



**Premium  
Plast Ltd.**

Date: 11<sup>th</sup> February, 2025

To,  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra, Mumbai – 400 051

**Scrip Code: PREMIUM**

**ISIN: INE0M1F01011**

**Sub: Transcript of the Earnings Conference Call for the Quarter and Half Year Ended September 30, 2024.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 & read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 held on Friday, February 07, 2024.

You are requested to kindly take the above information in your records. This information is also being hosted on the website of the Company at <https://premiumplast.in/>

Yours Faithfully,

**For Premium Plast Limited,**

**CS Rohit Shyamsunder Sharma**  
**Company Secretary and Compliance Officer**

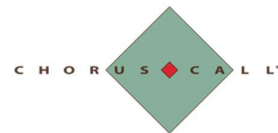
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“Premium Plast Limited  
H1 FY ‘25 Earnings Conference Call”  
February 07, 2025



**MANAGEMENT: MR. CHETAN DAVE -- MANAGING DIRECTOR --  
PREMIUM PLAST LIMITED**

## **MODERATOR: Ms. SAKHI PANJIYARA – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to Premium Plast Limited H1 FY25 Earnings Conference Call, hosted by Kirin Advisors.

As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you and over to you, ma'am.

**Sakhi Panjiyara:** Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Premium Plast Limited. From management team, we have Mr. Chetan Dave, Managing Director. Now I hand over the call to Mr. Chetan Dave. Over to you, sir.

**Chetan Dave:** Hello. Good afternoon, everybody. It is my pleasure to welcome you to Premium Plast Limited. H1 FY25 Earnings Call. Thank you for joining us today.

At Premium Plus, we have always been committed to delivering high-quality, precision engineering plastic components across diverse sectors. And our relentless focus on innovation, operational excellence and customer satisfaction has enabled us to navigate the dynamic market landscape successfully.

Coming to the financial performance of the first half of FY25, we have achieved a commendable financial result and our total income has maintained at around INR23.27 crores, reflecting our ability to sustain revenue levels despite external challenges.

Regarding EBITDA, our EBITDA has increased to INR5.44 crores, making it a year-on-year growth of 7.74%. This improvement underscores our operational efficiency and cost-effective cost management strategy. Our EBITDA margin has been achieved at 23.39%, representing a year-on-year growth of INR191 basis points. This margin expansion highlights our focus on high-margin products and services.

Net profit has rose to INR2.61 crores at around a 9.25% increase compared to the same period last year. This growth reflects our commitment to enhancing shareholder value. The net profit margin has improved to 11.2, a year-on-year growth of 105 basis points, indicating our strong bottom-line performance.

Coming to our strategic initiatives. In line with our strategic vision, we have undertaken several initiatives to drive growth and diversification. Our product diversification portfolio has expanded into sheet metal manufacturing, making it a significant diversification of our product portfolio. This move allows us to offer a broader range of solutions to our clients and tap into new market segments.

Operational efficiency wise, we have continued to invest in advanced manufacturing technologies and process improvements to enhance our operational efficiency and product quality.

Regarding sustainability, we have committed to sustainable manufacturing practices and have implemented measures to reduce our environmental footprint, aligning with global standards and customer expectations.

Market outlook looking ahead, we are optimistic about the opportunities in key markets, including automotive industrial components and specialized packaging. The demand for precision engineered plastic components remains strong and we are well-positioned to capitalize on this.

We plan to expand our market presence by leveraging into diversified product portfolios, stronger customer relationships and we aim to increase our market share in existing sectors and enter new markets.

We are investing in innovation and will continue to focus research and development to introduce innovative products that meet the evolving needs of our customers. We also enhance our customer engagement by strengthening our customer service and support capabilities.

We aim to build long-term partnerships and ensure customer satisfaction. Our performance in H1 FY25 reflects our strategic focus and operational strength. We remain committed to delivering value to our shareholders, customers, and employees.

I would like to express my gratitude to our dedicated team for their hard work and to our stakeholders for their continued support. We look forward to building on this momentum in the second half of the year and achieving our strategic objectives. Thank you and I look forward to engaging this session ahead.

I request to open the floor for questions and answers. Thank you so much.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Yashawanti from Kojin Finvest. Please go ahead.

**Yashawanti:** Yes, thank you for the opportunity. Sir, you just mentioned about you have gone for a diversification by going for a sheet metal. So, is this a new category of the product for the new clients you are targeting or we have inquiries from the existing clients and to meet their requirement we are going for this? Thank you.

