

Date:- June 18, 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- Q4 & H2 FY25 Earnings Conference Call

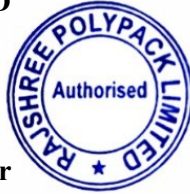
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the earnings conference call for the quarter and year ended March 31, 2025 which was held on Monday, June 16, 2025. The same is also available on the website of the Company i.e. www.rajshreepolypack.com.

The conference call held on Monday, June 16, 2025, as per the Transcript enclosed incorporates mainly the highlights of financial results for year ended March 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

Mahipal Singh Chouhan
Company Secretary & Compliance Officer
M: A41460



Place: Thane
Encl: a/a



“Q4 & H2 FY25 Conference Call of Rajshree Polypack Limited”

June 16, 2025



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

MODERATOR: MR. KUNAL SONAWANE



*Rajshree Polypack Limited
June 16, 2025*

Moderator:

Ladies and gentlemen, good day, and welcome to the H2 FY25 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 – 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!

Welcome to Rajshree Polypack Limited’s Financial Year 2024-25 and Q4 FY25 earnings call. Thank you for taking the time to join us today.

I would like to begin by introducing Mr. Sunil Sharma, our CFO, who is also present with us on the call. I trust you’ve had the opportunity to go through the Investor Presentation, which offers a detailed overview of our quarterly and annual performance.

For the FY25, we crossed the ₹300 crore milestone in revenue for the first time, reporting ₹329.74 crores an increase of 20.17% over FY24’s revenue of ₹274.39 crores. EBITDA for the year improved by 26.12% from ₹36.71 crores in FY24 to ₹46.30 crores in FY25, with EBITDA margins improving to 14.04% as compared to 13.38% for previous year. PAT margins rose from 3.35% in the previous fiscal to 4.38% in FY25 with profit after tax amounting to ₹14.46 crores for the year as compared to ₹9.19 crores for previous year.

For the fourth quarter of FY25, we recorded operational revenue of ₹90.05 crores, reflecting a 29.82% year-on-year growth. On a sequential basis, this represents a 23.87% increase over Q3 FY25. EBITDA for Q4 FY25 stood at ₹12.32 crore, up from ₹ 9.36 crore in Q4 FY24 a year-on-year growth of 31.61%. Compared to Q3 FY25, EBITDA grew by 36.06%. EBITDA margins remained stable at 13.68% during the quarter. Profit After Tax (PAT) for the quarter saw a substantial increase, with a year-on-year growth of 78.8% and a quarter-on-quarter increase of 113.83%.

Export revenues for Q4 FY25 stood at ₹19.55 crore, contributing 21.71% of the total quarterly revenue our highest export contribution to date. Overall export revenue went up by 27.53% to

₹53.87 crores for the year as compared to ₹42.24 crores for previous year. We anticipate continued momentum in our international presence, supported by participation in key global exhibitions such as Aahar (New Delhi), Gulfood (Dubai), NRA-USA and leading industry events in Australia and Russia.

These platforms are helping us deepen client engagement and broaden our reach in both domestic and international markets.

In terms of product performance, our injection moulding volumes increased significantly from 1,420 MT in FY24 to 2,654 MT in FY25, now contributing 12.84% of Annual revenue. The significant growth was driven by export demand from institutional customers. We expect the demand of injection moulding products to further grow and accordingly adding more capacity on toll manufacturing basis.

The revenue from thermoformed packaging products has also seen sustained growth from 177.24 crores in FY24 to ₹194.39 crores in FY25 thereby growing at 9.68% over last year. At the same time sheet sales grew by 29.96% from ₹65.02 crores in FY24 to ₹84.50 crores in FY25.

In response to rising demand, we have enhanced our manufacturing capacities of extrusion, thermoforming and injection moulding during the year. Despite the capacity expansions, utilization levels have remained strong across all verticals, ranging between 72% to 96%.

We expect the growth momentum to continue and using the ongoing financial year as year of consolidation where the focus is on enhancing profitability while ensuring minimal capital investment and optimum utilisation of available capabilities. This is an important move considering the fact that over last 5 years we have constantly invested in building capacities which has impacted profitability of the Company. At the same time, we shall also be working on reducing borrowings by deploying the surplus cash flows in reduction of working capital limits. This will help us reducing overall interest costs thereby further bolstering the profitability.

