



Newsletter

Q1 FY26-27

Businesses of Cosmo First Ltd.



COSMO FIRST LIMITED

Q1 FY26-27 RESULTS



In Rs. Crores	Q1, FY27	Q1, FY26	FY25-26
Net Revenue	1,166	800	3,639
EBITDA	147	116	479
PBT	71	54	201
PAT	54	43	156
EPS(In Rs.) (Not Annualized)	20.7	16.6	60.3

Q1, FY27 EBITDA improved over the last year on the back of higher sales volume (9%), improved base BOPP and BOPET films margins, enhanced performance of the USA film business (post reduction in the USA tariffs) and better performance by other B2B businesses i.e. specialty chemical and rigid packaging.

Specialty Chemical subsidiary continues to perform well with 34% topline growth on YoY basis and 25% EBITDA in Q1, FY27.

Cosmo Plastech (Rigid packaging vertical) has posted over 58% topline growth in Q1, FY27 on YoY basis and has turned EBIT positive (in Q1, FY27). Now FY27 focus shall be on achieving higher profitability through higher capacity utilisation, improving sales mix and improved efficiency. The business is also augmenting 50% growth in capacity over the next 2 quarters through minimal capex, which will pave future growth in the next financial year and bring efficiencies of scale.

Zigly (Petcare) has grown by 70% YOY, while Cosmo Consumer (Window films, Paint Protection Films & Ceramic Coatings) has grown multi-fold (25-26 being the first year of operation).

FY26-27 revenue should grow @20% on overall basis, while the four new businesses are expected to grow 60%.

Net Debt at June 2026 end was flat at Q4, FY26 level (Rs 1,166 crores which is 2.3 times to EBITDA) despite net working capital increase by Rs 85 crores due to increased raw material prices post West Asia war. Net debt will reduce significantly in the next 2 years.



Mr Piyush Gupta Elevated as Business Head of **Cosmo Speciality Chemicals**



In his new role, Mr Piyush Gupta will lead business growth, strengthen market presence, and drive strategic initiatives to expand the company's specialty chemicals portfolio. He will also continue to oversee selected Global Sales & Marketing responsibilities for the Cosmo Films business.

TQM Across the Organization >

As a culture of continuous improvement, TQM is being embedded across the organization , with employees at different levels and departments actively contributing to quality, efficiency, and problem-solving. TQM practices are being integrated into everyday operations across functions and manufacturing locations. The focus is not only on improving processes, but on building a quality-first mindset and shared ownership of continuous improvement across the organization.

FINANCE & ACCOUNTS >

TQM Focus	Finance Actions	Results & Metrics
Document storage and retrieval lacked structure, slowing down search and reducing audit readiness.	Implemented a 5S-based record room with Business Area and Booking Document Number indexing, and standardized Business Area-wise invoice racking to replace box-based storage.	Faster retrieval, reduced search effort, better visibility, and improved audit readiness.
Scrap disposal relied on manual, repetitive activities with longer turnaround and limited visibility.	Simplified the scrap auction process to reduce manual intervention and improve process visibility and control.	Faster completion, better control, and improved transparency.
Customer receipts required manual identification and posting, risking delays and credit/dispatch blocks.	Introduced Virtual Account-based automatic identification and posting of customer receipts.	90-95% of customer receipts automatically identified and posted; faster reconciliation and improved cash visibility.
Employee reimbursement payments were processed through a manual payment mechanism with high processing effort.	Automated reimbursement processing through SAP host-to-host bank integration.	Automatic payment entry and vendor clearing; reduced manual intervention; stronger process control and audit trail.
Risk of incorrect vendor bank details being used for payment, with no independent check before release.	Introduced independent Finance validation and system-based approval of vendor bank details before any payment is permitted.	Payment blocked until approval is completed; reduced error risk; strengthened maker-checker discipline and payment accuracy.
Capex budgets were prepared and tracked manually, limiting visibility and control.	Moved Capex budget approval into SAP for system-based processing, tracking, and monitoring.	Centralized budget visibility, easy Budget vs. Actual comparison, and early identification of budget deviations.