**Chetan Dave:** Yes, thank you for your question. It's a good question. Basically, it's primarily for our captive consumption. We were buying a lot of sheet metal parts from our vendors and other suppliers and this move is one major step towards backward integration whereby cost reduction and margin improvement is focused. But yes, this product category is very vast and we look forward

to adding new customers related to this product line. And that will definitely add to our product portfolio.

**Yashawanti:** And what will be the new capacity of this sheet metal?

**Chetan Dave:** See, currently we have started with our captive requirement. So, this is in tune of around currently 150 tons per annum and this can be expanded up to 400-500 tons. Going forward, we can set the limit capacity extension as per the customer's requirement.

**Yashawanti:** So, in the same plant where the current 150 tons has been started?

**Chetan Dave:** Yes, same plant and then some additional. Yes, we have our indoor plant.

**Yashawanti:** With the bottlenecking you can expand it?

**Chetan Dave:** Yes, with Pithampur plant we have capacity we can stretch it there.

**Yashawanti:** Okay, how much you would have invested in this? And this is through IPO money, right?

**Chetan Dave:** Yes, part of it but this was already ongoing prior to that also. But yes, part of it, it's not -- majority of it was already planned earlier.

**Yashawanti:** What would have been the total capex till date in this sheet metal?

**Chetan Dave:** Pardon?

**Yashawanti:** What would be the total capex you would have spent on it till date in this sheet metal?

**Chetan Dave:** I need to go to the numbers. I really need to go in the numbers. I don't have data offhand ready with me. But yes, we can give you the data, yes.

**Yashawanti:** No problem. And sir, as you mentioned, this is a backward integration. So, initially we were depending on some suppliers and that is why. This is backward integration coming in the picture, I mean coming into existence. How much EBITDA margin we can see there? And the H1 which we have seen this EBITDA margin, is it because of that?

**Chetan Dave:** Not, because this has just started. This is started in actually recent months. So, no, not contributed to that. How much we going forward? We will be gauging it and maybe within a quarter or so, we will get more clearer picture regarding this. But yes, it will definitely improve. It is a step towards that improvement of quality and our margins, yes.

**Yashawanti:** So, we manufacturing this product which is metal and plastic. Am I understanding it correct?

**Chetan Dave:** So, this sheet metal is a -- these are metal products which are manufactured using steel sheets.

**Yashawanti:** No, no, I am talking about our main product categories.

**Chetan Dave:** Our main category is plastic. So, because we make a lot of products which has a metal also as a part of it, assembly. So, like steering wheel has a complete inside metal insert. So, all these things are integrated into one.

**Yashawanti:** Okay. Are we supplying directly to this client name which you had mentioned in the presentation or we are the suppliers to their tier 1 supplier? This is just, I mean, just to give an example.

**Chetan Dave:** No, we are tier 1. We are tier 1. We are majority, we are tier 1. We do supply tier 2, but majority of our business is tier 1.

**Yashawanti:** Tier 1, but not directly to the OEMs, right?

**Chetan Dave:** Yes, OEMs.

**Yashawanti:** No, we supply to OEMs or the tier 1 supplier of the OEMs?

**Chetan Dave:** No, no, no, we are tier 1. We are tier 1.

**Yashawanti:** You are tier 1, okay.

**Chetan Dave:** We supply to OEMs. We are registered vendors. 90% of our customers are in that space.

**Yashawanti:** Okay. And then in that case, how much of their requirement is met by us? Let's say, for example, at ZF. So, how much of ZF's requirement is met by us?

**Chetan Dave:** For this, there are categories of every OEM. So, if category of plastic and rubber parts, we meet almost 50% of the requirement.

**Yashawanti:** Their requirement?

**Chetan Dave:** Yes.

**Yashawanti:** Our product 50% goes to them or their requirement 50% is there?

**Chetan Dave:** No, no, their product -- their requirement, we meet almost 50% of the vehicle parts requirement.

**Yashawanti:** Okay. And sir, if I can take one more question, any new product pipeline under the process?

**Chetan Dave:** Yes, we have already mentioned in our IPO, this sub-pattern and everything. We are going ahead with some newer products, portfolios related to our existing line of business, that is polymers and plastics. And definitely, there are a lot of products being planned and under R&D right now.

