Dhaval™
Packaging Limited
(Formerly known as Dhaval Packaging Private Limited)

Date: November 20, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 544854

Dear Sir/Madam,

Sub.: Transcript of Investor Conference Call.
Ref.: Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, we hereby submit the transcript of the Investor Conference Call conducted on Saturday, November 14, 2026. The transcript is also available on the Company's website at the following link:

https://www.dhavalpackaging.com/storage/attachments/1795176573_6b00387dbae14.pdf

Kindly take the same on your record.

Thanking you,

For Dhaval Packaging Limited

Dagla Dhaval Nanalal
Digitally signed by Dagla Dhaval Nanalal
Date: 2026.11.20 17:47:46 +05'30'

Dhaval Nanalal Dagla
Director
DIN: 07266368

Dhaval Packaging Limited
Q2 FY27 Earnings Conference Call
November 14, 2026

Moderator: Ladies and gentlemen, good day and welcome to Q2FY27 Conference Call of Dhaval Packaging Limited.

As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on a touchtone phone. I now hand over the conference to Mr. Aalap Dipak Shah. Thank you and over to you, sir.

Aalap Dipak Shah: Good evening. Happy Diwali and Happy New Year to all of you, and thank you for joining us today. My name is Aalap Shah, and I am the CFO of Dhaval Packaging Limited.

With me on the line is Mr. Manishbhai Nanalal Dagla, who is the Chairman of the company as well. It gives me great pleasure to share our results for the first half of this financial year, that is the 6 months from April to September 2026. This is a special meeting for us.

It is our first set of results as a listed company. Many of you have recently become our shareholders, and I want to say a sincere thank you for the trust you have placed in us. As you all know, on 6th of August 2026, our shares were listed on the BSE SME platform.

Through our IPO, we issued 37,48,800 new shares at Rs. 97 each, raising about Rs. 36.30 crores. This money has made our company much stronger. It gives us the funds to grow, to build new capacity, and to reduce our dependence on the bank loans. I will talk about this a little later.

For those who are new to our company, let me quickly explain what we exactly do. IML and other plastic products. IML stands for In-Mold Labelling. In simple terms, we make plastic containers where the label is built into the container itself while it is being molded. You see this every day in ice cream tubs, sweet boxes, curd cups, and food packs. This is our largest business, where we serve big companies like ITC, Vadilal and others.

Our second line is End Caps. These are caps and closures used to seal the ends of the products like SAW pipes made by our customers. Now, how did we perform in the last 6 months? Since our sales revenue was Rs. 24.94 crores, slightly higher than Rs. 34.64 crores last year. Compared with the previous 6 months, October to March, sales went up by about 15%. Operating profit, or EBITDA, is the profit we make from our core business before interest, depreciation, and tax.

It went up by 21%, from Rs. 6.45 crores to Rs. 7.83 crores. Our profit after tax went up 25%, from Rs. 3.79 crores to Rs. 4.72 crores. Earnings per share. Rs. 4.20 It is not like that, that we didn't have the enquiries. per share for the half year, compared with Rs. 33.80 crores last year. Even though we now have many more shares after the IPO. So, the simple message is this.

Our sales were steady, but our profits grew much faster. Out of every Rs. 100 sales, we now keep about Rs.13.50 as net profit, compared with about Rs. 11 last year. This is a clear sign that we are running the business more efficiently.

Now, we go business by business. IML and other plastic products. Our growth engine. This is our growth engine. Main business is IML. This business did very well. Sales were Rs. 26.01 crores, up by about 4% from the last year, and up about 17% from the previous 6 months. More importantly, the profits from this business went up by 39%, from Rs. 4.15 crores to Rs. 5.78 crores. Why did this happen? Two simple reasons.

We bought our main raw material, plastic granules, smartly, at good prices, compared with the market. At the same time, our selling prices stayed in line with the market rates from super granules. So, we protected our margin very well. We also focused one machine, one mold vision, which we already had described in our vision of the IPO. And now, we are aggressively moving towards that. That also helped us in gaining the profit.

In End Caps, I want to be open with you about the part of the business. Sales of the End Caps, were Rs. 8.79 crores, about 7% lower than last year. Profits from the business fell about 19%, from Rs. 3.5 crores to Rs. 2.47 crores. This main reason is outside our control. Because of the war involving the Iran demand, sales for the final products in which our End Caps are used, when our customers sell less, they buy fewer caps. It is not that we didn't have from the UAE enquiries. We have plenty of good enquiries from the Saudi and UAE market as well. But because of this war situation, everything has been blocked. And we hope that it all gets settled in the coming months.

