

Date:- November 21, 2025

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- Q2 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 Q2 FY26 which was held on Monday, November 17, 2025. The same is also available on the website of the Company i.e. www.rajshreepolypack.com.

The conference call held on Monday, November 17, 2025, as per the Transcript enclosed incorporates mainly the highlights of financial results upto Quarter and Half year ended September 30, 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



“Q2 & FY26 Conference Call of Rajshree Polypack Limited”

November 17, 2025



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



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Moderator:

Ladies and gentlemen, good day, and welcome to the Q2 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 second quarter and first half 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.

In the first half of the year, we achieved a turnover of ₹168.94 crores, slightly higher than ₹166.98 crores in the same period last year. This translates to a modest growth of 1.17%. Our EBITDA for H1 stood at ₹24.96 crores with margins at 14.78% as compared to ₹24.93 crores last year with margins at 14.93%. Profit After Tax came in at ₹8.71 crores, compared to ₹9.13 crores last year.

Overall, the first half has been steady for the business.

Coming to the second quarter specifically:

- Our revenue was ₹86.43 crores, compared to ₹88.28 crores last year.
- EBITDA stood at ₹12.89 crores, with margins of 14.91%.
- Profit After Tax was ₹4.61 crores, compared to ₹5.10 crores in Q2 of last year.

So, Q2 has been slightly softer, and I’ll talk about it as we progress further.

Let me now touch upon our domestic and export markets. Exports have been the standout performer for us this year. In H1 FY26, exports grew sharply to ₹35.46 crores, up from ₹19.74 crores last year — a strong 79.66% growth. In Q2 alone, exports more than doubled to ₹22.05 crores, compared to

₹10.54 crores last year. However, on the domestic side, we saw a decline. Domestic revenues for H1 were ₹133.48 crores, compared to ₹147.24 crores last year. In Q2, domestic sales were ₹64.37 crores, lower than ₹77.73 crores in the same quarter last year.

Let us discuss in little more detail.

Exports

While tariffs in the U.S. have been a challenge for many Indian exporters, our export growth has continued mainly because of strong demand for our Injection Moulding products from existing customers.

However, adding new customers in the U.S. has been tough under the current tariff environment. To offset this, we are actively expanding our presence in other regions to reduce market concentration. Presently we are already exporting to 13 countries including US.

Domestic Markets

Domestic business continues to be driven by sales of sheets and thermoformed products to institutional customers and through our distribution network.

There are two main reasons for the decline in domestic turnover:

1. Lower raw material prices, and
2. Lower-than-expected offtake from some large institutional customers due to Early Monsoon as well as extended monsoon.

As always, Q3 tends to be weak seasonally, but we expect volumes to improve in Q4 FY26.

Product-Wise Performance

H1 FY26

- Injection Moulding products grew very strongly — up 142%, from ₹12.97 crores to ₹31.44 crores.
- Thermoformed packaging remained stable at around ₹100 crores.
- Sheet sales were lower at ₹36.29 crores, compared to ₹48.88 crores last year.

Q2 FY26

- Injection Moulding revenue grew 176%, reaching ₹18.58 crores.
- Thermoformed packaging grew modestly to ₹45.84 crores.
- Sheet sales were ₹21.10 crores, lower than ₹34.19 crores in Q2 last year.



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On the capacities, we have expanded our Injection Moulding capacity by 1,500 MT, taking the total to 4,800 MTPA on a tolling basis. This is largely in response to the growing export demand. At the same time, we are working on domestic markets as well.

On the expenses front:

- COGS improved from 62.75% to 60.26%.
- Fixed manufacturing costs increased because Unit 3 has now started operations and is in the ramp-up phase.
- Employee costs increased by around 15%, and job work expenses rose due to higher Injection Moulding volumes.

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.

Our installed capacities at Olive include:

- 27,000 MTPA for paper coating, and
- 15,000 MTPA for packaging products.

In H1:

- Paper coating production was 1,233 MT,
- Finished goods production was 1,244 MT.

So, utilisation is still low, but steadily improving.

Financially, Olive recorded ₹19.86 crores of revenue in H1. Q2 revenue was ₹12.05 crores, significantly higher than ₹7.81 crores in Q1. EBITDA for Q2 turned slightly positive at ₹0.05 crores, compared to a loss of ₹1.73 crores in Q1. We are also seeing good traction from large domestic institutional customers, and we are gaining interest from Europe and the Middle East. While, we have made significant movement in US as well, the market continues to be challenging due to tariff impact. We remain confident of achieving ₹16 to 18 crores revenue in Q3 and continuing the journey toward profitability.

