



“Q1 & FY26 Conference Call of Rajshree Polypack Limited”

August 13, 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 Q1 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, Mr. Ramswaroop Thard.

Ramswaroop Thard, Chairman & Managing Director:

Good evening, everyone!

Welcome to the Q1 FY '26 earning call for Rajshree Polypack Limited. It's great to have you all here. Joining us from Rajshree Polypack is Mr. Sunil Sharma, our CFO. I hope everyone has had the chance to review the investor presentation, which offers a detailed overview of our quarterly performance.

For Q1 FY26, we achieved the turnover of ₹82.52 Crores compared to ₹78.70 Crores for the same quarter last year, reflecting a growth of 4.85%. The EBITDA for Q1 FY26 stood at ₹12.08 Crores, up from ₹11.59 Crores for the corresponding quarter last year. There is a marginal decrease in the EBITDA margins from 14.72% in Q1 FY25 to 14.64% in Q1 FY26. Additionally, the company earned a Profit After Tax (PAT) of ₹4.10 Crores for Q1 FY26, compared to ₹4.03 Crores for Q1 FY25.

In terms of geographical sales, our export business delivered a robust performance, rising from ₹9.19 crores in Q1 FY25 to ₹13.40 crores in Q1 FY26, a healthy 45% year-on-year growth and now contributing 16. % to our total turnover. Due to early monsoon this year, the domestic demand for packaging products was subdued with domestic sales remaining resilient at ₹69.12 crores as compared to ₹69.51 crores in Q1 FY25. Due to the underlying strength of our customer base and distribution network we expect to grow the business despite the challenging market environment.

Looking at Product-wise revenue breakup, sales of Thermoformed Packaging products decreased by 1.60%, from ₹55.10 Crores to ₹54.22 Crores, primarily as mentioned earlier due to early monsoon while Sheet sales saw moderate increase of about 3.33% from ₹14.69 Crores to ₹15.18 Crores. The Injection Moulding segment has been growing consistently and we generated ₹12.86 Crores in revenue this quarter, a significant increase of 106% from ₹6.24 Crores in the same quarter last year.



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On the capacity front, we expanded our thermoforming capacity by 600 MT, taking the total to 12,120 MT, further strengthening our ability to meet growing demand. Capacity utilisation levels remained strong across segments with Extrusion at around 94%, Thermoforming at 82%, Printing at 93% and Injection Moulding exceeding installed capacity at 115%. Further, I am glad to inform you that the company has commenced production at Unit III in Daman during the quarter. This unit shall primarily focus on manufacturing PET packaging products meant for distribution in domestic market as well as exports. At the same time, we are also enhancing injection moulding capacity from 3,300 MTPA to 4,800 MTPA to cater to fast growing demand of the product. The expanded capacity has already become operational in the ongoing quarter as we speak. We have also added sheet extrusion capacity of 1,800 MTPA and thermoforming capacity of 650 MTPA in the ongoing quarter at Unit III.

In terms of product development, I'm pleased to share that we developed and introduced 6 new products during the quarter across food packaging segment. We also added nearly 31 new international and domestic customers in Q1 FY26. On the marketing front, we attended National Restaurant show exhibition at Chicago in May 2025 and where the response has been encouraging. The company is working hard to convert this positive response into more export sales in the near future.

In case of Olive Ecopak, the Company has delivered turnover of ₹7.85 crores during Q1 FY26 comprising export sales of ₹0.96 crores and domestic sales of ₹6.87 crores. This is lower than expected primarily due to overall slowdown in the food service industry which generally is a weak quarter for the Industry as a whole. The EBITDA loss for the quarter stood at ₹1.76 crores, compared to EBITDA loss of ₹0.79 crores in the corresponding quarter last year. Capacity utilisation for the Olive Ecopak, remained at 454 MT for converting and 393 MT for coating. With the festive season, we are expecting demand uptick during upcoming quarters. Further, Olive is receiving export orders from multiple countries which shall also contribute to the overall business momentum.

