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Date: November 17, 2025

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Limited

1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol: PYRAMID

Scrip Code: 543969

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

Sub: Transcript of earnings call with analysts/ investors.

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's analyst call held on November 11, 2025, to discuss the Un-Audited financial results for the quarter and half year ended September 30, 2025.

The transcript is also uploaded on the Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2025/11/Investor-Meet-Call-Transcript-Q2-FY-25-26-1.pdf>

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For Pyramid Technoplast Limited,

Jaiprakash Bijaykumar Agarwal
Wholetime Director & CFO
DIN: 01490093

Encl: As above

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(Formerly - Pyramid Technoplast Pvt. Ltd.)

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“Pyramid Technoplast Limited

Q2 & H1 FY’26 Earnings Conference Call”

November 11, 2025



MANAGEMENT:

MR. BIJAYKUMAR AGARWAL – MANAGING DIRECTOR AND CHAIRMAN

MR. JAIPRAKASH AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

INVESTOR RELATION:

MS. SOUMYA CHHAJED – GO INDIA ADVISORS

MR. RAKESH ARORA – GO INDIA ADVISORS

Soumya Chhajed

Hello everyone, and a very good afternoon. I welcome you all to Pyramid Technoplast Limited's Q2 and H1FY26 con calls. Please note that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks the company faces. We have on call today Mr. Bijay Kumar Agarwal, the Managing Director, and Mr. Jai Prakash Agarwal, CFO and a whole-time director. So now, I would like to hand over the call to Jai, sir, to proceed with the opening remarks. Post that, we'll open the floor for Q&A. Thank you, and over to you, sir.

Jai Prakash Agarwal

Very good afternoon, everyone. Thanks for joining. So it's a pleasure to be here today with you again, and to walk you through how Q2 and H1-FY26 shipped up for Pyramid Technoplast. So this quarter has been significant, not just in terms of performance, But also in steady progress, we have made towards building a scalable and future-ready business. From establishing a strong base in Gujarat to getting a new plant in Maharashtra, we have expanded capacity across all drum categories, marking the next chapter to our growth journey.

A key milestone this quarter was the ramp-up of our Wada plant. The facility has commissioned in June, and we saw a strong operational momentum in Q2. With this, major CAPEX cycle is largely complete, and now focus shift to capacity utilization. At WADA, IBC and HDPE lines are fully operational.

And MS-drum expansion is on track to get complete by December this year. So apart from this, we see CAPEX another 10 to 20 crore coming in FY27. So our major strength lie in backward integration, like what we are manufacturing in-house, like taps, lifts, etc, which I think most of you are aware by now. Our fleet now happens to be 95.

So we have strengthened our logistic backbone, enabling reliable on-time deliveries and stronger customer relationship. Talking about the capacity, as of Q2 FY25, production capacity stood at 62,050 metric tons per annum, which has now risen by 22% to 75,754 metric tons per annum.

Reflecting sustained growth momentum, capacity utilization for the quarter stood at 66%. Can you please mute yourself?

Soumya Chhajed

Request the participants to please mute yourselves.

Jai Prakash Agarwal

It was around 66% the capacity utilization, slightly lower due to initial phase of operations at Wada plant.

Coming to key business updates, we commissioned our plastic recycling plant on October 3rd and our solar plant in October 30th. While the benefits of these will soon reflect in our numbers, here is a quick snapshot of both.

We have set up a new recycling unit. This area is around 4,400 square meters of land in Bharuch with an investment of around 10 crore. The 5,000 metric ton annual capacity will meet our 10 to 12% of raw material requirement. Cutting cost, reducing import dependency, and strengthening supply chain, resilience, all with a quick two to three years payback period.

In addition to our six megawatt plant solar setup in Gujarat, marks the first phase of 15 megawatt project across Gujarat and Maharashtra. Once only online, in three to four weeks, it will reduce our power cost significantly. With 60 crore investment, around four year payback, it's a solid step towards cost efficiency and sustainability. Let me give you a quick check on the segmental performance for quarter two.

So MS Drum volumes up by 14% year-on-year, revenue up by 7% year-on-year, with 90% of process automated. The HDPE drum segment, volume up 16% year on year, revenue up by 11% year on year basis, aided by ramp up across lines. IBC massive volume growth of 42% and 30% revenue growth year on year. Coming on to financial highlights.