Marketing and Customer Engagement

During the year, both RPPL and Olive participated in several international and domestic exhibitions — including the National Restaurant Association Show in April, Fine Food Australia, Pack Expo Las Vegas, and Anuga Anutec in Mumbai. These platforms generated strong interest, and our focus now is to convert this interest into higher volumes and deeper market penetration.



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

We would now be happy to take your questions.

Those who want to ask questions can raise their hand by clicking on the hand raise icon button.

Manu Gupta: Hello!

Ramswaroop Thard: Hello.

Manu Gupta: Can you hear me?

Ramswaroop Thard: Yeah, very much.

Manu Gupta: Oh, okay, thank you. Sir, so one of the reasons for the relatively low growth on the top line, it is mainly because the prices have come down by, you said 5-10%, raw material prices, so the finished products also, the prices would have come down by to that extent only?

Ramswaroop Thard: Yes, so there was a volume growth of 7% and there is a price degrowth of around 5-6%.

Manu Gupta: Okay. Sir, my second question is, after going through the presentation. Where you're given the capacity snapshot. We have extrusion, thermoforming, and then the production metrics also for all these. So, I have two observations, so needed your clarification. One is about the thermoforming production, so if you see the production metrics quarterly trends since Q2FY23 every second quarter of the financial year we have been doing on an average from 1784 metric tons to 1996 metric tons in thermoforming.

Ramswaroop Thard: Hmm.

Manu Gupta: So, first of all, I just want to know why there is not much growth there and second question in that is in spite of this stagnant in the increase in the production, we have been adding the capacity there. If you see the capacity snapshot.

Manu Gupta: Every year for last 3 years, we have been increasing the capacity. So, is there anything wrong in the data or is there anything for I'm not able to understand?

Ramswaroop Thard: No, see, if you see, the, overall output has gone from 1784 to 1996 metric a ton, so there has been increment of almost 1,000 metric ton to 1,200 metric ton in the capacity.

Ramswaroop Thard: And which we were at 8,770 metric ton in 23.

Manu Gupta: Correct.

Ramswaroop Thard: now we are at 12,000 metric tons. So generally, we operate at 70% to 75% of the installed capacity in thermoforming as a segment due to the mold change process, because it's a batch process.

Manu Gupta: Okay.

Ramswaroop Thard: So, so if we look into that ratio...

Manu Gupta: Okay.

Ramswaroop Thard: on 11,000 metric ton. We are maintaining that same ratio. If you see H1 numbers, we were at 3,587 metric ton H123 and now we are at 4,400 metric ton. So, on year-on-year basis, almost we have increased 2,000 metric ton, and we have a capacity of around 3,500 metric tons.

Manu Gupta: Correct. But, sir, if you see, particularly for the Q2 figures of last you know 4 years, that is given from 23.

Manu Gupta: I know, you have said 1784, we have gone up to 1996. But if you see it from FY24 onwards, there is hardly any much jump. So, is there any why it's not, you know, increasing 1938 to it is just in the last 3 years, we are at 1996.

Ramswaroop Thard: If you see this particular quarter, this capacity was mostly added in last, I would say 12 to 14 months.

Manu Gupta: Okay.

Ramswaroop Thard: And, we generally have a strong demand in Q1 and Q2.

Manu Gupta: Okay.

Ramswaroop Thard: But this particular quarter, especially part of Q1 and Q2 as explained, was dull on domestic front to early monsoon and extended monsoon. So, the capacities which were added. We're not able to take much advantage of that.

Ramswaroop Thard: With respect to what we have added, because this till 24, we were at 9270 only.



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Ramswaroop Thard: And, whatever we've added the capacity is in last year mid and in this particular financial year.

Manu Gupta: Okay, got it, sir. So, what you're saying is because some sales were down due to monsoon being starting early and then extension of that, so whatever the new capacities that were added in H2 of last year and H1 of the current year. So, you're saying it is not being fully utilized?

Manu Gupta: Got it. But what my question is, you know, from Q2 FY24, it has been hovering around 1900 metric tons only.

Manu Gupta: So, are you saying that, for last 3 years, there is not much growth in this?

Ramswaroop Thard: In thermoforming as a segment in few areas we have grown. In few of the areas like beverage sector, one of our major customers has the sales have gone down, due to the issues at their end.

Manu Gupta: Okay.

Ramswaroop Thard: So, so I would say like still for one, one and a half year, that particular major sale has been affected due to the less off take from those customers.

