



**“Pyramid Technoplast Limited**

**Q2 & H1 FY’26 Earnings Conference Call”**

**November 11, 2025**



**MANAGEMENT:**

**MR. BIJAYKUMAR AGARWAL – MANAGING DIRECTOR AND CHAIRMAN**

**MR. JAIPRAKASH AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER**

**INVESTOR RELATION:**

**MS. SOUMYA CHHAJED – GO INDIA ADVISORS**

**MR. RAKESH ARORA – GO INDIA ADVISORS**

## **Soumya Chhajer**

Hello everyone, and a very good afternoon. I welcome you all to Pyramid Technoplast Limited's Q2 and H1FY26 con calls. Please note that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks the company faces. We have on call today Mr. Bijay Kumar Agarwal, the Managing Director, and Mr. Jai Prakash Agarwal, CFO and a whole-time director. So now, I would like to hand over the call to Jai, sir, to proceed with the opening remarks. Post that, we'll open the floor for Q&A. Thank you, and over to you, sir.

## **Jai Prakash Agarwal**

Very good afternoon, everyone. Thanks for joining. So it's a pleasure to be here today with you again, and to walk you through how Q2 and H1-FY26 shipped up for Pyramid Technoplast. So this quarter has been significant, not just in terms of performance, But also in steady progress, we have made towards building a scalable and future-ready business. From establishing a strong base in Gujarat to getting a new plant in Maharashtra, we have expanded capacity across all drum categories, marking the next chapter to our growth journey.

A key milestone this quarter was the ramp-up of our Wada plant. The facility has commissioned in June, and we saw a strong operational momentum in Q2. With this, major CAPEX cycle is largely complete, and now focus shift to capacity utilization. At WADA, IBC and HDPE lines are fully operational.

And MS-drum expansion is on track to get complete by December this year. So apart from this, we see CAPEX another 10 to 20 crore coming in FY27. So our major strength lie in backward integration, like what we are manufacturing in-house, like taps, lifts, etc, which I think most of you are aware by now. Our fleet now happens to be 95.

So we have strengthened our logistic backbone, enabling reliable on-time deliveries and stronger customer relationship. Talking about the capacity, as of Q2 FY25, production capacity stood at 62,050 metric tons per annum, which has now risen by 22% to 75,754 metric tons per annum.

Reflecting sustained growth momentum, capacity utilization for the quarter stood at 66%. Can you please mute yourself?

## **Soumya Chhajer**

Request the participants to please mute yourselves.

## **Jai Prakash Agarwal**

It was around 66% the capacity utilization, slightly lower due to initial phase of operations at Wada plant.

Coming to key business updates, we commissioned our plastic recycling plant on October 3rd and our solar plant in October 30th. While the benefits of these will soon reflect in our numbers, here is a quick snapshot of both.

We have set up a new recycling unit. This area is around 4,400 square meters of land in Bharuch with an investment of around 10 crore. The 5,000 metric ton annual capacity will meet our 10 to 12% of raw material requirement. Cutting cost, reducing import dependency, and strengthening supply chain, resilience, all with a quick two to three years payback period.

In addition to our six megawatt plant solar setup in Gujarat, marks the first phase of 15 megawatt project across Gujarat and Maharashtra. Once only online, in three to four weeks, it will reduce our power cost significantly. With 60 crore investment, around four year payback, it's a solid step towards cost efficiency and sustainability. Let me give you a quick check on the segmental performance for quarter two.

So MS Drum volumes up by 14% year-on-year, revenue up by 7% year-on-year, with 90% of process automated. The HDPE drum segment, volume up 16% year on year, revenue up by 11% year on year basis, aided by ramp up across lines. IBC massive volume growth of 42% and 30% revenue growth year on year. Coming on to financial highlights.

The revenue stood at 161 crore, up by 21% year-on-year for the quarter and 22% half-year to 325 crore, driven by robust volume growth across all categories. Gross profit at 43 crore, up by 28% year-on-year, led by strong volumes, while H1 stood at 87 crore, which is up by 28% again. The recycling plant is expected to reduce raw material costs by 10 to 12% annually, further boosting our margins. EBITDA up by 21% year-on-year to 12.6 crore.

