



Rajshree Polypack Limited

MFG of Plastic Rigid Sheets & Thermoformed Packaging Products
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website: www.rajshreepolypack.com | CIN: L25209MH2011PLC223089

Date:- February 20, 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 Sir/Madam,

Subject: Transcript- Q3 & FY26 Earnings Conference Call

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the earnings conference call for the Q3 & FY26 which was held on Monday, February 16, 2026. The same is also available on the website of the Company i.e. www.rajshreepolypack.com.

The conference call held on Monday, February 16, 2026, as per the Transcript enclosed incorporates mainly the highlights of financial results upto Quarter and nine month ended December 31, 2025, and other related information which is already in public domain and / or made available / uploaded on the Company's website.

Please take the same on record.

For Rajshree Polypack Limited



Ramswaroop Radheshyam Thard
Chairman and Managing Director
DIN: 02835505
Place: Thane

Encl: a/a

Unit I : Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat- 396155.

Unit II : Plot No. 370/2(2) & 370/2(3), Village- Kachigam, Vapi Daman Road, Daman-396210.

Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.



Rajshree Polypack Limited
February 16,2026



“Q3 & FY26 Conference Call of Rajshree Polypack Limited”

February 16, 2026



MANAGEMENT: **MR. RAMSWAROOP THARD - CHAIRMAN & MANAGING DIRECTOR, RAJSHREE POLYPACK LIMITED**
MR. SUNIL SHARMA – CFO, RAJSHREE POLYPACK LIMITED

MODERATOR: **MR. KUNAL SONAWANE**



*Rajshree Polypack Limited
February 16, 2026*

Moderator:

Ladies and gentlemen, good day, and welcome to the Q3 FY26 Conference Call to discuss operational and financial performance for Rajshree Polypack 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. Please note that this conference is being recorded.

Today we have with us, Mr. Ramswaroop Thard – Chairman & Managing Director; Mr. Sunil Sharma – the CFO.

I will now hand over the call to the Management for their “Opening Remarks,” after which we will open the floor for questions. Thank you and over to you, Ramswaroop sir.

Ramswaroop Thard, Chairman & Managing Director:

Good evening, everyone and thank you for joining us today.

I’m pleased to welcome all our shareholders, analysts, and participants to the Rajshree Polypack Limited earnings call for the third quarter of FY26. With me today is our CFO, Mr. Sunil Sharma. I hope you’ve all had the chance to go through our investor presentation.

Let me begin with a quick overview of our performance.

For Q3 FY26:

- Revenue from operations stood at ₹71.62 crores, compared to ₹72.70 crores in Q3 last year, reflecting a year-on-year decline of 1.49%.
- EBITDA was ₹10.30 crores, compared to ₹9.05 crores in Q3 FY25, representing a 13.82% year-on-year growth. EBITDA margins improved to 14.38%, compared to 12.45% in Q3 last year
- Profit After Tax was ₹2.13 crores, compared to ₹1.70 crores last year, reflecting a 25.38% year-on-year increase.

While revenue declined marginally year-on-year, margins improved meaningfully due to better product mix and operational efficiencies. However, sequentially, Q3 tends to be seasonally softer, particularly on the domestic front.

Let me now touch upon our domestic and export markets. Despite US tariff headwinds, exports continued to remain a strong growth driver for us in Q3. In Q3 FY26, export revenue stood at ₹20.54 crores, compared to ₹14.58 crores in Q3 FY25, reflecting a 40.87% year-on-year growth. This growth was largely driven by strong traction in Injection Moulding products from existing customers. However, the U.S. market continued to remain challenging due to the prevailing tariff structure. With Tariff ease, we have actively started engaging with existing customers for further growth as well as new potential customers



Rajshree Polypack Limited
February 16, 2026

to start new business. We are positive that the efforts should start showing results from Q1 of FY27. At the same time, we are actively diversifying geographically and currently export to 13 countries, helping reduce concentration risk.

On the domestic front, revenues in Q3 FY26 stood at ₹51.08 crores, compared to ₹58.12 crores in Q3 FY25, reflecting a 12.11% year-on-year decline. The key factors impacting domestic revenue were:

- Lower raw material prices impacting realizations, particularly in sheet sales
- Moderation in institutional offtake during the quarter due to seasonal impact

We have seen improved traction toward the end of the quarter and expect domestic volumes to strengthen in Q4.

Product-Wise Performance

Q3 FY26

- Injection Moulding products grew very strongly up 37.39%, from ₹12.80 crores to ₹17.59 crores. This continues to be our strongest performing segment, driven primarily by export demand.
- Thermoformed packaging products sales remained stable at around ₹38.30 crores.
- Sheet sales were lower at ₹15.22 crores, compared to ₹18.66 crores last year, reflecting a 18.43% year-on-year decline

During the quarter, we increased our Extrusion capacity to 25,600 MTPA from 24,000 MTPA, strengthening backward integration and positioning ourselves for higher volumes across packaging products.