Manu Gupta: Okay, got it. So that is mainly because of that one particular customer not uplifting whatever the you know the quantity they had said. So that has affected, that is what you're saying.

Manu Gupta: Yeah. Okay. Sir, similarly, in the same production metrics presentation this one slide, the printing as well as the sleeving, if you see for the last 4 years it has been on the downward trend.

Ramswaroop Thard: Hmm.

Manu Gupta: Correct? The reasons for it, if you could share something.

Ramswaroop Thard: Yeah so this thermoforming which happens which goes into the printing process and that beverage demand which is going down which is affecting the printing capacity.

Manu Gupta: Oh, oh, oh, oh, okay. So that is interesting. So, when are we expecting any improvement in their business?

Ramswaroop Thard: According to our information, they should be able to revive, they are changing their business strategy and the certain products, so they are expecting within this particular season, which is going to come from January, February, they... we hope that they will be able to revive their business.

Manu Gupta: Okay, but in the meantime, are we not approaching any other new customers for this?

Ramswaroop Thard: We are approaching, but what happens if we try to approach too many customers, and then we are not able to serve them, then it becomes an issue. So we will wait for another quarter or so, and if there is not much revival in that, then we will look for other segments.

Manu Gupta: Okay, understood, sir, understood. So, my next question is about the toll manufacturing.

Manu Gupta: I think in the presentation and also in the press release, you have mentioned that you have added another 1,500 metric ton per annum capacity there.

Manu Gupta: So, first thing I want to know, I think in your introductory speech, I don't know whether you mentioned how much revenues we have done in Q2 for this?

Ramswaroop Thard: For injection molding, we have done, Revenue of Q2FY26, we have done a revenue of 18.57 crores.

Manu Gupta: 18.57 crores. Okay, good. So, we had done, I think you had mentioned last time, 13 crores in Q1.

Ramswaroop Thard: Yeah.

Manu Gupta: So, so that means...

Ramswaroop Thard: Next to discuss it.

Manu Gupta: So, 31, so that means we should end the year with, you know, minimum 60 to 65 crores, whatever you had given. So, my here, another observation is if you see in Q2 FY26, we have already, you know done 1178 Metric tons of product.

Ramswaroop Thard: Q?

Manu Gupta: 2 FY26.

Manu Gupta: Correct? So, I don't know how much we had done in Q1 but I just, you know, 1178 into 4 if I do, so it comes to around 4,712.

Manu Gupta: So, we actually have around 4,800 metric ton capacity as of date.

Ramswaroop Thard: Yeah.

Manu Gupta: Correct? So already we have reached, you know, 90% or so. Yeah. So the question was, is there any more, you know.

Manu Gupta: proposal to add more capacity here, and what is driving this? Is it that we are able to get the customers relatively easy, or any other particular reason how? you know, of all the other segments this injection molding, which was started through a toll manufacturing is doing relatively well.

Manu Gupta: So, if you could share some insight about that?

Ramswaroop Thard: Yeah, so adding a capacity decision will be taken probably because this major sales is coming from exports.

Manu Gupta: Okay.

Ramswaroop Thard: And, it's going to UK, Middle East, and to the American markets.

Ramswaroop Thard: And further addition in the capacity of course, we are short in capacity, and domestic demand is also good with a few of the customers and we want to enter into further more segments like IML we have started and we wanted to add more category of products.

Ramswaroop Thard: But we will wait for another one quarter, and we'll see what are the declarations on the tariff which we expect to reverse as per the media news. And once that happens, probably we'll add certain more capacities, because this is the segment we can... where we can add capacities without much of capex to be done by the company.

Manu Gupta: But the operator is in a good financial position to add you know, the increase the capacity, and they have land space and all.

Ramswaroop Thard: Yes, yes. The space is available at the moment to add at least another 1,000 to 1,200 metric ton per annum at least in the same space. Then, probably they'll have to look for certain more places additional space to add further.

Manu Gupta: Okay, so what we have added 1500 another 1000 to 1200, you're saying we can add in the same space?

Ramswaroop Thard: Yes.

Manu Gupta: And I think in the last call, you had mentioned, they're already PAT positive, right?



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Ramswaroop Thard: Yeah.

Manu Gupta: already bypassed. Okay. Can I continue, or shall I come back in the queue?

Ramswaroop Thard: Whichever way. Maybe some others have a question, then...

Manu Gupta: Yeah, I'll get back into the queue. If there is no other... I think there are two people who raised hand, so I'll go back to the queue. Thank you, wish you all the best.

Ramswaroop Thard: Thank you.

Ankit Agrawal: Hello?

Ramswaroop Thard: Yes?