With that, I look forward to your questions!

Anybody who wish to ask the question?

Can raise the hand.

Moderator:

Any participant wish to ask any question can raise their hand.

Vishvender Singh: Hello.



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Ramswaroop Thard: Yeah, you are audible, Vishvender.

Ramswaroop Thard: Hello?

Vishvender Singh: Hello.

Ramswaroop Thard: Yeah, you're audible, Vishvender, go ahead.

Vishvender Singh: So, I wanted to ask, what is the current capacity utilization for each segment that is in the molding, extrusion, and thermoforming segments?

Ramswaroop Thard: Can you be a little loud? Your voice is not very clear.

Ramswaroop Thard: Vishvender, can you be a little louder?

Ramswaroop Thard: Kunal, can you unmute Vishvender?

Moderator: Yes, sir.

Ramswaroop Thard: Yeah, Vishvender, go ahead.

Vishvender Singh: Hi, sir. So, I wanted to ask what is the current capacity utilization for each segment, that is, injection, molding, extrusion, and thermoforming segment?

Ramswaroop Thard: Yeah, extrusion is at 94.22%.

Ramswaroop Thard: Thermoforming is approximately at 82%, printing is at 93%, and injection molding, we stretched to 115%.

Vishvender Singh: And so, are you expecting any further capacity expansion for any of the three segments that we have introduced?

Ramswaroop Thard: As I mentioned in the speech, we have increased our injected molding capacity from 3,300 MTPA to 4,800 MTPA

Ramswaroop Thard: And we have also added extrusion capacity of 1,800 MTPA and thermoforming capacity of 650 MTPA Unit III.

Ramswaroop Thard: Plus, we look forward to adding Capacity of Sleeving of 500 Million Pieces Per Annum in 2 months.



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Ramswaroop Thard: And a new, innovative, technology of paper wrap-around.

Ramswaroop Thard: of 240 Million Pieces Per annum.

Vishvender Singh: Okay.

Vishvender Singh: So, are you planning to introduce these in the current fiscal, sir?

Ramswaroop Thard: Yeah, within next two quarters, we plan to introduce this to this capacity.

Vishvender Singh: . And, like, do you have an internal ballpark revenue contribution from these in this year?

Ramswaroop Thard: Yeah, can you repeat that?

Vishvender Singh: Are you expecting any revenue contribution? And if yes, how much can it contribute, these new two lines?

Ramswaroop Thard: Yeah, for the injection molding, we expect around 20-25 Crores of revenue.

Ramswaroop Thard: And, additional Thermoforming, Sleeving and paper wrap around In addition, 10 to 15 crores of revenue .

Vishvender Singh: Additional 10 to 15 crores from paper wraparound.

Ramswaroop Thard: Sleeving, paper wrapper wraparound.

Vishvender Singh: Okay. And on the joint venture, I wanted to ask what is the revenue for this quarter, and what was the EBITDA loss for that joint venture?

Ramswaroop Thard: Revenue was Rupees 7.83 Crores, and EBITDA loss was Rupees 1.76 Crores.

Vishvender Singh: Can you please repeat, sir?

Ramswaroop Thard: Revenue was Rupees 7.83 Crores, and EBITDA loss was Rupees 1.76 Crores.

Vishvender Singh: And, you were targeting that the joint venture will break even this fiscal. So, are you going ahead with that guidance?

Ramswaroop Thard: Yeah, we were looking to break it in quarter two, quarter three.



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Ramswaroop Thard: We Feel it may be delayed by one more quarter.

Ramswaroop Thard: ... But looking at the order book, currently what we are having, We definitely foresee to break even in quarter three or quarter four.

Vishvender Singh: And lastly, I want to ask about your exposure in the US market. So, this current tariff situation, does it affect our revenue guidance for this year?

Ramswaroop Thard: We are monitoring the situation. Our overall export to USA last quarter was around Rupees 9 to 10 Crores.

Ramswaroop Thard: So, we, ... In short term, we foresee 50% of the revenue may be impacted, but we can cover that through the change in domestic market and other countries.

