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Date: August 25, 2026

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Sub: Transcript of Conference Call with Investors and Analysts held on August 18, 2026

Dear Sir/Madam,

With reference to our previous communication dated August 13, 2026 intimating you about the Conference Call with Investors and Analysts held on August 18, 2026, please find attached transcript of the aforesaid Conference Call.

Kindly take the same on record.

Thanking you.

Yours truly,

FOR MITSU CHEM PLAST LIMITED

GARGI SURESH SAWANT

Digitally signed by GARGI SURESH SAWANT
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Gargi Sawant
Company Secretary & Compliance Officer
Encl: as above

“Mitsu Chem Plast Limited

Q1 FY27 Earnings Conference Call”

August 18, 2026

MANAGEMENT: **MR. MANISH DEDHIA – MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – MITSU CHEM PLAST LIMITED**
MS. KASHMIRA DEDHIA – VICE PRESIDENT – FINANCE AND ACCOUNTS – MITSU CHEM PLAST LIMITED

MODERATOR: **MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Mitsu Chem Plast Limited Q1 FY27 Earnings Conference Call. 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 star then zero on your touchphone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Thakur from Kirin Advisors. Thank you, and over to you, sir.

Karan Thakur: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Mitsu Chem Plast Limited. From the management team, we have Mr. Manish Dedhia, Managing Director and Chief Financial Officer; and Ms. Kashmira Dedhia, Vice President, Finance and Accounts.

With that now, I hand over the call to Mr. Manish Dedhia for opening remarks. Over to you, sir.

Manish Dedhia: Thank you. Good afternoon, everyone. It is a pleasure to welcome all investors, analysts and participants to the Mitsu Chem Plast Limited Q1 FY27 Earnings Conference Call. We sincerely appreciate your continued support and interest in our company. Q1 FY27 reflected continued progress for Mitsu Chem Plast Limited with focus on strengthening our manufacturing capabilities, improving operational efficiencies and supporting growth across our diversified product portfolio.

During the quarter, the company continued to build on its capabilities across industrial packaging, health care, infrastructure and other value-added applications. We are also pleased to announce a proposed addition of 3,550 metric tons per annum to our existing manufacturing capacity of 32,450 metric ton per annum overall.

This expansion is aimed at strengthening our ability to cater to growing demand across key products segments and supporting the company's long-term growth plan. Our existing capacity utilization stood at 64% in FY26, providing a strong base for further product and capacity expansion.

Our diversified product portfolio continues to remain a key strength. We operate across blow molding, injection molding and custom molding applications, serving industries, including pharmaceuticals, chemicals, agrochemical, FMCG, food, health care and other industrial segments.

The company currently operates four manufacturing facilities with 53 blow molding machines and 22 injection molding machines and installed capacity of more than 32,450 metric tons per annum.

Healthcare furniture remains an important growth opportunity for the company through our Furnastra brand. Furnastra is focused on innovative and durable hospital furniture components with an emphasis on quality, ergonomic design and customer-centric solutions. We continue to see opportunity to strengthen this vertical and expand its market presence.

Our packaging portfolio also remains an important area of focus with continued emphasis on products such as paint containers, jerry cans and specialized caps and closures. This initiative are aligned with our broader transformation strategy focused on operational excellence, data-driven marketing, scientific innovation and empowered teams.

This company also continued to maintain a strong export presence across 17 countries, supported by a diversified customer base across pharmaceutical, health care, chemical, FMCG and other industries. Our in-house R&D design and value engineering capabilities further support our ability to develop customized and value-added solutions for customers.

The company delivered a strong financial performance during Q1 FY 2027. Total income grew 11.62% year-on-year, while EBITDA increased by 209.50%, supported by improved operating efficiencies and a stronger product mix. Net profit increased by 566.23% year-on-year, reflecting a significant improvement in overall profitability.