Our joint venture, Olive Ecopak, has started picking up pace gradually and is shaping up in steady manner. The Company has launched over 150 SKUs in last financial year and has generated revenue of ₹16.38 crore in FY25 of which ₹8.91 crores was generated in Q4FY25. The overall EBIDTA loss of the Olive stood at ₹8.37 crores for FY25. In case of Q4FY25, the EBIDTA loss was at ₹1.14 crores a significant improvement from EBIDTA loss of ₹6.28 crores for Q3FY25. The Company incurred loss of ₹22.63 crores for FY25 of which ₹5.52 crores was incurred during Q425.

With constant marketing initiatives including participation in global exhibitions the products of the Company have garnered good response from both general market and institutional customers. The demand momentum is picking up with product trials and institutional customer audits of manufacturing unit and we are working on strong customer pipeline. Even in export markets, there is a significant momentum for Olive product range with exports starting to Middle East, UK and USA markets. We are further working on adding more customers from these markets as well as opening other significant markets.

I'm proud to share that Olive is India's first vertically integrated facility dedicated to the manufacturing of sustainable paper packaging solutions. At Olive, we source base paper and carry out in-house plastic and aqueous coating, followed by conversion into finished packaging products all under one roof. Our facility boasts an installed capacity of 27,000 MTPA for paper coating and 15,000 MTPA for the production of packaging products, enabling us to maintain end-to-end quality control and drive eco-friendly innovation at scale.

The Joint venture is a meaningful contribution to our broader sustainable packaging initiatives.

The total capital investment in Olive has been ₹ 131.22 crores till 31st March 2025 which has been funded by term loan of ₹84.76 crores and balance ₹ 46.46 through promoter contribution from both joint venture partners. We have invested a sum of ₹ 41.02 crores by mix of equity and loans till 31st March 2025.

Our current focus is on scaling both the production and sales of our products, with no significant capital expenditure planned for Olive in the ongoing financial year. As joint venture partners, we anticipate investing no more than ₹5 crores in the Company during FY26. This infusion is intended to support Olive's operations until it generates sufficient internal cash flows to independently meet its liabilities and operating expenses.

This concludes the business update from our side. We now welcome any questions you may have.

All those who wish to ask a question may use the option of raise hand in the reactions tab. You can use the option of raise hand.

Moderator:

We will take First question from Mr. Ajai Augustine.

Ramswaroop Thard, Chairman & Managing Director:

Yeah. Good afternoon. Mr. Ajai.

Ajai Augustine:

Yeah. Am I audible to you, sir?

Ramswaroop Thard, Chairman & Managing Director:

Yeah, very much

Ajai Augustine:

Sir. Thanks, thanks for the opportunity. And congratulations for this good set of numbers. Sir, my question was basically just, I'll start with the basic things like this until last I mean, Q2, I mean half year FY25. I mean, you guys are regular and doing the Concalls and giving investor presentation. But suddenly, Q3, we didn't get the investor presentation neither. There was no concall.

And this time also. Okay, concall, I mean concall, I mean, Investor Presentation is uploaded. But Concall came very late. I mean, why is that suddenly there is a change? You are very regular earlier, but now that suddenly there is a sort of a delay in doing this.

Ramswaroop Thard, Chairman & Managing Director:

Yeah. In Q3, we actually, we were as a management was traveling. And then I had some health issues So it got little delayed. So we thought, we'll do it at the end of the Q4, which also completes the financial year, and we were facing some technical issues with the agencies who organize the concall. So finally, we found this solution of doing through this zoom. And now, since we'll be doing this on the zoom, we'll be like doing it in a timely manner in future.

Ajai Augustine:

Okay, so please ensure that you're doing it a little earlier. As soon as the results are given.

Ramswaroop Thard, Chairman & Managing Director:

Yes, ofcourse.

Ajai Augustine:

Yeah. So coming to the business, sir, this JV, like what I was like, we know Rajshree Polypack as a company, the clients and all that like. It's a like you're. You're very marquee clients in your kitty. But what is the JV Partner bringing onto the table like Rajesh Gandhi? He seems to be an individual right? I mean. So how? What kind of contribution is he bringing to the table? And, second looking at the products which Rajshree Polypack with the JV has been created. I mean the Olive Ecopak products. But these are these products, I mean, looks like even a small SME can do it right? I mean, these, these are very, very basic paper cups. And also what, technically, how do we differentiate ourselves from other others in the segment?

Ramswaroop Thard, Chairman & Managing Director:

Yeah. So I'll ask we'll come up with the 1st question of how what the other JV partner is contributing, Basically the other JV Partner is also into manufacturing of plastic packaging, and he also runs and owns a company which has individual turnover of 200 crore plus.