Ramswaroop Thard: And we are also working on some alternate plans to mitigate this risk in long term due to tariff.

Vishvender Singh: Okay, so... Despite this tariff situation, you are strong on your guidance of 15-20% top-line growth.

Ramswaroop Thard: Yeah, we... we have given guidance of around 360 Crores on the top line for the this financial year which still remains in top policy.

Vishvender Singh: on the EBITDA margin side, you guided for an improvement of 1-2%, so are we looking at that as well?

Ramswaroop Thard: We're looking around 15.5% EBITDA. So, we... we're at 13%, 13.5%, so gradually, 14.5%, we are looking at 15.5% EBITDA in next two quarters.

Vishvender Singh: Okay. Lastly, I wanted to ask, what is your total exposure towards a joint venture, both loans and investment, equity investment?

Ramswaroop Thard: We've invested around 39 crores in terms of equity and unsecured loans. And the term loans are around 37 crores. And CC limit is around 30 crores.

Vishvender Singh: Okay, noted. Thank you, sir.

Moderator: Any participant wish to ask any question can raise hand.

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Ajai Augustine: Hello, sir, am I audible?

Ramswaroop Thard: Yes, Mr. Augustine, good evening.

Ajai Augustine: Yes, sir, good evening, sir. Good evening, sir. Yeah, congratulations on a decent set of numbers.

Ajai Augustine: And, just my question is regarding this U.S. tariffs. So, this 50%, if it suppose it is material, like, are you, like, fairly confident that we'll be able to... because just wanted to understand, because we are growing very aggressively in exports. Like, from 9 crores, you have grown to 13. So, so what is the contribution of U.S. in this export sales.

Ramswaroop Thard: Export sale, as I mentioned, was around, US was around 9 crore, roughly.

Ajai Augustine: Okay, so Major Thunders USA.

Ramswaroop Thard: Yeah, yeah. Go ahead.

Ajai Augustine: Yeah, if a 50% tariff is supposed to be becoming material, then, are you reasonably confident that... because you're planning to raise your exports to 50% of the overall sales rate in future?

Ajai Augustine: So, that plan is intact, or is it, like, you will have to find some other market to...

Ajai Augustine: What is your thoughts there?

Ramswaroop Thard: See, this is, situation is very dynamic at the moment, I will say, so we need to wait for another one month or 45 days to have a concrete clarity, I would say, on how things will be in long term.

Ramswaroop Thard: Because when we are speaking to various people in the industry, everybody are still confident that probably this will go back in the range of 20-25%.

Ramswaroop Thard: If we see the other countries from which there is a competition, especially Vietnam or Indonesia, they are all in the range of 20 to 30%. So, even if we are in that particular range, we will be still competitive.

Ramswaroop Thard: But as I mentioned, we are also working on some alternate plans.

Ajai Augustine: Okay. And,



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Ramswaroop Thard: if... it still doesn't... it remains at 50%. We... we are working on some plans so that the business is not affected.

Ajai Augustine: Okay.

Ajai Augustine: Okay, sir.

Ramswaroop Thard: Short run, there can be an impact, but long run, definitely, we have something in place to take care of this.

Ajai Augustine: Okay. On this JV, so, you are, like, I mean, there is a slowdown, the Q1 performance, I mean, it looks a little subdued, I mean, the sales has been... so, are you seeing any slowdown, like, the plans, like, why is there a little bit of low sales?

Ramswaroop Thard: Definitely, definitely it is not growing as per the expectation, and this is painful, but quarter one generally for this segment is a little slow.

Ramswaroop Thard: If you see, QSR segment as an overall, as a QSR industry was very subdued in this particular quarter.

Ramswaroop Thard: So, for Olive, Q1 will be a little slow, because in summers and all the offtake for coffee and tea is a little slow, generally.

Ajai Augustine: Okay.

Ramswaroop Thard: So, we definitely are getting good orders now as we are entering into festive season.