**Yashawanti:** Okay. So, we can see those products are contributing from FY26 onwards, right?

**Chetan Dave:** Yes, definitely. Yes, of course.

**Yashawanti:** Thank you so much for explaining my questions and I'll join back in a few. I have few more.

**Moderator:** Thank you. The next question is from the line of Riya Bansal, who is an individual investor. Please go ahead.

**Riya Bansal:** Thank you for the opportunity. So, my first question is that, what is the rationale behind diversifying into sheet metal manufacturing?

**Chetan Dave:** Yes, ma'am. I just answered to the previous question that this is our backward integration initiative whereby we are buying a lot of sheet metal. We were buying a lot of sheet metal from our suppliers and vendors. And in order to improve our margins as well as get a better supply and cost-quality delivery ratio in our integration. So, that was a major reason to get into this field of manufacturing.

And yes, by adding this to our portfolio, we definitely look forward to adding more products and customers in the future under the same product line.

**Riya Bansal:** Okay. All right. And then what is the projected contribution to revenue and profit?

**Chetan Dave:** So, as I said to the last caller also that it's a nascent thing. Right now, we have started. So, the actual data is being worked out. Currently, it is more on the captive front. So, we are concentrating on or rather we have concentrated on replacing all our suppliers' products, and it has already been accomplished the task.

Now, we are looking at avenues for generating more and more business through this product line. And within coming quarter or two, we will be able to give you a better idea on this.

**Riya Bansal:** Okay. So, my next question is that how is Premium Plast positioned to capitalize on trends? It's targeting industry like automotive, industrial, electrical, or packaging industries?

**Chetan Dave:** Yes. So, Premium Plast has been a very aggressive player all this all along. And we are definitely seeing a very good growth going forward. India being a very, very aggressive player in automotive industry and industrial segment. So, there is a year-on-year and quarter-on-quarter growth being observed continuously. And accordingly, we have gone in for IPO and we are going to -- already the capex has been planned and being executed to get us this growth momentum.

So, the industry is really doing well. And looking forward, we see a major impetus of growth in all these segments which we are catering to. So, that is evident from our customer's focus also and our own assessment. But yes, it's a great future and we look forward to gaining more and more momentum.

**Riya Bansal:** Okay. Thank you so much for answering the question.

**Moderator:** Thank you. The next question is from the line of Jagdish Shetty, who is an Individual Investor. Please go ahead.

**Jagdish Shetty:** Yes. Thank you for the opportunity and congratulations for a good schedule. My first question is, can you explain what are your capex plan for the next 1 or 2 years and how will this investment will support your future growth and profitability?

**Chetan Dave:** So, as we have mentioned in our IPO plan that we are expanding our existing plant capacity at our Pithampur works, whereby we are going to extend our existing plant and machinery and by installing newer larger size capacity in machines in order to cater to the ongoing projects which are there on hand with the existing customers. And we will definitely be adding some new customers as well. Some R&D is going on.

So, as mentioned in that the same plan, the trend is being followed. Capex will be in the tune of what we have already stated. So, it's an ongoing process and it's a journey which has already begun. And in the coming quarters, we'll definitely see the effect of that in the coming financial years. And we are on that trajectory. So, that has been already being executed to the plan that was laid down earlier.

**Jagdish Shetty:** Okay, great. Can you throw some light on your current debt level and debt equity ratio?

**Chetan Dave:** So, I need to - can I just take it because right now I don't have the data right now available right now, right at this moment with me. So, we will get back to you definitely.

**Jagdish Shetty:** Okay. So, my last question is like as you will be knowing that there was so much fluctuation in raw material prices. So does it affect your company's cost structure?

**Chetan Dave:** Yes. So, there will be always volatility in the market for the raw material prices and it does impact a little bit because it's all averaged out. Generally, our costings are based on averages. So, either high or low it gets averaged out. It has always been considered that way year-on-year.

So, sometimes it affects, but then if it is either too much then by negotiations with the customer and also our cost reduction exercises which we continuously undertake, we definitely are able to tide over such volatility. And that has been observed from decades now like we have been in the industry since three decades. So, these are there. Challenges do come and we face them and we really have been always come out as winners. We've always been able to manage them well.

**Jagdish Shetty:** Okay. Great. So, sir, do you have any fixed vendors or some vendors where do you get usually some at a discount rate or do you just go for the best vendor who gives you at the lowest price?