The good news is that the End Caps sales have already started to pick up again. They were about 8% higher than in the previous 6 months. We are watching this closely and working with our customers.

Our new line of business, which we have expanded, is the filling machine. Nowadays, plenty of customers demand for more product life, which we kept in mind. And we produced some machines from China and we bought from there. And we tested with our customers. And that thing got very excited with them and we got tremendous response. Our new filling machine business earned its first sales, about Rs. 14 lakhs. It is small today, but it helps us serve IML customers better and keeps them closer to us. And we have a larger picture in mind with these

filling machines. I will talk about this later with the metal container, what we are coming up with.

Our finances, thanks to the IPO, our profits, our balance sheet is now much stronger than it was 6 months ago. Our own funds more than doubled from about Rs. 31 crores in March to about Rs. 67 crores in September. We have reduced our loans from Rs. 24.13 crores to Rs. 20.74 crores. Our debt is now low. For every one rupee of our own money, we now have only about 31 paise of loans. 6 months ago, it was about 79 paise. So, we are seeing higher profit margins from that also. In simple words, we are a safe, stronger company today with the money in hand to grow. Investing for the future, in these 6 months, we spent about Rs. 9.18 crores on new plant, machinery and buildings. Our plant is currently under construction and will add to our capacity once they are completed by March '27. We will use the IPO money in the manner we promised in our offer document.

Our goal is simple. Make more, sell more and serve our customers better. We also targeted, as I told, one machine, one mold and new things to come also. I would like to be a little honest on our challenges as well in the past 6 months. Let me also speak about two areas we are working on. Because I believe in telling you the full picture. Money owed by the customer. The amount customers owe us went up to about Rs. 8 crores to about Rs. 13 crores in the last 6months. Because of this, the cash we earned for the day-to-day operations in the half year was low. We are working hard to collect payments faster and to keep tighter credit terms.

The reason behind this is Diwali sale. As you all know, our main IML sale is also Diwali month. So, as soon as Diwali is over, our payment used to come very fast. We received the amount after Diwali very fast. We will try to achieve better numbers in the next 6 months. As I said, this depends partly on world events.

We are reducing this risk by growing our IML business and adding new products like filling machines, metal packaging business. Looking ahead for the next 6 months and the future, grow our IML business which is our strongest and most profitable area. We are in talks with the clients from Latin America as well as the United Kingdom for the IML projects which are going to run almost whole year 365 days. They are going to occupy almost 4 to 6 machines. It's a big prospect for us which is going to be upcoming and we are very much positive on this business. Complete our new capacity on time and put it to a good use.

Our plant is going to be operational by March 2027. We are going to use this capacity to improve more production and better productivity. Collect money from customers faster and keep a closer watch on costs. Build our new metal packaging business step-by-step. I would like to draw your attention that we are coming up with two-piece DRD cans which is the first time someone is coming up in India. That is our strong point and we are looking at it.

By March 2027, we have already ordered machines and we will come up with new packaging lines which is going to be totally new and first time ever in India. As the Mithai and every rates are going up, the customers also demand good and superior packaging. So, we are ready for that and we are positively looking into that market.

We are confident about the future packaging in India. As more food and daily use products are sold in meat branded packs, demand for good quality containers will keep growing. We want Dhaval Packaging to be a trusted name in the journey. Thank you. I am now happy to take your questions.

Moderator: Thank you very much, sir. We will now begin the question-and-answer-session. The first question comes from the line of Mr. Mit Gada from Balaji Capital. Please go ahead, sir.

Mit Gada: Hello. First of all, congratulations and Happy New Year, sir.

Aalap Dipak Shah: Thank you. Same to you.

Mit Gada: My question is, what are the key business segments?

Aalap Dipak Shah: You are only asking about the key business segments or anything else?

Mit Gada: Yes, yes. Key business segments.

Aalap Dipak Shah: Yes. As I already told you that In-Mold Labelling and the End Caps are the key business segments for us and In-Mold Labelling we serve as I told you that FMCG sector and in End Caps we serve SAW pipe manufacturers across the world. And as I told you that in the future coming months, we are coming up with the metal packaging. That is going to be the first in India to be sold to the customers.

Mit Gada: Okay. Thank you. That is all.

Moderator: Thank you, sir. The second question comes from the line of Mr. Rakesh Gupta from Smart Wealth Management. Please go ahead, sir. Mr. Rakesh Gupta, please go ahead with the question, sir. There is no response. We will take up the next question from Mr. Hrishit Jhaveri from CBA. Please go ahead, sir.

Hrishit Jhaveri: Congratulations, team, for the great set of numbers. Hrishit, here from Capital Bridge Advisors. I just wanted to take an update and what is the status of the new facility and by when do we expect that to go live? And what would be the scale and peak revenue coming from that facility?

