.2%.

Extensive Distributor Network Across India

Share of H1 FY27 distributor Revenue by states



178

Distributors

20+

States & Union Territories

Top 4

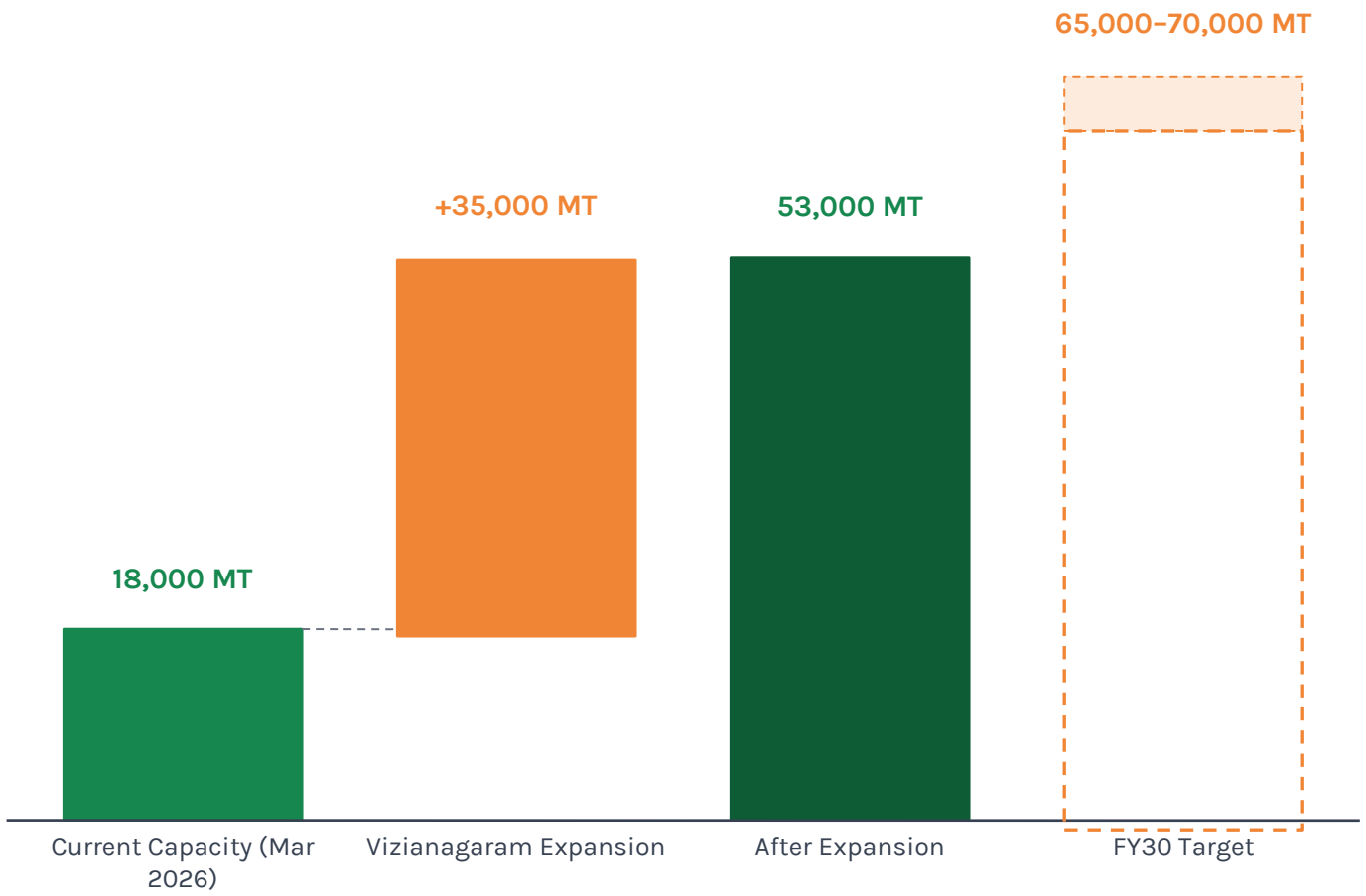
States = 61% Of H1 FY27 Distributor Sales

9

States Named, Plus Others

Processing Capacity And Expansion Roadmap

Capacity Path (MT Per Annum)