Ramswaroop Thard: Plus we are getting repeat orders from, other multi... other... apart from U.S, from other countries, we are getting repeat orders.

Ajai Augustine: Which is a good sign. Of course, there were very good prospects from US also.

Ajai Augustine: And our quality was accepted by 3 or 4 major clients over there.

Ramswaroop Thard: But, yeah.

Ajai Augustine: That is small.



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Ramswaroop Thard: any situation. This may get a little delayed, but we are working on some plans, so we can

Ramswaroop Thard: Mitigate this particular situation.

Ajai Augustine: So, going forward, Q2, Q3 will be better for JV, but the... for the India domestic, remaining business, Q3 may not be that, because generally.

Ramswaroop Thard: Q3 generally is slow for us, but Q2, we are looking anywhere between 85 to 90 crores of revenue for Rajshree.

Ajai Augustine: Okay, that's sweet, okay.

Ajai Augustine: And, so doing 100 crore per quarter will be how... how far... it'll take another one and a half years, or, like...

Ajai Augustine: What was your....

Ramswaroop Thard: In terms of capacity, I would say we are roughly at around 383, 90 crores.

Ramswaroop Thard: We can effectively do that number. So, we are just waiting for the markets to improve a little bit, and

Ramswaroop Thard: If that happens, surely we should reach that number of 100 crore in next two to three quarters.

Ajai Augustine: Okay, sir. And, in the presentation, sir, for those JV, if you can give a little bit more information, like, how much sales it has done, like, that'll be, you're giving the capacity, but, sales numbers are not present there. I mean, just, I had a view.

Ramswaroop Thard: Noted. We'll include those.

Ajai Augustine: give you more detail on the, JV. And, finally, sir, just one more just thing I wanted to add, like, if you see the, like, the performance of the, like, the stock price, I'm just, I'm not, I know it's out of your control, but still, like, it had a nice run-up, but

Ajai Augustine: But towards last, maybe Q3 onwards, it has been very subdued, and despite all the good efforts, and ... like, some of the, some of the peers, some of your peers, even though it came down, it reverted to its, ...



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Ajai Augustine: Previous levels, but we are still in the... on the lower level, and it's actually inching downwards, because

Ajai Augustine: our plans are getting delayed, and, you know, because of these developments, I don't know how market will take it. But... but what do you think, sir? I mean, is there any other, like, buybacks or any other thing which we can, like, bring more institutions, give more, what do I say, road shows or anything, so that, at least the investor will get... because we are... we are valued at least 0.5 times price of sales, because that's very...

Ajai Augustine: Despite all these levers in your hand, we are getting a very poor valuation in terms of business valuation. So, what is your thoughts there? I mean, can you just give a...

Ramswaroop Thard: Like, as you mentioned, like, generally these things are beyond our control, but we are definitely working, to improve the business and the numbers, and with, with, ...

Ramswaroop Thard: JV also, starting contributing in the next two to three quarters.

Ramswaroop Thard: And at RPPL, once we reach this 380, 400 crores, we definitely will see a further improvement in the bottom line for the Rasjhree's numbers. So, numbers will definitely support this, and apart from this,

Ramswaroop Thard: Probably we can look at certain... more investor-related presentations or more interactions with the investor community to see if something can be done on improving the prices.

Ajai Augustine: Yeah, thanks a lot, sir. If you can do that, it'll be really grateful, yeah, thanks. And all the best for the remaining part of the year, sir.

Ramswaroop Thard: Thank you, thank you very much.

Moderator: Any participant wish to ask any question can raise hand.

Suresh Jain: Hello?

Ramswaroop Thard: Yeah, good evening, Suresh.

Suresh Jain: Good evening. Sorry, I joined late because I got this link to get into Zoom just now, so I'm sorry I must have missed more than 25 minutes of this call. In case if the questions have been asked, pardon me.

Ramswaroop Thard: No worries.



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Suresh Jain: Okay, fine. So, first is about the extrusion. I think we had added 4,000 metric tons.

Ramswaroop Thard: Just a minute.