Aalap Dipak Shah: Thank you for your question. Happy Diwali and Happy New Year. As I told, new facility is going to be completed. It is almost 75%-80% complete. And it is going to be ready to utilize by March '27. And the new technology and the new product line which we are coming up with the metal technology, metal food containers And we are seeing almost 35%-40% hike in our revenue in the Q1 of 2027 from that.

Hrishit Jhaveri: Okay. And, sir, the second question would be on the End Caps. How is that segment performing? Are we facing any hindrance due to the ongoing Saudi challenges or the businesses as well?

Aalap Dipak Shah: Yes, yes, yes. Very true. As we all are aware from the Indian market as well. But the Indian market also supplies to the Middle East and UAE. So, all the transportation and the container rates are affecting this business to our pipe manufacturers as well. So, they are not producing the pipes. And they are not supplying. So, it is affecting our business. I hope that this scenario gets better with the time come. And we can have good business from that also. Because we are also looking for the US and Australian market in End Caps as well.

Hrishit Jhaveri: Okay. And, sir, the last question on the key raw material. The prices have shot up because of the war. Are we able to pass that through to our customer level? Or will we have to take a hit on the margins? I understand so far, we have managed it very well. Because we had certain inventory and smart acquisition from different sources. But do you think that is possible for the second half? Or we will have to take a price hike at the customer level?

Aalap Dipak Shah: As you may be aware that IML is the main line. And it is a customer relationship business. And we are dealing with our customers since last 25 years. So, two things are very important in this. We are purchasing our granules from out of India. We are purchasing in a bulk quantity. As we are getting the lower prices from whatever our competitors in India can get.

And the second thing. As the festival season and this requirement from our clients has arrived. They don't see the rates. Because if I sell a container of Rs.25 to them, they have to sell on Rs.1,200, Rs.1,500 Mithai in that. So, they are not reluctant about the Rs.23 price hike. So, we are getting the price hike. Whatever the material gaining price hike is having, we are passing it out to the customer only. We are not bearing it at all. And in the coming 3 months, we are also seeing the same business from IML. As I also told you that we are in talks with Latin America and UK clients for a larger business. And if it gets pleased, it is a huge advantage for us.

Hrishit Jhaveri: Okay, thank you and all the best, sir.

Aalap Dipak Shah: Thank you.

Moderator: Thank you, sir. The next question comes from the line of Mr. Uttam Purohit from VVD Asset Management. Please go ahead, sir.

Uttam Purohit: Thank you for the opportunity and wishing the team a very happy new year. My question is around how do we… So H1 was like we expected the softness because of lower sales from our End Caps division. If you could share some light, how H2 would be, what kind of IML sales and End Caps sales we are looking at and any improvements compared to H1 and H2 particularly within the End Caps segment.

Aalap Dipak Shah: Good evening, sir. Happy Diwali. As I already told you, the End Caps business is totally in India or outside India. We supply almost each and every SAW pipe manufacturer like said, plenty of that. I don't think I should name it or not. But each and every SAW pipe manufacture to India as well as we are supplying to the Middle East and that.

But all their businesses also stop because of the higher container transportation rates and the Middle East, this Iran crisis. So, let's hope it gets clear. We are waiting eagerly for that. Once it gets clear, we will have a super number because we have got plenty of inquiries from Middle East as well as this Saudi. So, they are huge inquiries because of the receptions they are having. They are going to be plenty of development there. So we are looking at good numbers once this all gets over.

Uttam Purohit: And if you could share what kind of contribution we would like -- we are planning to start our team facility from Q4 onwards. If you could share some, what kind of contribution would there be within H2 and what kind of revenue contribution should come from this facility in FY28? Or is it too early to assess?

Aalap Dipak Shah: No, no, no. As of now, what we have planned that in our new capacity, we will have newly advanced metal packaging machinery is there. So, we are looking at minimum 35%-40% revenue increase in H1 and H2. Maximum by H2 because we will start.

Uttam Purohit: Okay. And any comments on FY28?

Aalap Dipak Shah: FY28, sir, I can't predict it. I don't want to go that far because what we are coming up with new technology and new packaging line all itself. And we are very positive as well as we have sold our coming products to our customers as well in the Indian market as well as the foreign market. They are also very eager that please come up with this product as soon as possible. So, I will not go beyond that after FY27. Let's hope we get all together by H1 and we carry good numbers to H1 and H2. Then we will plan and predict for FY28.

Uttam Purohit: And lastly on the IML, we are currently utilizing the optimum capacity that our plant for IML. So, if you could share some timeline by when we can expect newer machines to see the expansion.