Ajai Augustine:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

As informed earlier. Also, they have a distribution in the general market, or they have a distribution network across India, and they have almost more than 200 distributors.

Ajai Augustine:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

So they are helping in bringing the sale from that segment of the market.

Ajai Augustine:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

Now in Olive, we the USP for us is that all the processes are done in house under one roof.

Ajai Augustine:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

What you have mentioned that cups can be manufactured, but it may be only one or 2 size which an SME can do, but doing end to end right from coating, and then converting into various products and producing 150 SKUS under one roof. It may look like a normal cup. But if you might have read in news in USA, Starbucks was sued for 500 million for a leakage in a hot coffee.

Ajai Augustine:

Okay, okay.

Ramswaroop Thard, Chairman & Managing Director:

If you have to go for export as a segment, like they will not buy cups from and any organization

which doesn't have a complete infrastructure to give a dedicated quality and service.

Ajai Augustine:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

So it's it looks like a normal cup. But it's a very critical product and 35-40% of our revenue. We are looking from exports. And, as I mentioned, we have already started exports to UK, USA and Middle East. We recently participated in one of the big exhibition in May in USA, the response has been very encouraging and we are hoping that in next one quarter we should have big numbers coming from USA markets.

Ajai Augustine:

Okay. Sir So already, Two and a half months, I mean, it's almost going to be First quarter. Right? So how is the JV performance? I mean shaped up? I mean, how much sales and so far it has done like, can you elaborate?

Ramswaroop Thard, Chairman & Managing Director:

Yeah, we are looking at JV to do between 13 to 14 crores of sale in this particular quarter.

Ajai Augustine:

So that'll be for the full company, or you'll be getting only 50% share of that. Right? That's what

Ramswaroop Thard, Chairman & Managing Director:

Yeah, I'm talking about the company at the moment. If if I look at the overall for the full year, I can give a visibility that we are looking at around 90 to 95 crores of revenue coming from olive as an overall, and if we, if we achieve that number, we will be break even at this number, and we'll be covering all of our expenses right up to Depreciation Level.

Ajai Augustine:

Okay and in accounting are you showing the sales also, along with the 50% Or you don't, you're not doing.

Ramswaroop Thard, Chairman & Managing Director:

No, only profit and loss is being shown because it's a JV. It's not a subsidiary.

Ajai Augustine:

Okay, so this accounting practice will be continuing next year. I mean, FY 26 also, So this year on, okay, and so 90 crores for full year, so how to for the entire business to get generate

meaningful revenue. How long will it take, sir? I mean, another 2 years is what you're seeing or.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, we for this year we are talking 90 crores, and FY 26-27. We are looking at 150 odd crores. And 3rd year we look at reaching the full scale, which has been the range of 210 to 220 crores, which is the full potential of the facility.

Ajai Augustine:

And the EBITA will be better than the current level.

Ramswaroop Thard, Chairman & Managing Director:

See, at 210-220 level, we'll definitely be at 16-17%.

Ajai Augustine:

Okay, and, sir, okay. Then, regarding borrowings, I mean this, what is your plan on the long term debt? Are you planning to bring it down substantially like, I think, 58 crores. So you're having long term debt right?

Ramswaroop Thard, Chairman & Managing Director:

Yeah. So as mentioned now, like, we for one and half year, 2 years, we'll focus on reducing the debts both on the term loan as well as on the CC Limits. We want our idea is to bring down this particular cost at least for 2 years we will consolidate the operations of Rajshree as well as Olive. Once we achieve that, then we will think of any further significant expansion. But we will be doing some small expansions and in toll manufacturing mode, which is asset line mode, where we don't need to invest in machinery. There, we will be doing the expansion, and we'll be bringing the growth for the Rajshree at 15-20% per annum.

Ajai Augustine:

Okay, So 15-20% for standalone, and another, maybe 50 crores from the JV share. That's what, roughly.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, yeah.

Ajai Augustine:

But so the growth projections are really good. But my point is like promoter selling. I mean, the shareholding has been continuously coming down for the last many quarters which you see.

Ramswaroop Thard, Chairman & Managing Director:

No, no! In last quarter we have bought shares.

Ajai Augustine:

It's slightly gone up. But if you see, I think December or so, I mean last

Ramswaroop Thard, Chairman & Managing Director:

We bought some shares in last quarter.

