



# Rajshree Polypack Limited

MFG of Plastic Rigid Sheets & Thermoformed Packaging Products

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Date:- June 06, 2026

To  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Symbol/Series: RPPL/EQ**

Dear Sir/Madam,

**Subject: Transcript- Q4 & 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 Q4 & FY26 which was held on Tuesday, June 02, 2026. The same is also available on the website of the Company i.e. [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

The conference call held on Tuesday, June 02, 2026, as per the Transcript enclosed incorporates mainly the highlights of financial results upto Quarter and year ended March 31, 2026, 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.

Yours faithfully,  
**For Rajshree Polypack Limited**



**Ramswaroop Radheshyam Thard**  
Chairman and Managing Director  
DIN: 02835505

Place: Thane

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

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

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



“Q4 & FY26 Conference Call of Rajshree Polypack Limited”

**June 02, 2026**



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

**MODERATOR:**           **MR. KUNAL SONAWANE**



Rajshree Polypack Limited  
June 02, 2026

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q4 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, ladies and gentlemen, and welcome to the Rajshree Polypack Limited Earnings Conference Call for the Fourth Quarter and Financial Year 2026.

We extend a warm welcome to all our esteemed shareholders, members of the analyst community, and participants joining us today. I am also accompanied by our Chief Financial Officer, Mr. Sunil Sharma.

We trust that you have had the opportunity to review our investor presentation. During today's call, we will discuss the Company's operational and financial performance for the quarter and the full financial year, followed by a Q&A session to address your queries.

**Let me begin with a quick overview of our annual performance.**

FY26 was a steady year for the business. While revenues remained largely stable owing to macro-economic factors, we delivered a meaningful improvement in profitability through better product mix, operational efficiencies, and disciplined cost management. Seeing through numbers Revenue for FY26 stood at ₹332.18 crore compared to ₹329.74 crore in FY25, representing a growth of 0.74%. However, EBITDA increased to ₹50.97 crore from ₹46.30 crore in the previous year, with EBITDA margins improving to 15.34% from 14.04%. At the same time, Profit After Tax for the year improved to ₹17.22 crore compared to ₹14.46 crore in FY25, while PAT margins improved from 4.38% to 5.18%.

**Coming to the fourth quarter**

The profitability momentum strengthened during the fourth quarter, with profitability improving significantly despite significant impact of the middle east war on raw material prices as well as exports. In Q4, your company delivered revenue of ₹91.62 crore compared to ₹90.06 crore achieved in Q4FY25 with EBITDA increasing to ₹15.70 crore as against ₹12.31 crore and EBITDA margins improving from 13.67% to 17.14%. Further, the Company reported Profit After Tax amounting to ₹6.38 crore for Q4FY26 as compared to ₹3.63 crore for Q4FY25, with PAT margins improved from 4.03% to 6.96%.

**Domestic and Export Markets**

Turning to our domestic and export markets, exports remained the key growth driver during FY26. Export revenues increased by 30.1% YoY to ₹70.08 crores from ₹53.87 crores in FY25,



reflecting strong traction across international markets despite last month headwinds of the middle east war.

During Q4FY26, export revenues stood at ₹14.09 crore compared to ₹19.55 crore in the corresponding quarter last year. This decline was primarily driven by geopolitical disruptions arising from the ongoing war situation resulting into trade-related uncertainties.

Despite these near-term headwinds, our export business delivered strong full-year growth, supported by sustained demand for our Injection Moulding products from existing customers reflecting the strength of our long-standing customer relationships, product quality, and reliable supply capabilities.

On the domestic front, revenues stood at ₹262.10 crore in FY26 compared to ₹275.86 crore in FY25. Encouragingly, domestic revenues witnessed a recovery during Q4FY26, increasing to ₹77.53 crore from ₹70.50 crore in the corresponding quarter last year. Domestic business continues to be driven by sales of sheets and thermoformed products to institutional customers and through our distribution network.