**Chetan Dave:** The kind of market we are into, the kind of product portfolios these things are very, very predetermined and the suppliers are all multinational and giant. So, the gradations and all are all predetermined. You can't change them because of the technicality. So, these are definitely very strictly followed regimen whereby we stick to those.

Suppliers are all standardized and predetermined already. If you have to change, then there is a process to be followed. It is a long process. So, it's not like open market buying or something. I



mean, you can't keep on shifting your vendors. Most of them are predetermined and already approved by our system.

**Jagdish Shetty:** Okay. And sir, I have seen in your recent highlight that you have expanded into sheet metal manufacturing. So, can you share me some of your strategy or how will you expand it and what are your strategies and any growth revenue guidance for it?

**Chetan Dave:** As I mentioned in the previous discussion that we are currently engaged in this manufacturing. We started this from the purpose of backward integration that is our captive. We are buying a lot of sheet metal parts for our existing assemblies and supplies to our customers and those are being right now rationalized by adopting to manufacture these products going forward because the technology is available and now we are getting expertise into this manufacturing line.

So, we will definitely make a use of it and get more and more products added to our portfolio as well as the customers. So, yes, it's a new opportunity for us and we definitely look forward to capitalize on this.

**Jagdish Shetty:** Okay. Sir, thank you and best of luck for your upcoming quarters. Thank you.

**Chetan Dave:** Thank you so much. Thank you.

**Moderator:** Thank you. The next question is from the line of Tara Kaur from VT Capital. Please go ahead.

**Tara Kaur:** Yes. My question was that do we have any...

**Moderator:** Sorry to interrupt ma'am. Your voice is not very clear. I would request you to please use your handset.

**Tara Kaur:** My question was that can you just provide that any recent product and innovation or pipeline at their market reception?

**Chetan Dave:** Yes. So, one area where we entered again I will repeat the same thing that this is sheet metal whereby these are line of products which are kind of backwardly integrated with our current product portfolio. These are the child parts which are being sourced and now we have started manufacturing. We have added these capacities.

Going forward, we are entering into a number of new product portfolios and those are currently being tested and R&D activities are going on. So, yes, definitely we are entering plus we are also adding new and new products in our existing portfolio by entering into agreement with our existing customers for the newer products, their new products.

So, thereby we are adding lot many more products, lot larger number of sizes of parts to our existing portfolio and these are in the pipeline for next two, three quarters. We have already booked for these kind of activities.

**Tara Kaur:** Sir as you mentioned about R&D, I would just like to know how much we are currently spending in terms of the revenue percentage and how much we are going to put extra in the R&D part?

**Chetan Dave:** So, the thing is that generally in our case, R&D means we work based on customer design. It is like we are suppliers which are not proprietary patent holders, but we work as a supplier patent, I mean customer patent. So, R&D here in our case is about development, more of development other than research.

So, we develop newer products based on their requirements. So, most of our efforts are towards development of their designs and their parts and for which we are also supporting them. So, we are not a research-based company, but we are basically following their requirements which are already being sort of planned by them.

**Tara Kaur:** Yes sir. Got it. So, the next question that is based on the same thing is that how we are developing something, how we are protecting the intellectual property and what currently we are doing to maintain the competitive edge?

**Chetan Dave:** So, we always enter into NDAs with all the customers and we also engage all our vendors with the NDAs and these are very complex production product portfolios whereby the competition is there, but it is very niche. So, we are all covered by these IPRs and other things. We are bound by a lot of manufacturing and development systems like ISO 9000 you must be aware, but automotive and other industrial manufacturing practices involve far more complex standards like IATF 16949, ISO 14000.

There are a lot of complex standards which are being followed and these are totally preventing misuse of these kind of sets regarding IPR and other things. So, they are well covered and everything is documented there.

**Tara Kaur:** Okay, sir. Got it. Thank you for answering.

**Moderator:** Thank you. The next question is from the line of Mahesh Sheth who is an Individual Investor. Please go ahead. Mr. Mahesh, I would request you to unmute your line and speak please. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Swaraj who is an Individual Investor. Please go ahead.

**Swaraj:** Thanks for the opportunity. My first question is are there any partnerships or collaborations in place to enhance product development?

**Chetan Dave:** Currently, no. We are on our own individual company. We have our own setup and our own team of people, but yes we are open to collaborations and other things, especially technological collaborations whereby we enhance our skills to cater to more new and new products and add more customers. So, yes, we are open. But currently, we are not having any collaborations, especially foreign collaborations or something like that.