Going forward, our focus remains on expanding manufacturing capacity, strengthening our product portfolio, improving operational efficiencies and leveraging opportunities across industrial and packaging segments.

We remain committed to building sustainable growth and creating long-term value for all our stakeholders. Before concluding, I would like to thank our employees, customers, business partners and shareholders for their continued trust and support.

With this, I conclude my remarks and I now request Ms. Kashmira Dedhia to take you through the financial performance for the quarter ended June 30, 2026.

Kashmira Dedhia: Thank you. Good afternoon, everyone. I will now take you through the financial highlights for quarter 1 FY27. For the first quarter of financial year '27, Mitsu Chem Plast Limited reported strong improvement in profitability, supported by better operating efficiency and improved product mix.

Total income for the quarter stood at INR 9,532.78 lakhs, registering a growth of 11.62% year-on-year compared to INR 8,540.39 lakhs in quarter 1 FY2026. EBITDA increased significantly to INR 1,549.48 lakhs, registering a growth of 209.50% year-on-year. EBITDA margin improved to 16.29% compared to 5.87% in quarter 1 FY26 representing an expansion of 1041 basis points.

Net profit for quarter 1 FY27 stood at INR 873.83 lakhs, registering a growth of 566.23% year-on-year compared to INR 131.16 lakhs in quarter 1 FY26. Net profit margin improved to 9.18% compared to 1.54% in the corresponding quarter last year. Earnings per share for the quarter stood at INR 6.44 compared to INR 0.97 in quarter 1 FY26.

On a sequential basis, the company also continued to maintain strong profitability. EBITDA stood at INR 1,549.48 lakhs in quarter 1 FY27 compared to INR 1,422.74 lakhs in quarter 4 FY26, while net profit increased from INR 771.73 lakhs in quarter 4 FY26 to INR 873.83 lakhs in quarter 1 FY27.

The strong improvement in EBITDA and net profit reflects the benefit of improved operating efficiency and a stronger product mix during the quarter. Looking ahead, our priority remains focused on capacity expansion, strengthening our diversified product portfolio and improving operational efficiency.

The proposed addition of 3,550 metric ton per annum to our existing capacity will provide additional manufacturing capabilities to support growth across key product verticals. We will continue to focus on higher value-added opportunities across packaging, health care furniture and other industrial applications.

Our transformation agenda remains cantered around Furnastra, enhanced packaging products, operational excellence, data-driven marketing, scientific innovation and empowered teams. The company continues to work towards its long-term objective of achieving INR 1,000 crores in annual revenue by FY28.

With that, I conclude my financial update. I will now request the moderator to open the floor for question-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press * and 1 on their touchphone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to use handsets while asking a question. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Vinod Shah from VS Ventures. Please proceed.

Vinod Shah: Hi, Good Afternoon Sir, Am I audible?

Manish Dedhia: Yes.

Vinod Shah: So I just have a couple of questions. So within the packaging portfolio, so which products are currently the strongest demand?

Manish Dedhia: So currently, everything is in a demand, sir. And -- the product -- the containers also in a big demand. And we have 3 verticals, which is the containers, furniture part and others. So all verticals are doing very well.

Vinod Shah: Okay. And where do you see the highest like incremental opportunity within this?

Manish Dedhia: Sorry, sir.

Vinod Shah: So where do you see the highest incremental opportunity?

Manish Dedhia: Can I -- I'm not able to hear your voice. Sorry, sir.

Vinod Shah: Am I audible now?

Manish Dedhia: Yes, yes. Now perfectly all right.

Vinod Shah: Yes. So I was saying where do you see the highest incremental opportunity in next 4, 5 years?

Manish Dedhia: In both. So all verticals, we are looking at very higher demand as well as the profitability, also good in all the verticals.

Vinod Shah: Okay. And sir, you have like currently around 500 SKU. So are you looking to like rationalize low-volume SKU and focus production capacity on?