**Looking at Product-Wise Performance** during FY26, the Injection Moulding category, which we started less than 4 years back, is now emerging as the strongest growth segment. Revenues from the Injection Moulding category increased from ₹42.02 crore in FY25 to ₹63.65 crore in FY26, a strong 51.48% growth despite lower exports in March 2026 due to middle east war.

At the same time, while thermoformed packaging remained stable at ₹199.73 crore due to weak demand from one of the key customers, Sheet revenues declined to ₹65.99 crore from ₹84.50 crore as we reduced our focus on low-margin sheet sales as a product category.

**Speaking of Q4FY26**, while the quarter saw increase of 9.72% in revenue from thermoformed packaging products to ₹61.36 crore, the Sheet sales and Injection moulding segment saw decline of 14.63% and 10% respectively.

As I mentioned earlier, A key focus area during FY26 was improving profitability rather than simply pursuing volume-led growth. During the year, we rationalised low-margin SKUs and low-value customers while deepening engagement with key accounts and increasing our share of wallet. Combined with tighter capacity discipline and cost optimisation initiatives, particularly in the sheet segment, this helped us improve margins despite relatively stable revenues.

**On the capacity front**, we expanded our Injection Moulding capacity by 45.45%, from 3,300 MT to 4,800 MT, primarily to cater to growing export demand. At the same time, we continue to strengthen our presence in domestic markets and expand customer relationships across key segments. We remain bullish on the Injection Moulding products category with addition of another 1,000 MTPA capacity under toll manufacturing arrangement. This will take our total installed capacity to 5,800 MTPA and will enable us focus on catering to both domestic as well as export markets.

In case of Sheet and thermoformed products, while we added some more capacities during the year, the primary focus remained on cost and profits optimisation with better utilisation of



available capacities. We do not foresee any significant capacity addition in the category during FY26-27.

**Operationally,** On the cost front, our gross margins during the financial year expanded to 41.35% as compared to 37.97% for previous financial year. However, Manufacturing expenses increased from 9.75% to 10.55% of revenue, primarily due to the setting up of Unit 3, where we have transitioned from job-work model to in-house manufacturing in case of sheet extrusion and thermoformed packaging products. We expect the manufacturing expenses to rationalise as we scale up Unit 3.

#### **Update on Olive Ecopak (Joint Venture)**

Our Joint Venture, Olive Ecopak, continues to make encouraging progress and has emerged as one of the largest integrated manufacturers in this segment in the country. Today, Olive has an installed production capacity of 7 million units per day, led by paper coating capacity of 27,000 MT per annum and Packaging products capacity of 15,000 MT per annum.

**First lets discuss numbers. Looking at financial performance of Olive Ecopak,** the most important point to note is that the Company turned EBIDTA positive on a full year basis. Olive Ecopak delivered revenues of ₹52.67 Crores for FY26 as compared to revenues of ₹16.37 Crores for FY25. At the same time, EBIDTA of the Company stood at ₹2.20 Crores for FY26 as compared to EBIDTA loss of ₹8.28 Crores for FY25. Further, the net loss of the Company for the year narrowed to ₹18.89 crores as compared to ₹22.63 crores in FY25.

**In case of Q4FY26** Revenue of Olive Ecopak increased 91.21% year-on-year to ₹17.01 crore from ₹8.90 crore in Q4FY25. With such a significant increase in revenue EBITDA turned positive to ₹2.85 crores from a loss of ₹1.05 crore in Q4FY25.

During FY26, both paper coating and finished goods production improved steadily. While utilisation levels remain below optimal levels, they continue to improve quarter after quarter. The growth was majorly impacted by geopolitical disruptions and war-related uncertainties affecting demand and export momentum. We are witnessing strong traction from large domestic institutional customers, alongside growing interest from customers across Europe and the Middle East. While we have also made meaningful progress in the U.S. market, the overall business environment remains challenging due to ongoing geopolitical uncertainties.

