RUPA & COMPANY LIMITED

Date: August 18, 2026

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Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

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Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552

Sub: Transcript of the Earnings Conference Call held on August 11, 2026

Dear Sir/ Madam,

In continuation to our letter dated August 06, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earnings Conference Call held on August 11, 2026, to discuss the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026.

The same is also available on the Company's website at https://rupa.co.in/con-call-transcripts-audio .

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Rupa & Company Limited

RAMESH AGARWAL
Digitally signed by RAMESH AGARWAL
Date: 2026.08.18 18:56:41 +05'30'

Ramesh Agarwal
Whole-time Director

Encl: As above

"Rupa & Company Limited Q1 FY-27 Earnings Conference Call"

August 11, 2026

MANAGEMENT: MR. VIKASH AGARWAL –WHOLE-TIME DIRECTOR, RUPA & COMPANY LIMITED
MR. SUMIT KHOWALA –CHIEF FINANCIAL OFFICER, RUPA & COMPANY LIMITED

MODERATOR: MS. PRADNYA SINGH – MUFG INTIME

Moderator: Ladies and gentlemen, good day and welcome to Rupa & Company Limited Q1 FY27 Earnings Conference Call hosted by MUFG Intime.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Pradnya Singh from MUFG Intime. Thank you and over to you ma'am.

Pradnya Singh: Thank you. Good afternoon, everyone. I welcome you all to the Earnings Conference Call to discuss Q1 FY27 Results of Rupa & Company Limited.

To discuss our Results, we have with us from the management, Mr. Vikash Agarwal – the Whole-Time Director and Mr. Sumit Khowala – the Chief Financial Officer. They will take you through the results and then we will proceed to Q&A session.

Before we proceed to the call, a small disclaimer. This conference may contain certain forward-looking statements about the company which are based on the beliefs, opinions and expectations, as on date of this call, the actual results may differ materially. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict. The detailed safe harbor statement is also given on the Page 2 of the company's investor presentation.

Now I would like to hand the call over to Mr. Vikash Agarwal. Thank you and over to you sir.

Vikash Agarwal: Thank you. Good afternoon, ladies and gentlemen. On behalf of Rupa & Company Limited, I extend a very warm welcome to all the participants joining us today for Q1 FY27 Results Conference Call.

We appreciate your continued engagement with the company. The Financial Results and Investor Presentation have been uploaded on the Stock Exchanges for your review.

Before I begin, I would like to take a moment to express our deepest condolences on the unfortunate demise of Mr. Ashok Bhandari – Non-Executive Independent Director of the company who passed away on August 3rd, 2026. Mr. Bhandari has been associated with the company since August 2018 and served as chairman of the Audit Committee and the Nomination and Remuneration Committee. He was a veteran finance professional and was widely respected for his knowledge, wisdom and integrity. His passing is a great loss to Rupa Family and we extend our heartfelt condolences to the family and loved ones. May his soul rest in eternal peace.

Coming to the business:

We started FY27 on a positive note with revenue growing by 10% witnessing steady momentum across the portfolio. Healthy volume traction remained a key driver of growth during the quarter. While the value segment was a key contributor to the growth during the quarter, based on our historical revenue trend, we believed the momentum to broaden across other segments as we progressed through the year, translating into a broader and more balanced growth profile. Exports contributed 4% to overall revenue during the quarter while modern trade including e-commerce contributed 5% to the revenues. Both these channels continued to gain traction and provide meaningful opportunities to further scale our market presence and expand our reach. EBITDA stood at Rs 15.7 crores with EBITDA margin of 7.8% supported by stable operating performance. The company maintained a net cash surplus of Rs. 7 crores as at June, 2026 reflecting its continued focus on liquidity, discipline and financial flexibility.

On the raw material side:

Yarn prices are currently on an upward trajectory creating a favorable pricing environment for the company. While competitive intensity remains elevated, we continue to adopt the calibrated pricing approach with the objective of progressively translating the favorable pricing environment into improved utilizations and margins. With healthy volume momentum, expanding channels, disciplined cost management and an improving pricing environment, we remain optimistic about the outlook with revenue expected to grow by 10% to 12% in the coming quarter and EBITDA margin expected to remain in the range of 9% to 10%.

With this I would like to handover to our CFO – Mr. Sumit Khowala to take through the financial highlights of the company. Thank you.

Sumit Khowala: Thank you sir and good afternoon to everyone. Thank you for joining us on Quarter 1 FY27 Earnings Call.

