

Date: 27th November, 2025

To,
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Transcript of the Earnings Conference Call held on November 20, 2025

Ref: Symbol: BULKCORP / Series: SM

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Thursday, November 20, 2025.

This is for your kind information and records.

Thanking You

For, Bulkcorp International Limited

Punit Mahendra Gopalka
Managing Director
DIN: 02892589



“Bulkcorp International Limited H1 FY'26 Results Conference Call”

November 20, 2025



MANAGEMENT: **MR. PUNIT GOPALKA - PROMOTER, CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, BULKCORP INTERNATIONAL LIMITED**
MR. ANUP GOPALKA - PROMOTER AND WHOLE-TIME DIRECTOR, BULKCORP INTERNATIONAL LIMITED
MR. SANJAY SADAVARTE - PROMOTER AND DIRECTOR, BULKCORP INTERNATIONAL LIMITED

MODERATOR: **MR. HARSHIL GHANSHYANI – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the H1 FY'26 Results Conference Call of Bulkcorp International Limited hosted by Kirin Advisors Private Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you and over to you, sir.

Harshil Ghanshyani: Thank you. On behalf of Kirin Advisors, I welcome you all at the Conference Call of Bulkcorp International Limited for H1 FY'26.

From the management team, we have Mr. Punit Gopalka – Promoter, CEO and Managing Director; Mr. Anup Gopalka – Promoter and Whole-Time Director, Mr. Sanjay Sadavarte – Promoter and Director.

Now I hand over the call to Mr. Punit Gopalka for the opening remarks. Over to you, sir.

Punit Gopalka: Good afternoon, everyone. I am delighted to welcome you all and thank you for joining us today. It gives me great pleasure to share an update on our performance. At Bulkcorp International Limited, we have always believed in precision, quality and consistency. Incorporated in 2009, headquartered in Ahmedabad, we are a leading manufacturer and exporter of FIBC, flexible integrated bulk containers and Google packaging solutions.

Over the years, we have built a strong presence across global markets, serving diverse industries such as food, agriculture, chemicals and industrial raw materials. We take pride in among the few Indian players offering MAP-enabled FIBCs through a patented collaboration with a Netherlands-based partner. Our clean room facility, AI-driven quality systems and contamination control protocols ensure that every product we deliver meets the highest international standards. The first half of FY'26 has been a period of healthy and stable growth for us. Our total income increased to Rs. 3,385.47 lakhs in H1 FY'26 compared to Rs. 2,649 lakhs in H1 FY'25, reflecting a 28% year-on-year growth, largely driven by higher volumes and improved realizations. EBITDA rose to Rs. 356.64 lakhs, registering a 23.26% year-on-year increase, while profit after tax grew to Rs. 180.21 lakhs, a strong 29.51% rise over the previous year. EPS also improved to Rs. 2.4, recording a 6.19% growth. This performance was supported by increased order execution from long-term global clients, expanding traction in newer geographies such as Europe and North America, and sustained demand across food-grade industrial packaging segments. Our profitability benefitted from ongoing process efficiency and cost optimization initiatives. Additionally, the enhanced utilization of our solar plant, although in early stages, is expected to further improve energy efficiency and support margins in coming periods.

Overall, H1 FY'26 has reinforced our ability to deliver consistent, volume-led growth with improving profitability. Also, the global FIBC industry continues to experience healthy growth, supported by rising... I got disconnected, so I will start some of the points which I was mentioning in this para. The country's FIBC exports have grown from USD 735 million in FY'19 to over USD 925 million in FY'25, and we believe this growth trajectory will continue as customers increasingly shift towards certified, environmentally responsible suppliers. With our MAP-enabled technology, cleanroom facilities, and ongoing development of rPET-based eco-friendly packaging, we are well-placed to capitalize on these opportunities.

Looking ahead, our focus remains on driving value-accretive and sustainable growth. We are pursuing backward integration from granules to fabric manufacturing, diversifying into food-grade FIBCs and pharma FIBCs, expanding into new international markets, including the Middle East and Africa, and developing 100% sustainable packaging solutions. We are also including our presence in global trade fairs, building new B2B relationships, and strengthening long-term partnerships with multinational clients. With continued investment in automation, innovation, and process excellence, we are confident of sustaining our growth momentum and enhancing stakeholder value.