Suresh Jain: So, taking the overall capacity, as mentioned in the presentation, to 24,000.

Ramswaroop Thard: Yeah.

Suresh Jain: Correct. So, that means per quarter, we have 6,000 metric ton of capacity. I don't know how much is practically possible, being a batch, I don't know. But, Q1, you have mentioned the production as 5653.

Ramswaroop Thard: Oh, yes.

Suresh Jain: So, that means it is almost 94%.

Ramswaroop Thard: 90... 94... 94.2%, yeah.

Suresh Jain: Correct, to be exact, right, absolutely correct. So, the question is, that means, does it require now one... some more, you know, increase in the capacity? If so, is it possible within the two plants?

Ramswaroop Thard: Yeah, as I mentioned in my speech, maybe you've missed since you've joined late, we are adding another 1,800 metric ton at Unit 3,

Ramswaroop Thard: So that will be additional capacity which will come up into the extrusion.

Suresh Jain: So that, when it is expected.

Ramswaroop Thard: Maybe in another, 2 months' time, it will be operational.

Suresh Jain: 2 months. So, that would take care of the... whatever the additional demand.

Ramswaroop Thard: Yeah, additional demand.

Suresh Jain: And this unit 3 is what? Sorry, I missed... is it at the, you know, is at the Daman only, or somewhere else?

Ramswaroop Thard: Yes, this is located at Daman only.

Suresh Jain: I think you've got some more additional space.



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Ramswaroop Thard: Yeah, we have taken one space on rent, that's around 60-70,000 square feet. So, this is basically for manufacturing of PET packaging products, which will take care of domestic as well as the exports market.

Ramswaroop Thard: So... so there, we will be adding 1,800 tons of extrusion and 650 metric tons of thermoforming capacity.

Suresh Jain: Okay, good. So this...

Suresh Jain: Okay, so that means this unit having 60,000 to 70,000 square feet means this should take care of your next 2 to 3 years minimum.

Suresh Jain: Whatever the demand, right?

Ramswaroop Thard: Yeah.

Suresh Jain: It means space.

Ramswaroop Thard: Yeah, yeah, yeah, and we, as mentioned earlier, we'll not be doing any major capex, we'll be doing small capex at Rajshree for next 12 to 14 months. We'd like to consolidate and reduce the debt. That is a strategy for next 12 to 14 months.

Suresh Jain: Okay, fair enough. Regarding toll manufacturing, I think the capacity there, again you know, 3,300, it says, but we have done 3,796.

Ramswaroop Thard: Yeah, so we have done 115%, and we have already added 1500 metric ton capacity and taken this to 4,800 metric ton per annum, and this capacity, as we speak, is already operational.

Suresh Jain: Oh, but then why, investor presentation says 3,300?

Ramswaroop Thard: Because it was as on June 30th, and if you see our intimation to the exchange, we have intimated about this capacity expansion.

Suresh Jain: Okay.

Suresh Jain: Now, is it possible to tell us how much the revenues that were generated in FY25?

Suresh Jain: And how much is expected in 26 with this additional capacity?



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Ramswaroop Thard: Yeah, for injection molding, FY25.

Ramswaroop Thard: from injection molding?

Suresh Jain: Correct, that is tall manufacturing, right? When you say injection?

Ramswaroop Thard: Yeah, so you want last year or this quarter?

Suresh Jain: No, I'm saying, okay, FY25, if it is there with you, right in front of you, you can give. Otherwise, you can tell me Q1FY26 also, whichever is available.

Ramswaroop Thard: Q1FY26 injection molding, we generated revenue of roughly... 13 crores.

Suresh Jain: 13 crores. Okay, so that means, can we expect around, ... 60 to 70....

Ramswaroop Thard: And for the full year, 24-25, we generated 42 crores.

Suresh Jain: Oh, very nice, okay.

Ramswaroop Thard: And we expect this to go to 65 to 70 crores.

Suresh Jain: So, 25, you said, 42 crores, right?