PAT up by 8% year-on-year to 6.2 crore, with margins stable at 8% and 4% respectively due to higher fixed costs during the ramp-up phase. The six-megawatt solar power commissioned in October will start delivering cost benefits soon, with full capacity expected to complete by the end of this month. In summary, with the expansion phase nearing completion, coupled with sustainability initiatives and higher utilization in established phase, we see a lot of operational efficiencies in our business going forward. Pyramid is well positioned to drive consistent growth and enhance profitability and create long-term value to all stakeholders.

We are excited about the road ahead and now open to take your questions. Thanks.

### **Soumya Chhajed**

Thank you, sir. We'll begin with our Q&A session. I request all the participants to please raise their hands before asking the question. We'll wait for a minute and probably then we can begin with it. Okay, so first question we have from Deepesh Sancheti. Please go ahead, sir.

**Deepesh Sancheti**

Namaste, sir. Am I audible?

**Soumya Chhajed**

Yes, you are.

**Deepesh Sancheti**

Okay. You guided. Firstly, what is the reason of the performance this time was mainly because of the fixed cost or there was something else also because we had a good revenue growth, but the profit growth was not as expected.

**Bijay Agarwal**

The fixed costs of electric and labor have started from the Wada plant. The plant is not running and their cost has increased. Electricity has increased by 70 lakhs. Labour has increased by around 83 lakhs. Depreciation has increased by 45 lakhs. That's why it looks like this.

**Jai Prakash Agarwal**

Once the capacity utilization will start there, so it will definitely come down. Because it's only been two months since the initial ramp-up started. So by next quarter.

**Bijay Agarwal**

The people who have to work will have to work. It's because of their salary.

**Deepesh Sancheti**

So how much capacity utilization will there be in H2? Hello. Can you hear me?

**Bijay Agarwal**

Deepesh ji, can you hear us

**Deepesh Sancheti**

Yeah, I can hear you now, sir. Okay, okay. Sir, I want to ask how much capacity will be utilized in H2?

**Bijay Agarwal**

I think we have started using around 80%.

**Deepesh Sancheti**

83%?

**Bijay Agarwal**

80%. 80% is being used.

**Deepesh Sancheti**

Okay. Sir, the 15-20% revenue growth that you guided earlier, that's perfect. And 11-12% EBITDA margin. Now moving forward, in FY26-27, would you like to increase your guidance, the 700 crore guidance that you gave earlier?

**Bijay Agarwal**

No, no, that's the same, sir.

**Deepesh Sancheti**

No, no, I mean, if H2 is equal now, then the guidance will be more than 700 or 700 only?

**Bijay Agarwal**

It'll be around 700 only

**Deepesh Sancheti**

Can we expect marginal improvement also in Q3 and Q4?

**Bijay Agarwal**

We have started in Maharashtra and we have a solar power plant which will help us save power cost plus the labor that we are doing is all involved in sales and all the sales have started. We will get the benefit.

**Deepesh Sancheti**

Okay. And the recycling plant, sir, has it reached its full capacity?

**Bijay Agarwal**

Yes, it has reached its full capacity. First, we have to show it to the GPCP. After that, we can run it. The trials and all have been approved. The GPCP people will visit it and then we can run it.

**Jai Prakash Agarwal**

We are already in discussion with all customers. So we are prepared from our side. So it is just a matter of some government certification and then we can start collecting rates from the market.

**Deepesh Sancheti**

And when do you expect this?

**Jai Prakash Agarwal**

It can happen any day. It can happen tomorrow also. It can happen after two days also.

**Bijay Agarwal**

This week the visit is expected.

**Deepesh Sancheti**

Right, and as we have done backward integration, do you see any change in product mix or customer segment concentration? Would you like to change product mix?

**Bijay Agarwal**

We are talking about going to a new product, we will tell you when we go.

**Deepesh Sancheti**

Sir, I wanted to ask one more thing. Every time you have a capex of 50 crores. Now maximum capex have started to be commissioned.

**Bijay Agarwal**

Yes, but everyone will have to run it first. We will not do the new capex until all these things are running. Once the plant is running, we will start using it in full capacity. Then there is space in Wada too. We can do capex there too. I have space in Gujarat too. We can do it there too. The capex will be between 15 to 20 crs in the next year. Not more than that.