In conclusion, we stand at an inflection point in our journey backend, backed by our strong balance sheet, expanding global footprint, niche product leadership, and a clear roadmap for the next phase of growth. With our focus on innovation, efficiency, and sustainability, we remain committed to creating long-term value for our customers, employees, and shareholders.

Thank you, and with that, I would like to open the floor for questions. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Mahesh Seth from VY Capital. Please go ahead.

Mahesh Seth: First of all, I want to know what proportion of revenues currently comes from food grade, pharma grade, and high-end chemical FIBCs?

Punit Gopalka: So, pharma grade is something which we are working on it, as I mentioned in my brief presentation, that that is something which we are not at the moment producing pharma grade, but we are working on that. For food grade, it's the major part. I would say roughly around 80% of the bags that we produce are food grade bags. The remaining 24% is chemical and other industrial products. So, this is the percentage combination.

Mahesh Seth: Okay, got it. So, the food grade will be the major part and pharma grade is yet to start getting the revenue, right?

Punit Gopalka: Correct.

- Mahesh Seth:** We are in the process. Okay. So, I just wanted to know, how long does the development cycle take for customized FIBCs for new clients and industry?
- Punit Gopalka:** So, getting a new client to getting the first order is a process roughly around 2 to 3 months, because the first customer has to come and do the audit, and we have to do samplings, and then the sample has to be tested at this time. So, these are all major products exported out of India. So, it all takes time. So, around 2 to 3 months is the cycle time. And after that, once the product is approved, then it becomes a regular purchase from the customer.
- Mahesh Seth:** I wanted to know, like, how does a company plan to commercialize this nylon, LDPE and aluminum film packaging capability?
- Punit Gopalka:** So, our products are mainly based out of polypropylene woven. So, that is, we don't have nylon and those kinds of products. So, that's a completely different customer base.
- Mahesh Seth:** Got it. So, like, how frequently do global clients conduct audit and what are the typical compliance requirements for renewing this long term contract? So, normally, it's a once a year audit happens by the global clients, and once the audit is done and as and when required, because a lot of these companies who are buying this product is also sold to distributors in several countries. So, then the distributors also try to come and do the audit separately apart from the end users. So, it all depends on who the distributor is and who the end user is. So, they all come and do the audit on a separate time. So, on that basis, it's a couple of times in a year they come and do the audit. And the audit is mainly related to the hygiene, the facility, how we are producing, what kind of material that we are using in producing the quality bags, the safety of the bags, and the entire environment that we create for the people working in the plant, because we are also a Sedex approved plant. So, that is one of the other criteria that is required by large corporate companies that whether you are Sedex certified or not, because, you know, they want to make sure that they want to work with companies who are also compliant with the regulation to the law of the land in terms of hiring people and retaining people and giving them a good environment to work. So, all those criteria are also certified by our clients during the audit time.
- Mahesh Seth:** Okay, good. So, good to hear that like we are compliant with all of this.
- Punit Gopalka:** Yes.
- Mahesh Seth:** So, like, how does the Company mitigate risk arising from global threat, volatility, and geopolitical disruptions? Or also, I wonder, do we have a logistic risk?
- Punit Gopalka:** So, we do. So, at the moment, you know, we are not focused on only one country, we export our product all around the world. So, we have customer base in Europe, in Australia, New Zealand, South America, US, everywhere. So, in terms of in terms of the presence, we got everywhere. And we do have a customer relationship for almost more than 7-8 years now. And because of that, as in when one country goes down, the demand in the other country also picks up, so we

are able to kind of balance that demand within our facility within the capacity that we have. So in that way, we don't see a major issue. And global freight is something which, which every company has to bear that, when I say every company, companies were buying the product, because most of the product that we sell from India is FOB shipments. So, that is on CIF, we don't do any CIF, most of the ones are FOB. So, that is all taken care of by the companies who are importing the product in their own countries.

Mahesh Seth: Okay. And also, like, what is the typical lead time from order confirmation to dispatch? So, like, as you earlier said, is it just two to three months for like, when it will be the typical lead time?

Punit Gopalka: Yes, so typical lead time is around six to eight weeks from the order confirmation to the dispatch from the plant, ex-works.

Mahesh Seth: And have you faced any, like, order fluctuation, like, fluctuations in demand from clients? Like, how do you try to make it?

Punit Gopalka: Okay, so we have not seen any reduction in demand. But we have seen a little shift in the demand, the shift in the demand is in our scenario. So, the shift has happened from one country to another country. But overall, our demand, we have not seen a reduction. Because, along with what we are regularly producing, we keep adding some value added products in our portfolio as well, and that helps to get a new kind of product with a better, opportunities in all different countries. So, that is something which we have not seen a major problem in that manner.