Ankit Agrawal: This is Ankit Agrawal. Yeah, my first question is on injection molding.

Ankit Agrawal: What are the kind of margins we are doing there?

Ramswaroop Thard: In injection moldings, we our EBITDA is low at around 11% or so, but also our depreciation and interest are also low because It's not a high capex this thing, so around on PBT level, we are able to operate at around 7-7.5% over there.

Ankit Agrawal: Okay, and do we, are these steady margins, or do we expect an increase?

Ramswaroop Thard: As we increase further volumes, probably, we will be able to do more further negotiation with the toll manufacturer and also we'll be adding more value-added products, which will help in improving the margin.

Ankit Agrawal: Okay, and is it possible to know, like, how much of the revenues are coming from IML?

Ramswaroop Thard: IML at the moment is just 5% because we are focusing more on products which are volume-based and IML, we will take it into second phase once we do further more expansion, as mentioned of another 1,200 metric ton. Then probably we will in that segment in that stage we will add IML more categories of IML product.

Ankit Agrawal: Okay. And do we plan to move this in-house or we will keep it outsourced?

Ramswaroop Thard: We have been successful in this model so we'd like to continue with this model.



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Ankit Agrawal: Okay, understood. And for Olive Ecopak is the attraction slower than what you expected?

Ramswaroop Thard: It's, especially from the US markets, the sales, what we were expecting, due to this tariff we are not able to convert although many samplings has been done, rates have been approved by many of the customers.

Ramswaroop Thard: So that particular revenue, what we expected is definitely we are not able to convert that and in domestic market also it was a little slow for one or two quarters but now the pickup has happened very well and we expect to reach 50% of our capacity in next February, March 26. We should be able to achieve at least 50% capacity and from there where we break even at that particular level.

Ankit Agrawal: Oh, okay, break-even at the PAT level, right? Yes. From there, okay. And 50% would mean, like, annual revenue would be around 90 crores?

Ramswaroop Thard: Yeah, around 90 to 95 crores.

Ankit Agrawal: Okay, so right now we are doing 12 crores per quarter so by the end of this year or early next year we will do like 20 to 25 crore per quarter.

Ramswaroop Thard: Yeah, so we are expecting 16 to 18 crores in Q3, and around 22 to 24 crores in Q4.

Ankit Agrawal: Okay. And, the kind of clientele we are getting are we getting QSRs? Are we getting some other can you give some profiling of the client types we are getting?

Ramswaroop Thard: Yeah, at the moment, major sale is coming from distribution channel. There are more than 300 customers across India in the distribution channel.

Ramswaroop Thard: We have added QSR clients also, to name them. CCD is we have just added CCD last month and there are one or two more institutional clients and the bigger ones the discussion are on validation period or the approval time is definitely longer and in exports we are doing with more than 14 customers.

Ankit Agrawal: Okay. So, is food delivery a big part of it or is it disposable cutlery is like a big part?

Ramswaroop Thard: Both. So food delivery of course because there are like we are not directly giving to Swiggy and Zepto, but they are going through their distribution or they generally take material from somebody who can supply to the DCs across the country so they are buying from us, and they are clubbing all other variety of product, and then delivering to the DCs of Zepto and Swiggy.



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Ramswaroop Thard: So, definitely that particular segment is also is one of the major segments for our category. Apart from coffee and beverages Food delivery is a major segment.

Ankit Agrawal: Okay, so food delivery QSRs and then it'll be like, events and functions, right? Like.

Ramswaroop Thard: luckily.

Ankit Agrawal: that those are the three segments, is it fair to say, or am I missing something?

Ramswaroop Thard: The, you can say events, marriages, travel, airlines, Big offices, with like, 5,000 people, or even 1,000 people working in office. Everything is through now paper disposables.

Ramswaroop Thard: So, these are the major segments, I would say, where, the consumption is there.

Ankit Agrawal: Okay, interesting, okay. And, in regards to Odissa, I think there was some update that we did the lease agreement and all So, I'm assuming, I think our plans were on hold, so this is just the formal part regarding land acquisition, right? We don't have any near-term manufacturing?

Ramswaroop Thard: Yeah, for 9 months to 12 months, we'll further keep it on hold. Once we be once the olive starts rolling properly, we'll then shift our focus over there.

Ankit Agrawal: Okay. And tube laminates I know we kept it on hold but is it I mean since we are doing some additions capacity additions are we planning to bring it back tube laminates?

Ramswaroop Thard: So, for tube laminates as I mentioned like we will have to invest in a specific machine. So, we will not prefer to do it from the same set of machines. So that we will, do it as we take up the next round of investment. We'll add that particular category of business.