Aalap Dipak Shah: So, as you can see in the figures, we haven't done extraordinarily more in the IML because we got the company listed in August. We ordered some machines and we are waiting for the new capacity to run by March '27. As I told you earlier that we are in talks with Latin America and UK clients. If it gets clicked, then we can start it very early. We will not wait for even our new capacity to get run. We will plan machineries to rented premises as well.

And we can have good numbers by let's say March '27 as well. But if this inquiry doesn't get clicked, then we can think that in IML we are already having good numbers in the ice cream industries. Since last 6 months and coming this summer, from January to June, we are seeing huge numbers compared to the last year numbers what we had achieved.

Because we are already supplying to companies like Havmor and Sheetal Ice Cream and all. And we are going to sign a contract with Vadilal as well. So, it's going to climb up the numbers in the Q4 compared to the last Q4. That is what's very sure.

Uttam Purohit: And just last one suggestion. If you could also mention the figures of IML versus End Caps on the half yearly basis as well in presentation or result either place that would help us to assess the segmental growth more in detail. That is it from my side. Thank you.

Moderator: Thank you, sir. The next question comes from the line of Shashi Kalwani from Arham Share. Please go ahead.

Shashi Kalwani: Yes, sir. Thank you for the opportunity. My question is around, sir, what can be the expected margin profile for the new line of business? This metal line packaging.

Aalap Dipak Shah: Which line you are talking about?

Shashi Kalwani: The new metal line you are saying?

Aalap Dipak Shah: Yes, yes, yes. So, look, we are coming up with this metal line first time in India. We are looking higher profit margin compared to the IML what we are getting right now. So, it's very early to discuss on that. But I will surely give some news on that at FY27 once we start all the machineries and all. But rest assured it will be much higher what we are getting in IML right now. Because this is a monopolized line. It's the first time someone is going to do this kind of thing. We are hoping good revenue as well as the profit margin.

Moderator: Shashi sir, do you have any more questions, sir? Shashi sir has left the queue. The next question comes from the line of Mr. Piyush, an Individual Investor. Please go ahead, sir.

Piyush: Hello. Yes, good evening. Hello. Hello, sir.

Moderator: Piyush sir, your line is audible.

Aalap Dipak Shah: Yes, good evening, sir.

Moderator: We are already closed. Please go ahead.

Piyush: Happy New Year, sir. Hello. Sir, this is my question. What are the opportunities for the company in the coming 3 years? Hello.

Aalap Dipak Shah: What are the opportunities for the company in the coming 3 years?

Piyush: In 3 years, sir.

Aalap Dipak Shah: Hello. As I told you in the previous question, we are just now only targeting FY27. In FY27, our new plant is being constructed. We are installing new machineries there. So, our target is that. We are targeting FY27 first half only. As I told you, the revenue growth is 35%-40%. That is for very sure. And the high profit margin. What are we getting from IML? We are expecting more profit margin than IML. Then for the next 2 years, we will plan. What are the opportunities we get in FY27? How many clients can we attract? According to our projections, we are getting the market response. Then we will take a call. And we will move accordingly. So, I can't predict. I can't make any prediction for the next 3 years. I can only predict for March '27 right now.

Piyush: Okay. Thank you, sir.

Moderator: Thank you so much, sir. The next question comes from the line of Mr. Rakesh Gupta, Smart Wealth Management. Please go ahead, sir.

Rakesh Gupta: Hello, sir. Hello.

Moderator: You are audible, sir.

Rakesh Gupta: Hello. Yes, yes. Am I audible?

Aalap Dipak Shah: Yes.

Rakesh Gupta: Who are the top 10 customers of the company?

Aalap Dipak Shah: We have already published the list of the top 10 customers of the company. I don't know if I should tell you right now or not. Because this is the first time we are opening our results. I need to check with my team as well.

Rakesh Gupta: How much is the revenue of our top 10 customers?

Aalap Dipak Shah: The revenue of our top 10 customers is almost 55%-60%.

Rakesh Gupta: Okay. Thank you.

Moderator: Thank you, sir. There are no further questions, sir. Now I hand over the conference to Mr. Aalap Dipak Shah from Dhaval Packaging Limited for closing comments.

Aalap Dipak Shah: Good evening. Thank you. I have answered all your questions properly. And I hope all your queries are solved. Before I close, I want to thank our customers for their trust, our employees for their hard work, our bankers and partners for their support, and our board for their guidance. And most of all, thank you for our shareholders for believing in us. We will work hard every day to earn that trust. Thank you.

Moderator: Thank you, sir. On behalf of Dhaval Packaging Limited, that concludes this conference. Thank you for joining us and you may disconnect your lines now.