Manish Dedhia: So we have, yes. So we have already done that, and this is -- you can find the result because, see, we have done rationalized things. Even -- see, we are doing a lot of product expansion and product reducing, like both the things we are doing together.

So which product is not giving us a better margin, better turnover and a better throughput, then we are actually -- I mean, like giving away that product. And we are also introducing new products where we are very sure that we are getting some good improvement there.

Vinod Shah: Sir, you have around like 700 customers or something. So...

Manish Dedhia: More than that.

Vinod Shah: So, are you…

Manish Dedhia: Can you speak a little louder because your voice sometimes going away?

Vinod Shah: Yes. Is it better now?

Manish Dedhia: Yes, now it is better.

Vinod Shah: Yes. So I was saying you have like around 700-plus customers, as you mentioned. So are you approaching the next phase of customer acquisition or are you looking to deepen the penetration in the existing customers?

Manish Dedhia: Sir, we are adding customers every quarter and quarter. This time also, we have added more than 30-plus customers in our kitty. So every quarter, we are also adding -- we are also managing the customer, the reason the better throughput, better profitability and better turnover.

So we are always having addition of the new customer. The last year, we have total added around more than 100-plus customers we have added. More than 150 customers we have added, sir.

Vinod Shah: Okay. That's great, sir. And sir, just one last question. So you mentioned you see the growth like across the -- across your all verticals. So where do you see the revenue mix evolving in the next 12 to 18 months?

Manish Dedhia: I mean, total revenue, this way, it stood -- maybe we can calculate this way. And also, we have -- you must have seen our expansion plans also. We just increased our expansion. So everything will come up. So whatever -- so this is in line with the announcement of INR 1,000 crores. So definitely, we are in line with that. So we are expanding our capacity, yes.

Vinod Shah: Okay Sir, Thank you, I will join back with you, Thank you.

Moderator: Thank you. A reminder to all participants, anyone who wishes to ask a question may press * and 1 on their touchphone telephone. The next question is from the line of Nishita from Sapphire Capital. Please procced

Nishita: Hello, Am I audible?

Manish Dedhia: Yes

Moderator*:* Yes

Nishita: So I just wanted to understand our margin improvement. So, Y-o-Y, our margins have improved quite a lot from around 5%, 6% to 16%. So I wanted to understand what led to this margin improvement? And also because with the geopolitical situation, there must be a lot of pressure on our raw material price. So how are we able to maintain this margin at 16%? And is this margin sustainable?

Manish Dedhia: Okay. Yes, good question. So I think your first question was how do you arrive this profit margin, right?

Nishita: Yes, yes.

Manish Dedhia: Yes. So I think in my speech, I said due to a lot of innovation and a lot of manufacturing efficiency and overall operating efficiency and product mix that gives us a good quarter. So you must be seeing from the Q3, there is some of the other improvement. So we are trying to get over a lot of things which was a bottleneck or something like that.

So we are improving on an everyday basis. And I am like this is a result in -- with this is the result. About your second question, yes, there is a big geopolitical things going on. But I think we have stopped buying imports since many years.

And as like locally material available in India, and hence, we are buying from local only. And I think local producers are -- we have a very, very good relations with them. And hence, I didn't find -- I mean we found a full support from them to run the industry. That's what I can say.

Nishita: Okay. So like have we faced any raw material price increase then since we have such good support from our local producers?

Manish Dedhia: Yes, yes. Customers are -- I mean, suppliers are increasing prices as per the geopolitical situation, the crude and everything based on that. And we are passing on the customers. Customers are also understanding that if this is a problem and then if they do not give a price increase, we will not be able to supply because not be able to supply in the loss.

So I think this is a big thing for suppliers also for customer also. Everybody understands the situation. And hence, we are giving the price increase to suppliers and customers also giving us.

Nishita: Right. So are we able to pass on the complete price increase to our customers?

Manish Dedhia: Who?

Nishita: Like have we able to pass the complete price increase in raw material to our customers?