Ankit Agrawal: Okay, and barrier packaging, how much was the revenue for Q2?

Ramswaroop Thard: Barrier packaging desktop.

Ramswaroop Thard: Q2 was around 17 crores.

Ankit Agrawal: Okay.

Ankit Agrawal: Okay, so that also is like 20%. So, 20% is injection molding, 20% is barrier packaging, and then injection molding and exports are kind of overlapping right?

Ramswaroop Thard: Yeah, more or less.



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Ankit Agrawal: Okay. Okay. Okay, thank you. I have a few more questions, but I'll come back in the queue. Thank you.

Ajai Augustine: Sir, am I audible, sir?

Ramswaroop Thard: Yes, yes.

Ajai Augustine: Yeah, Sarah, good evening. Yeah, on the results, it's, very heartening to see that exports have improved nicely but coming to the domestic side of business, it's I mean, we have actually degrown this quarter. So, like sir, when we dissect the entire like the results, I mean every category of business-like modeling, sleeving, everywhere there has been a degrowth, right? I mean, QOQ.

Ajai Augustine: So, you were saying, Key, there is a client-related issue which has, been led to this. So, why is it that this, in every category there is a degrowth? I mean.

Ajai Augustine: Can you just throw some light on that?

Ramswaroop Thard: So, I would say like in domestic we have two major categories of revenue stream. One is sheet sale, and one is packaging products.

Ramswaroop Thard: So, so sheet sale is down by around 10 crores. Packaging product is stagnant in terms of revenue one is because the price have gone down by 6-7%, but the volume growth is there by 7%. That particular segment could have done much more better around 8 to 10 crores of further top line could have added, but as I mentioned, that one of the major customers off-take has gone slow. So, I would say like packaging products is more or less is growing if you leave one customer aside.

Ramswaroop Thard: We will be we would have grown by, volume growth is still there by 7% in that particular category.

Ajai Augustine: So, are we having too much concentration on certain select set of customers? Like, what will be the top, I mean, top 10 customer concentration?

Ramswaroop Thard: Top 10 is around 40%.

Ajai Augustine: Okay, so despite being a small customer, the customer is able to I mean, materially change the I mean, the demand has materially changed our results, okay.

Ramswaroop Thard: Yeah, like, yeah, because and especially what happens this demand from the beverage segment is more in Q1 and Q2.

Ramswaroop Thard: So we see a major impact during this particular quarter.

Ramswaroop Thard: fit, because even in past also if their revenue contribution was more in this particular quarter. So, in spite of they going down we were able to maintain the numbers. So, we have grown in the other segment, but this particular customer has, sales have gone down.

Ajai Augustine: So this GST cut has also not materially given any boost to like in to the to the overall business right sir? I mean because that cut has been significant right? So, but in the numbers, I mean, we're not seeing much impact, right? What do you, what's your thoughts there?

Ramswaroop Thard: I think so for our category of business, there's no change as such. Even in the beverage segment the duties were same. The end product also same way.

Ramswaroop Thard: Yeah. Dairy...

Ramswaroop Thard: A few products have changed a little bit, but otherwise, by and large, the end products in our category were almost in the same GST. There was not much change for them.

Ajai Augustine: And your guidance of 15-20% growth still holds, or like are you having any change there? Planning to change that?

Ramswaroop Thard: instead of, 15-20% probably we'll be at 8-10%, I would say. So we are looking at around 350 crores of revenue instead of 365 what we were, looking at.

Ramswaroop Thard: So, 350 is the number what we are looking at for this particular year.

Ajai Augustine: The only disappointment which, as a shareholder, I'm having is like, we are a very small company, actually, and despite being a small company and then a lot of capacity additions here and there, we are still not able to grow faster. I mean, at least keep up to the, you know, at least, I mean, most of the peer companies have grown very fast this quarter, and if you see the results of most of these companies that have come out most of them have reported very recent set of numbers, and Q in the second half is going to be better also.

Ajai Augustine: So, are we in the process of some catch-up, or, like, those I mean, what are your thoughts there? I mean, can we go a little faster, like what can you say on that?

Ramswaroop Thard: Yeah, definitely, we are working on all the areas to utilize the capacities to the best possible extent.

Ramswaroop Thard: And that's the reason why we will be holding any further major investment for next one year, and see how we can efficiently use the addition the existing capacities and improve both the top line and the bottom line from this.

Ajai Augustine: Okay, sir. And, sir this the share prices have actually it's trickling down day by day, and it's going touching new lows. So, any chance that any chance of doing a buyback or something which is which can boost the share price to some extent?