**Swaraj:** Okay. And what is the typical timeline from product development to market launch?

**Chetan Dave:** So, again we are not end product manufacturers. So, it depends on the customer-to-customer. But yes, in plastic automotive case, it takes about six to eight quarters for launching from inception to launching of a vehicle. So, that is a gestation period. Generally, it takes six to eight quarters to launch a new vehicle in the current scenario, earlier it used to be double that time.

**Swaraj:** Okay. That's it from my side. Thanks for the clarification.

**Moderator:** Thank you. The next question is from the line of Aditi Roy from Patel Advisors Private Limited. Please go ahead.

**Aditi Roy:** Congratulations sir. My question is what debt repayment has been [inaudible 27:58] from IPO and what is current date and average cost of interest?

**Chetan Dave:** Ma'am, I'm not able to really listen properly. Can you repeat the question?

**Aditi Roy:** What debt or repayment has been the most fund raise from IPO?

**Chetan Dave:** Repayment. Debtor repayment.

**Aditi Roy:** Yes sir debt repayment after fundraise from IPO?

**Chetan Dave:** We have repaid the capital, I mean, term loan to our bankers as planned in our IPO spend. So, that has already been executed. And what was the other question, ma'am?

**Aditi Roy:** What is the current debt and average cost of interest?

**Chetan Dave:** Rate of interest currently what we are availing?

**Aditi Roy:** Yes, sir.

**Chetan Dave:** Yes it is around I think 9 point some decimal percentage 9.25 or something.

**Aditi Roy:** And my next question is what is current capacity utilization and when the new capacities will be operational?

**Chetan Dave:** So, we are currently utilizing around 80% of our capacity and keeps on fluctuating between 75 to 85. And we are targeting to reach around 90% plus in the coming quarter or maybe in the next half year or so. And that is always the goal to achieve our around 90% plus capacity. So, that is already in progress. And yes, we will definitely achieve because a lot of new projects are under pipeline.

**Aditi Roy:** And I have another question. How is the company adapting to the increasing consumer frequency within its target market?

**Chetan Dave:** So, we have a very niche consumer base, another very, very peculiar customer base whereby we are a Tier 1 OEM vendors. So, our approach is very different than retail consumer base company. We keep on adopting ourselves to the newer technologies, to newer quality systems.

And we keep on enhancing our skills, train our manpower and our teams in order to adapt to the better practices. And definitely the customers also help us doing this. So, this is always continuously updation of knowledge, technology, quality systems and all these things which keep us continuously evolving. It will get us to the current required. It keeps on building up for that.

**Aditi Roy:** And I have one another last question. What percentage of UN is currently invested in research and development?

**Chetan Dave:** So, as I mentioned to the earlier caller also that we don't do research, we do development. Research is done by the OEM. So, they do a lot of R&D in designing a particular final end product and we are supporting mechanisms to execute those.

So, we develop our tools, molds, our raw material processes and other things in order to suit them. So, it's not more of R&D, but it's more of development. We are supporting to them. So, the money spent is generally in a different cause and it's a different ballgame altogether.

**Aditi Roy:** Okay. So, good to hear you sir. All the best for you and congratulations once again sir. Thank you.

**Chetan Dave:** Thank you so much.

**Moderator:** The next follow-up question is from the line of Mahesh Sheth, who is an Individual Investor.

**Mahesh Sheth:** So, my first question is what are the main competitors? Who are the main competitors? And what differentiates Premium Plast in the market?

**Chetan Dave:** So, we have not real competitors in that sense, but there are vendors like us who are already registered with these customers, OEM or non-OEM, mainly OEM customers. And there will be like every OEM will have 2 or 3 or 4 different different vendor choices. But we are there in this industry since last 3 decades, since 1995.

And we have given continuously an advantage of QCD, that is cost quality and deliveries, whereby the customers have always relied on us. And in fact, we have so much good rapport with most of our customers, that they divert those products which were being manufactured by other vendors on our portfolio. So, we have continuously upgraded ourselves. We have outperformed our competitors in that sense. And we always try to innovate in this domain. And we have got those results. The results are for us to show you.