On the expenses front:

- COGS improved from 60.64% to 56.41%.
- Employee costs increased to around 18.16% on year-on-year basis primarily on account of Annual increments done in April as well as Unit III which commenced commercial operations during the year. The same was partly offset by savings in Job work charges for Sheet Extrusion and thermoforming business.

One of the important highlights is signing of term sheet with a renewable power producer to purchase renewable power at lower price under captive arrangement. As per the term sheet, we shall be investing ₹2.25 Crores approx. in the renewable energy SPV while remaining investment shall be done by the power Company. We expect to save ₹1.5 Crores approx. per annum in power cost once the project starts generating power.

Further, on the interest front, we have also finalised arrangements with the banks to convert a sum of ₹ 20 Crores of loans into foreign currency loans at lower rates. Of the total ₹20 crores, ₹14 crores were converted in December 2025, while the balance of ₹6 crores is planned for conversion by the end of February 2026 and are expected to help us save ₹1 Crores per annum.

At the same time, we are constantly working on finding ways to reduce overall debt exposure of the Company by bringing in more efficiency. We shall keep you updated on the same.



*Rajshree Polypack Limited
February 16, 2026*

Update on Olive Ecopak (Joint Venture)

Our JV, Olive Ecopak, continues to make encouraging progress. We have installed capacity of 7 million units per day, making Olive one of the largest integrated producers in the country in this category.

In Q3:

- Paper coating production was 1,085 MT, translating to roughly 16.07% of utilization and
- Finished goods production was 1,035 MT, reflecting a utilization level of 27.60%

So, utilisation we are steadily growing on QoQ basis

Financially, Olive recorded ₹15.69 crores of revenue in Q3, significantly higher than ₹12.05 crores in Q2. EBITDA improved to ₹1.15 crores, with margins of 7.33%, reflecting meaningful operational improvement from ₹0.05 Crores in Q2. We are also seeing good traction from large domestic institutional customers, and we are gaining interest from Europe and the Middle East. We remain confident of achieving ₹18 to 20 crores revenue in Q4 and continuing the journey toward profitability. Further, with tariff ease from USA, we expect to restart discussion with US customers and are positive to start exporting to US from Q1 of FY27.

Marketing and Customer Engagement

During the year, both RPPL and Olive participated in global exhibitions for packaging. The event helped strengthen our visibility in international markets, particularly in North America, and enabled meaningful engagement with existing and prospective customers.

Looking ahead:

- We expect recovery in domestic volumes in Q4.
- Export momentum, particularly in Injection Moulding, remains encouraging.
- Olive continues progressing toward operating scale and improving margins.
- Renewable energy integration will support long-term margin stability.

Overall, while Q3 has been relatively softer sequentially, the structural growth drivers of the business remain intact.

With this, I conclude the business update for the quarter.

We would now be happy to take your questions.

Participant who wants to ask a question, kindly raise your hand using raise hand icon.

Ajai Augustine: Am I audible?

Ramswaroop Thard: Yeah, Mr. Augustine.

Ramswaroop Thard: You are audible.



*Rajshree Polypack Limited
February 16,2026*

Ajai Augustine: Yeah, yeah, I was trying to find the button.

Ramswaroop Thard: Yeah.

Ajai Augustine: Okay, thank you, sir, thank you for taking my question. Sir, I wanted to have a little bit cover on this JV operations, actually. So, the loss has come down, that is a good thing to know, but, in your books, you have completely made the investment zero, because the lost companies offer us one payment during this one.

Ramswaroop Thard: Yeah.

Ajai Augustine: So, can you tell me, accumulated, what is the lost position for this company, so far?

Ramswaroop Thard: For Olive Ecopack, I'll just a minute.

Ramswaroop Thard: It's around, 12 crore.

Ajai Augustine: That's our share, or is it for the?

Ramswaroop Thard: Our share.

Ajai Augustine: Okay, so 24 crores, for the total company, JV.

Ajai Augustine: Okay, so, going forward, once...

Ramswaroop Thard: Go ahead.

Ajai Augustine: So, if the company is making 5 crore profit next year, these accumulated losses need to be set up first?

Ramswaroop Thard: Yes, yes, of course.

Ajai Augustine: So, it means that we take at least one to two years for this whole thing to do. To get profit and consolidate the number.

Ramswaroop Thard: Yes, yes. For us to get the profitability number at least one and a half year, we'll need to First recovered that loss.



*Rajshree Polypack Limited
February 16, 2026*

Ajai Augustine: Okay, so, since the company is making losses, how is the cash flow position? Is it all running on bank debt, or, like, how is it? Like, the company might be generating... may not be generating free cash, right? So, it's all funded by, bank lines, or, like, how is the negative working capital, or... cash position of JV, basically.