INFORMATION TECHNOLOGY >

TQM Focus	IT Actions	Results & Metrics
Manual maintenance/production logbooks limited data quality and real-time visibility.	Digitized maintenance, downtime, production and winder logbooks; standardized capture across plants.	100% adoption of Winder Digital Logbooks • Downtime recording adoption ~100%.
Maintenance was reactive, with no structured way to flag reliability risk in advance.	Mined logbook data for recurring failure patterns/bad actors; Generated Initial predictive maintenance & failure outlook reports.	80% prediction accuracy • 8 true positives, 2 false negatives.
Inaccurate BOMs and gaps between standard and actual consumption affected costing and variance visibility.	BOM master data was corrected, and a BOM vs. Actual Variance Report was implemented, including alternate material usage and value impact.	100% affected BOMs corrected • Standard vs. actual consumption aligned • Material & financial variance visibility enabled
No defined ownership or validation process for BOM data going forward.	Defined ownership and validation process for future BOM master data updates.	Governance mechanism in place to sustain BOM data accuracy.

HUMAN RESOURCES >

TQM Focus	HR Actions	Results & Metrics
Recognition was not consistently linked to quality improvement, employee contribution or business impact.	Strengthened the Rewards & Recognition framework with more award categories and increased recognition frequency.	12 categories introduced; 84 awards in FY26 vs. 31 in FY24, a 171% increase.
Career growth and progression lacked a structured and transparent framework.	Introduced Hi-Po programmes, Individual Development Plans, Career Café, Job Rotation and Skill Swap sessions.	2 Hi-Po cycles launched; 33 high-potential employees identified; Career Café and Skill Swap held monthly.
Employees had limited opportunities to apply learning to business problems.	Integrated application-based projects, coaching, feedback and development plans into career-growth initiatives.	20 Hi-Po projects completed; 100% completion; 100% positive participant feedback; 4.05/5 effectiveness score.
Training was not consistently linked to role requirements and capability gaps.	Implemented role-based technical and behavioural training.	86 training programmes in FY26; 87% training adherence, with 90% target.
TQM awareness and problem-solving capability needed wider deployment.	Introduced a monthly TQM calendar covering QCC, Kaizen, 5S/6S, Six Sigma, and TPM.	29 TQM programmes conducted with 671 attendances; 44% of training effort focused on quality.

TQM Focus	HR Actions	Results & Metrics
Onboarding training was inconsistent and lacked standardisation.	Introduced SPARK for structured new-joiner integration, covering functional readiness, safety and TQM basics.	100% new-joiner coverage targeted through structured onboarding.
People-manager capability required strengthening.	Introduced SAARTHI to develop leadership, coaching and people-management capabilities.	44 front-line people managers covered since launch in February 2026.
Employee participation in quality learning needed strengthening.	Developed certified practitioners in TPM, TQM, Six Sigma and 5S.	53 practitioners certified: 19 TPM, 19 TQM, 7 Six Sigma and 8 in 5S.
Employee involvement in Kaizen and structured improvement projects needed to be strengthened.	Promoted Kaizens and QIPs using DMAIC-based problem-solving and KRA linkage.	4,295 Kaizens in FY26 vs. 2,053 in FY23; 12 QIPs recorded; 100% KRA linkage.
Employee engagement forums needed stronger structure and action closure.	Strengthened employee connect through Samvaad, HR Open Door, Coffee with CEO and Open House sessions.	Samvaad held quarterly; HR Open Door bi-weekly; 100% query-resolution target.
Employee feedback was not consistently converted into improvement actions.	Used Gallup and pulse surveys with PDCA-based interventions.	Gallup pulse score improved to 4.32 in FY26 from 4.08 in FY24; target 4.50.
New joiners required faster integration and earlier identification of concerns.	Implemented 30-90-180 feedback through SuccessFactors.	3 structured feedback checkpoints at 30, 90 and 180 days.
Cross-functional collaboration and knowledge sharing needed improvement.	Introduced Skill Swap and cross-functional interaction platforms.	Skill Swap conducted monthly to support peer learning and multi-skilling.
HR interventions needed stronger measurement and data-based decision-making.	Integrated SuccessFactors, surveys, training, recognition and attrition data.	95% training participation; 100% query closure; attrition reduced to 11.2% in FY26.
Quality and employee-development objectives were not fully integrated with individual performance management.	Introduced KRA linkage for employees to reinforce ownership of quality, learning, and continuous improvement.	KRA linkage implemented for 100% of employees.