Ramswaroop Thard: This decision will be taken by the board, so we'll definitely put up this proposal that, which has come from you, and let's see if, as the board takes decision, we'll let you know.

Ajai Augustine: Okay, sir. And on the JV, you're saying that Q4 will be the quarter where there'll be a little break-even, right?

Ramswaroop Thard: Yes.

Ajai Augustine: Okay, and maybe next year, we should see a nice book.

Ramswaroop Thard: Definitely. Definitely.

Ajai Augustine: Okay. Okay, sir. Thank you so much.

Bhagwat Nayak: Hello, sir, thank you for the opportunity. My question is regarding Olive Ecopak. You have said the outlook for the JV for the remaining two quarters of this year to previous participants. So, could you please share the outlook for the next two financial year in terms of revenue, and where do you see the margins at that point for next two years?

Ramswaroop Thard: the, the capacity for JV when it operates to full scale, will be around 200 to 215 crores.

Ramswaroop Thard: So, we are looking at reaching at least 140, 150 crores for 26-27, and maybe the idea will be to use to the full capacity by 27-28.

Bhagwat Nayak: Okay, and in FY27, what sort of margin that you're looking for at 140 to 150 crore kind of revenues?

Ramswaroop Thard: We, should be in the EBITDA margin of 15% to 16%,

Ramswaroop Thard: That's what, the estimate is and EBITDA numbers should be. we should be in that range of 15% to 16%.

Bhagwat Nayak: Okay, and the peak margin, when we hit 200 plus cool?

Ramswaroop Thard: Yeah, for 200 crore, I'm mentioning 16%. EBITDA margin, we should be in that particular range for 200 crore revenue.

Bhagwat Nayak: But 200 crore 16% is. Then for FY27 at 150 crore revenues, what could be the margin?

Ramswaroop Thard: I will just have to calculate that, because the project number for 200 crore, I remember but 140, 150, I'll just check and come back to you on that.

Bhagwat Nayak: Okay, okay.

Bhagwat Nayak: Okay, thank you, sir. This is my question. In case of any further question, I'll get back in queue.

Manu Gupta: Thank you for the opportunity, sir. Most of the other questions have got answered, so now only thing I just want to cross-check with the FY26 guideline.

Manu Gupta: You said Q1 and Q2 are the best quarters for our company.

Manu Gupta: And I think we have done 170 crores.

Manu Gupta: So, you're giving a, you know, around 350 crores for the year.

Manu Gupta: So, just want to know so that means, we, we need to do around 180 crores in the remaining two quarters so that, does it look feasible?

Ramswaroop Thard: Quarter four, like we since we have added some small capacities also and Unit 3 has also started which will also contribute to the revenue. So, if, winters don't extend too much.

Ramswaroop Thard: We should be able to do 95, 98-odd crores in quarter four, and 80 to 83 crores in Quarter 3.

Manu Gupta: Okay, fair enough.

Manu Gupta: So the margins, I think you had given us a target of around 15 to 15 % for FY26.

Manu Gupta: But I think now we are at around 12.5%. So, what would be the revised guidance you're targeting for the.



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Ramswaroop Thard: We were giving overall EBITDA mark numbers, so which was which is at around 14.7%. We not on operating EBITDA we were talking about overall EBITDA.

Manu Gupta: Hmm.

Ramswaroop Thard: So... So, overall EBITDA, we are at 14.7 or a percentage.

Ramswaroop Thard: And, with, another addition of 30 to 40 crores in the revenue, we should be well in 16% margin, EBITDA margin.

Manu Gupta: So, when you say overall liability, you're adding the other income also?

Ramswaroop Thard: Yeah, yeah.

Manu Gupta: okay. So, my last question is, like, you know, next year, if everything goes as per the plan and Olive starts you know performing let's say 140 odd car roads.

Manu Gupta: So, that means then you said you would be looking at the Odisha plant commissioning and all that. So, I know you would not have done any planning or so, but since it is a greenfield, there may be a bit big amount of capex requirement. So, what I want to know that, with all the divisions being in a stable mode, and already running at more than 50 or 60% capacity utilization.

Manu Gupta: Will the internal accruals would be sufficient to fund that CAPEX, or do we have to go for either debt or maybe some more QIP or something?

Ramswaroop Thard: As you mentioned, like, the exact number has not been worked upon on the project.

Manu Gupta: Okay.

Ramswaroop Thard: But the idea will be not to increase any further debt and try to fund the project through internal accruals.