**Deepesh Sancheti**

Sorry sir what did you say? How much Capex are we expecting?

**Bijay Agarwal**

The capex will be between 15 to 20 crs in the next year. Not more than that.

**Deepesh Sancheti**

What is your expectation of ROE of the company?

**Bijay Agarwal**

The recycling plant is there. This is a trump card. Let it run for a while. Next time when we come, the picture will be clear. I will let you know

**Deepesh Sancheti**

Sir, last question. When will the solar commission be in full capacity?

**Jai Prakash Agarwal**

By this month end it should get done. Because we have already started with 6 MW. So the balance will be done by month end.

**Deepesh Sancheti**

So how much power cost will we save going forward?

**Bijay Agarwal**

15 crore is yearly saving.

**Deepesh Sancheti**

So in 3 years, you should get back all the investments, right?

**Bijay Agarwal**

In 4 years.

**Deepesh Sancheti**

In 4 years with interest?

**Bijay Agarwal**

No, not with interest. 15 cr savings will be done annually and it will be paid back in nearly four years.

**Deepesh Sancheti**

I have some other questions also but I will fall back into it. Thank you so much.

**Soumya Chhajed**

Thank you sir. Next up we have MD. Murtaza. Please go ahead with your question sir.

**MD. Murtaza**

Uh, good evening, gentlemen. I had a few questions, a very quick ones. I had a question regarding, the solar commission we just had, on 30th October. So we had an, like we had quantified that we will have approximately 15 crs of saving. So is if, if possible, can you quantify it for, like, how much of the savings will we have in quarter three?

**Bijay Agarwal**

Almost 3-3.5 cr will be saved.

**MD. Murtaza**

Okay. So it will be. Okay. Sure. And another question I had, like the guidance we had earlier given on the margins. So have you already modeled in these savings of solar costs?

**Jai Prakash Agarwal**

So we didn't get your question. Can you please repeat it again?

**MD. Murtaza**

Yeah. We had received the guidance about the margins of about 12% or so. So have you already modeled in the savings of the solar...

**Bijay Agarwal**

Our recycling plant will be functional by the end of this month. We should get that much margin from both of them.

**Jai Prakash Agarwal**

What we have said, we are on track with that. We have just completed all the expansion, what we have done like recycling has just been commissioned. Solar has just been commissioned. So I suggest wait for one quarter, let's see. You will get the result, you will get your opinion yourself.

**MD. Murtaza**

Okay, sure sir. And one final question, like the remaining nine megawatt of capacity will be commissioned in this end of this month. So are there any incremental cost advantages, like more than 15 CR or is it including both of the plans?

**Jai Prakash Agarwal**

Including all.

**MD. Murtaza**

Ok Ok. These were my questions. Thank you very much.

**Soumya Chhajed**

Thank you. Next question we have from Prateek Dedhia. Please go ahead with your question.

**Prateek Dedhia**

Sir I am audible right.

**Bijay Agarwal**

Yes, you are audible.

**Prateek Dedhia**

Sir, my question was regarding MS drums. So the volumes were good but it has not translated into

revenues. So were there any discounts or was it due to some other reason.

**Bijay Agarwal**

The margins have not increased much. We are trying, if the rate increases, we think it will be visible in the next quarter. Some customers' rates are changing, it will be visible in the next quarter.

**Prateek Dedhia**

And overall, across other products also, have you given any discount to gain volume, market share?

**Bijay Agarwal**

No, no, there is no discount. The goods are sold according to the market rate but there is no discount.

**Prateek Dedhia**

Okay, thank you.

**Soumya Chhajed**

We request the participants to please raise their hand before asking questions. Next question we have from Maitri Shah, please go ahead.

**Maitri Shah**

Hello. Yeah, So for FY26 you have given the guidance of 700 crores, EBITDA margins around 11 to 12%. Next year, what sort of guidance do we have for FY27 because the wada utilization has also increased and also we'll have the full year effect for the solar and recycling. So what sort of margins also are we guiding for?

**Bijay Agarwal**

We will know the margin of the recycling plant, once it starts working in this quarter. The earnings, profit and loss from the recycling plant, we will tell you all of it in the next meeting There is a profit of the solar plant. The profits we see in recycling plant are actually a lot. But when it starts and there is success in it, I will be able to tell you the actual return in the next quarter

**Maitri Shah**

So, what sort of guidance are we giving on EBITDA apart from the recycling plant?