Mahesh Seth: Okay, got it. So, like, we did earlier talk about the global compliance. So, I just wanted to know, like, what are the key process controls in those cleanroom facilities, like, we have for to meet this food grade and pharma grade packaging standards?

Punit Gopalka: It's very difficult to explain, like, over the phone, this entire process. But it's pretty much the same process as would be followed by most of the food companies, so you have to have a clean facility, you have to have an epoxy flooring, you have to have controlled air inside the facility where the bags have been produced, the people who are working on making the product should have a clean hand, they should wear a head net, things like that, I mean, this is something which is the outside contamination should not go inside the packaging. That is the main most important criteria. And for that, whatever needs to be done, that needs to be done.

Mahesh Seth: Okay, got it. Just last question and then I will join the queue. So, what is the Company's plan to reduce cost volatility, like in raw material procurement?

Punit Gopalka: So, we are already working on discussing some way of doing some kind of backward integration, where we can start sourcing the raw materials at volume, and then maybe get some discount on those things. So, that is something which is a long term process, something which is already being worked on, parallelly.

- Mahesh Seth:** Okay, got it. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Aditi Roy from Patel Advisors Private Limited. Please go ahead.
- Aditi Roy:** Hello, sir. Good evening. I have a couple of questions. First, I want to understand what competitive advantages does the batch production system provide versus continuous flow in the FIBC industry?
- Punit Gopalka:** So, I have our Chief Operating Officer Sanjay Sadavarte online. I will ask him to answer this question. Sanjay, over to you.
- Sanjay Sadavarte:** Basic difference between the line production versus batch production is that the batch production, it is a newly adopted production system where you have a high efficiency in the production lines. And this is basically follows the Japanese system. So, when you have to do a mass production in a certain time, with less number of manpower, then the batch production works. As you know that the FIBC is made on different designs and multiple designs in one line. So, to improve the productivity, we always prefer to have a batch production. This is coming from my experience for the last 25 years and having worked with different countries. So, we have adopted the best in practices in our factory to improve the productivity. So, this is basically just to increase the efficiency at a low cost.
- Aditi Roy:** I want to know how scalable is the current facility for future automation upgrade?
- Sanjay Sadavarte:** So, basically, we are already doing some automation in our machines, say, for example, like cutting machines and printing machine. So, as the artificial intelligence and data science is all this is picking up in the market, we are just trying to accommodate that into our machine and see that what are the best possible ways that we can install this software in our machine to improve the productivity and reduce waste. So, the implementation has already started. We have already installed this one of our machine. It's under observation. And as soon as we get the result about that, then we have a plan to implement in other machines, too. That is one part. Secondly, we are also working on the improvement of the energy reduction, right? So, we have like a newly, for example, like servo motors, which are very popular nowadays in the market. So, we are trying to work on that to reduce the energy consumption in our sewing machines. So, these are multiple projects that we are already working on.
- Aditi Roy:** And sir, what further automation investments are expected over the next 2-3 years?
- Sanjay Sadavarte:** So, as Mr. Punit said about the MAP banks, this is a foreign technology. So, we are expecting some more kind of machines into those lines. And we are also doing some kind of modification in the, as explained earlier, in the nylon liners, as well as the EVOH liners and aluminum liners.