The revenue stood at 161 crore, up by 21% year-on-year for the quarter and 22% half-year to 325 crore, driven by robust volume growth across all categories. Gross profit at 43 crore, up by 28% year-on-year, led by strong volumes, while H1 stood at 87 crore, which is up by 28% again. The recycling plant is expected to reduce raw material costs by 10 to 12% annually, further boosting our margins. EBITDA up by 21% year-on-year to 12.6 crore.

PAT up by 8% year-on-year to 6.2 crore, with margins stable at 8% and 4% respectively due to higher fixed costs during the ramp-up phase. The six-megawatt solar power commissioned in October will start delivering cost benefits soon, with full capacity expected to complete by the end of this month. In summary, with the expansion phase nearing completion, coupled with sustainability initiatives and higher utilization in established phase, we see a lot of operational efficiencies in our business going forward. Pyramid is well positioned to drive consistent growth and enhance profitability and create long-term value to all stakeholders.

We are excited about the road ahead and now open to take your questions. Thanks.

Soumya Chhajed

Thank you, sir. We'll begin with our Q&A session. I request all the participants to please raise their hands before asking the question. We'll wait for a minute and probably then we can begin with it. Okay, so first question we have from Deepesh Sancheti. Please go ahead, sir.

Deepesh Sancheti

Namaste, sir. Am I audible?

Soumya Chhajer

Yes, you are.

Deepesh Sancheti

Okay. You guided. Firstly, what is the reason of the performance this time was mainly because of the fixed cost or there was something else also because we had a good revenue growth, but the profit growth was not as expected.

Bijay Agarwal

The fixed costs of electric and labor have started from the Wada plant. The plant is not running and their cost has increased. Electricity has increased by 70 lakhs. Labour has increased by around 83 lakhs. Depreciation has increased by 45 lakhs. That's why it looks like this.

Jai Prakash Agarwal

Once the capacity utilization will start there, so it will definitely come down. Because it's only been two months since the initial ramp-up started. So by next quarter.

Bijay Agarwal

The people who have to work will have to work. It's because of their salary.

Deepesh Sancheti

So how much capacity utilization will there be in H2? Hello. Can you hear me?

Bijay Agarwal

Deepesh ji, can you hear us

Deepesh Sancheti

Yeah, I can hear you now, sir. Okay, okay. Sir, I want to ask how much capacity will be utilized in H2?

Bijay Agarwal

I think we have started using around 80%.

Deepesh Sancheti

83%?

Bijay Agarwal

80%. 80% is being used.

Deepesh Sancheti

Okay. Sir, the 15-20% revenue growth that you guided earlier, that's perfect. And 11-12% EBITDA margin. Now moving forward, in FY26-27, would you like to increase your guidance, the 700 crore guidance that you gave earlier?

Bijay Agarwal

No, no, that's the same, sir.

Deepesh Sancheti

No, no, I mean, if H2 is equal now, then the guidance will be more than 700 or 700 only?

Bijay Agarwal

It'll be around 700 only

Deepesh Sancheti

Can we expect marginal improvement also in Q3 and Q4?

Bijay Agarwal

We have started in Maharashtra and we have a solar power plant which will help us save power cost plus the labor that we are doing is all involved in sales and all the sales have started. We will get the benefit.

Deepesh Sancheti

Okay. And the recycling plant, sir, has it reached its full capacity?

Bijay Agarwal

Yes, it has reached its full capacity. First, we have to show it to the GPCP. After that, we can run it. The trials and all have been approved. The GPCP people will visit it and then we can run it.

Jai Prakash Agarwal

We are already in discussion with all customers. So we are prepared from our side. So it is just a matter of some government certification and then we can start collecting rates from the market.

Deepesh Sancheti

And when do you expect this?

Jai Prakash Agarwal

It can happen any day. It can happen tomorrow also. It can happen after two days also.

Bijay Agarwal

This week the visit is expected.

Deepesh Sancheti

Right, and as we have done backward integration, do you see any change in product mix or customer segment concentration? Would you like to change product mix?

Bijay Agarwal

We are talking about going to a new product, we will tell you when we go.

Deepesh Sancheti

Sir, I wanted to ask one more thing. Every time you have a capex of 50 crores. Now maximum capex have started to be commissioned.

Bijay Agarwal

Yes, but everyone will have to run it first. We will not do the new capex until all these things are running. Once the plant is running, we will start using it in full capacity. Then there is space in Wada too. We can do capex there too. I have space in Gujarat too. We can do it there too. The capex will be between 15 to 20 crs in the next year. Not more than that.