Manish Dedhia: Yes. That's what I said in just last statement I said the customer also understood very well because the geopolitical situation, everybody knows what are the problems.

Nishita: Okay. Understood. Understood. And my next question is on our capex. So you mentioned that we've proposed additional capacity of around 3,500 metric ton per annum. So what will be the required capex for that? And how are we going to fund that capex?

Manish Dedhia: I think we have already said that. So these are some of the good capex we will require. And most of the capex, it's a mixed one. Some capex -- I mean, like we are doing the mixed things, internal accruals and the debt we are doing.

Nishita: And what is the amount of capex required?

Manish Dedhia: Required for what we have done is done till now, yes.

Nishita: Required for the 3,500 metric ton additional capacity that you've proposed?

Manish Dedhia: So it's approximately INR 2 crores.

Nishita: Okay. Understood.

Manish Dedhia: It depends on which kind of machinery from where you are getting, how you are getting, it's all depend on this.

Nishita: Understood. And can we expect this additional capacity to be operational in FY27 itself?

Manish Dedhia: Yes, yes, it is already operational. So we have announced after everything successful run.

Nishita: Okay. So the additional 3,500 metric ton capacity is already online?

Manish Dedhia: Yes, already online, already online.

Nishita: Okay. Understood. And my last question is on revenue growth. So we've grown -- like our margins have improved quite a lot, and we are growing also extremely well. So if you can give some sort of guidance on where can we see the growth trajectory in FY27?

Manish Dedhia: Sorry, I am not able to understand your question that's very well.

Nishita: I just wanted to understand like in FY27, what sort of revenue growth can we see?

Manish Dedhia: Yes. So I think going forward, we are looking for the same growth quarter-on-quarter. Almost same. I will not say 100% same, but almost same growth we are looking for the quarter-on-quarter. As I always mentioned in my con call till now since last 1 year, that we always -- now we are more focusing on bottom line rather than top line.

Nishita: Okay, understood. Thank you so much

Moderator: Thank you. The next question is from the line of Rajesh Gupta, an Individual Investor.

Rajesh Gupta: Hi, Am I audible?

Manish Dedhia: Yes, sir.

Rajesh Gupta: Yes. Okay. Could the management clarify the rationale for selecting Rikhav Securities Limited as the non-promoter allottee of 2 lakh warrants? Rikhav Securities have any existing investment, business advisory relationship with Mitsu Chem Plast? And is there investment made...

Manish Dedhia: I think yes this is just as an investor, he has come. So it is a small amount. It is a very, very -- a small company is always a challenge to get the investor.

Rajesh Gupta: Okay. There's no existing investment they have in Mitsu or any business or advisory relationship with Mitsu?

Manish Dedhia: Right.

Rajesh Gupta: Okay. One more question is the INR1,000 crores target for '28 -- FY28, the growth has to be much more than what has been in the preceding quarters. So I mean, we expect the quarterly revenue to move from INR 95 crores last quarter to INR 120 crores or INR 130 crores so that we are in line for the INR 1,000 crores revenue target by '28.

Manish Dedhia: I agree, fully agree with you. You -- very well this thing. Yes, sir, I think this quarter being a very low quarter by revenue. As I always mentioned, I think you are also a follower of the investor con call. So we are more focusing on the bottom line rather than top line, number one.

Number two, yes, the top line is also in our mind very well. We are trying our -- all the aspects, all the things very well. We have already launched -- I mean, we are coming up with the IBC project, which is coming up in maybe third quarter. So all these things is like in line of growth. So definitely, you'll find the revenue growth also very soon.

Rajesh Gupta: Okay. Great. Sir, one last question. We have been running the capacity at 64% approximately. So what is the rationale behind increasing the capacity further of about 3,000 is what I have been said. There's still huge scope for capacity utilization from 64% to 70% or 80% or 90% from a production increase of additional capacity is anything...