- Aditi Roy:** Okay. And sir, how do you maintain competitive advantage against the local suppliers from Turkey and Southeast Asia?
- Sanjay Sadavarte:** See, this is basically, if I would say, is the experience, because as we all promoters are coming from different backgrounds, we have worked in multiple countries in the past. So, we have that global experience with us. And we are working with one different, different multinational companies with different designs. Secondly, we have a set of machines, which is very unique. It's designed by us based on the experience that we have to improve the productivity and get the best quality output from the machines. So, and the product that we make, you know, so it's a very value added product, very difficult bags. It's a customized bag, because most of the time when customer is struggling to design some kind of typical product to feel their product, so we help them design these bags. That's our expertise and that's how we can differentiate from the other suppliers.
- Aditi Roy:** Okay, sir. So, with the Indian FIBC industry is expanding rapidly, how does Bulkcorp plan to secure a larger export share?
- Sanjay Sadavarte:** I will pass this question to Mr. Punit.
- Punit Gopalka:** Can you repeat that question again?
- Aditi Roy:** Yes, sir. See, in India, FIBC industry is expanding rapidly. So, how we are planning to secure larger export share?
- Punit Gopalka:** So, basically, yes, India is expanding FIBC industries. At the same time, the demand is also increasing within India. So, what we are doing is because this is a product which is, especially when we are selling in the developed countries, it is not easy to sell without experience, you know. So, with our relationship that we have built over years with companies all around the world, we are having that kind of confidence and they are also having confidence in us to keep supplying regularly. On that basis, we are also looking at expanding little bit of our capacity as well in next coming months. So, that is something which is already happening in the pipeline.
- Aditi Roy:** Okay. How strong is the entry barrier created by MAP technology, clean room facilities and international certifications?
- Sanjay Sadavarte:** Okay. So, see, as MAP basically is for all the food products, right? And this is picking up because when you have to handle the food products in large quantities and big quantities, where the MEP plays a role. So, for this, you need to have certain international standards regarding the food. And also, we need to have, as we have BRC, similarly, we need to have HACCP and some hygiene related standards, which customer does the audit in our plant to make sure that the product reaches to the customer as per the international standards.

- Aditi Roy:** Okay. So, what are the benchmarks used to measure operational efficiency versus global competitors?
- Punit Gopalka:** There is no kind of very straightforward answer to this question. It's very difficult to measure the efficiency. Your question is, how do you measure the efficiency with the global standard? Is that right? Am I right with your question?
- Aditi Roy:** No. I want to understand how we measure our operational efficiency versus global competition. So, what are the benchmarks that we used?
- Sanjay Sadavarte:** Well, it's difficult to answer that one because, see, the companies that are producing the FIBCs, so the setup of every company is different. The type of design, the type of bags they make, the number of machines that they have is different, right? Some of the companies, they might have a particular design or bag, just one consistent production line. So, their efficiency may be like higher, as we make extremely difficult, complicated bags, focusing only on food grade bags. So, efficiency cannot be really compared with the others because of the set of operations in different countries and the different design and types of the bags, right? But what we can compare is about the standards, right? So, what are the standards globally which is recognized and what we are following? So, are we aligned with that? So, answer is yes, we are aligned with that. We are trying to match up all the international standards which is required by the end-user customer and we make sure that we get that certificate and so that then you stand in the global market competition.
- Aditi Roy:** Okay. And sir, how important is sustainability in the differentiation, means particularly for European and American side?
- Punit Gopalka:** I will answer this question. So, sustainability is the key word in today's time. So, today I would say ESG is, the new CSR is ESG. So, every organization, I have started looking at every organization they work with, how sustainable you are and how you are providing a sustainable product. So, we as an organization is also working very closely with a lot of our partners globally in order to provide them a sustainable solution from our packaging. At the same time, we have also invested in solar energy just this year. Those are the activities that we are doing very closely and that is also one of the key criteria for a lot of certifications that we are availing. So, yes, this is something which is need of the hour and we as an organization, we believe thoroughly in providing a solution through sustainability and we are constantly working on getting some kind of sustainable solution for our global customers.
- Aditi Roy:** Okay. And sir, do we have bargaining power in bulk orders?
- Punit Gopalka:** So, when you say bargaining power in bulk orders, that is always going to be the case with every business. So, like that, we also get opportunity in certain situations.
- Aditi Roy:** Okay. So, means, it depends on client-to-client?