Ramswaroop Thard: I would say, like, with 20 crores of revenue, rough, we will be able to manage the cash flow with respect to at depreciation and the bank interest and the other operations. We are not taking our interest, what we have invested. We are, of course, accruing it in the books.

Ajai Augustine: Okay.

Ramswaroop Thard: So that much cash flow is not going, which is roughly 1.5, 1.6 crore, both the JVs put together per quarter.

Ramswaroop Thard: But at 24, 25 crores, we'll be probably roughly, at PBT level, we'll be doing the break-even.

Ramswaroop Thard: So, so they have then, So, it's... it's a matter of another, I would say, we are expecting 19 to 20 crores in this quarter, and maybe 23 to 24 crores in next quarter. So, with that roughly will be break-even at PBT level.

Ajai Augustine: So, just, like, curious to understand, like, this particular product, you are targeting mostly the US, or is it, like, Europe is also a big market for you?

Ramswaroop Thard: No, it is domestic. Currently, majority of the sale is coming from the domestic market.

Ramswaroop Thard: Hello?

Ajai Augustine: Okay, yeah.

Ramswaroop Thard: The majority of the sales is coming from the domestic market. We have around 15% of revenue coming from exports, which is in... from UK, and partly from Middle East but US remains, of course, one of the strong markets, and there's a big demand for this category of the product in US and Europe.

Ramswaroop Thard: So that, definitely with this, reduction in the tariff, we expect that business to... Get started, in those markets.

Ajai Augustine: So, with the tariff issue, almost, settled and, with the new FTA, so, like, for next year, okay, Q4 is anyway, 20 crores, but for the next year as a whole, how much, like.



*Rajshree Polypack Limited
February 16, 2026*

Ramswaroop Thard: Yeah, from Q1, we could start seeing the moment. Already, the discussions have started with the customers.

Ramswaroop Thard: Who were sitting on the fence, so they, they, already the discussions have been initiated again, and we expect definitely to, see the revenue coming from those geographies.

Ajai Augustine: Sir, just one suggestion, actually, this, since you're going through... by this route of accounting, it's very difficult to actually identify, like, what is exactly happening with the JV. Like, had it been a subsidiary, like, consolidated statement would have given...

Ajai Augustine: Like, this much cash burn is there, or, finances, but this, like, I mean, you've written, you've disclosed everything, I'm not denying the fact, but...

Ajai Augustine: It's, unless you go very minute and deep inside, you'll not be able to understand exactly what is the position for this company. So, like, I, like, I was surprised to see that, like, another... I mean, it will take at least one to two years to materially see our financials in doing, at least the EPS point of view.

Ajai Augustine: So... so that's because the accounting style was like this, I mean, wherein you do a 50% direct hit on the panel. So I... as an investor, I would be more happy had you considered as a subsidiary, and otherwise, it's another... there's another option of showing the financial separately for the JV, so that, things become very clear.

Ajai Augustine: That's a humble request.

Ramswaroop Thard: We are consolidated subsidiary, after subsidiary only we can do. What we can do is we can put those numbers, or maybe in our investor presentation, if possible, so that there will be clarity on that so we can start doing that from next investor presentation.

Ajai Augustine: Okay, thank you so much. And one more, thing, sir this staff attrition point so recently the HR head has also resigned.

Ramswaroop Thard: Huh, one HR... Yeah, so we have already... Yeah.

Ajai Augustine: So, have you found a replacement for them, or still?

Ramswaroop Thard: Yeah, no, we... we have internally, promoted a person who was... who was working with us since last 3-4 years, so he has been promoted internally only.

Ajai Augustine: Okay, okay. And, we also got,

Ramswaroop Thard: Hello?



*Rajshree Polypack Limited
February 16,2026*

Ajai Augustine: But generally, as a strategy for the company to retain employees, will you avoid any use of all time?

Ramswaroop Thard: Your voice Mr. Agustin, in between your voice is breaking.

Ajai Augustine: The point of retaining employees are the having any special scheme, or, ESOP, so because I'm... everyone's, you know, like, frequently there are some crisis happening in the company so it's not a good sign, right? I mean, the company...

Ramswaroop Thard: your voice is a little breaking, but what I understood is about retaining of the people. We are giving ESOP also to the... to our key people, who are there in the company, apart from the salaries, but as you understand, like, the... after 5-7 years.

Ramswaroop Thard: sometimes people want to, switch over. It's not that people are switching just in one or two years. We have found replacement who can actively do the same kind of work, because he was working under him only, so we are not very much concerned about that particular this thing, but of course, yes, we are trying our best in terms of retaining the people, provided that doesn't affect our budget also, and we keep people motivated with this ESOP, which we give almost every year, like...