Proud Moment >

Cosmo Films receives three prestigious FIPSA 2026 Awards for Excellence in Packaging Innovation and Sustainability.

Commercial Innovation

- Easy Seal Peel CPP Film = HST-1 (LSR) CPP
- High Shrink PET Film = SSPF-0

Commercial Sustainability

- High Shrink PETG Film with 30% PCR Content = rHSPF-0



These recognitions reinforce our commitment to delivering high-performance film solutions while advancing sustainability across the packaging value chain.

Innovation Milestone >

Cosmo Films has been granted Patent for its invention titled “A Multilayer Metallized Cast Polypropylene Film (CPP)” in Mexico.



This reinforces Cosmo’s commitment to innovation and reflects sustained investments in research and development. It underscores our focus on developing high-performance specialty films to meet customer needs across the globe.

Achievements >



- Qualified in-house Green Graphic material for HP Latex printing technology.
- Developed Green Graphic films with 3 years outdoor performance.

Achievements >



- ◆ Developed a security-featured synthetic paper for secure document printing applications.
- ◆ Expanded the CSPR-2 (EM) BTC portfolio with the addition of a 7-micron grade.

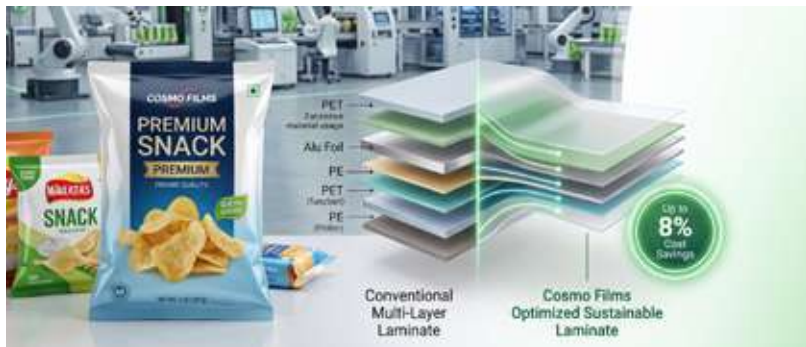
New Product Launch >

CSP DigiLux-MW



A premium synthetic paper engineered for high-end digital printing applications. With enhanced whiteness and compatibility across powder toner, offset, flexo, screen, thermal transfer, UV inkjet, and HP Latex printing, it delivers outstanding print quality while meeting EU 10/2011, USFDA, REACH, and RoHS standards.

From Challenge to Success - CUSTOMER SUCCESS STORIES



A.) Cosmo Films Empowers Brand Growth with Sustainable Laminate Structure, Unlocking 8% Cost Savings | FMCG Brand, India

Products Offered	Application	About Our Client
40 & 25 um Packaging White Pearlized Film	Soap Wrapper 	3rd largest brand in the soap category In India & offers a wide range of products including personal care items, home care products, wellness products etc.

Client's Pain Points

The customer was using a conventional laminate structure (10 µm PET / 8 µm Hot Melt Adhesive / 72 GSM Paper).

- Not a Sustainable Structure in flexible packaging.
- High GSM of the laminate leads to high overall laminate cost.

Our Solution

Cosmo understood the brand's requirement and offered a Mono Material Laminate structure 40 SOW & 25 Pearlised SOW.

Sustainable & mono-family structure – Cosmo's solution converted the customer's soap laminate structure into a sustainable offering (due to mono-family) in flexible packaging.

Cost Advantage - BOPP has low density, and both layers of BOPP were used in Soap laminate film (40SOW/25PLSOW), provided yield benefits & resulted in cost reduction.

Client's Benefits

- 8% reduction in packaging cost
- More sustainable mono-material packaging
- Increased business with the customer



B.) How Cosmo's Solution Increased Brand's Productivity by 25% | FMCG Global Brand

Products Offered	Application	Printing
Heat Resistance BOPP Film	Biscuit/Cookies 	Roto Gravure 

About Our Client

One of the leading FMCG Global Brands in India, particularly in Chocolates. Established in 1948, the company has grown its portfolio to include biscuits, beverages, and candy. The cookie was launched in 2011 and has become a beloved snack in the country, enjoyed by families and known for its playful indulgence.