Current Operations

- 18,000 MTPA installed · ~95% utilised
- Facility area: 1.44 Lakh sq. ft.
- Anakapalli, Andhra Pradesh — near cashew clusters and ports
- ~89% women workforce

Expansion Under Way

- 7.73 Lakh sq. ft. land, Vizianagaram
- +35,000 MT additional capacity
- Trial production commenced Q4 FY26
- CWIP ₹16.37 Cr at 30 Sep 2026

Accreditations

Multi-Channel Presence Driving Growth

38%

Institutional Share Of H1 FY27 Revenue

178

Distributors In 20+ States

~5.4%

By-Products Share Of H1FY27 Revenue

Institutional Demand Engine

- Supplies leading food brands, modern retail chains and dry-fruit companies
- Customers span snack, bakery and sweet makers, food processors, retailers and HoReCa
- Large-volume, recurring demand across food categories

Multi-Channel Market Access

- Sales through distributors, institutional buyers and retail channels
- Distributor network across 20+ states for nationwide reach
- Efficient reach and high-volume B2B sales

Complete Cashew Value Utilisation

- Near-zero-waste model monetising the whole nut
- Premium whole kernels to institutional and wholesale buyers
- Broken grades to sweet makers, HoReCa and food makers; by-products for industry

Strategic Milestones Shaping The Growth Journey



BSE SME Listing Ceremony

2021 — **Incorporated & Acquired Facility**

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

2023 — **Technology Upgrade**

Advanced shelling machines and colour sorters added to the processing line

2024 — **Consumer Brand Launch**

Launched "Royal Mewa" for packaged dry fruits

2025 — **Expansion & Listing**

Converted to a public company; acquired 7.73 Lakh sq. ft. land in Vizianagaram for a second facility; listed on BSE SME (December 2025)

Experienced Promoters Driving Operational And Strategic Growth



Mr. Aayush Jain

Promoter, Chairman & Managing Director

16+ Years Of Experience

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

Education B.Sc in Business Studies, Lancaster University

Operations Leadership | Sales Strategy | Market Expansion



Mr. Pulkit Jain

Promoter & Non-Executive Director

Agro-Commodities, Real Estate & Shipping

- Business exposure across Asia, Middle East and Africa
- Oversees raw cashew sourcing from African markets
- Guides financial and strategic initiatives

Education B.Sc in Humanities Management, University of Manchester

Commodity Trading | Procurement | Strategic Oversight

Board Backed By Operational, Financial And Governance Strength

Mr. Aayush Jain

Promoter, Chairman & Managing Director

Executive

Leads production, sales and growth across channels.

Mr. Pulkit Jain

Promoter & Non-Executive Director

Non-Executive

Commodity trading, procurement and strategic oversight; African sourcing.

Ms. Anjali Jain

Whole-Time Director

Executive

7+ years in customer service and marketing; leads the Royal Mewa brand.

Mr. Prince Wadhwa

Independent Director

Independent

Chartered Accountant; wealth management, credit analysis and auditing.

Ms. Priyanka Devi

Independent Director

Independent

Company Secretary; corporate governance, legal compliance and listed-company regulations.

5 Directors | **2** Independent Directors | **2** Executive Directors | **2** Women Directors

Cashew Market Overview And Consumption Trends

Supply In Africa & Asia, Demand Led By India

India is the largest anchor of global kernel demand.



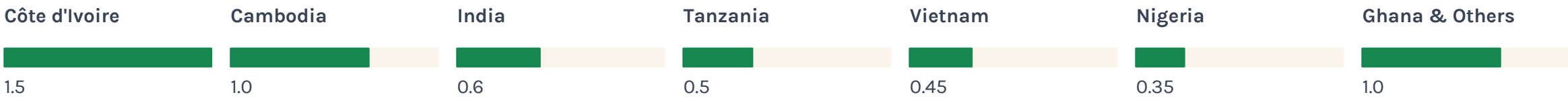
5.5–5.8
Million MT RCN Produced A Year

~60%
Of Output From West Africa

>30%
India's Share Of Consumption

4.25
Lakh MT Kernels Consumed In India

Major RCN Producers (Million MT)



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

Source: industry estimates as presented by the Company. Vietnam and Nigeria at range mid-points.