Manish Dedhia: Sorry, sorry, go ahead, sorry.

Rajesh Gupta: Yes. So this additional capacity, is it something for very specific machinery or something specialized thing or why additional capacity when the existing capacity is not being used fully?

Manish Dedhia: Okay. So we have -- see, this is as per plan. Now in some quarter, there is a seasonality, you can go maximum to 85% capacity. Now there are some of the capacity in last year, Q1 and Q2, you must have seen that was a very, very low-capacity utilization. So overall, it was a 60%, 63%, 64% utilization every last year.

Now coming back to your question, why you have increased if it is not utilized properly? Sir, we have to plan a little ahead because in the blow molding and injection molding industry, we have one challenge of getting the machinery on time, getting the machinery -- the one challenge after getting the machinery, the commercialized and everything, it takes a lot of time.

So around 6 to 9 months, it takes to start to finish. So we have to be ready enough with all the infrastructure things. We have taken our unit -- one more unit in the month of, I think, January, February, I don't recollect exactly. We have announced that first quarter -- last quarter of '26. But now we are going for expansion because we have an infrastructure ready so we can go ahead for a capacity announcement.

Rajesh Gupta: Okay. Great Sir, Thank you very much and all the best to the Company.

Manish Dedhia: Thank you, Sir.

Moderator: Thank you. The next question is from the line of Praveen Sharma, an Individual Investor. Please proceed.

Praveen Sharma: Hello, Am I audible?

Moderator: Yes, Sir.

Praveen Sharma: Good Afternoon Sir**.** Congratulations for the excellent set of numbers. I hope the momentum will continue. My only question is regarding the IBC project. Where do we stand? And when do we expect the commercial operation to start? And how big is the opportunity there? Thank you.

Manish Dedhia: Yes, definitely. As I just mentioned that most probably Q3, we will start the commercial production. And it's a good opportunity. It's a new product in the market. And as a management, we are seeing a good opportunity in this particular market. But once we come up with that and then you'll have to test the water.

Praveen Sharma: So will we be doing additional capex for that or the existing capacity will suffice the machines which are there will suffice for that requirement?

Manish Dedhia: Complete different machinery for the IBC, complete new machinery -- sorry.

Praveen Sharma: So how much are we going to invest in that?

Manish Dedhia: Sir, we will announce very soon on that because we haven't given all the details. Once we disclose everything, we'll come to know everything on the same.

Praveen Sharma: But that will start commercial operation in Q3, that is expectation.

Manish Dedhia: Sorry, sir?

Praveen Sharma: Commercial operation will start in Q3.

Manish Dedhia: Approximately, yes. Approximately, yes.

Praveen Sharma: Okay, Thank you.

Manish Dedhia: Okay Sir.

Moderator: Thank you. The next question is from the line of Saket Saurabh from Sagari Capital. Please proceed.

Saket Saurabh: Am I audible?

Moderator: Yes Sir.

Manish Dedhia: Yes Sir.

Saket Saurabh: So just to be sure, sir, last quarter, you told that we have a cost-plus markup kind of an arrangement with our clients where the raw material is a pass-through. But our markup is percentage of raw material price, not say, EBITDA per ton or something like that. Is that fair?

Manish Dedhia: Yes, yes.

Saket Saurabh: So by that logic, sir, if the raw material prices increases, then our profitability also goes up, sir?

Manish Dedhia: No, no. So please understand we have said a lot of other expenses also are there, which is a good expense. Coming back to operating efficiency, product mix, the other advantage of value addition, value engineering.

So definitely, you must have seen -- see, raw material prices are changing from quarter -- I think this quarter majorly, the war started from 1st of March. But you can see our improvement from since third quarter as like we are always doing something of the other on a value addition.

Saket Saurabh: Got it. Got it. And what is the typical pass-through? Is it like on a daily basis, monthly basis, quarterly? So how does the pricing pass-through takes place in our case?