Client's Pain Points

The customer was facing a slanting issue in their Biscuit Packing, which further caused Biscuits' breakage, resulting in poor shelf-appeal.

Runnability issue with the existing laminate structure at a high speed (required structure which can withstand the speed of 220 Packets/minute)

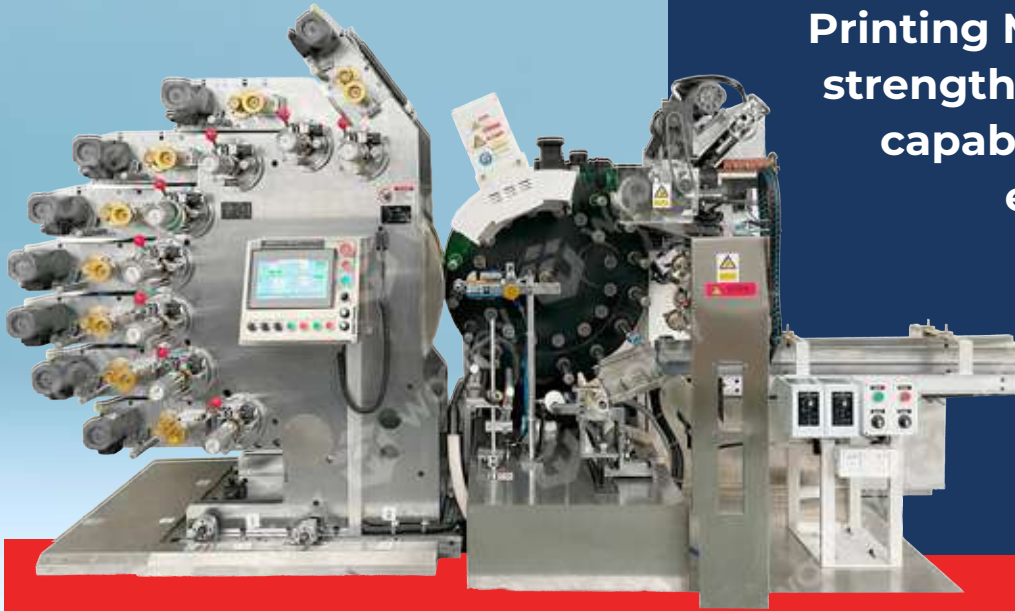
Our Solution

- Cosmo worked out a structure with Brand. Offered CPP Metallized & High Heat Resistance BOPP Film.
- Print & Sealant layer modified as per Brand's requirements. Slanting issue got resolved.
- Print & Sealant layer in combination helped in resolving the runnability issue at the brand's end.
- Suitable offering for high-speed packaging

Client's Benefits

- Slanting issues resolved
- 20-25% increase in production efficiency
- Boost overall profitability

Machine & Equipments



Invested in a new Dry Offset Printing Machine to further strengthen manufacturing capabilities and support evolving customer requirements.

Growing Market Presence

Expanded our customer portfolio by onboarding several reputed brands, including establishing a strong presence in the Northern Indian dairy market.



Expanding Our Product Portfolio

Introduced Barrier Trays and APET for pharmaceutical applications.



From Challenge to Success -

CUSTOMER SUCCESS STORIES



How Cosmo Plastech Solved Container Sealing & Shelf-Life Challenges for a Leading Food Packaging Brand in India

Products Offered	Application	About Our Client
PET/PE Sheets	 Food Containers, & Sea Food Packing	The client, India's largest food packaging brand, faced critical structural and operational inefficiencies with their previous single-layer PET packaging supplier.

Client's Pain Points

- **Film Delamination:** Poor adhesion compromised the integrity of the lidding film.
- **Supply Chain Delays:** Long lead times caused frequent production of bottlenecks.
- **Reduced Shelf-Life:** Packaging failures led to premature food spoilage.
- **Inconsistent Quality:** Recurrent on-shelf defects included container breakage and leakage.

Our Solution

Cosmo Plastech conducted a comprehensive technical audit of the client's micro-requirements. We engineered a specialized, custom-grade PET/PE co-extruded material tailored specifically for rigorous food and seafood storage environments.