Deepesh Sancheti

Sorry sir what did you say? How much Capex are we expecting?

Bijay Agarwal

The capex will be between 15 to 20 crs in the next year. Not more than that.

Deepesh Sancheti

What is your expectation of ROE of the company?

Bijay Agarwal

The recycling plant is there. This is a trump card. Let it run for a while. Next time when we come, the picture will be clear. I will let you know

Deepesh Sancheti

Sir, last question. When will the solar commission be in full capacity?

Jai Prakash Agarwal

By this month end it should get done. Because we have already started with 6 MW. So the balance will be done by month end.

Deepesh Sancheti

So how much power cost will we save going forward?

Bijay Agarwal

15 crore is yearly saving.

Deepesh Sancheti

So in 3 years, you should get back all the investments, right?

Bijay Agarwal

In 4 years.

Deepesh Sancheti

In 4 years with interest?

Bijay Agarwal

No, not with Interest. 15 cr savings will be done annually and it will be paid back in nearly four years.

Deepesh Sancheti

I have some other questions also but I will fall back into it. Thank you so much.

Soumya Chhajed

Thank you sir. Next up we have MD. Murtaza. Please go ahead with your question sir.

MD. Murtaza

Uh, good evening, gentlemen. I had a few questions, a very quick ones. I had a question regarding, the solar commission we just had, on 30th October. So we had an, like we had quantified that we will have approximately 15 crs of saving. So is if, if possible, can you quantify it for, like, how much of the savings will we have in quarter three?

Bijay Agarwal

Almost 3-3.5 cr will be saved.

MD. Murtaza

Okay. So it will be. Okay. Sure. And another question I had, like the guidance we had earlier given on the margins. So have you already modeled in these savings of solar costs?

Jai Prakash Agarwal

So we didn't get your question. Can you please repeat it again?

MD. Murtaza

Yeah. We had received the guidance about the margins of about 12% or so. So have you already modeled in the savings of the solar...

Bijay Agarwal

Our recycling plant will be functional by the end of this month. We should get that much margin from both of them.

Jai Prakash Agarwal

What we have said, we are on track with that. We have just completed all the expansion, what we have done like recycling has just been commissioned. Solar has just been commissioned. So I suggest wait for one quarter, let's see. You will get the result, you will get your opinion yourself.

MD. Murtaza

Okay, sure sir. And one final question, like the remaining nine megawatt of capacity will be commissioned in this end of this month. So are there any incremental cost advantages, like more than 15 CR or is it including both of the plans?

Jai Prakash Agarwal

Including all.

MD. Murtaza

Ok Ok. These were my questions. Thank you very much.

Soumya Chhajed

Thank you. Next question we have from Prateek Dedhia. Please go ahead with your question.

Prateek Dedhia

Sir I am audible right.

Bijay Agarwal

Yes, you are audible.

Prateek Dedhia

Sir, my question was regarding MS drums. So the volumes were good but it has not translated into

revenues. So were there any discounts or was it due to some other reason.

Bijay Agarwal

The margins have not increased much. We are trying, if the rate increases, we think it will be visible in the next quarter. Some customers' rates are changing, it will be visible in the next quarter.

Prateek Dedhia

And overall, across other products also, have you given any discount to gain volume, market share?

Bijay Agarwal

No, no, there is no discount. The goods are sold according to the market rate but there is no discount.

Prateek Dedhia

Okay, thank you.

Soumya Chhajed

We request the participants to please raise their hand before asking questions. Next question we have from Maitri Shah, please go ahead.

Maitri Shah

Hello. Yeah, So for FY26 you have given the guidance of 700 crores, EBITDA margins around 11 to 12%. Next year, what sort of guidance do we have for FY27 because the wada utilization has also increased and also we'll have the full year effect for the solar and recycling. So what sort of margins also are we guiding for?

Bijay Agarwal

We will know the margin of the recycling plant, once it starts working in this quarter. The earnings, profit and loss from the recycling plant, we will tell you all of it in the next meeting There is a profit of the solar plant. The profits we see in recycling plant are actually a lot. But when it starts and there is success in it, I will be able to tell you the actual return in the next quarter

Maitri Shah

So, what sort of guidance are we giving on EBITDA apart from the recycling plant?