Manish Dedhia: I did not understand, sir, your question very well.

Saket Saurabh: No. So for example, when the raw material costs are passed through, are they done on a monthly basis or quarterly basis? How does the cost material -- raw material pass-through takes place? For example, if the cost price was 100 today, then the next adjustment with the client will happen one month later or three months later or say, almost on a daily basis?

Manish Dedhia: So it's one month later only. Generally, it's one month, if it is a normal case. If it is a specialized case, we have to talk to individually one-on-one customer. It's a separate thing.

Saket Saurabh: And sir, what is the exports share in our total revenue right now?

Manish Dedhia: Around more than 2%.

Saket Saurabh: Okay. 2%.

Kashmira Dedhia: Yes, yes, approximately 2%. Just a minute, I'll see.

Saket Saurabh: So almost 98% is domestic then, right?

Manish Dedhia: Yes, yes, sir.

Saket Saurabh: So sir, now if I look at the Furnastra -- segment, so we were having, say, a long-term relationship, I think some contract with a global player, right? So that is yet to kick in because that 2% seems to be on the lower side? So when is that likely...

Manish Dedhia: Very, very lower side. Because see, it takes a lot of time to establish our product in the international market. Now we have already entered into that. Now the results are still awaiting.

Saket Saurabh: Okay. So any timeline as to when it is likely to, say, ramp up? And what is the, say, likely revenue that we can look at from that particular relationship?

Manish Dedhia: It's an ongoing process, sir. It is an ongoing process, and we like completely ongoing process.

Saket Saurabh: Okay. Fair point, sir. Now one thing that you have been -- I think really, I've been impressed at the way you have been focusing on bottom line, right, moving from top line. But one feature of our company, if I look at, say, Slide 33, where you have talked about quarterly EBITDA, then EBITDA has been quite volatile, sir.

And so now we are hitting at almost 16%-odd EBITDA. Now is this now sustainable going forward? Because I think last quarter, we were still telling the overall guidance to be 10% to 12% kind of EBITDA. So is the 16% new normal? Yes.

Manish Dedhia: Always, I think many of the quarters when saying, so generally, 10% to 12% is a normal thing. Okay? Now see, all the efficiency, everything we are already optimization of product and everything, we are still ongoing process.

Now you can always see some more difference, but double-digit EBITDA will remain the same for sure. So now that double digit, how much it grows, I mean, like you'll have to see quarter-to-quarter. But yes, we will try to sustain it as good as possible.

Saket Saurabh: Okay, sir. Okay. And sir, you talked about the current run rate of Q-o-Q sustaining. So right now, I think Q-o-Q growth, if I look at, was around 10%, 10%, 11% from 87%, we went to 95%. But then also you clarified that INR 1,000 crores is still under -- is within our reach. So does that mean that now our quarterly run rate would be, say, upwards of, say, 15%, 20%, 20-odd percent. Only then I think that can be INR 1,000 crores...

Manish Dedhia: Obviously, please understand our -- the capacity expansion we have just given last week. Okay. So you can analyze that thing also will add up in the capacity.

Saket Saurabh: Okay, sir. And sir, the recent fundraise that we did via warrants, what is the areas of investment that you are looking at? Is it capex or it's more in R&D? Any thoughts on that, sir?

Manish Dedhia: I did not understand your question, sir.

Saket Saurabh: So I think you did some fundraise via warrants, right? So what is the use case for these funds? Where are we going to use that, sir?

Kashmira Dedhia: Working capital.

Saket Saurabh: Okay. Working Capital. Okay Sir. Thank you for the opportunity and Best of Luck for the coming quarters.

Moderator: Thank You. The next question is from the line of Aditi Jain from Wealth Management Consultant. Please proceed.

Aditi Jain: Hello? Am I audible?

Moderator: No Ma'am. Can you please speak loudly?

Aditi Jain: Hello, Am I audible?