Financial Performance

H1 FY27 At A Glance · Half-Yearly Highlights · Annual Highlights · Ratios

H1 FY27: Revenue Growth Continues; Margins Recover Half-On-Half

PJS PAJSON AGRO

Revenue From Operations
₹143.39 Cr

YoY +21.1% | HoH +4.4%

Total Income
₹145.11 Cr

YoY +22.6% | HoH +4.7%

EBITDA
₹20.31 Cr

YoY −3.6% | HoH +21.2%

EBITDA Margin
14.0%

YoY −380 bps | HoH +190 bps

PAT
₹12.56 Cr

YoY −11.6% | HoH +18.8%

PAT Margin
8.7%

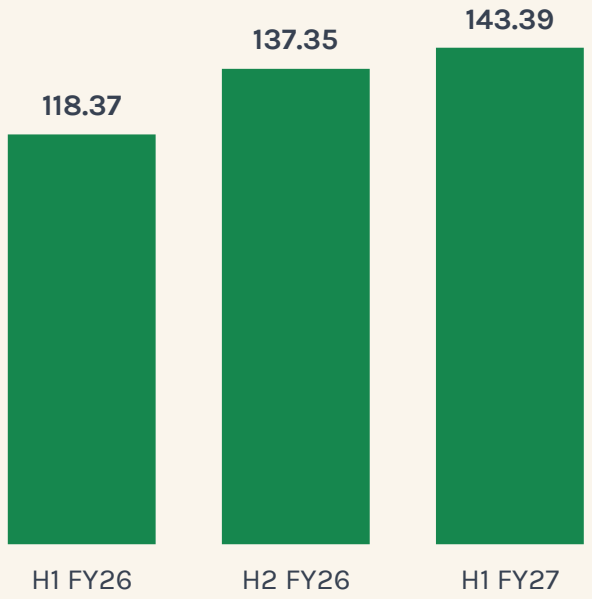
YoY −335 bps | HoH +103 bps

Reading The Half Revenue rose 21% YoY and 4% HoH. Margins were below the strong H1 FY26 base as raw-material cost rose to 74.9% of total income (69.5% in H1 FY26), but improved on H2 FY26. EPS of ₹5.27 reflects the larger post-IPO share base.

Half-Yearly Financial Highlights (Standalone)

Revenue From Operations

(In ₹ Crores)

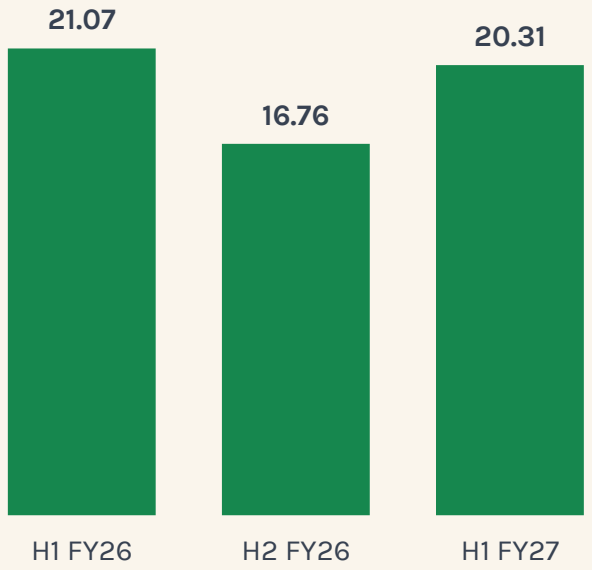


YoY +21.1% | HoH +4.4%

Total income 118.37 → 138.54 → 145.11

EBITDA

(In ₹ Crores)

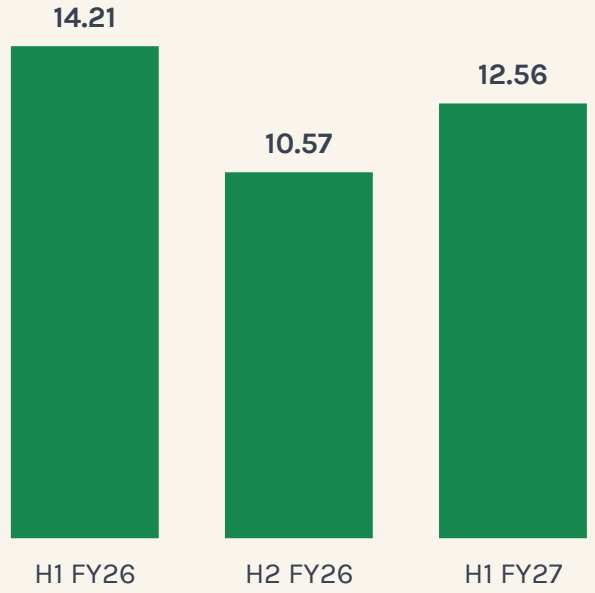


YoY −3.6% | HoH +21.2%

EBITDA margin 17.8% → 12.1% → 14.0%

PAT

(In ₹ Crores)