Ajai Augustine: Yes, sir. Thank you, sir. I enjoyed it.

Moderator: Participant who wants to ask questions, kindly raise your hand using Raise hand icon.

Moderator: Hello. Mr. Sumit, we have sent you unmute request. Please unmute yourself.

Sumit Chandwani: Hi, sir, good evening.

Sumit Chandwani: Can you please, give us some, outlook for, I don't know, I joined the call a little late, so, you know, what's the outlook for the next 2-3 years, both in terms of revenues and margins?

Ramswaroop Thard: For, plastic business, we are looking at around... 360 to 370 over crowd revenue for 27 and, without any further major capex, our capacity is around 400-odd crore, so the idea will be to reach this capacity without any further capex first.

Sumit Chandwani: Okay.

Ramswaroop Thard: And on the paper business, we are looking at around 120 to 130 crores for, FY27, and roughly 180 to 190 crores for FY28.

Sumit Chandwani: Okay.

Ramswaroop Thard: So, plastic business will be roughly at the margin of 15-15.5% EBITDA, and paper business will be at 16-16.5% EBITDA.



*Rajshree Polypack Limited
February 16, 2026*

Sumit Chandwani: Which is, kind of... right now you're achieving how much?

Ramswaroop Thard: We are roughly at 14.5%.

Sumit Chandwani: Got it, got it.

Sumit Chandwani: And also, in terms of working capital, how do you see the working capital playing out?

Ramswaroop Thard: Working capital cycle actually also depends upon the RM prices. Sometimes if the RM is going up, we have to stock the material.

Ramswaroop Thard: Or sometimes during the start of the season, we have to keep certain inventory for certain customers to meet the seasonal demand.

Ramswaroop Thard: But the idea is to reduce the working capital by 10 to 15 crores over next two quarters, that is the whole idea.

Sumit Chandwani: Got it, correct. And in terms of capex, do you need any, capex to achieve these numbers? Say, ballpark, you're saying about 500 crores for a FY 27.

Ramswaroop Thard: No, no major capex. No major capex. Around 3-4 crores here and there, but apart from that, no major capex.

Sumit Chandwani: Got it, got it. So, right now, you're working at what kind of capacity utilization?

Ramswaroop Thard: Different processes are at different capacities, but as I said, like, we are roughly at, in terms of revenue on plastic, we are at roughly at 330-340 crores of revenue, so we have additional 50-60 crores of revenue to be increased and we are like in some segment, we are at 70%, in some, we are at 90%.

Ramswaroop Thard: So, and somewhere we are at 55% so different processes are at different, utilization level.

Sumit Chandwani: Got it. So, strategically, what are you looking at? Say, after FY27, would you continue to grow in the segments that you are in, or are you looking to grow into some new segments?

Ramswaroop Thard: Like, of course, we see a good potential in a paper as a category also once we are able to stabilize that and reach to 80% of the installed capacity. There, we see a good potential, and also.

Ramswaroop Thard: In our plastic business and injection molding, we see a good growth coming along with a thermoforming. So there both the ones we stabilize and, for a year or so, reduce our debt, then we will definitely look forward to grow further in these two categories itself by at least another 40-50%, so the next target will be to go to 700-750-odd crores in this two segment itself. At the same time, we'll try



*Rajshree Polypack Limited
February 16, 2026*

to identify certain new products which we are in process, which can add or complement to the existing range of products.

Sumit Chandwani: Got it. And what's the current debt level?

Ramswaroop Thard: We are roughly at 95-100 crores, all put together, term loan and cash credit.

Sumit Chandwani: And that's roughly what's the cost of that?

Ramswaroop Thard: 7.5% to 8% on an average out of which, now we have reduced, around 15, 18 odd crores, to 2.25%.

Sumit Chandwani: There's more like packing credit.

Ramswaroop Thard: No, it was a JPY loan which we took.

Sumit Chandwani: JPY. Okay, so are you hedging that loan, or it's an unhedged loan?

Ramswaroop Thard: We have natural exports, so we are not, hedging it.

Sumit Chandwani: And export to Japan.

Ramswaroop Thard: more it is in USD. At the end of the day, it is linked with USD only, and if we see the 5-year trend, JPY is more or less, stable, like...

Ramswaroop Thard: Because ours is 1 year, only tenure.

Ramswaroop Thard: It's not a long tenure.

Sumit Chandwani: Okay. All right, thank you very much.

Moderator: Participants who want to ask questions, kindly raise your hand. Using raise hand icon.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to the management for the closing comments. Thank you, and over to you, Ramswaroop, sir.

Ramswaroop Thard: Thank you very much, ladies and gentlemen, for taking the time off and joining us for the Q3 FY26 conference call. Wishing you all, good health. Thank you very much.