RPPL
DISTINCTIVE PACKAGING SOLUTIONS

Rajshree Polypack Limited

MFG of Plastic Rigid Sheets & Thermoformed Packaging Products

Regd Office: Lodha Supremus, Unit No-503-504, 5th Flr, Road No. 22, Kishan Nagar, Nr. New Passport office, Wagle Estate, Thane, Maharashtra, India 400604.
☎ Tel. No.: +91-22 4957 8200 | ✉ E-mail : info@rajshreepolypack.com | website: www.rajshreepolypack.com
CIN: L25209MH2011PLC223089

November 12, 2026

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol / Series: RPPL / EQ

Dear Sirs,

Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript for Earnings Conference Call

Transcript of the discussion on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026 at the earnings conference call held on November 04, 2026 is attached and also available on the website of the Company at: https://rajshreepolypack.com/RajshreePolypack-Nov04-2026.pdf

This is for information and record.

Thanking you,

Yours faithfully,

For Rajshree Polypack Limited

Shefali Mehto
Digitally signed by Shefali Mehto
Date: 2026.11.12 22:09:14 +05'30'

Shefali Mehto
Company Secretary and Compliance Officer

Encl.: As Above

“Rajshree Polypack Limited
Q2 and H1 FY27 Earnings Conference Call”
November 04, 2026

MANAGEMENT: MR. RAMSWAROOP THARD – CHAIRMAN AND MANAGING DIRECTOR
MR. SUNIL SHARMA – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to Rajshree Polypack Limited Q2 and H1 FY27 Earnings Conference Call hosted by Churchgate Advisory 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 call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference has been recorded. I now hand the conference over to Mr. Ramswaroop sir. Thank you, and over to you, sir.

Ramswaroop Thard: Thank you, Naazneen. Good afternoon, everyone, and welcome to Rajshree Polypack's earnings call for the second quarter and first half of FY27. Joining me today is our CFO, Mr. Sunil Sharma. I hope you had an opportunity to review our results, investor presentation, and press release shared with the stock exchanges.

This quarter reflects our ability to adapt to changing market conditions while continuing to grow. Despite a sharp increase in raw material prices and softer export demand amid geopolitical uncertainties, we were able to grow and maintain our operating margin compared with the corresponding quarter last year.

Domestic demand more than offset lower exports, reflecting the breadth of our customer relationships and the demand for our packaging solutions. Starting with our standalone financial performance, revenue from operations for Q2 FY27 was INR 102.90 crores compared to INR 86.43 crores in Q2 FY26, representing growth of approximately 19%.

Operating EBITDA increased to INR 13.05 crores from INR 10.94 crores, with the margin maintained at 12.69% compared with 12.66% last year. Reported EBITDA was INR 13.60 crores, while profit after tax was INR 5.02 crores. In H1 FY27, revenue from operations increased by 21.82% to INR 205.81 crores.

Operating EBITDA grew by approximately 30.50% to INR 27.47 crores, with the margin improving by 89 basis points to 13.35%. Reported EBITDA reached INR 30.11 crores, with profit after tax increased to INR 12.27 crores from INR 8.71 crores in H1 FY26. Our performance reflects the benefits of a diversified product portfolio, better product mix, and continued attention to manufacturing efficiency.

Maintaining our Q2 operating margin despite higher raw material costs is an important outcome. As we grow, our focus remains on improving the quality of earnings through value-added products, productivity, and disciplined execution. In terms of geographical sales, domestic demand remained the principal driver of growth during the quarter.

Export revenue was INR 14.46 crores in Q2 and INR 26.18 crores for H1. While international demand remained affected by geopolitical uncertainty, Q2 exports improved sequentially from INR 11.72 crores in Q1. We continue to work closely with overseas customers while expanding domestic applications, giving us greater flexibility to rebalance our sales mix as market conditions change.

As a leader in rigid thermoforming food packaging in India, our vision is to build a diversified packaging business with technology, product innovation, and capital efficiency at its core. Our integrated capabilities across extrusion, thermoforming, printing, sleeving, and injection moulding allow us to develop packaging solutions for a wide range of customer requirements.

Looking at our product portfolio, we are focused on increasing the contribution of value-added packaging. Barrier packaging remains an important part of this approach, helping customers preserve product quality, extend shelf life, and reach wider markets. Our emphasis is on applications where our technical capabilities and product development expertise create lasting values for customers.