Bijay Agarwal

The guidance given to the recycling plant is the same, 11-12%.

Maitri Shah

And revenue? Can we expect 20% growth next year?

Bijay Agarwal

I am giving about 15% growth.

Maitri Shah

Yeah, that is it from my side. Thank you.

Soumya Chhajed

Thank you. Next question we have from Saket Kapoor. Please go ahead with your question.

Saket Kapoor

Namaskar, sir. Sir, first of all, this Capital Work in Progress that we are showing of closing balance of 60 crores, is it totally for solar plant?.

Bijay Agarwal

Yes, it is for solar. Some of it is for MS Drums and the rest is for solar.

Saket Kapoor

Sir, we are seeing a lot of jump in our short term borrowing as well. How should we study this? In the long term, you have drawn money for solar, but in short term...

Bijay Agarwal

Yes, but the short term money that we were of our own was all used in working capital, so all those funds have gone into that capex that I have done. That is why we are seeing a jump in working capital.

Saket Kapoor

Sir, I wanted to say that long term borrowing we are seeing is 74 crores and short term is 66 crores. The jump we are seeing in the short term of about 40-41 crores in 6 months.

Bijay Agarwal

The money has gone into working capital. The money that we have capexed has gone to the working capital. The money that used to be in CC has also gone to the capex.

Saket Kapoor

Sir, when we look at our P&L, Profit and Loss Account, we don't show the line item of power and fuel. Where is this submerged in?

Bijay Agarwal

It is shown in the other expense.

Saket Kapoor

Sir, according to the audit, can we show power and fuel separately so that we can understand...

Bijay Agarwal

I will understand it from the charter account . If possible, I will show it separately.

Saket Kapoor

Yes sir. Sir, you had given estimate earlier that we can make an EBITDA of Rs. 70 crores this year. So, H1 has been closer to Rs. 27 crores. So, is it right to maintain this estimate now? What should be maintained for H2?

Bijay Agarwal

I think that once the recycling plant starts, we should get a margin.

Saket Kapoor

So this 70 crs. number. Does it hold good today?

Hello? Bijay sir, we can't hear you.

Bijay Agarwal

Yes, sir. Kapoor Sir, I... Can you hear us?

Saket Kapoor

Yes, sir. Sir, I was saying that if we had estimated the number of 70, when we talked in AGM, and even before that, according to that, we have only reached 27 in H1. So, H2 is a very tall talk in that sense. Can you hear me, sir?

Bijay Agarwal

Yes, ma'am. Yes, sir. Sorry, Kapoor sir. Sorry, sorry, Kapoor sir.

Saket Kapoor

Sir, we were talking about the EBITDA...

Bijay Agarwal

I'm telling you that in today's date, it's more than 70 crores. Yes, but I think if the recycling plant starts now, it should be managed. We will get closer. Because WADA and Recycling Solar, these three things are becoming effective now.

Saket Kapoor

You are saying that by implementing these three things, we will be closer to that.

Bijay Agarwal

Yes, nearby.

Saket Kapoor

Sir, currently what is our credit rating? We have got our debt rated?

Bijay Agarwal

The rating is AAA-

Saket Kapoor

And which firm do you get the credit rating from?

Jai Prakash Agarwal

From Acuite

Saket Kapoor

Sir, in the second half, in which category are we seeing the volume growth? And sir, the month of October that has passed, how do you expect business traction in that? Last time you said that...

Bijay Agarwal

See, in October, Diwali and Dussehra were normal months. Sales were the same as last month. It's been going well since November. There are 5-6 days off in between Dussehra and Diwali.

Saket Kapoor

This year, Dussehra and Diwali were the same month.

Jai Prakash Agarwal

Yes, sir. That's why there were more holidays.

Bijay Agarwal

But in this month, it seems that the tariff issue is also normalizing. Now the goods have started going to the US.

Saket Kapoor

Ok sir. So is there a compression on the margins or how are you maintaining the tariff issue?

Bijay Agarwal

The chemical companies are negotiating with them. We don't have a 25-50% margin that we can set a compression

Saket Kapoor

Sir, I have a request that if we keep our call around 5 o'clock, then we will get more time for the investor presentation, which is very elaborate. You have done a lot of work on this. But because of the market hours, there is no time to go through the whole presentation.

Bijay Agarwal

You can call me again if you have any doubt.