I will now take you through the key financial highlights for the quarter:

For Q1 FY27, revenues from operations stood at Rs. 202.4 crores as compared to Rs. 183.9 crores in Quarter 1 FY26 registering a growth of 10.1% year-on-year basis. Gross margin remained stable during the quarter stood at 37.4% versus 37.7% corresponding quarter last year. EBITDA for the quarter stood at Rs. 15.7 crores as compared to Rs. 12.2 crores in the same period last year registering a growth of 29.1% year-on-year basis. EBITDA margin for the quarter stood at 7.8% improved by 120 basis point year-on-year.

Net profit after tax for the quarter stood at Rs. 8.3 crores as against Rs. 5.5 crores in Quarter 1 FY26, registering a growth of 50.2% year-on-year basis. PAT margin for the quarter stood at 4.1% improving by 110 basis point year-on-year basis.

As on June 30th, 2026, company has maintained a net cash surplus position of INR 7 crores reflecting our continued focus on liquidity discipline and financial flexibility. We remain committed towards improving profitability through better product mix, efficient channel management, focused investment in high growth categories and disciplined cost optimization initiatives.

With this, I conclude my remarks and open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pahal Sharma from DD Capital. Please go ahead.

Pahal Sharma: Thanks for the opportunity. My question is that during the last quarter, you had guided for 10% to 12% revenue growth and also 9% to 10% of EBITDA margins. So, my question is that what are the key reasons for the shortfall in EBITDA margins versus your guidance?

Sumit Khowala: During Quarter 1, the advertisement and marketing spend comes to around 10.5% of the total revenue and going forward, the same would be rationalized to 6% to 7%. So, this would help in achieving the desired level of EBITDA.

Pahal Sharma: Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Suhani Singh from ROS Capital. Please go ahead.

Suhani Singh: Good afternoon, sir. So, I just have one question. You had taken a price hike in April. However, the impact of this price hike does not appear to be reflected in the realizations. So, if you could explain the reason for this and when do you expect the full impact of the price hike to be reflected?

Vikash Agarwal: That's true. We have taken a price hike, but later because of intense competition, where competition has passed on extra schemes in the market. So, by compulsion, almost all the brands have to do the same. But we are hopeful that in August, we will be implementing the new rate now. The rate is yet to be implemented. That was implemented, but again passed on with some extra schemes and all.

Suhani Singh: That helps. Thank you.

Moderator: Thank you. The next question comes from the line of Yash Mehta from SKP Capital. Please go ahead.

Yash Mehta: I have just got one question. How is the order book for the thermal segment shaping up for FY27? And what is the current visibility for the segment in terms of order inflows and growth?

Sumit Khowala: For thermals, we have a sound and healthy order book. And we expect that this year thermal will contribute better compared to last year. So, the expectations are high. And probably, lastly, it largely depends on how winter gets through this year. So, we are hopeful that things will be better from last year.

Vikash Agarwal: So, order commitment and all is good. But unless the winter starts, it's really difficult to assure anything about the numbers. But so far, the impression is good. And numbers should be better from last year.

Yash Mehta: Understood. Thank you.

Moderator: Thank you. The next question comes from the line of Seya Singh from SMSD Securities. Please go ahead.

Seya Singh: I just had one question. Yarn prices are currently on an uptrend. So, are you considering any further price hikes to offset the increase in yarn cost?

Vikash Agarwal: Yes. Yarn prices are high. And in August, we will be implementing the last rate. And yes, we have to take a further rate hike. But again, a lot will depend upon the competitive scenario, how the competitors behave.

Seya Singh: So, that will be basically the strategy to manage the impact, right?

Vikash Agarwal: Yes.

Seya Singh: Great, sir. Got it. Thank you.

Moderator: Thank you. The next question comes from the line of Shubhankar Gupta from Equitree Capital. Please go ahead.

Shubhankar Gupta: So, I had 2-3 set of questions. First is around the brand development cost, which you mentioned at Rs. 21 crores, 10.5% of Q1 FY25 top line. So, can you just elaborate a little bit more on where this Rs. 21 crores were spent?

Sumit Khowala: It's basically 35-40% on the ATL and rest is on the BTL.

Vikash Agarwal: On the endorsement fee, a bit of that come in that also.

Shubhankar Gupta: And sir, often the PPT reflects that, you know, the current brand ambassadors for Rupa, Frontline, Rupa Jon, Softline and Macroman are Ranveer Singh, Ranbir Kapoor, Wamiqa Gabbi and Yash. Is that correct?

Vikash Agarwal: Yes, absolutely.

Shubhankar Gupta: So, the Rs. 21 crores which you spend and on average 5% to 6% of the overall top line per year, what portion of that would go to the brand endorsement fee for these stars?

Vikash Agarwal: 10%-12%.

Shubhankar Gupta: Got it. And second, I had a few questions on the strategic initiatives which you mentioned like over the last few quarters. So, I can see that modern trade is currently at 5% of overall sales. I just want to understand like, so it's effectively 10 crores for this quarter. I just want to understand like what are the key initiatives we are taking there and by how much, let's say by FY27, at what absolute number do we see modern trade going? Roughly, like a rough number would be helpful here.