- Punit Gopalka:** Exactly. Yes. So, it all depends on client to client, not every order, but...
- Aditi Roy:** Thank you, sir. That's it for my side. I will join back to you if I have any follow-up questions.
Thank you, sir. Thank you.
- Punit Gopalka:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Vinod Shah from VS Advisors. Please go ahead.
- Vinod Shah:** Hello. Good afternoon, sir. So, sir, with majority of our revenue is like export driven, penetration in like India or the strategy remains to be export the products?
- Punit Gopalka:** So, we are always looking for opportunities within the country as well. But unfortunately, the product that we manufacture is mainly used in the developed countries, just due to the fact that most of the developed countries have the infrastructure to use these products because these are one ton bags, you know, these are the used bags, which is used to fill one ton dry product. Now, when you're using one ton bag, you have to have the infrastructure to fill the one ton bag to lift the one ton bag to ship the one ton bag and to move the one ton bag within the facility. Now, unfortunately, in India, not every facility is built for that, because in India, labor is still cheap. So, cheaper than the technology, but saying that gradually, a lot of new factories, which is being built, they all have inbuilt this kind of infrastructure, so that they are not relying on labor, rather, they are relying on the technologies, like the forklift, like conveyor belts, and filling stations. And those are the kind of opportunities which will help us to market this product in India. We are always trying to find those kind of opportunities. And we are already in consistent discussion with a lot of large corporate companies, because the companies who are exporting their products out of India, like chemicals, and cement, they are the ones who use this product. Unfortunately, the companies who sell the product within the country are not using that much of these FIBC bags. But saying that, in coming years, I definitely see the opportunity within the country, because as you already know that nowadays, it's so difficult to find people to work for the mundane job. So, a lot of companies have started implementing these kind of infrastructures, so that they can start using 1 ton bags.
- Vinod Shah:** Okay, great. Sir, our utilization is currently 60%, right?
- Punit Gopalka:** Correct.
- Vinod Shah:** Okay, sir. So, are we trying to, like how can we do that?
- Punit Gopalka:** So, we are already working on getting a higher utilization in terms of trying to get some orders from different countries from volume orders. Maybe it could be a little less profitable. But just to keep the production running and keep utilizing the capacity, we are always in discussion with large volume tenders. So, that is how we can, because we are very choosy in taking up the orders,

because end of the day, we don't want non-profitable orders. So, we always work on higher margin, more complicated bags. But as I mentioned earlier, that we are also looking at bigger volume with no margin business as well, so that we can fill up the capacity.

Vinod Shah: Okay, great. And, sir, once the capacity reaches, so are we like, still in the boardroom, are we, like, planning to do some CAPEX beyond, like 4,800 of metrics capacity?

Punit Gopalka: Yes, it is in the pipeline. For next year, we do have a plan to do some CAPEX to increase the production capacity.

Vinod Shah: How much CAPEX you are talking about and how we are planning?

Punit Gopalka: At the moment, I don't have a plan in my mind. We are already just discussing on the paper. So, we don't have a number yet. So, that is going to happen in next quarter.

Vinod Shah: Okay, good. Sir, like, are we like planning, like any backward integration into fabric manufacturing?

Punit Gopalka: We are evaluating it. As I said that these are the kind of projects that we are discussing, backward integration or forward integration or increasing the existing capacity. These are the discussions that we are already working on. So, we will have a better clarity probably next quarter.

Vinod Shah: Okay, sir. And, sir, one last question. So, like, how about the new products, PET sustainably FIBC products? So, what contribution can we expect in revenue, let's just say, next 2-3-4 years?

Punit Gopalka: So, we can expect roughly around 10% to 15% of contribution from this kind of product in the next three years' time.

Vinod Shah: Okay, sir. That's all, sir. Thank you so much.

Punit Gopalka: Thank you.

Moderator: Thank you. Our next question comes from the line of Riya Shah from Orient Capital. Please go ahead.

Riya Shah: What percentage of orders are annual contracts versus spot order and how does this mix affect pricing and planning?

Punit Gopalka: So, annual contracts, I would say, roughly around 25% is annual contracts and the majority is spot orders because these are all mainly customized products. These are not the standard product that is produced by a mobile phone or anything like that. So, every industry has a different design, different sizes. Every product density is different. So, because of that, the design changes. Now, in terms of the pricing, if it's an annual contract, it will have a certain pricing. If

it's a spot order, the pricing changes. So, depending on what the particular price of the raw material is. But if it's an annual contract, we also consider any kind of fluctuation as part of the pricing as well.

Riya Shah: Okay. And I have one more question. How does the company manage sudden spikes in order volumes during seasonal cycles for sectors like agricultural or chemical?

Punit Gopalka: So, sudden spikes, I mean, normally, we only try to take the order as much as our capacity because we don't want to turn down our customers' expectations from us. So, we always try to focus on, so what we do is we always try to balance our capacity with the order inflow. At the same time, we always do the beforehand planning of our capacity. So, in that way, we are able to visualize how much capacity we have built and how much we are able to fulfill. But that also gives us some kind of projection for the future. And that helps us to keep working on increasing some capacity for the next quarter or next year.

Riya Shah: Thank you. That's all from my side.

Moderator: Thank you. Our next question is from the line of Sakshi Shinde from Shah Consultancy Limited. Please go ahead.

Sakshi Shinde: Hello. Good evening, sir. How significant is sustainability as a buying criteria for export clients? And how does the company leverage its solar power plant and the green initiatives under the client phases?