Injection moulding provides another avenue for expansion. Capacity is now at 5,800 metric tons per annum compared with 1,000 metric tons in FY23. We are expanding the product range with a specific focus on domestic sales, building a broader customer base alongside our export business. With capacity available, our immediate priority is to increase utilization through new products and customer applications.

Further additions will remain phased and aligned with visible demand. Coming to Olive Ecopak, I am pleased to share that the business delivered considerable progress despite a flood-related disruption. Revenue for Q2 was INR 21.15 crores compared with INR 17.22 crores in Q1. EBITDA increased to INR 6.72 crores, with the margin improving to 31.82% from 26.79% in the preceding quarter.

For H1 FY27, Olive reported revenue of INR 38.36 crores and EBITDA of INR 11.33 crores, with an EBITDA margin of 29.53%. Importantly, the business was profitable at the PBT level before the flood-related loss, and the insurance claim is still under process. This marks progress in the underlying operating performance as business scales.

Olive expands our presence in paper food packaging and complements our rigid plastic packaging business. With more than 150 SKUs commercialized, we are focused on widening customer reach, improving utilization, and drawing on our joint venture partnership distribution network. Together, our plastic and paper packaging capabilities allow us to serve a broader range of customer needs.

On sustainability, our group captive wind-power-solar arrangement of approximately 1.9 megawatts has been commissioned, and we have commenced using renewable energy. The project is expected to meet nearly 30% of our energy requirements. Our approach to sustainability also extends to packaging design and material use.

Through recyclable, lightweight, and compostable solutions, we aim to help customers meet their packaging objectives while retaining product protection, functionality, and commercial viability. On financial discipline, cash flow from operations for H1 FY27 was INR 17.72 crores. Our debt-to-equity ratio improved to 0.53 times from 0.57 times at the end of FY26.

We remain focused on cash generation, working capital management, and better utilization of existing assets as we prepare for the next phase of growth. Looking ahead, we will deepen customer relationships, expand our value-added product range, and improve manufacturing

productivity. Our expansion approach will remain phased, guided by utilization and customer demand.

The priority is to grow across thermoforming, injection moulding, and paper packaging while maintaining discipline in capital allocation. The external environment remains uncertain, but our progress this quarter reflects our ability to respond through a flexible sales mix, integrated manufacturing capabilities, and close customer engagement.

With improving operating performance at Olive, the commencement of renewable energy supply, and continued cash generation, we are well placed to build a more diversified, competitive, and profitable business. With that, I conclude the business update. Thank you for your continued interest in Rajshree Polypack. We would now be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vishvender Singh from Prudent Equity.

Vishvender Singh: Hi, sir. I wanted to ask on the Olive operations. Since the flood has disrupted that, what sort of revenue guidance will you be looking at since we previously mentioned 90 plus-minus INR 5 crores for that operation?

Ramswaroop Thard: Yes. We still maintain the same guidance. We are looking at 95 plus-minus INR 5 crores at Olive for this financial year.

Vishvender Singh: Okay. So like, flood has not disrupted more like all of the operations, is that a correct assumption?

Ramswaroop Thard: No. There was a disruption of 12 days to 14 days, that's it. Apart from that, there was no major disruption as such.

Vishvender Singh: Okay. In the press release, you mentioned that excluding exceptional losses, you were looking at a PBT positive for Olive. So considering the operations were not very long, so can we expect some contribution from next quarter or like, in the second half?

Ramswaroop Thard: Yes. Definitely. Because this exceptional loss is due to flood losses only, and once we receive the claim, definitely this will also be reversed.

Vishvender Singh: Okay. Any major ballpark number you can figure out for that contribution, sir, from Olive only?

Ramswaroop Thard: See, we are operating. So I can only say that in terms of revenue, we will be definitely looking at another 25% to 30% jump in the revenue, and we will be definitely able to maintain EBITDA numbers in this range of 28%.

Vishvender Singh: Okay. Another on the Phase 1 capex that you mentioned in the last call. What is the current status of that and what is the soft commitment on the commissioning of that phase, sir?

Ramswaroop Thard: You are asking about the project at Odisha?

Vishvender Singh: Yes, sir.

Ramswaroop Thard: Yes. No, that is still in deferred stage, as I mentioned. Like, if it happens, then it will be in phases, that is what I had explained. But at the moment, it is deferred, and it does not move forward. We are keeping a close watch on this. Maybe in another 1 quarter or 2 quarters, we will have a more concrete decision on that.