Manish Dedhia: Well, I'm not able to hear a single voice. I think there's one lady speaking but no voice.

Aditi Jain: Sir, my question is, would the Hyderabad facility eventually become a manufacturing assembly unit demand from the South market grows significantly?

Manish Dedhia: Ma'am, either they need to change the handset. I'm not able to understand a single word from this. Hello. Can you hear our voice?

Aditi Jain: Hello Sir, am I audible now?

Manish Dedhia: Yes, yes. Very well.

Aditi Jain: Okay. So my question was, would the Hyderabad facility eventually become a manufacturing or assembly unit if demand from the Southern market grows significantly?

Manish Dedhia: Not as of now, once we haven't decided yet anything.

Aditi Jain: Okay. And how do you evaluate whether R&D idea has strong commercial potential before investing heavily on...

Manish Dedhia: I'm sorry, ma'am, your voice is disconnecting in between. Sorry.

Moderator: Aditi, may I request you to rejoin the queue, join the queue? Please rejoin the queue.

Manish Dedhia: We are not able to understand the questions very well.

Moderator: The next question is from the line of Rashi Jain, an Individual Investor. Please proceed.

Rashi Jain: Hello, Am I audible?

Moderator: Yes continue.

Rashi Jain: Am I audible right now?

Manish Dedhia: Yes, now it is perfect. Sir, my first question is, is the injection molding business currently operating at a materially different utilization level compared with blow molding and shifting the product mix towards injection molding improve overall asset productivity?

Manish Dedhia: Okay. Nothing like that. I think blow molding and injection molding goes hand in hand. Many of the product in injection molding is a separate than blow molding. But our major consumption and the revenue comes from blow molding only. Yes. In injection molding, some of the products are revenue earner also in somewhat extent, yes. And in somewhat extent, injection molding product gives support to blow molding.

Rashi Jain: Okay. Sir, the presentation highlights a patented CPR-related hospital furniture solutions. So how much of the company's health care product portfolio is now protected through proprietary designs, patents or customers specifications?

Manish Dedhia: Approximately as of today, we are at around 19.80%. So it includes furniture parts and other parts. And the rest is 80% is our packaging business.

Rashi Jain: Okay. So sir, given the long approval cycles for hospital furniture products, once the product is approved and incorporated into a customer's design, so how sticky is that business compared with conventional packaging products?

Manish Dedhia: No. Sorry, can you repeat the question, please, if you don't mind?

Rashi Jain: Yes, sir. So given the long approval cycle for hospital furniture products, so once the product is approved and incorporated into a customer's design, so how sticky is that business compared with conventional packaging products?

Manish Dedhia: Both are different, different business altogether. I can't compare both the business together. The customer demand, the process and everything is separate.

Rashi Jain: Okay Sir. Thank you for answering that question. If I have any more questions, I will get back to you with it.

Manish Dedhia: Yes.

Moderator: The next question is from the line of Nishita from Sapphire Capital. Please proceed.

Nishita: Yes, Thank you for the follow up question. Sir, I just wanted to understand, you mentioned that our capacity expansion has come just last week. So -- and that is going to add to our revenue growth. So what sort of revenue can we expect from this new capacity expansion in FY27?

Manish Dedhia: Yes, ma'am, that we will announce very soon. So I mean, you will see now, hardly 1.5 months is left. So let us get this quarter done and then you'll come to know many of the things.

Nishita: Okay. Understood. Thank you so much.

Moderator: Thank you**.** The next question is from the line of Nidhi Purohit from Phoenix Capital. Please proceed.

Nidhi Purohit: Hello.

Moderator: Yes Ma'am, continue.

Nidhi Purohit: I mean FY26 capacity...

Moderator: Can you please be a little louder?

Nidhi Purohit: Sure. FY26 capacity utilization was around 64%. So with another 3,550 metric tons of capacity being added, what kind of utilization are you expecting across the expanded capacity by the end of FY27?