Ramswaroop Thard: Yeah.

Suresh Jain: And, for this year, how much?

Ramswaroop Thard: 65 to 70 crores we expect for this year.

Suresh Jain: Okay. Now, were we PAT positive last year?

Ramswaroop Thard: Yes, for injection molding, we were.

Suresh Jain: we were. So, and that means now the 65-70, no need to ask. It is obviously... we'll... it will start generating the...

Suresh Jain: Okay, fair enough. Sir, my third question is regarding the olive.

Ramswaroop Thard: Hmm.



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Suresh Jain: So, I think now only I'm seeing in Q1, out of that, I think, 30,000-odd capacity we had done, I think some hundreds of, you know, few hundreds metric ton has been produced.

Suresh Jain: Why is there was so much of delay?

Ramswaroop Thard: See, I will say on the operational front, there are no major issues as such. Quality-wise, the quality has been accepted across all the segments.

Suresh Jain: Hmm.

Ramswaroop Thard: It is the customer building which is going on, and

Ramswaroop Thard: I would say 50% of the revenue will come from exports, so the export building of the customer is taking a little longer time than expected.

Ramswaroop Thard: So, we did around 450 metric ton in converting, and around roughly 400 metric ton of coating from the capacity what is available. And quarter one is a little subdued for Olive both for domestic demand, and also the QSR demand was very subdued in this particular quarter, hence it was settled down. Now, with the festive season coming up ahead, we have good orders in hand for domestic segment, as well as we are receiving repeat orders from various customers from multiple countries also.

Ramswaroop Thard: We also had a very good round of exhibition at Chicago, and ...

Ramswaroop Thard: We are having good prospective customers in US, but this may get a little delayed due to tariff situation.

Ramswaroop Thard: But, we definitely have plans to, to mitigate this, and we expect revenue of at least 4 to 5 crores per month coming from US market itself, from Olive.

Suresh Jain: Ok, now, whatever the orders that you are posting in the exchange, is it for the olive or the toll manufacturing?

Ramswaroop Thard: No.

Ramswaroop Thard: On the... they are combined, like, it is not for any particular segment as such. We have for our thermoforming business also, injection molding business. Olive, we are not posting orders detailed directly as such much.

Suresh Jain: Okay. Now, this olive, we were supposed to commission, if I recollect properly, by Jan or March 25.



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Suresh Jain: And, you know, well before that, maybe, you know, October, November, something, and we were expecting, you know, already some 30-40% capacity utilization by 24, and almost 75% to 80% capacity utilization last year.

Suresh Jain: But, even now, we are into... Q1, if....

Ramswaroop Thard: We started production in June 24,

Ramswaroop Thard: As mentioned earlier, we took longer time to stabilize the things, because we were not able to get the support of the engineers, because most of the machines were from China.

Ramswaroop Thard: Okay. As you are aware, like, the Indian government is not issuing visa to the Chinese nationals.

Suresh Jain: Okay.

Ramswaroop Thard: Took us for 3 to 6 months to stabilize the production.

Ramswaroop Thard: Okay. So, October, November 24, we were able to stabilize the production.

Suresh Jain: Gradually, we started building up the customer base.

Ramswaroop Thard: So, as I mentioned, like, we are looking at three segments from Olive. One is through this distribution sales channel in the domestic market.

Ramswaroop Thard: Which has been established, from where we are looking at a revenue of around 4 to 5 crores per month.

Ramswaroop Thard: exports, we are looking at 5 to 7 crores of revenue. And third segment, which is going to take longer time, is the institutional sales, like brands like McDonald's or Burger King.

Ramswaroop Thard: And many more. So that, we are expecting a revenue of 3 to 5 crores. So, like that, this particular, revenue segment, we were looking from Olive.

Ramswaroop Thard: So, I will say domestic, more or less, is established, and we are in line of generating revenue of 4 to 5 crores a month from next month.

Ramswaroop Thard: We are roughly doing 2.5 to 3 crore. Export has picked up to up to 2 and 2.5 crores per month.