Vishvender Singh: Okay. So like, in a nutshell, can you explain what can be our growth drivers for the H2, because most of our capacities are almost running at near to peak utilization? So what will be driving the growth for the top line, sir, as we like targeting?

Ramswaroop Thard: So injection moulding, we are having substantial capacity still available to be utilized. So we can definitely look at revenue of around INR 40 crores to INR 50 crores still left out in our injection moulding segment, and another INR 30 crores to INR 40 crores revenue we can still look at coming from our existing thermoforming setup with a little fine-tuning and adding a few ancillary machines.

Vishvender Singh: Got it. Lastly on the margin side, what are you seeing on the ground right now, and what can be the rough estimate of margin for the second half and FY28 considering the current conditions prevail?

Ramswaroop Thard: Yes. So we will be maintaining this EBITDA margin of around 15%, plus-minus 0.5%. So that's the level we are looking forward to for our plastics business.

Vishvender Singh: Okay. Thank you, sir. That will be all.

Moderator: Thank you. Next question is from the line of Ankit Agrawal from Yellowstone Equity

Ankit Agrawal: Good afternoon. Actually, I was just looking at the key customers slide and there are a lot of new names in the presentation. So just wondering like, is this because of our new products like Injection Moulding and Olive Ecopak, or is it also for our thermoforming products?

Ramswaroop Thard: No. Here mostly the customers are from our plastic business only. So for paper division, we have not added any customer list. But yes, this addition of customer has been over a period of time, both related to our barrier packaging as well as our regular thermoforming business and injection moulding. We have been adding customers regularly in this segment.

Ankit Agrawal: Okay. And the second question is we have some debt in Japanese yen, if I am not mistaken. What is the amount of debt? And are we hedging the currency, or like, is it benefiting us?

Ramswaroop Thard: Yes. We are not hedging it, but the amount is roughly around INR 18 crores.

Ankit Agrawal: Okay.

Ramswaroop Thard: So we have this at a lower interest rate of around 2.25%.

Ramswaroop Thard: 2.25% against conventional interest of 8.5% on INR. So we have not hedged this, and looking at the history of yen, we feel like at the end of the tenure, probably we should be able to gain from this exposure.

Ankit Agrawal: Okay. Understood. And the solar and the wind capacity is operationalized right, now?

Ramswaroop Thard: Yes. In October it got operationalized. So they had some trial run of 15 days, and from November we are expecting it to be full-scale operation.

Ankit Agrawal: Okay. So probably next quarter will see some benefits, like Q4 will see some benefit?

Ramswaroop Thard: Yes. Definitely we'll see benefit. There will be some in Q3 also, but major will come in Q4 probably.

Ankit Agrawal: Okay. In injection moulding, are we looking to expand capacity further, and how is the demand there?

Ramswaroop Thard: No. At the moment, we will be looking more to expand the product portfolio range and add more customers in domestic. That will be the strategy, and to first utilize the capacity of 5,800 tons, which is there, and then maybe we can look at further expansion.

Ankit Agrawal: Okay. Understood. Okay. That's all I had. Thank you.

Ramswaroop Thard: Thank you.

Moderator: Thank you. Next question is from the line of Harshit Khadka from RoboCapital.

Harshit Khadka: Yes, sir. Just wanted to understand like, given our current capacity, what can be the peak revenue that we can achieve?

Ramswaroop Thard: From the plastic business, we can look somewhere around INR 450 crores to INR 460 crores. That's the number we can achieve.

Harshit Kharka: All right. Understood. And sir, what is the guidance for FY27 for the entire year and also for FY28 for the top line and EBITDA?

Ramswaroop Thard: Top line, we should be looking at somewhere around INR 390 crores to INR 400 crores, and EBITDA will be in the range of 15%. And for the next year, we will be looking at INR 450 crores, INR 460 crores, the full capacity what is available with us.

Harshit Khadka: Right. So are we going to increase our capacity going forward? Like, do we have any plans this year or next year?

Ramswaroop Thard: Yes. As I had mentioned like, we have land available in the eastern part of the country. So maybe after 1 quarter or 2 quarters, we will take a final call whether we are going to take an expansion over there. That's the idea, that we will increase the capacity in that part of the country.

Harshit Khadka: Okay, sir. And final question: what is the utilization as of right now, capacity utilization?

Ramswaroop Thard: Across different processes, it is different, but roughly around 75% to 80%.

Harshit Khadka: All right, sir. Understood. Thank you. All the best.

Ramswaroop Thard: Thank you.

Moderator: Next question is from the line of Vishvender Singh from Prudent Equity.