Vikash Agarwal: On trade, we see huge potential. So, we have been able to appoint senior heads for the e-commerce business and we are building the right infrastructure for that. So, either it is your warehouse, your inventory management, your dispatches and all. So, your IT, so everything is getting in place and we are quite hopeful. And we are looking at double digit, more than double digit growth in e-commerce.

Shubhankar Gupta: How much?

Vikash Agarwal: At least a growth of 20%-25%.

Shubhankar Gupta: Do you think that from..

Vikash Agarwal: For a significant growth in LFS, probably in a quarter or two, once things are absolutely on track, we look forward to a handsome growth there.

Seya Singh: Got it. And in terms of other women's segment, like women's segment currently, I think it was around 8% in Q1 and has been in that range only on an overall annual basis, 8% to 10%. So, how do we see that going and what are the key initiatives we are taking on that front?

Vikash Agarwal: So, one major is that the main brand in our women's segment is Softline. So, where we have gone a big change, we have changed the brand, the font of the brand is going under a major change. And we are again building up a very relevant portfolio in terms of product range with, like, lot of new fabrics and all and building up a strong team for that. So, we are quite hopeful that things should fall on track. We understand women for us has not done so well, what should have been. But the way things are happening, we are hopeful things should be better from here in coming quarters.

Seya Singh: Got it, sir. So, you mentioned that you are building up a strong team. Can you elaborate a bit on that front?

Vikash Agarwal: So, in terms of, now for Rupa again, we are having NSM with a strong set of ZSMs which are already in place. And under ZSMs, we are building up a strong team for each brand for retailing and all. So, the team is in place and probably in coming quarters, their working should be in place and we can see a better performance.

Seya Singh: My last question is on the athleisure front. I didn't see any numbers mentioned for the athleisure bit. So, can you just help us a bit on how the athleisure front is progressing for Rupa?

Vikash Agarwal: Athleisure is doing quite well. In quarter 4, we have done quite a good number. In Quarter 1, it was a little soft because quarter 4 was quite good for us. And from Quarter 2 onwards, again we are looking for at least a double-digit growth in the situation.

Shubhankar Gupta: On a YOY basis, how did it look? Q4 is fine. I mean, not compared to Q4. But on a YOY basis, what were the numbers for last year versus this year? If you can help with that.

Vikash Agarwal: For Quarter 1?

Shubhankar Gupta: Yes.

Sumit Khowala: It was 5% to 7% de-growth compared to Quarter 1 last year.

Shubhankar Gupta: For the whole year, how much are you expecting for athleisure to take up?

Vikash Agarwal: More than double-digit growth for an annual basis.

Shubhankar Gupta: Got it. And so, this whole 10% growth was led by the volume growth, right? Like price inflation did not come into picture because of competitive intensity as mentioned.

Vikash Agarwal: Yes.

Shubhankar Gupta: Alright. Got it. Thank you.

Moderator: Thank you. The next question comes from the line of Prerna from Elara Securities. Please go ahead.

Prerna: Thank you for the opportunity. I had few questions. I joined in late. Maybe this could be a repetition. Did you take any price hike in this quarter? And what would be the brand-wise increase in price that could help us?

Vikash Agarwal: We took a price hike of 4%to 5% in Quarter 1. But that was gradually again transferred to trade because of intensive competition in terms of extra scheme and all. So, probably in the august the new rate will be implemented. And we look for a further price hike of 4% to 5%. But a lot will depend upon the competition.

Prerna: Could you please elaborate on competitive intensity? What is leading to this high competitive intensity? And why price hikes are difficult? Because the entire industry would be going through cost inflation. So, how is the industry managing with such low margins?

Vikash Agarwal: Few players are probably using this, giving extra discounts and all just to gain market share and all. So, this is how the industry is surviving now. This is how you need to be there to be in market. But I am sure industry will understand that in coming quarters, we will have a better environment in terms of pricing and implementation. A lot is because all the brands have old stock also. So, that is also a reason. But we see the old stock is exhausted now. And we have fresh stock with higher pricing. So, from August onward, we are quite hopeful the new rate will be implemented.

Prerna: That's interesting that many players have actually exhausted the older inventories of lower price. So, they may not have. For margin expansion, what efforts are we taking and where do we see margin sustaining over the next 2-3 years? I am not talking about quarters. But what would be your target for margins in the business and what would be the growth drivers for the same?

Vikash Agarwal: We are focusing a lot on other than the Innerwear, we are focusing on the athleisure women's segment. We are focusing a lot on e-commerce, modern trade, LFS. So, there probably margin realization is better and competition is less there.