Soumya Chhajed

Next question we have from Athar Syed. Please go ahead with your question.

Athar Syed

Hello. Sir we had we met earlier once where you had stated that in this quarter, we will save around 15 crores from solar. But now you are saying that it will be in the next quarter or in the next 2-3 months.

Bijay Agarwal

Solar is dependent on other things. In the rainy season, the solar plant was said to start in the last quarter. But it got delayed but They will also give compensation for the delay. But there is no solution for the delay in solar. There is also some governmentalizing. When I talked to them, it was suppose to happen that time only and so I got it announced but it got delayed from their end.

Athar Syed

So it got delayed from the supplier side.

Bijay Agarwal

Yes, we didn't delay in giving the payment or because of me.

Athar Syed

So next quarter we will have savings of 15 crores?

Bijay Agarwal

Yes, yearly we have savings of 15 crores

Athar Syed

So from next quarter onwards it will start.

Bijay Agarwal

Yes.

Athar Syed

And sir, how long does the credit stay with the customer?

Bijay Agarwal

It stays for around 90 days. In 62-63 days, if we add the total amount, it returns in 75 days.

Athar Syed

Thank you, sir.

Soumya Chhajed

Thank you, Atharv. Next question we have from Prateek Teria. Please go ahead with your question. Thank you.

Prateek Dedhia

Sir, my voice is coming, right?

Bijay Agarwal

Yes, sir, it is coming.

Prateek Dedhia

Sir, in your presentation, what you said about margin expansion, can you throw little color on the automation one? How much has been implemented and what is going to be implemented in the future?

Bijay Agarwal

Sir, the total has been implemented in automation.

Jai Prakash Agarwal

We are focusing on marketing right now to get it and get more and more customers. Automation is complete sir.

Prateek Dedhia

Okay, got it. And sir, second question, now that the capex has been completed and the capex will be less from

next year, so on debt repayment, can you tell us any plan or is it too early to talk?

Bijay Agarwal

No sir, we will start doing it. Whatever tenure we have taken, the next quarter, the schedule will also start coming, the payment will go.

Prateek Dedhia

Okay. So any plan for accelerating...

Bijay Agarwal

We have taken it on a tenure of 5 years. And the repayment will start from the next quarter.

Jai Prakash Agarwal

We will start paying as soon as possible

Soumya Chhajed

Thank you, Prateek. Request all the participants to please raise their hand if they have any question. Next question we have from Saqib Kapoor. Please go ahead with your question.

Saket Kapoor

Sir note no 19, page no 19, in this you have written margin expansion 800 to 900 bps, so it means there will be a difference of 8 to 9% in the total manpower cost.

Rakesh Arora

Mr. Bijay, he is asking about steel drum which is automatic.

Bijay Agarwal

Page no. 19. Yes, it is correct sir.

Saket Kapoor

Sir, how to quantify this? How much will it affect the absolute number? Annually?

Bijay Agarwal

I haven't taken out the total figure yet. Give me some time and I will take it out and tell you accurately.

Jai Prakash Agarwal

Definitely it will increase.

Bijay Agarwal

How much will be the accurate figure? I will Calculate it and let us know.

Jai Prakash Agarwal

Because what will happen is that we already have a capacity of around 75-80,000. So as my capacity increases, with the same cost of production, only the manpower will remain the same. Only the variables will increase. So that's the idea of making it automatization, that without the labor cost, we will have the same capacity. So now we are focusing, we are focusing more on marketing, that how to take maximum output of it, the capacity that we have installed.

Saket Kapoor

And this is applicable only for MS drum.

Bijay Agarwal

Hello, are you listening, Mr. Saket?

Saket Kapoor

Yes, sir, I am listening. Yes, sir, I am listening. Sir, I am saying that this is applicable only for MS drum.

Bijay Agarwal

Hello. Hello.

Saket Kapoor

Yes, sir. I can hear you. Ma'am, you can hear me?

Soumya Chhajer

Yes, we can hear you, sir.

Bijay Agarwal

Can you hear me?

Saket Kapoor

Yes sir, I can hear you. I was saying that this efficiency is related to MS drum, that is pertaining only to the MS drum unit as Mr. Arora was saying.

Bijay Agarwal

Yes sir.

Saket Kapoor

Okay. And sir, in your value-added business, IBC business, what growth potential are you seeing in that? And sir, according to the expended capacity, your utilization level was 66% in H1. How are you seeing the exit in terms of utilization levels going ahead?