Ajai Augustine:

There has been a little bit, I mean from 50. It has come down to 40-45% So I was wondering why, despite I mean your JV.

Ramswaroop Thard, Chairman & Managing Director:

No, no, it is at 43-44%.

Ajai Augustine:

It was in the 52-53% range.

Ramswaroop Thard, Chairman & Managing Director:

No we have not sold, but due to preferential issue. It got diluted.

Ajai Augustine:

Okay, there's no share as such selling from promoters.

Ramswaroop Thard, Chairman & Managing Director:

No, no, it was due to preferential issue and warrants which got due it got diluted, We have not sold anything.

Ajai Augustine:

Okay, Sir and regarding dividends. I mean, this year, you've not declared any dividend. Right? I mean.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, this year we will hold, next year We'll definitely look at giving some dividends.

Ajai Augustine:

Cash flows is also decent only, so I was wondering any specific reason why this dividend has been put on hold any.

Ramswaroop Thard, Chairman & Managing Director:

Like, only thing is like, since we have been investing and looking to grow the business for the company. So now since we have taken a decision to keep a hold on any further investment, we definitely expect the cash flows to improve further within a year's time, and next year we'll look at definitely announcing the dividends.

Ajai Augustine:

And, sir, regarding this Odisha expansions. Like, what is the update? You're proceeding with that.

Ramswaroop Thard, Chairman & Managing Director:

We are differing it for 12 to 15 months. As I said, we will consolidate 1st with whatever is in our on our hands.

Ajai Augustine:

Okay, understood regarding one more small thing like, most of the time. You're seeing even small small orders getting like published on the exchanges like even up 50 lakh 25 lakh. So are they new customers that you are trying to say, or is it like normal.

Ramswaroop Thard, Chairman & Managing Director:

As per the exchange norm. They say, any order which is as per materiality policy. You have to declare, there is a legal compliance something.

Ajai Augustine:

Even if it's an existing customer. Still, you will.

Ramswaroop Thard, Chairman & Managing Director:

You have to declare, yeah, if the order value is one, One PO is beyond the limit of materiality policy.

Ajai Augustine:

Yeah, okay, sir, understood. Okay, sir. Thank you so much, sir, for taking all the questions and congratulations for the coming years. Thank you.

Moderator:

Hello, if anyone question, please raise hand in the reaction tab.

Moderator:

Next question from Mr.Raman Bhattacharya.

Raman Bhattacharya:

Everyone, Hello! Am I audible?

Ramswaroop Thard, Chairman & Managing Director:

Yeah, Raman. Good afternoon, Mr.Raman.

Raman Bhattacharya:

Good afternoon, Sir. So I have 2-3 questions. So first,I would like to have the FY25, Revenue contribution from olive joint venture, and the capacity utilization that we ended with the joint venture.

Ramswaroop Thard, Chairman & Managing Director:

So Olive revenue for FY25 was 16.38crores.

Raman Bhattacharya:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

In quarter 4 it was 8.91crores.

Raman Bhattacharya:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

And this is at for FY24, it is 14 to 15% of the capacity from the conversion divisions.

Raman Bhattacharya:

I believe it is FY 25, Sir.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, Q4FY25.

Raman Bhattacharya:

So total revenue was 16.8crore right? For total.

Ramswaroop Thard, Chairman & Managing Director:

And in quarter 4 it was 8.91 crores.

Raman Bhattacharya:

Okay, and how are the management is like expecting for this financial year, current financial

year, to end the revenue.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, we are expecting around Rs.90 crores of revenue in this financial year from Olive, and at this particular revenue we are looking to break even with all the expenditures right up to Depreciation Level.

Raman Bhattacharya:

So like. Are you expecting any contribution in the profit before tax level, in a consol basis?

Ramswaroop Thard, Chairman & Managing Director:

Not for this financial year, Next financial year.

Raman Bhattacharya:

Okay, noted, and also I saw the filing that you are expanding the injection molding capacity. So the quantum of the capacity was not given in terms of the monetary investment. So can you give any ballpark number of how many crores will be invested in the injection, molding in the daman facility.

Ramswaroop Thard, Chairman & Managing Director:

In Injection Molding is through toll manufacturing agreement. So we don't invest into machines. We only invest into moulds where the investment will not be more than one to 1.5 crores in the moulds.

Raman Bhattacharya:

Okay? Noted. Also, I wanted to ask. This is from the Q3 part 3rd quarter of last financial year. Margins were depressed and went up to 7% as compared to 12 to 13%. So any major reason for that particular decline in 3rd quarter.