Prerna: So, these channels are new for us and hence the margins are better or they are generally better than your traditional channels?

Vikash Agarwal: It's generally better but our market share is quite less there and the market is quite growing there. And our base is quite low. So, we see a handsome growth there.

Prerna: And last question is on women's wear; macro women, soft line, these all segments have been in your kitty for a long time. Do we see focus on women increasing and the revenue share of women moving beyond 10%-15% in your revenue share in the next 2-3 years?

Vikash Agarwal: Ideally, we would want that and we have been trying but that's a tough difficult market. So, we are hopeful things should improve and we are doing our best. So, in coming quarters…

Prerna: What are the key efforts for women?

Vikash Agarwal: Key efforts is building up a strong team just to focus on women and more on secondary base.

Prerna: I understood. Any efforts on inventory management, better visibility of working capital reduction that should be helpful?

Vikash Agarwal: We are doing lot of initiatives in IT where we have better control on the inventory and we have a better visibility of stocks where it is stuck. So, yes. Better implementation of SAP and all will help us to, better implementation of AI also we are taking few initiatives and all. So, those will help us to build up.

Prerna: Some of the competitors are looking at setting up some efforts like ARS and all. Are you also looking from that perspective?

Vikash Agarwal: Yes, ma'am.

Prerna: You are also building up ARS in the system.

Vikash Agarwal: That's in place but we need to have a proper DMS first. So, we will start with few states with a proper implementation of DMS. So, although we have started implementing DMS but that's a long journey. So, we will start the initiative with a particular state and take one state each time. So, in coming year or two, we should have a hands-on presence of that DMS.

Prerna: Thank you so much, sir, for the detailed answers.

Vikash Agarwal: Thank you.

Moderator: Thank you. The next question comes from the line of Rusmik Oza from 9 Rays EquiResearch. Please go ahead.

Rusmik Oza: Thanks for the opportunity. My question was a little on the broader thing. I was observing your numbers. So, between 2015 to 2022, the revenue growth used to be 7%. At that time, the EBITDA margin used to be around 14%. Net margin used to be 7%. And because of this profile, your ROCE used to be around 25% and ROE used to be in high-mid-teens. Now, the growth this time, maybe in the last 2-3 years and now, it's still growing at a healthy pace, maybe 10%. But structurally, the operating margins are now steady at around 10% and net margin at 5%-6%, which is leading to a suppressed ROCE of around 10% and ROE of single digits. My question was that, is this structural and this will remain like this for the coming couple of years or is there scope for improvement in a) the margins and b) the return ratios from here on?

Vikash Agarwal: Of course, the ROCE and ROE, whatever you mentioned, is not desirable. But as the industry is going through a very tough time in terms of competitive scenario and all. But we are taking a lot of initiatives in terms of moving completely from wholesale driven market to secondary driven market and all. And focusing on a lot of LFSs, e-commerce and other channels. So, all these initiatives, we are hopeful in coming years, of course, ROCE and ROE has to be a better return and better numbers there. Now, it's difficult for any industry to sustain and all. And this can't continue for long, for sure.

Rusmik Oza: Just a clarification, when you say competitive intensity, is it from the organized players similar to your company or is it coming from the unorganized sector?

Vikash Agarwal: So, it's basically more from the organized sector. We are taking market share, but just by giving higher discounts and extended sale period and all. So, if you see our numbers from last 3-4 years, either you have to stick to some discipline or you go all out like that. So, you have to balance things well to survive. But yes, you need to focus on other channels also to better the numbers and all. And for other competition and everybody will understand that in coming quarters, the things should be--

Rusmik Oza: And the last question is may be based on internal assessment. Is there any scope to cut cost and try to improve the margins which can thereby improve return ratios or you are running at the maximum possible cost cutting measures? Just wanted to get some understanding on this part.

Vikash Agarwal: It's always there. That's a continuous process. So, that we are doing efficiency also we are trying to bring in. A better productivity also we are trying to bring in. So, that's a continuous process. We won't say it's like we have done our best. But there's always a scope. When there is a scope of 2%, there is a scope of another 2%, we have to do it.

Rusmik Oza: Thank you, sir. That's it from my side and best of luck.

Vikash Agarwal: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Ms. Pradnya for closing comments. Thank you and over to you, ma'am.

Pradnya Singh: Thank you everyone for joining us on the call today. I would also like to thank the management for sparing their time and answering all the queries. We are MUFG Intime, Investor Relations Advisors to Rupa & Company Limited. Thank you and over to you, sir.

Sumit Khowala: Thank you. Thank you for joining the call. And if you have any queries, please get in touch with the MUFG Intime for further queries. Thank you so much.

Moderator: Thank you. On behalf of Rupa & Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.