Bijay Agarwal

The type of growth that should be seen in IBC, maximum IBC goes to export. So the growth that was supposed to come in IBC is not there yet due to tariffs. But still there is a growth of 10% in IBC.

Saket Kapoor

OK sir. And H2, what exit can we understand for our utilization levels? We have closed at 66% in H1. What do we expect H2 to close?

Bijay Agarwal

It is between 68 and 70.

Saket Kapoor

And sir, margin wise, our IBC business only commands higher margin.

Bijay Agarwal

Yes, you are absolutely right.

Saket Kapoor

And then comes the polymer drum and then the MS, in that order?

Bijay Agarwal

Yes, that's right.

Soumya Chhajed

Okay sir, thank you. Request the participants to please raise their hand before asking the question.

OK, so I think we are done with our Q&A session. Deepesh, do you have any questions?

Deepesh Sancheti

Yeah, just one question. Bijay sir, the modernization that you have said, which will increase your EBITDA margin by 8-9%, I just wanted to understand, are you going to do this only in Wada or across all our production lines?

Bijay Agarwal

No, no, I am talking only about MS-drum. The MS-drum that is being used in WADA is also fully automatic.

Deepesh Sancheti

So only in WADA, right?

Yes in Wada also, it will be fully automated only

Jai Prakash Agarwal

Earlier it was semi-automated, now it has been converted into fully automated. And plus, from day one only, for MS-drum, we are installing the same fully automated plan. OK.

Deepesh Sancheti

So you have seen this in Bharuch, that 8% to 9% of higher margin...

Bijay Agarwal

... As the sale increases, the 40 drums will go up to 80,000. Then we'll start seeing the margin.

Jai Prakash Agarwal

The focus is to increase the marketing capacity.

Deepesh Sancheti

Sir, one more question, how is the demand from the customers now?

Bijay Agarwal

The demand is good sir, whatever is being made is going.

Deepesh Sancheti

And the export firms that we are supplying, their demand is also reviving or not?

Bijay Agarwal

Yes, that is also reviving. We are giving it to the US as well, it didn't go for a month or two, now that is also going.

Deepesh Sancheti

Okay, great sir. Thank you so much.

Soumya Chhajed

Next question we have from Ganesh Nagarsekar. Please go ahead with your question.

Ganesh Nagarsekar

Hello sir, my question is about the medium-term trajectory. We have a lot of capacity now. You have said that we will grow by 15% next year. That should take us to 75% plus utilisation. So that will come from the existing ones. But what are your plans for the future broadly? Are you thinking of branching out to new products? Or are you planning to grow at some other location?

Bijay Agarwal

I am planning to grow at a location where I have 15% growth. The plant that we have set up, we will only add machinery to it. We will use our extra capacity to get 15% growth year-to-year. In the new location, we are not thinking about it yet. The place we have set up in Wada is big. And we will add machine and increase the capacity utilization there.

Jai Prakash Agarwal

That is why we have said it's 15-20 crore capex.

Bijay Agarwal

Gujarat and Maharashtra. We have land at both the places. We will add the machine and increase the capacity and will use the unutilized capacity.

Jai Prakash Agarwal

Infrastructure-wise we are ready. I just need to invest in machinery going forward for the next financial year.

Ganesh Nagarsekar

Sir, you said that you are planning to launch a new product line. Is it in industrial packaging or in which direction?

Bijay Agarwal

It is in industrial packaging.

Ganesh Nagarsekar

Okay, so you are planning to launch a new product in industrial packaging.

Jai Prakash Agarwal

It will definitely be announced soon, but let's keep the final news.

Bijay Agarwal

I will tell you after the final news.

Ganesh Nagarsekar

Okay sir, but can we assume that there will be an announcement in the next 1-2 quarters?

Bijay Agarwal

Yes, there will be an announcement.

Soumya Chhajed

Thanks everyone for your participation. I'll request Jai sir to kindly deliver your closing remarks before we end the call.

Jai Prakash Agarwal

To all the friends, thanks for joining and thanks for your patience. You have been very kind to be supportive enough. And now I just want to say that with the journey going forward, trust us, keep trusting us. We have been doing fine and we have added a lot of capacity. It's time to deliver. Finger crossed from next quarter onwards, you should see all the results coming up. Thanks for joining.

Soumya Chhajed

Thanks, everyone.