YoY −11.6% | HoH +18.8%

PAT margin 12.0% → 7.6% → 8.7%

Key Financial Highlights — FY24 To FY26 (Standalone)

2.7x

Total Income Growth, FY24 → FY26

₹96.04 Cr → ₹256.92 Cr

FY26 YoY +37.2%

6.6x

EBITDA Growth, FY24 → FY26

₹5.74 Cr → ₹37.82 Cr

FY26 YoY +25.0%

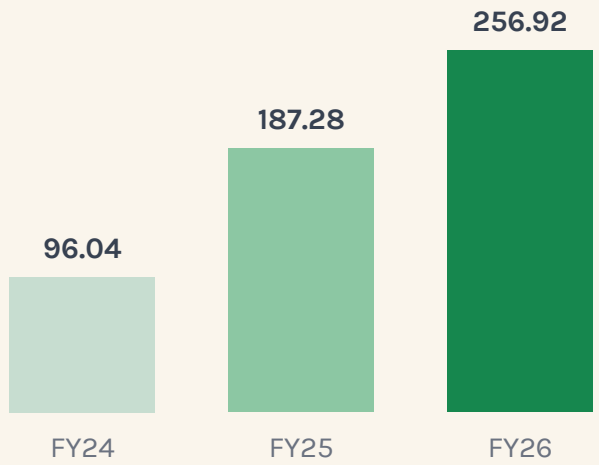
7.4x

PAT Growth, FY24 → FY26

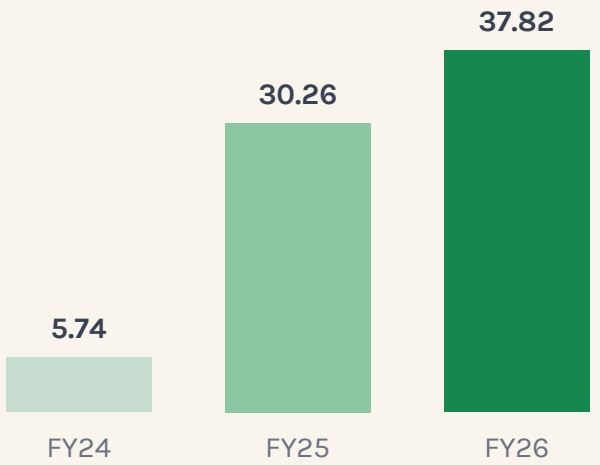
₹3.35 Cr → ₹24.78 Cr

FY26 YoY +21.4%

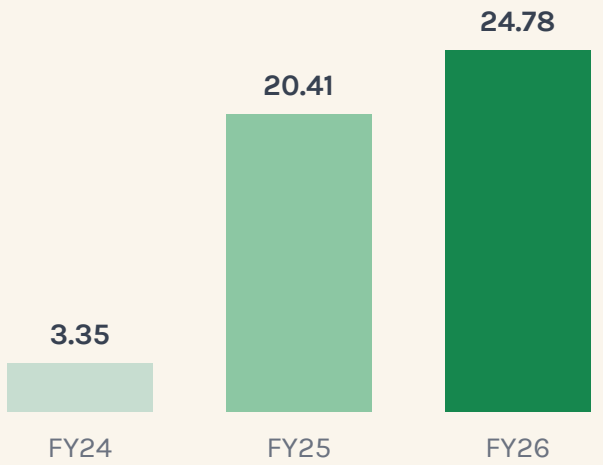
Total Income (₹ Cr)



EBITDA (₹ Cr)



PAT (₹ Cr)