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Suresh Jain: Hmm.

Ramswaroop Thard: In next 2 to 3 months, it should also go to 4 to 5 crores per month.

Suresh Jain: Hmm.

Ramswaroop Thard: So we... we are hoping that within next two quarters, we should be in the range of 8 to 10 crores per month of revenue from Olive.

Suresh Jain: From?

Ramswaroop Thard: From Olive.

Suresh Jain: Whoa, from September onwards, we can expect around, around 8 crores per month.

Ramswaroop Thard: Yeah, September, September, October onwards. October onwards, we can expect at 8 crores of revenue from all.

Suresh Jain: Okay, so that means even in Q2, we will not expect much difference.

Ramswaroop Thard: Yeah, Q2, it will be in the range of 13 to 14 crores in revenue.

Suresh Jain: Okay, and for it to, you know, what do you say, become EBITDA positive, what is the minimum revenue expected?

Ramswaroop Thard: 22 to 25 crores.

Suresh Jain: Acha. See, what I was trying to... just to find out, as you rightly said, by October 24, ...

Suresh Jain: Oh, October, you had stabilized with the...

Suresh Jain: background of, you know, your experience and the other partners' distribution channel, I think we had expected that this will ramp up very fast.

Ramswaroop Thard: Hmm.

Suresh Jain: But based on that, do you think we are on the right track now, keeping, you know, after October onwards?



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Ramswaroop Thard: We... I would say, in terms of production process, the product quality, we are on right track. We were teething problems which were solved, but as I mentioned earlier, there is no issue with our quality. Wherever it has gone, it has been very well accepted and appreciated.

Ramswaroop Thard: Although, like, we are a little higher on the pricing front, due to our technology and the product quality, but we are quite hopeful that we should be able to reach at least 50-60% of our capacity within next 2 to 3 quarters.

Suresh Jain: Okay, fair enough. This barrier packaging, what is the current utilization? In a sense, exclusively for barrier film.

Ramswaroop Thard: Yeah, barrier, we, ... In 24-25, If we see we did a revenue of roughly 50 crores from barrier as a segment.

Suresh Jain: Okay.

Ramswaroop Thard: Quarter two generally is strong for barrier.

Suresh Jain: Okay.

Ramswaroop Thard: So, in this year, we have done approximately 7 crores in quarter one.

Ramswaroop Thard: So, we are expecting, doing in same line of around 45 to 50 crores for this year also. So, the overall capacity for the barrier is around 65 to 70 crores.

Suresh Jain: Correct.

Ramswaroop Thard: So, we'll be approximately utilizing 70% of the capacity, what is there.

Suresh Jain: Is this product now, barrier film, is slowly accepted, particularly by the sweets makers, or wherever it is supposed to go?

Ramswaroop Thard: Yeah, it is... it is going to, big brands like Haldirams, and even to, sweet makers in cities like Meerut.

Suresh Jain: Okay.

Ramswaroop Thard: So... so this segment is growing extensively, because even the packaging machines which are required along with this packaging material are getting cheaper, and many options are available across the country now.



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Suresh Jain: Okay.

Ramswaroop Thard: For the sweet manufacturers to invest in such machines have become feasible now.

Suresh Jain: Very nice.

Ramswaroop Thard: Yeah.

Suresh Jain: So now, 60-62 question. One is, are we making good margin in this as it was intended, you know, earlier?

Ramswaroop Thard: Yeah, segment is definitely having a better margin.

Suresh Jain: Okay, now that, you know, you are saying we are running close to the full capacity utilization, and the sweet makers are getting the, you know, whatever the machine that they require to pack at a very feasible rate, will we go ahead and put one more machine, or not?

Ramswaroop Thard: As I mentioned earlier, at least for 12 to 15 months, we will avoid any major capex.

Suresh Jain: Okay.

Ramswaroop Thard: The idea is to first consolidate and reduced a little bit of debt.

Ramswaroop Thard: And then we take further decision into any major capex.