Manish Dedhia: What is the question? I'm not understood yet.

Nidhi Purohit: I'll just repeat it, sir. FY26 capacity utilization was around 64%, so with another 3,550 metric tons of capacity being added, what kind of...

Manish Dedhia: Yes, I understand. Yes, approximately remain the same 64%, 65% or 70% is a healthier for a company. Okay.

Nidhi Purohit: Okay, Sir, also you had earlier mentioned that 10% EBITDA margin would be a sustainable level. So given that Q1 margin was 16.3%. So what are the key operational factors that could help you to sustain these margins at this...

Manish Dedhia: So some of the -- sometimes some products goes on a very high margin. Some things comes up like 10% to 12%. So I always speak on an average. So it's a seasonable product every quarter to quarter. But sustainable margins are like 10% to 13% or 10% to 12% is a very, very reasonable amount, I would say, always. Whatever additional what we are getting is -- you can always say operational efficiency and other things -- other factors.

Nidhi Purohit: Okay, sir. So could you give me a sense of where this...

Manish Dedhia: You have to speak a little louder. I'm not able to hear your voice.

Nidhi Purohit: Sorry. So could you give us a sense of where this additional 3,550 metric tons capacity will be utilized? And which product categories do you expect to contribute most to the incremental capacity?

Manish Dedhia: All three categories, different, different products, different, different machines are there. So I think this time, we have come up with all the -- so it will be utilized in all 3 product verticals, containers and furniture parts also.

Nidhi Purohit: Okay Sir. Thank you.

Moderator: The next question is from the line of Siddhi Mehta from Orient Capital. Please proceed.

Siddhi Mehta: Hello, Am I audible?

Moderator: Yes Ma'am.

Manish Dedhia: very low voice.

Siddhi Mehta: Am I audible now?

Manish Dedhia: Yes, perfect.

Siddhi Mehta: Okay. So given that the health care segment already contributes around 19.8%, what would be a realistic mix you are targeting over the next 2 to 3 years?

Manish Dedhia: Hello

Siddhi Mehta: Hello

Manish Dedhia: Yes

Siddhi Mehta: Should I repeat my question?

Manish Dedhia: Please.

Siddhi Mehta: Sir, the healthcare segment already contributes around 19.8%, right? So what would be a realistic mix you are targeting over the next 2 to 3 years? And how would a higher contribution from this segment impact the all over EBITDA margin profile?

Manish Dedhia: So all verticals are doing their own things. But yes, definitely, we are also looking for a big growth in furniture parts and other parts also. So definitely, going further, you will have a good business and revenue sharing -- I mean like revenue in the percentage sharing, you will find more in furniture parts and others for sure, than container. And hence, like as I think your question was more on EBITDA.

Siddhi Mehta: Okay. And your focus in profitability, are there any lower-margin products or customers where you are deliberately willing to sacrifice volumes while prioritizing higher-margin opportunities across containers, paint.

Manish Dedhia: Yes. That's what I already said in my earlier questions that we are going away with many of the products which are not good profit margin or drainer, profit drainer. So definitely, we are closing that product.

Siddhi Mehta: Okay. Okay. And sir, since all the existing verticals are showing growth and IBC will add another growth driver from Q3, can you indicate which 2, 3 businesses will contribute the largest incremental revenue towards INR 1,000 crores milestone while maintaining the company's focus on profitability?

Manish Dedhia: So obviously, the packaging will be the most because my 80% coming from them, so definitely. But till I think INR 1,000 crores also, we will have the almost similar line of business. So we are expanding in both the things, container and furniture parts. So I think 80-20 ratios will remain most of the time, it will remain the same.

Siddhi Mehta: Okay. That's it. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Karan Thakur for closing comments. Over to you, sir.

Karan Thakur: Thank you, everyone, for joining the conference call of Mitsu Chem Plast Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference. Thank you.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you, everyone.