**Bijay Agarwal**

The guidance given to the recycling plant is the same, 11-12%.

**Maitri Shah**

And revenue? Can we expect 20% growth next year?

**Bijay Agarwal**

I am giving about 15% growth.

**Maitri Shah**

Yeah, that is it from my side. Thank you.

**Soumya Chhajed**

Thank you. Next question we have from Saket Kapoor. Please go ahead with your question.

**Saket Kapoor**

Namaskar, sir. Sir, first of all, this Capital Work in Progress that we are showing of closing balance of 60 crores, is it totally for solar plant?.

**Bijay Agarwal**

Yes, it is for solar. Some of it is for MS Drums and the rest is for solar.

**Saket Kapoor**

Sir, we are seeing a lot of jump in our short term borrowing as well. How should we study this? In the long term, you have drawn money for solar, but in short term...

**Bijay Agarwal**

Yes, but the short term money that we were of our own was all used in working capital, so all those funds have gone into that capex that I have done. That is why we are seeing a jump in working capital.

**Saket Kapoor**

Sir, I wanted to say that long term borrowing we are seeing is 74 crores and short term is 66 crores. The jump we are seeing in the short term of about 40-41 crores in 6 months.

**Bijay Agarwal**

The money has gone into working capital. The money that we have capexed has gone to the working capital. The money that used to be in CC has also gone to the capex.

**Saket Kapoor**

Sir, when we look at our P&L, Profit and Loss Account, we don't show the line item of power and fuel. Where is this submerged in?

**Bijay Agarwal**

It is shown in the other expense.

**Saket Kapoor**

Sir, according to the audit, can we show power and fuel separately so that we can understand...

**Bijay Agarwal**

I will understand it from the charter account . If possible, I will show it separately.

**Saket Kapoor**

Yes sir. Sir, you had given estimate earlier that we can make an EBITDA of Rs. 70 crores this year. So, H1 has been closer to Rs. 27 crores. So, is it right to maintain this estimate now? What should be maintained for H2?

**Bijay Agarwal**

I think that once the recycling plant starts, we should get a margin.

**Saket Kapoor**

So this 70 crs. number. Does it hold good today?

Hello? Bijay sir, we can't hear you.

**Bijay Agarwal**

Yes, sir. Kapoor Sir, I... Can you hear us?

**Saket Kapoor**

Yes, sir. Sir, I was saying that if we had estimated the number of 70, when we talked in AGM, and even before that, according to that, we have only reached 27 in H1. So, H2 is a very tall talk in that sense. Can you hear me, sir?

**Bijay Agarwal**

Yes, ma'am. Yes, sir. Sorry, Kapoor sir. Sorry, sorry, Kapoor sir.

**Saket Kapoor**

Sir, we were talking about the EBITDA...

**Bijay Agarwal**

I'm telling you that in today's date, it's more than 70 crores. Yes, but I think if the recycling plant starts now, it should be managed. We will get closer. Because WADA and Recycling Solar, these three things are becoming effective now.

**Saket Kapoor**

You are saying that by implementing these three things, we will be closer to that.

**Bijay Agarwal**

Yes, nearby.

**Saket Kapoor**

Sir, currently what is our credit rating? We have got our debt rated?

**Bijay Agarwal**

The rating is AAA-

**Saket Kapoor**

And which firm do you get the credit rating from?

**Jai Prakash Agarwal**

From Acuite

**Saket Kapoor**

Sir, in the second half, in which category are we seeing the volume growth? And sir, the month of October that has passed, how do you expect business traction in that? Last time you said that...

**Bijay Agarwal**

See, in October, Diwali and Dussehra were normal months. Sales were the same as last month. It's been going well since November. There are 5-6 days off in between Dussehra and Diwali.

**Saket Kapoor**

This year, Dussehra and Diwali were the same month.

**Jai Prakash Agarwal**

Yes, sir. That's why there were more holidays.

**Bijay Agarwal**

But in this month, it seems that the tariff issue is also normalizing. Now the goods have started going to the US.

**Saket Kapoor**

Ok sir. So is there a compression on the margins or how are you maintaining the tariff issue?