Client's Benefits

- **Optimized Performance:** Engineered easy-seal, clean-peel lidding functionality.
- **Revenue Growth:** Longer shelf-life unlocked expanded market reach and sales volumes.
- **Extended Shelf-Life:** Maintained product integrity across ambient and frozen storage.
- **Supply Chain Resilience:** Guaranteed just-in-time delivery with zero stock-outs.
- **Continuous Innovation:** Ongoing R&D partnership provided the client with the technical confidence to launch new SKUs.

MACHINE & EQUIPMENTS

LAB CAST LINE UPGRADE

To strengthen Masterbatch R&D and quality assurance capabilities, the lab cast film line was upgraded to enhance testing, quality control, and new product development.

NEW PRODUCT DEVELOPMENTS



MASTERBATCHES

- **CosmoWhite P806:** A PP-based white masterbatch designed to deliver superior opacity in CPP and BOPP film applications.
- **CosmoWhite L815E:** A white masterbatch developed for PE blown film applications.
- **CosmoAdd Mat-L05:** An advanced low SIT matt compound developed to enhance efficiency and performance in high-speed packaging applications.
- **CosmoAdd ASP5501:** A specialty additive combining antistatic and slip properties for demanding BOPP film applications.

COATINGS

- **Thermal Curable Hydrophobic Coating** - Developed for automotive applications, the coating offers excellent water repellency and durability.
- **Thermal Curable Thermal Insulation Coating:** Developed for electronic applications, the coating supports expansion into advanced coatings for the electronics industry.



ADHESIVES

- **COSMOBOND SLP 705A/605B** - Designed for flexible packaging applications, this adhesive offers excellent bond strength along with moderate chemical and sterilization resistance. It is ideal for laminating metallized films, aluminium foil structures, and a wide range of flexible packaging materials.

From Challenge to Success - CUSTOMER SUCCESS STORIES



CosmoSeal® 601 HEAT SEAL LAQUOR (HSL) Enabled Cost-Effective Foil-to-Foil Sealing and Enhanced Production Efficiency for a Leading Mouth Freshener Manufacturer

Products Offered	Application
CosmoSeal® 601 Heat Seal Coating	Foil-to-Foil Sealing for Mouth Freshener Sachet Packaging



Client's Pain Points

- High packaging material costs due to dependence on an imported coating solution
- Requirement for a reliable domestic alternative without compromising performance
- Need for excellent foil-to-foil seal strength and package integrity
- Requirement for low-temperature sealing to support efficient packaging operations
- Need for excellent machinability on high-speed packaging lines
- Requirement for consistent performance at low coating weight.
- Need to maintain aroma retention and overall product protection
- Puncture resistance with high aspect ratio or needle shape material packaged

Our Solution

Cosmo Speciality Chemicals understood the customer's technical and commercial requirements and recommended CosmoSeal® 601, a specialty heat-seal coating designed for foil-based flexible packaging applications.

Applied directly onto the foil substrate at a low coating weight of 2.0–2.5 GSM, CosmoSeal® 601 delivered excellent foil-to-foil sealing performance with a Seal Initiation Temperature (SIT) of 75°C.

- Strong and consistent foil-to-foil seal strength
- Seal initiation from as low as 75°C
- Seal strength of up to 850 g/15 mm at 160°C.
- Excellent machinability on high-speed packaging equipment
- Consistent performance at low coating weight
- Reliable aroma retention and package integrity
- Domestic alternative to the imported coating solution

The solution was successfully evaluated under actual production conditions, demonstrating consistent sealing performance and smooth machine runnability on the customer's existing packaging lines.

Cosmo Consumer launched 4C Cosmo Car Care Centre – Pune | Mohali



Strengthening its presence in the automotive aftermarket, Cosmo Consumer has strategically entered the organized vehicle protection and premium car care segment. The center offers a comprehensive range of solutions, including Cosmo Paint Protection Films (PPF), window films, and professional auto detailing and vehicle protection services.

New Equipments



3rd slitting machine commissioned

New Product Launches



Commercialisation of Carbomax in India market

CS HP Umbra window film range developed for USA market





Expanding Our Brand Reach with Celebrity TVC launch Cosmo PPF



JioHotstar

Now airing on JioHotstar

and leading digital news platforms, strengthening brand visibility across India.