Manu Gupta: Okay, but if the amount is more, then you would be going for some equity dilution or something?

Ramswaroop Thard: No.

Manu Gupta: No, okay, so then either you may increase the debt, that is what you're saying.



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Ramswaroop Thard: Okay. It depends, like, but the overall idea still remains not to go for any debt, huh? That's the principle, at least for next two years.

Manu Gupta: Okay, so just a ballpark figure, if you, you know, just remember, since you would have done some workout, what is would it require for whatever the initial phase one capex, something around 50, 60 crores?

Ramswaroop Thard: As per my estimate, it can be done within very roughly, between 25 to 35 crores.

Manu Gupta: Okay, starting with small shares...

Ramswaroop Thard: Phased manner, because first the construction will happen and then the machinery will come.

Manu Gupta: Correct.

Manu Gupta: So, slowly, steadily, every year with the cash flow, we would like to increase the, you know, the capex work. That is what you're saying.

Ramswaroop Thard: Yeah.

Manu Gupta: Okay, so last sorry, one more, I'll squeeze. In the US, you said the, you know, few of the new orders are getting delayed because of the tariff.

Manu Gupta: But whatever the existing customers, so are they accepting with the tariff you know, percentage whatever 50% or so, being added into the price, or they have stopped completely buying from us?

Ramswaroop Thard: No, existing customers, are continuing. They are not disturbing the supply chain.

Manu Gupta: Okay.

Ramswaroop Thard: Because probably they are also of the view that this will get diluted, but onboarding new customer, is difficult in current supply.

Manu Gupta: But who is bearing that additional 50% tariff?

Ramswaroop Thard: Customer.

Manu Gupta: customer. So, we are not, taking that. Okay, sir, hope to see some good news, in the remaining quarters. All the best.



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Ankit Agrawal: Yeah, hello. Yeah, I'm sorry, this is Ankit Agrawal again. My first question is, the 350 crore guidance, this includes the Olive Ecopak revenue.

Ramswaroop Thard: No, no, no.

Ankit Agrawal: Okay, this is just the core. Okay.

Ankit Agrawal: Okay, and there was this product, ultra-low temperature polypropylene sheets. Are we still doing this product?

Ramswaroop Thard: Yes, we do yeah sheets also and packaging products also we do.

Ankit Agrawal: Okay, but the ultra-low temperature, which I think is meant to replace H I P S. Yes.

Ankit Agrawal: Okay.

Ankit Agrawal: Okay. And, in terms of our marketing team, I think, we had a Bangalore office.

Ankit Agrawal: So, is that still there? Or we operate out of.

Ramswaroop Thard: Office... office is not there, but the person is still there. Person is, working.

Ankit Agrawal: Okay, so we have, like, a person, like, a salesperson hired in Bangalore.

Ankit Agrawal: Okay.

Ankit Agrawal: And, in terms of marketing team, like, what is the strength we have? And I think we, in the past, we have had, like, a chief marketing officer. Do we still have such a structure?

Ramswaroop Thard: CMO is not there, but there are senior managers who are associated with the company from the long time.

Ramswaroop Thard: And, there are around, all put together, junior, senior, there are around 14, 15 people in the, in the marketing.

Ankit Agrawal: Okay, marketing and sales together, right?

Ramswaroop Thard: Yeah, yeah.

Ankit Agrawal: Okay.



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Ankit Agrawal: Okay, and you know, within the promoter group.

Ankit Agrawal: Like, is, are... is anyone from the next generation also involved?

Ramswaroop Thard: My daughter has just joined, and she is taking care of some export marketing.

Ramswaroop Thard: And my son is still studying.

Ramswaroop Thard: So, It's another 2 to 3 years for him to join.

Ankit Agrawal: Okay, and I think Naresh Ji also have son and daughters, right?

Ramswaroop Thard: Yeah, his daughter maybe will be able to join in next two years. She's also studying.

Ramswaroop Thard: Son is, very young at the moment.

Ramswaroop Thard: But, his daughter can join in 2 years, and

Ramswaroop Thard: So we will have next generation coming in maybe next two years' time.

Ramswaroop Thard: Of course, my daughter has joined, as I mentioned, but another set 2-3 people will join, definitely, the business in the next few years' time.

Ankit Agrawal: Okay, okay. And, in terms of the manufacturing units, I think we have, in Sarigam, we have in Nani daman, and then Unit 3, I think we've initially, we clubbed it with Unit 1.

Ankit Agrawal: or Unit 2, maybe and then again, we have this Unit 3. So could you just, you know, mention the various facilities, and their location, like Nani Daman, Daman, or Sarigam?