Nevertheless, we remain confident of sustaining our growth momentum and continuing our progress towards profitability.

#### **Marketing and Customer Engagement**

During the year, both RPPPL and Olive actively participated in several prominent domestic and international exhibitions, including the National Restaurant Association Show, Fine Food Australia, Pack Expo Las Vegas, Anuga Anutec India in Mumbai, and Aahar Exhibition. These platforms continued to provide strong visibility and generated encouraging customer interest across markets. Going forward, our focus remains on translating these engagements into higher business volumes and deeper market penetration.



*Rajshree Polypack Limited  
June 02, 2026*

### **Outlook**

Looking ahead, our priorities remain clear, driving profitable growth, improving capacity utilisation across businesses, expanding our export footprint, and accelerating the scale-up of Olive Ecopak.

While the external environment remains uncertain, we believe we are well-positioned to capitalise on the opportunities ahead and continue creating long-term value for our stakeholders.

With that, we conclude our opening remarks and would now be delighted to address your questions and hear your valuable perspectives.

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

Kunal, you can take over.

**Shubhangi Agarwal:** Hello, Yeah, Am I audible?

**Ramswaroop Thard:** Yes, yes, you're audible.

**Shubhangi Agarwal:** Yes, sir, thank you for the opportunity. So, first question is regarding our food container products, those black, food containers that we have, the FMCG segment.

Right? So, one of the peers in our industry, you know, who is specifically operating in that segment, so they said that, you know, you require proper qualification and standards like HACCP and FSC easy for you to export the products outside and, you know, have better margins. So, can you just elaborate, like, what kind of margins do we make on those products?

**Ramswaroop Thard:** See, overall, on injection molding, we operate in EBITDA margins of roughly 12-13%. That's the average, margin we operate at for injection molding products. For thermoforming products, we operate in the EBITDA margin of 15-16%.

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

**Shubhangi Agarwal:** Hello.

**Ramswaroop Thard:** Yeah.

**Shubhangi Agarwal:** Yes, sorry, I think something happened with the connection.

Thank you for taking my question again. So, regarding my previous question, so that player is making margins at around in the range of 18-20%, and they are selling those, you know, black container food products, that food boxes. So, just wanted, you know, just wanted some color on that. Are those, you know, can we make those kind of margins ourselves as well and do we have those certifications?



*Rajshree Polypack Limited  
June 02, 2026*

**Ramswaroop Thard:** We have all the certifications in the place, because you definitely cannot export without those certifications in place, but there are different applications, different materials. So, we need to know specifically what exactly is that. So, in this particular business, depending upon the applications, the margins do vary from 12 to 16, 18 odd percent, depending upon the various application and the customer segments.

**Shubhangi Agarwal:** Right, understood and My Second question is regarding our revenue and EBITDA for the next 2 years, like, what sort of outlook do we have over there?

**Ramswaroop Thard:** So, for the financial year 26-27, we are looking at roughly 370 to 380 odd crore of revenue.

At the moment EBITDA in the range of 15-odd percent, so that's what we are looking at for this particular financial year.

**Shubhangi Agarwal:** And sir, anything for FY28? The broad range, not exact numbers, but... Broadly.

**Ramswaroop Thard:** Yeah, with some, capacity at expansion, we should be able to go to 420 to 430 crores.

**Shubhangi Agarwal:** With similar ability, right?

**Ramswaroop Thard:** A bit, maybe with scaled-up capacity, we should be able to reach 16%.

**Shubhangi Agarwal:** Right, because now we are already doing 15% as of now.

**Ramswaroop Thard:** Yeah.

**Shubhangi Agarwal:** Understood, sir. Thank you.

**Moderator:** Any participant who wishes to ask a question can raise their hand.

**Vishvender Singh:** Hello. Hi, sir, am I audible?

**Ramswaroop Thard:** Yes, yes.

**Vishvender Singh:** Sir, I wanted to ask about Olive. Are we looking to break even at PAT level in FY27 for Olive?

**Ramswaroop Thard:** Yes, definitely. As I mentioned, we'll need revenue of roughly around ₹195 crore. We will definitely be looking to break even in this particular year for Olive.