Strengthening Our Installer Network

Successfully conducted installer training programs and meets across India, enhancing product knowledge, application expertise, and customer engagement

Zigly Pet Care



Zigly Expands with New Pet Care Centres

Zigly has strengthened its retail footprint with the launch of two new Pet Care Centers in :

- Dwarka (Delhi)
- Kalyani Nagar (Pune)
- BTM Layout (Bangalore)
- Rohini (Delhi)
- Zirakpur (Punjab)

These centers offer comprehensive pet care services, premium products, expert grooming, veterinary consultations, and a welcoming community space for pet parents and their furry companions.

New Product Launch

Zigly Cares

The Indian EXPRESS
National Pet Day

Zigly Cares
Dry Food for Community Dogs

What about the ones who don't belong to anyone, yet belong to all of us?

Introducing **ZIGLY CARES** Dry Food for Community Dogs

43+ Cares in 18 Cities

350K+ House Pets Served
250+ Vet Cares
24x7 Emergency Pet Care

Zigly Cares
For The Street We Share Our Streets With

Dry Food for Community Dogs on National Pet's Day

Reinforcing its commitment to animal welfare, this is an initiative that aims to provide balanced nutrition for stray and community dogs while encouraging responsible feeding practices and supporting the well-being of animals across local communities.



New Products

Zigly Lifestyle



Dress



Shirt



T-Shirt



Drift Collar



Leash



Flat Bed



Chew Toy



Waterproof Jacket

Exhibition & Industry Events >>>>>>>

**Interpack Exhibition
& Customer Meet
Germany**

May 7 -13

**Global Print
Expo FESPA Spain**

May 19-21

**Instore Asia
Mumbai**

May 21-23

**DD Expo
Russia**

May 22-23

Celebrations & Events

COSMO FIRST
Ahead Always

CEO Awards



Celebrating

Excellence Employee Rewards & Recognition

Our success is built on the hard work and dedication of our people. Every quarter, our CEO Awards Program recognizes employees who go the extra mile and make a meaningful impact. Each award celebrates their commitment, teamwork, and contributions that help us grow together as one team.

Events



Career Café



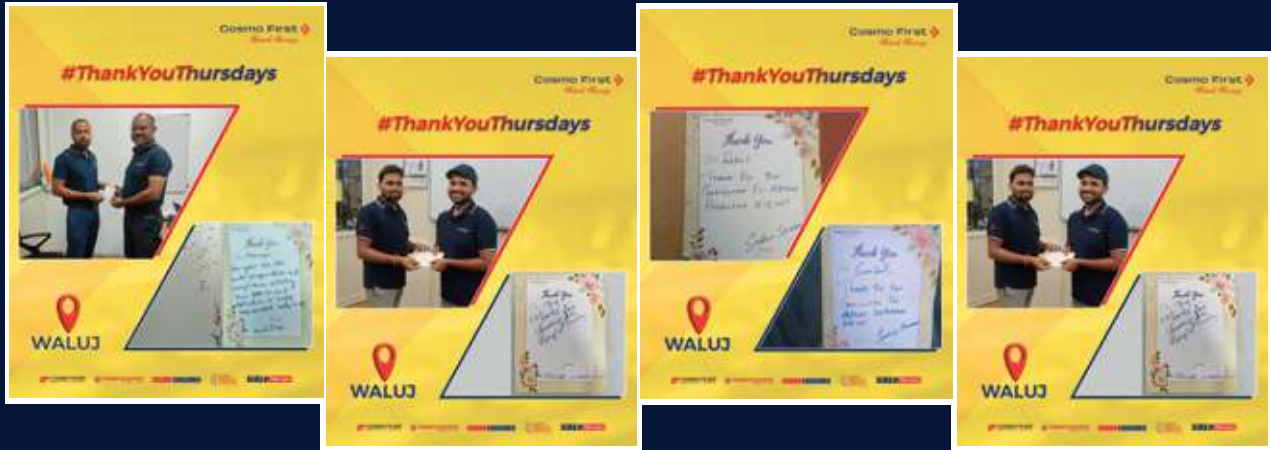
Career Café



- ◆ **Townhall With CEO**
- ◆ **Career Café with Mr Ashok Jaipuria,**
MD & Chairman, Cosmo First
- ◆ **Career Café with Mr AK Jain**
- ◆ **Career Café with Mr Pankaj Poddar,**
Group CEO, Cosmo First
- ◆ **Saarathi**
- ◆ **Samvaad with Ashima**

Initiatives & Celebrations

#ThankYouThursdays



Earth Day



Mother's Day



Birthday Celebration



Environment Day



Father's Day Celebration



Yoga Day Celebration



Corporate Social Responsibility



Book Donation Drive on **World Book Day**

The Cosmo First family exceeded its goal by donating 1,000+ books. The initiative aims to promote reading habits, improve access to educational resources, and inspire learning within local communities.