Ramswaroop Thard: Unit 2 and Unit 3 are just 1 kilometer apart.

Ankit Agrawal: Okay.

Ramswaroop Thard: At Daman.

Ramswaroop Thard: And, Unit 1 is at Sarigam.

Ramswaroop Thard: Which is like 25 minutes away from Unit 2.



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Ramswaroop Thard: So, almost they are in the same vicinity.

Ankit Agrawal: Okay.

Ankit Agrawal: Okay, and the Olive Ecopak factory is also in Sarigam?

Ramswaroop Thard: Yeah, it's in, yeah, it's not Sarigam it's a tumb village.

Ramswaroop Thard: So that's about 40 minutes from Daman, basically or 15 minutes from Sarigam.

Ankit Agrawal: Okay, okay.

Ankit Agrawal: Understood.

Ankit Agrawal: oh.

Ankit Agrawal: Okay, okay, yeah, I think that is all I had. Thank you so much.

Moderator: Any participants? Can raise a hand.

Ramswaroop Thard: Mr. Nayak has raised hands, Kunal, you can unmute, Mr. Nayak.

Bhagwat Nayak: Sir, I'm audible?

Ramswaroop Thard: Yaya.

Bhagwat Nayak: With regards to Olive, at peak potential of 200 plus crore, just wanted to know what would be the domestic and overseas bifurcation in terms of revenue.

Ramswaroop Thard: We will be looking at around, 60-odd crores coming from exports and 140 crores from the domestic.

Bhagwat Nayak: And export to which contains, if you could specify?

Ramswaroop Thard: export in UK, Europe partly to Middle East and US.

Bhagwat Nayak: And it would be equated like all any specific geographies where we are targeting more or kind of each region we are targeting equally.

Bhagwat Nayak: like, I want to know the share from each UK, Europe, and US, percentage-wise.



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Ramswaroop Thard: I would say 40% from UK and Europe, 40% from US and 20% from Middle East.

Ramswaroop Thard: Of course, there are segments, like Australia also is a big potential.

Ramswaroop Thard: We have not kept this on the target as yet, but as we move further, probability that can also be the area for export.

Bhagwat Nayak: And, what would be the margin side? Are we expecting, margin better in export side, as compared to domestic?

Ramswaroop Thard: Yeah, they're a little, little better as compared to domestic.

Bhagwat Nayak: Okay, okay.

Bhagwat Nayak: Okay, so thank you, that was my question. So, in fact, I just so wanted to ask you here, we are based out of Chennai, a PMS company, so I wanted to visit your plan to understand better about Rajshree's business. So, like can we schedule the meeting sometime this month or next month? Yeah.

Ramswaroop Thard: You can write a mail, to the company secretary. He will organize everything. He will do the needful definitely.

Bhagwat Nayak: Okay, that would be great, sir. Thank you so much, sir.

Ankit Agrawal: Hello.

Ramswaroop Thard: Yeah.

Ankit Agrawal: Yeah, Ramswaroop Ji, in terms of, you know, Daman versus Sarigam, I know earlier Daman had lower electricity prices, and Sarigam we went because we had some GST benefits.

Ankit Agrawal: What is the current picture right now? Like, are we getting any of the GST benefits?

Ramswaroop Thard: Yeah, in Q1, we were able to get 15-16 lakh GST benefit in Q2, we didn't have much, but we should be able to get around

Ramswaroop Thard: We are estimating 30 to 40 lakhs GST benefit from Sarigam.

Ankit Agrawal: Okay, and daman, the prices have normalized, right? It's not no longer an advantage to be in Daman?



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Ramswaroop Thard: There is still a delta of 1 rupee, 50 paisa, 2 rupees.

Ramswaroop Thard: But we are also working on renewable power to reduce the energy cost.

Ramswaroop Thard: there are some discussions going on. Maybe once it's concluded, we will make an announcement.

Ankit Agrawal: Okay, and the 40%, for olive Ecopak you just mentioned, 40% UK, Europe, and 40% US, right or Middle East?

Ramswaroop Thard: US.

Ankit Agrawal: 40% is US, okay.

Ankit Agrawal: Okay, fine, fine. Okay, that's all I had, thank you.

Moderator: Any participant with any aspiration can read.

Moderator: As there are no questions, Mahipal sir, over to you.

Mahipal Singh Chouhan: 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, sir.

Ramswaroop Thard: Thank you all for your time and for your valuable questions. We appreciate your continued support. Wishing you a very healthy and a productive year ahead. Thank you very much.