Key Ratios — H1 FY27

PJS
PAJSON AGRO

RoE

16.90%

RoCE

18.44%

Debt / Equity

0.40x

Current Ratio

1.75x

Fixed-Asset Turnover

5.07x

Receivable Turnover

14.00x

Payable Turnover

7.43x



Strategy, Market & Capital

Acquisition · Way Ahead · Investment Rationale · Stock Data · IPO Proceeds

Acquisition Of Pacific Global FZCO: Going Global At Origin

BOARD APPROVED | 100% acquisition of a 60,000 MT cashew processor in Côte d'Ivoire — paid fully in shares

60,000 MT	₹104.18 Cr	₹351.20 Cr	₹354.52 Cr
Processing Capacity	**Revenue**	**Net Worth**	**Deal Value**
Raw cashew nuts p.a.	Jan–Aug 2026 (8 months)	As on 31 Aug 2026	All-stock · ~1.0x net worth

The Bigger Picture: Strategic Synergies

Processing At Source
Plant in Côte d'Ivoire, a key raw cashew origin

6.2x Capacity
From 18,000 MT to 113,000 MT combined

Global Customer Reach
Sells to the US, Europe, Middle East & China

Capital-Efficient
Paid fully in shares — no cash outflow

Deal At A Glance

Stake	**100% of Pacific Global FZCO, Dubai**
Consideration	**₹354.52 Cr**
Payment	**Share swap**
New Shares	**Up to 1,20,58,397 @ ₹294**
Closing	**~2–3 months post approval**

Note: Board outcome, 04 Nov 2026; target figures consolidated. Subject to shareholder approval; shares to be allotted to Pacific Global's shareholders, incl. the Promoter. Board also approved ESOS 2026 and authorised capital of ₹40 Cr.

Way Ahead: Five Priorities For The Next Phase



Scale · Source · Sell

From 18,000 MT today towards 65,000–70,000 MT by FY30

Scale

Farm-To-Fork Integration

End-to-end model across farm-gate sourcing, scalable processing and distribution, for control over quality, cost and supply reliability.

Scale

Scaling Capacity

Expansion of processing capacity from 18,000 MT with modern machinery [target: verify 53,000 vs 55,000 MT], to serve larger clients and higher volumes reliably.

Source

Farm-Gate Sourcing Advantage

Relationships with farmers, local buying agents and communities support direct sourcing at origin, cost competitiveness and quality; multi-origin buying reduces supply and price risk.

Sell

Institution-Led Demand

Aim: 80% of business from B2B bulk, with 70% of revenue from institutional customers and 30% from wholesale.