**Vishvender Singh:** What sort of PAT contribution from Olive are we expecting?

**Ramswaroop Thard:** We are looking at break-even for this year, and from next year, it will probably start contributing positively to PAT.

**Vishvender Singh:** Okay. And on the sheet segment, I believe the sheet contribution in total revenue and injection molding is down quarter-on-quarter. Is it intentional or demand-driven?

**Ramswaroop Thard:** As I mentioned, there are a few low-value-added products that we are exiting and focusing on higher-margin products.

**Ramswaroop Thard:** Hello.

**Vishvender Singh:** Lastly, on the margin side, our margins have improved significantly both quarter-on-quarter and year-on-year. What is the major reason behind that?

**Ramswaroop Thard:** As I mentioned, it was due to a change in the product mix and moving away from low-margin products. That's one of the major reasons.

**Vishvender Singh:** So, can we expect similar margins for the full year?

**Ramswaroop Thard:** Yeah.

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

**Moderator:** Any participant who wishes to ask a question can raise their hand.

**Shubhangi Agarwal:** Thank you for taking my question again. I wanted to understand the current capacity that we have right now. What can be the peak revenue that we can achieve from the current capacity?

**Ramswaroop Thard:** Around ₹390–400 crore.

**Shubhangi Agarwal:** ₹390–400 crore, right. And the capex expansion that is underway, when that is added, what can be the peak revenue?

**Ramswaroop Thard:** We are not looking at any major capex expansion. Maybe around ₹5–6 crore in a few molds and optimization of some machines. That's the maximum capex we are looking at this year.

**Ramswaroop Thard:** With this small capex, we can gradually go up to around ₹420–430 crore maximum on an exit basis.



**Shubhangi Agarwal:** Right, understood. And what is the debt outlook for FY27?

**Ramswaroop Thard:** We intend to reduce debt by ₹10–15 crore through lower working capital requirements.

**Shubhangi Agarwal:** Okay, understood. So the debt level won't increase substantially, right?

**Ramswaroop Thard:** No, from here we are only looking to reduce it.

**Shubhangi Agarwal:** Okay, so we are seeing ₹10–15 crore of debt repayment next year?

**Ramswaroop Thard:** Yes. We intend to reduce around ₹8–10 crore from the term loan account and ₹5–7 crore through lower utilization of cash credit.

**Shubhangi Agarwal:** Okay, understood. And what is the capacity utilization?

**Ramswaroop Thard:** Across different processes, it varies. For extrusion, it is around 90%; thermoforming is around 85–86%; and printing and sleeving are almost at 95–97%.

**Shubhangi Agarwal:** Okay. So from ₹330 crore to ₹400 crore of topline that we are targeting, the incremental ₹60–70 crore will come from the current capacities through additional volumes, right?

**Ramswaroop Thard:** Yes.

**Shubhangi Agarwal:** Okay, understood.

**Ramswaroop Thard:** As we announced, we have just added 1,000 tons in injection molding. So the major portion of this additional ₹60–70 crore revenue will come from injection molding, and the balance will come from the existing setup by fine-tuning the efficiencies of existing machines.

**Shubhangi Agarwal:** Okay, sir. Thank you.

**Moderator:** Any participant who wishes to ask a question can raise their hand. As there are no questions, I would now like to hand over the conference call to the management for the closing comments. Over to you, Mr. Ramswaroop Thard.

**Ramswaroop Thard:** Thank you, everyone, for joining us today and for your insightful questions. We sincerely appreciate your continued trust and support in Rajshree Polypack Limited. We remain committed to delivering sustainable growth, strengthening our market presence, and creating long-term value for all our stakeholders.

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