Suresh Jain: Okay. But, in spite of that, you know, last year, again, the date March was, you know, 86, but,

Suresh Jain: March 24, sorry. March 25, it has again gone to 116 crores, borrowings.

Suresh Jain: So it hasn't come down, right? Because last year also, we have not done much of, capex, other than, you know, a little bit here and there.

Ramswaroop Thard: I'll let you know the borrowings.

Suresh Jain: This I'm saying, 31st March, whatever the figures I mentioned now.

Ramswaroop Thard: Can you tell me what is the number?



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Suresh Jain: As per given 116.

Ramswaroop Thard: March was 103. And now it's 96.

Suresh Jain: Is... this is a long-term one?

Ramswaroop Thard: Both Long-term and short-term, both.

Suresh Jain: But, I think March it was 116, right?

Ramswaroop Thard: 103.

Suresh Jain: 116 is what is, ... Given there.

Ramswaroop Thard: There is certain lease liabilities, which are not direct,

Suresh Jain: Okay. Okay, okay, now, now, okay, let me rephrase my questions. This 96 crores, which is there as on 30th June, how much you are expected to bring it down?

Ramswaroop Thard: We expect to bring it down by at least 15 crores in next 4 to 5 quarters.

Suresh Jain: Oh, that is a very small amount, right?

Ramswaroop Thard: Ha! Like, see, we, will also have to, do small capex, as I said, to keep growing.

Ramswaroop Thard: Plus, we, ... we will be also increasing our top line, so we will need some money for business also.

Suresh Jain: Okay.

Ramswaroop Thard: So, because we were at around 325 crore, and we are looking at 360 crore. So, obviously, some money will again go back into business also.

Suresh Jain: So, in spite of all that, this is what they plan. So, 4 to 5 quarters, if you're saying. So, can I say it's around 80 crores by next year end, right? Yeah. Almost.

Ramswaroop Thard: So, you can see, by quarter one, 26-27, look at that number of 80 crores.

Suresh Jain: 80 crores, okay. Now, I think, Orisa, you have mentioned in the presentation that land has been acquired.



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Suresh Jain: But now you're saying 12 to 15 months, you are not looking at any major capex, so I think next year only, we will be thinking something about that plant, right?

Ramswaroop Thard: Yes, yes. Okay.

Suresh Jain: And last question is this revenue margin, I think you're saying 360 crores for this financial year?

Ramswaroop Thard: Yeah, 360 crores.

Suresh Jain: Okay, fair enough. And what is the margin you're targeting?

Ramswaroop Thard: EBITDA, we are looking at around 15-15.5%, with a PAT of around 5 to 5.5%.

Suresh Jain: at 5 to 5.5. So, so there you're confident that there is not much changes going to happen.

Ramswaroop Thard: Yeah, as of now?

Suresh Jain: No, okay.

Ramswaroop Thard: participate any... Major disruption in this.

Suresh Jain: Okay, now, sorry, one more, I'm just asking, squeezing in. That is for the tariff one, whatever we are doing, the export, I think you keep mentioning about US market once in a while in the order that you're posting in the exchange. So, will it affect our sales there?

Ramswaroop Thard: Short term, yes.

Ramswaroop Thard: For long-term, like, we are all hoping that probably this situation will improve in next 30 to 45 days, first of all. If not, we are having some alternate plans.

Ramswaroop Thard: To see how we can safeguard the business in long term.

Suresh Jain: Okay, thank you very much for your patient hearing and answering the question, and wish you all the best.

Ramswaroop Thard: Thank you.

Moderator: Any participant wish to ask any question can raise hand.

Ramswaroop Thard: Now, as there are no further questions, you can... Take it for conclusion.



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Moderator: Okay, there are... No questions. Mahipal, over to you.

Moderator: Thank you, sir. Thank you, Kunal. 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 very much.

Ramswaroop Thard: For, joining this, call for Q1 FY26, I hope I was able to answer all your questions to the satisfaction.

Ramswaroop Thard: Wishing you all Good luck. Thank you very much.