Ramswaroop Thard, Chairman & Managing Director:

Generally Q3 is weak for us. You know the company performance over the years so generally Q3 is always weak for us, I wanna say that. And if there is any particular specific number I can, I can dig into that, and I can revert back to you at a later date.

Raman Bhattacharya:

Okay, noted, sir. Last question from my side, that supposing that olive joint venture breaks even this year, and we will be expecting some contribution in next financial year. So do you like, have any target for a quantum of contribution to the proper before tax level? From that joint venture?

Ramswaroop Thard, Chairman & Managing Director:

We are looking at Ebita level of 16% at a revenue of 210 crore when it will be fully operational. So once it reaches that level we overall profit We'll be looking at 16 to 18 crores, and out of that 50% will be for Rajshree so we can expect around Rs. 8 to 9 crores of profit coming from Olive once it's fully operational.

Raman Bhattacharya:

And you are extrapolating it to be contributing in FY 27, right?

Ramswaroop Thard, Chairman & Managing Director:

Yeah.

Raman Bhattacharya:

Okay, noted. Thank you. That would be all. Thank you.

Ramswaroop Thard, Chairman & Managing Director:

Anyone who wish to ask a question may use the option of raise hand.

Ramswaroop Thard, Chairman & Managing Director:

Kunal, can you unmute Mr. Raman.

Moderator:

Yes Sir.

Raman Bhattacharya:

Hi, sir! Actually, I have a question on the other partner of joint venture. So can you put some light on the contribution that the other joint venture partner gives in the operation.

Ramswaroop Thard, Chairman & Managing Director:

Yeah, I replied to Mr. Augustine previously. See, the other joint partner also is into manufacturing of plastic packaging, and he runs a company with a turnover of 200 crore plus. So they are. Major sales is from distribution network, and for the olive they take care of all the sales in the general market distribution and getting customers from that particular segment.

Raman Bhattacharya:

Okay, So like, what are the expenses part that Rajshree polypack gets in the balance sheet, or the profit and loss statement like the manpower or the supposing, if we are like distribution handling, or any employee cost, that we will handle.

Ramswaroop Thard, Chairman & Managing Director:

No, no, see. Olive has its own team of sale, distribution, and operation.

Raman Bhattacharya:

Okay.

Ramswaroop Thard, Chairman & Managing Director:

Rajshree has nothing to do. There are employees on olive payroll, and all the expenditures which are being done for Olive are maintained there like, so Rajshree has nothing to do with any expenditures of Olive.

Raman Bhattacharya:

Okay, sir, noted. And lastly, sir, if you I was late to the call, so have you shared any particular set of guidance that you are targeting for this financial and next financial in the top line and bottom line.

Ramswaroop Thard, Chairman & Managing Director:

For Rajshree. We are looking at around 365 to 370 crores of revenue, with roughly 15% of EBITA margin, and roughly a PAT we are looking of around 19 to 20 crores.

Raman Bhattacharya:

So I am seeing key margins have been hovered around 11 to 13%. And you are saying, we are expecting almost 14 to 15% margin. So can you like share where that kick in comes from the improvement in margin side.

Ramswaroop Thard, Chairman & Managing Director:

See EBITA for this year was also at 14.04%, So with the scale in the operation, we definitely look at improving further 100 basis point in the EBITA numbers, and with the scale in the operations, and with this increased revenue all other fixed expenses will remain constant, So we definitely look at improving the numbers at the bottom line.

Raman Bhattacharya:

Also you suggested that all the fixed cost will remain same. So are you planning to repay the borrowings because it has incrementally gone up in last financial year as compared to previous year.

Ramswaroop Thard, Chairman & Managing Director:

Yeah. I have mentioned before also that for the term loan there is a repayment of around 6 to 7 crores per annum, which goes as per the payment schedule. And since we'll not be doing any further major investment, so whatever cash flows will be generated will be used in reducing



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the cash credit limit utilization. And with that we look in next 2 years to reducing the debt significantly.

Raman Bhattacharya:

Okay, sir. Noted. Thank you so much, sir. All the best.

Ramswaroop Thard, Chairman & Managing Director:

Thank you.

Moderator:

Any participant wish to ask any question can raise hand.

Moderator:

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

Ramswaroop Thard, Chairman & Managing Director:

Thank you for your thoughtful questions and joining us today, we appreciate your continued interest and support, wishing you a healthy and a productive year ahead.