**Mahesh Sheth:** Okay.

**Chetan Dave:** We have done well. Yes.

**Mahesh Sheth:** Yes, yes. Got it. Sir, my next question is that is our company is H2 heavy as per client's performance

**Chetan Dave:** Pardon, can you just be a little louder?

**Mahesh Sheth:** Yes, can you hear me?

**Chetan Dave:** Yes.

**Mahesh Sheth:** Yes. So, I am saying that is our company is H2 heavy as per client's performance? Like our performance in H2 is like...

**Chetan Dave:** Yes, yes. Agreed. Because these are capital, OEMs basically are capital intensive industry. Somehow in India, it has always been H2 heavy segment. So yes it is.

**Mahesh Sheth:** Okay. So, can you give some guidance for H2 FY'25 over H1 FY'25?

**Chetan Dave:** It will be in the same way. Definitely better top line compared to H1. And in line with what we have been doing, performing the same EBITDA and net margins. So, the percentage will definitely be maintained and may improve a bit. So, we are looking at good growth. Yes.

**Mahesh Sheth:** Okay. Got it. Yes, that is it from my side.

**Chetan Dave:** Thank you so much.

**Moderator:** The next question is from the line of Yashwanti from Kojin Finvest.

**Yashwanti:** Yes. Thank you once again for the opportunity. So, I just wanted to check like as we are the suppliers to the OEMs, do we have any presence in the replacement market also?

**Chetan Dave:** No, ma'am. We do not do replacement, because that is a very murky place.

**Yashwanti:** Yes. And secondly, are we also looking out...Do we have any presence in the export market?

**Chetan Dave:** No, not at present. We can definitely. But currently, our domestic play is really good and India is really growing well. So, we have a lot of opportunities within domestic market itself. But yes, we are open to it. Currently, we do not have exports right now.

**Yashwanti:** Okay. And sir, I just wanted to check, like, we supply mainly to the heavy commercial vehicles and the tractor this segment or we are also into the lower - I mean the passenger vehicle segment?

**Chetan Dave:** No, we are not into passenger vehicles. We are mainly into commercial vehicles, tractors as you correctly said, and some allied products. We are not with - currently, we are not with the passenger vehicle segment.

**Yashwanti:** Any plans to get into it?

**Chetan Dave:** Yes, we are open. Definitely. Because it's a similar kind of requirement of production. We are quite equipped to handle those kind of products within India.

**Yashwanti:** And sir, I also asked you about the EBITDA margin in my first round, like we have seen, but I was just... My more focus was is it because of that ceiling is coming into the picture. But then I was just going through a presentation and I was seeing it like our EBITDA margin has grown from right from 3% to 13% in FY'24, the first quarter of the current year we reported 16%.

And immense in expansion in the second quarter to the tune of around 23%. So, what is contributing to such a great expansion in the EBITDA margin and going forward, is this 23% sustainable with the upward bias or what is your outlook on it?

**Chetan Dave:** Yes. So, as we have continued the story we have been mentioning during the IPO launch itself, that we have done a lot of work towards shifting from a low value, low-priced product base to a larger product base, which enhances this capacity.

**Yashwanti:** So, value for the product has been adequate

**Chetan Dave:** Yes. Product portfolios have been continuously being upgraded to get into this segment. And also during these COVID years and other places, we have learned much more tighter control on our processes and systems and rejection controls and a lot of things, a lot of work has gone, people enhancement, training, all these have added to these manufacturing practices, better manufacturing practices. So, that is one thing.

**Yashwanti:** So, and going forward, we can see upward bias to continue or we will be in the range of 23% to 25%.

**Chetan Dave:** That currently we will follow, we see this continuing in this range. We are definitely working hard to achieve better results. So, yes, we are definitely hoping to do better also.

**Yashwanti:** Okay. Thank you so much, sir. I wish you the best.

**Chetan Dave:** Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, you may press star and one to ask a question. A reminder to all the participants that you may press star and one to ask a question.

Ladies and gentlemen, you may press star and one to ask a question. As there are no further questions from the participants, I would now like to hand the conference over to Ms. Sakhi from Kirin Advisors for closing comments.

**Sakhi Panjiyara:**

The conference call of Premium Plast Limited. If you have any queries, you can write to us at [reseach@kirinadvisors.com](mailto:reseach@kirinadvisors.com). Once again, thank you everyone for joining the conference. Have a good day.

**Chetan Dave:**

Thank you, everybody. Thank you so much.

**Moderator:**

On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.