Vishvender Singh: Hi, sir. Just wanted your comment on that debt reduction part. You mentioned in the last call that you will be looking at INR 10 crores to INR 15 crores of debt repayment, so is that on track?

Ramswaroop Thard: Yes, I would say due to this increase in the RM prices, we were not able to do this. But as things get normalized, definitely we should be able to do that particular thing.

Vishvender Singh: Okay. And on the margin front, you mentioned that you are looking at somewhere around 15% odd percentage. So our current H1 margin came at 13%. So what will be driving the margins in the second half to attain the 15% target?

Ramswaroop Thard: Actually, if you see the H1 number we are roughly at 14.5%. Quarter 4 generally is good for us again and in Quarter 3 also, since Diwali is in November, October, we had a good run on barrier packaging. So looking at all those aspects, we feel that we should be able to maintain that particular margin.

Vishvender Singh: I believe in your presentation you mentioned 13% of EBITDA margin. Is this 15% guidance including other income as well?

Ramswaroop Thard: Yes, I'm saying gross EBITDA.

Vishvender Singh: Got it. Okay, sir. On the Japanese yen that previously one of the participants asked, so what is the total amount that debt is in yen currency?

Ramswaroop Thard: INR 18.5 crores.

Vishvender Singh: INR 18.5 crores. Got it, sir. That will be all. Thank you, sir.

Moderator: Next question is from the line of Vishvender Singh from Prudent Equity.

Vishvender Singh: Yes, sir. Just wanted to confirm, is there any incentive from the state government for the Odisha capex that we are looking in FY28?

Ramswaroop Thard: There are various benefits which the governments are giving, especially on food packaging. It comes under the priority sectors. So there is subsidy in electricity, GST and certain expenditure on PF, EPF, that's Employee Provident Fund. So there are various benefits which the government is offering.

Vishvender Singh: Okay. Any quantifiable number that you want to put out for the GST incentive that you will get, sir?

Ramswaroop Thard: There is no capital subsidy as such. So I would say electricity I think they have INR 2 per unit subsidy on electricity. GST benefit, I think it is 110% of the capital investment. Those are few of the numbers which I could recall.

Vishvender Singh: Okay. You will be getting incentive on the input and not directly monetary terms?

Ramswaroop Thard: No. That is on sales basis and it will be divided over a certain period, I think.

Vishvender Singh: Okay, got it. And on just a confirmation on the Olive one, this is accounting, so if the CFO can jump in, it will be helpful. How will we be utilizing the contribution from the Olive one since we have booked our extent of the losses? First will we be recovering our losses or do we simply contribute Olive in our PBT level?

Ramswaroop Thard: I think first we will adjust the losses and then we'll start adding the profits.

Vishvender Singh: Okay. Is it fair to assume that the contribution actually in the profit before tax at the console level will be coming in FY28?

Ramswaroop Thard: Probably in second half of FY28 it should start coming.

Vishvender Singh: Got it. That will be very helpful. Thank you, sir.

Moderator: Thank you. Next question is from the line of Harshit Khadka from RoboCapital.

Harshit Khadka: Hello, sir. Thank you for taking my question again. Sir just wanted to understand that you said 15% EBITDA margin, that includes other income. If we just remove other income, what would be the EBITDA margin? Would it be around 13% to 14%?

Ramswaroop Thard: Yes, 13.5% to 14%.

Harshit Khadka: Right, understood. And just secondly what will be the loss from Olive right now?

Ramswaroop Thard: This year it is quarter 1 there is a loss of INR 1.76 overall, so 50% of that is in our account.

Harshit Khadka: INR 1.76. All right, sir. How do you see the profitability going forward for Olive? Do you have any vision or outlook for that?

Ramswaroop Thard: Yes. As we can see in Quarter 2, we have turned PBT positive if we remove this exceptional loss. So we definitely foresee that from the next quarters we will be generating profits from Olive.

Harshit Khadka: PAT positive, right?

Ramswaroop Thard: Yes, PAT positive.

Harshit Khadka: All right, sir. Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.

Ramswaroop Thard: I would like to thank everyone for joining on the call. I hope we have been able to respond to all your questions adequately. Before we conclude, I would like to wish you and your families a very Happy Diwali. May the festive season bring happiness, good health and prosperity to all.

For any further information, we request you to please do get in touch with our Investor Relationship team. Stay safe, stay healthy and thank you once again for joining with us. Bye.

Moderator: Thank you. On behalf of Churchgate Advisory Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.