Sell

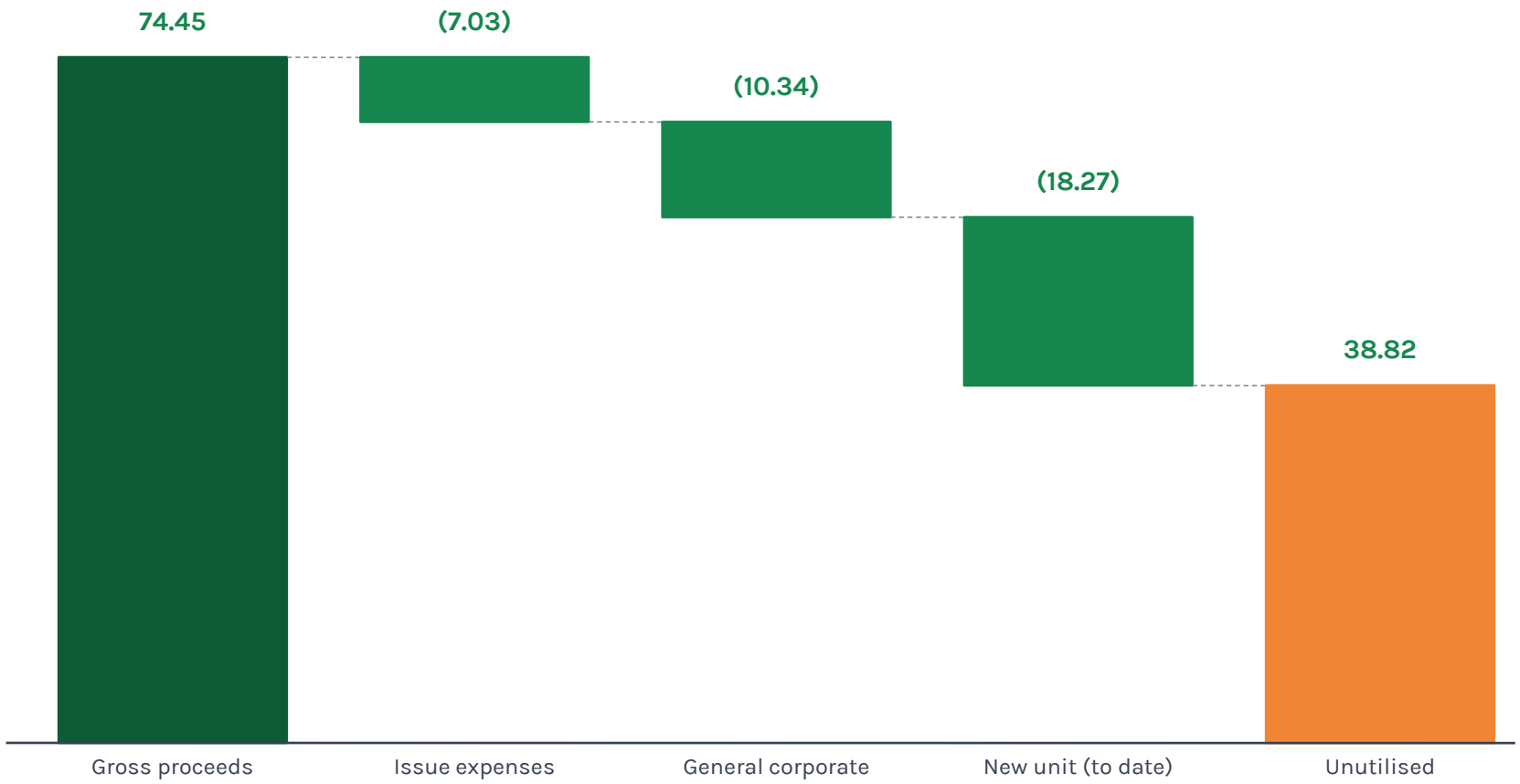
Brand-Led Value Creation

Royal Mewa to be built into a focused consumer brand targeting ~20% of revenue in 3–5 years.

Image partially AI-generated (AI-enhanced from a Company photograph), for illustrative purposes only.

Utilisation Of IPO Proceeds (As At 30 Sep 2026)

₹ Crores, as at 30 Sep 2026



New Unit, Vizianagaram

₹57.00 Cr

IPO Allocation

₹18.27 Cr

Deployed (32.1%)

₹16.37 Cr

CWIP At 30 Sep 2026

+35,000 MT

Planned Capacity

Stock Data And Shareholding

BSE: PAJSON · INE14LM01012

298.90
Share Price (₹)

~712
Market Capitalisation (₹ Cr)

2,38,09,595
Shares Outstanding

10.00
Face Value (₹)

411.40 – 120.05
High–Low Since Listing (₹)

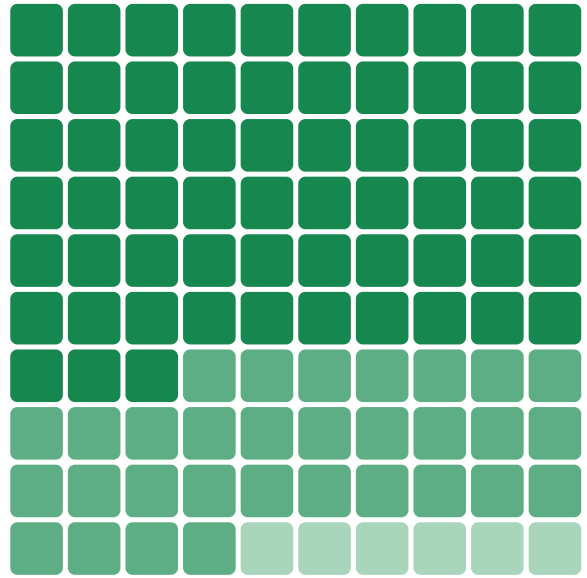
118.00
IPO Price (₹)

Market data as on 04 Nov 2026

Share Price Since Listing



Shareholding (30 Sep 2026)



Promoter & Promoter Group	62.47%
Public	31.30%
DII	5.93%
FII	0.30%

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Thank You

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