Seed Ball Making Workshop on **World Environment Day**

Cosmo Foundation engaged employees in a seed ball making workshop. The prepared seed balls will be dispersed across forest areas, contributing to local reforestation efforts and supporting the expansion of green cover.

FY25-26

A Snapshot >



ESG

- ◆ ~50% Renewable power consumption
- ◆ 35%+ Water treated at Cosmo
- ◆ 42% Reduction in carbon emissions (Scope 2)



SOCIAL

- ◆ 1,61,000+ Number of saplings planted under CSR with 92% survival
- ◆ 7,78,000+ Lives touched through CSR



Zigly Foundation

- ◆ 3500+ Community dogs vaccinated and microchipped



Global Expansion

- ◆ Cosmo First X Filmax Corporation – A Strategic Joint Venture in South Korea.
- ◆ Installation of two new high-speed Slitter Rewinders at US facility, reducing the delivery timelines from months to just 10-15 days.

WHAT'S COMING **NEXT QUARTER?**

New Expansions

Coating Line
at Bidkin – 14,400 TPA



Exhibitions

- Auto Components Show, Chennai (31st July – 02nd Aug)
- Packplus , New Delhi (20th – 22nd Aug)
- Window Film Conference & Tint Off Show, Texas USA(27th -29th Aug)
- Automechanika, Frankfurt – (08th -12th Sept)
- Loupe America Chicago (15th – 17th Sept)
- Printing United Expo Las Vegas (23rd – 25th Sept)



**Advancing
Manufacturing**



Set to Commence Operations with our
9-Layer European Multi-layer Sheet Extrusion Line in Q2 FY27



*All proceeds go towards the welfare of street animals.

ABOUT US

Founded in 1981 by Mr. Ashok Jaipuria, Cosmo First today has 5 businesses including 2 in consumer (Zigly Petcare and Cosmo Consumer into Window Films, Paint Protection Films & Ceramic Coatings for automobiles) and 3 in industrial including Cosmo Films (into specialty BOPP, CPP and Polyester films), Cosmo Plastech (thin wall containers & sheets) and Cosmo Specialty Chemicals (Coatings, Adhesives and Masterbatches). Cosmo Films has been the pioneer of specialty BOPP films in India and is currently the largest business for Cosmo First. The other four businesses are relatively newer businesses (all started post-COVID) and in the process of being scaled up.



MANUFACTURING FACILITIES
 India: 3



CUSTOMER FOOTPRINTS
 100+ Countries



SALES OFFICES
 India: 6 | US: 1 | Germany: 1
 Japan: 1 | Korea: 1 | Netherlands: 1



WAREHOUSES
 Canada: 1 | US: 7 | Korea: 1 | Japan: 1
 Germany: 2 | Mexico: 1

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 Ph: +31 23 568 9100

INDIA MANUFACTURING FACILITIES

CHHATRAPATI SAMBHAJINAGAR (SEZ UNIT)

AL-24/1, MIDC, Shendra Indl. Area
 Aurangabad- 431201, Maharashtra
 Ph: +91 240 6660730

BIDKIN

Plot No. 3, Sector 25, Auric City, Bidkin,
 Chhatrapati Sambhajnagar: 431105,
 Maharashtra

CHHATRAPATI SAMBHAJINAGAR

B-14/8 & 9, MIDC, Waluj,
 Chhatrapati Sambhajnagar- 431136
 Maharashtra, Ph: +91 240 6660000

VADODARA

Vemardi Road, Village Navi Jithardi,
 Near Inox, Off N.H. No 8, Taluka: Karjan,
 District: Vadodara, Gujarat - 391240
 Ph: +91 2666 669669