Sanjay Sadavarte: Well, if I understand it correctly that you're asking about the foreign clients asking about sustainability, right? And green power, clean energy.

Sakshi Shinde: Yes, sir.

Sanjay Sadavarte: So, this demand, when we work about the long tenders, the big tenders, and the corporate companies, certainly they ask about our plan for the sustainable and green energy and clean energy, right? So, we, as mentioned earlier, we already have a solar power plant in system. On top of that, we also have a recycling of water system that is in place. We also have the energy reduction plant in the plant. So, all this put together, we always kind of take the initiative about the clean energy. And on top of that, we also give this kind of regular information to our customers that the companies always focus on the sustainable goals.

Sakshi Shinde: So, what is expected demand for sustainable FIBCs in Europe and North America?

Punit Gopalka: So, the sustainable packaging demand is gradually increasing in all the developed countries, because of the policies that is being defined by the government in these countries are pushing the customer for the solution for their packaging.

- Sakshi Shinde:** And the last question is the multiple certifications. So, how does the certification translate into pricing premium or the long-term contracts?
- Punit Gopalka:** Well, the certification like BRC, which is basically for the food grade. So, you must have this certification for all the food grade production. So, certainly, it fits on the pricing because we get the order based on the food grain facility, right? Secondly, we have the certificate called Sedex, which is the ethical data exchange certificate. So, when we work with the corporate companies, big companies, and when we have big tenders, it is mandated you have this kind of certification to participate in those tenders. So, if you don't have this, you can't participate. So, that helps us to kind of get entry to all the multinational and big companies' tenders. And along with that, we have certification for health and safety and the environment that helps us to pass all the audits because, as mentioned earlier, we have audits every year from almost most of our customers. So, once they audit, the main focus is about the health and safety and the environment of the plant. So, certainly, all these certifications help us to not only the pricing, but also for getting into the big tenders and passing the audits.
- Sakshi Shinde:** Thank you so much.
- Moderator:** Thank you. Our next question comes from the line of Pooja Mishra from J & M Capital. Please go ahead.
- Pooja Mishra:** So, my first question is, are you exploring joint ventures or partnership with overseas distributors or food companies?
- Punit Gopalka:** We are not actively exploring and we have not been approached by anyone yet. So, that's my answer.
- Pooja Mishra:** Okay. And my second question is, what is the long-term vision, food, pharma grade specialist or you are into the global FIBC manufacturing?
- Punit Gopalka:** So, our long-term vision is to be focused, still focused on food grade specialized bags, you know, but grow in the same sector.
- Pooja Mishra:** Thank you. That's it for my question.
- Moderator:** Thank you. Our next question comes from the line of Mahesh Seth from VY Capital. Please go ahead.
- Mahesh Seth:** I have some questions. So, I just wanted to know, like, how does our Company decide, like a geographic prioritization for expansion? Like, are there any criteria, like market size, margin or regulatory fit or any logistic rule?

- Punit Gopalka:** When we look at expanding our capacity, mainly we look through growth in the market size. Because as I said that because we are working in this industry for so long, we have a very close collaborators or our distribution partners in different parts of the world. And when there is, because they are closer to the ground level. So, when we get intimation that there is an opportunity that is growing there, and this is the industry that has come up, they are winning some contracts. So, to fulfill those contracts, we will have to build our capacity. So, then on that basis, we build our capacity, we increase our capacity. So, these are the criteria. And on top of that, also the regulatory policies changes also helps to give a little bit more confidence. So these are the combination, I would say.
- Mahesh Seth:** Okay, got it. And like, how are customers' sustainability requirements, reshaping, like how customers' sustainability requirements reshaping our product designs and raw material choices? So, most of the customers are now looking for some kind of recycled material being used in the packaging, you know, because that is the requirement for a lot of companies globally, that you have to use some portion of the PCR recycled material to comply with the EPR regulations. So, these are the kind of things that we get requests and that's something which we work closely with some of the recycling companies in India as well.
- Mahesh Seth:** Okay, got it. Thank you.
- Moderator:** Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Mr. Harshil Ghanshyani for closing comments. Over to you, sir.
- Harshil Ghanshyani:** Yes, thank you. Thank you, everyone, for joining the conference call of Bulkcorp International Limited. If you have any further queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Thank you.
- Punit Gopalka:** Thank you.
- Sanjay Sadavarte:** Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.