**Bijay Agarwal**

The chemical companies are negotiating with them. We don't have a 25-50% margin that we can set a compression

**Saket Kapoor**

Sir, I have a request that if we keep our call around 5 o'clock, then we will get more time for the investor presentation, which is very elaborate. You have done a lot of work on this. But because of the market hours, there is no time to go through the whole presentation.

**Bijay Agarwal**

You can call me again if you have any doubt.

**Soumya Chhajed**

Next question we have from Athar Syed. Please go ahead with your question.

**Athar Syed**

Hello. Sir we had we met earlier once where you had stated that in this quarter, we will save around 15 crores from solar. But now you are saying that it will be in the next quarter or in the next 2-3 months.

**Bijay Agarwal**

Solar is dependent on other things. In the rainy season, the solar plant was said to start in the last quarter. But it got delayed but They will also give compensation for the delay. But there is no solution for the delay in solar. There is also some governmentalizing. When I talked to them, it was suppose to happen that time only and so I got it announced but it got delayed from their end.

**Athar Syed**

So it got delayed from the supplier side.

**Bijay Agarwal**

Yes, we didn't delay in giving the payment or because of me.

**Athar Syed**

So next quarter we will have savings of 15 crores?

**Bijay Agarwal**

Yes, yearly we have savings of 15 crores

**Athar Syed**

So from next quarter onwards it will start.

**Bijay Agarwal**

Yes.

**Athar Syed**

And sir, how long does the credit stay with the customer?

**Bijay Agarwal**

It stays for around 90 days. In 62-63 days, if we add the total amount, it returns in 75 days.

**Athar Syed**

Thank you, sir.

**Soumya Chhajed**

Thank you, Atharv. Next question we have from Prateek Teria. Please go ahead with your question. Thank you.

**Prateek Dedhia**

Sir, my voice is coming, right?

**Bijay Agarwal**

Yes, sir, it is coming.

**Prateek Dedhia**

Sir, in your presentation, what you said about margin expansion, can you throw little color on the automation one? How much has been implemented and what is going to be implemented in the future?

**Bijay Agarwal**

Sir, the total has been implemented in automation.

**Jai Prakash Agarwal**

We are focusing on marketing right now to get it and get more and more customers. Automation is complete sir.

**Prateek Dedhia**

Okay, got it. And sir, second question, now that the capex has been completed and the capex will be less from

next year, so on debt repayment, can you tell us any plan or is it too early to talk?

**Bijay Agarwal**

No sir, we will start doing it. Whatever tenure we have taken, the next quarter, the schedule will also start coming, the payment will go.

**Prateek Dedhia**

Okay. So any plan for accelerating...

**Bijay Agarwal**

We have taken it on a tenure of 5 years. And the repayment will start from the next quarter.

**Jai Prakash Agarwal**

We will start paying as soon as possible

**Soumya Chhajer**

Thank you, Prateek. Request all the participants to please raise their hand if they have any question. Next question we have from Saqib Kapoor. Please go ahead with your question.

**Saket Kapoor**

Sir note no 19, page no 19, in this you have written margin expansion 800 to 900 bps, so it means there will be a difference of 8 to 9% in the total manpower cost.

**Rakesh Arora**

Mr. Bijay, he is asking about steel drum which is automatic.

**Bijay Agarwal**

Page no. 19. Yes, it is correct sir.

**Saket Kapoor**

Sir, how to quantify this? How much will it affect the absolute number? Annually?

**Bijay Agarwal**

I haven't taken out the total figure yet. Give me some time and I will take it out and tell you accurately.

**Jai Prakash Agarwal**

Definitely it will increase.

**Bijay Agarwal**

How much will be the accurate figure? I will Calculate it and let us know.

**Jai Prakash Agarwal**

Because what will happen is that we already have a capacity of around 75-80,000. So as my capacity increases, with the same cost of production, only the manpower will remain the same. Only the variables will increase. So that's the idea of making it automatization, that without the labor cost, we will have the same capacity. So now we are focusing, we are focusing more on marketing, that how to take maximum output of it, the capacity that we have installed.

**Saket Kapoor**

And this is applicable only for MS drum.

**Bijay Agarwal**

Hello, are you listening, Mr. Saket?

**Saket Kapoor**

Yes, sir, I am listening. Yes, sir, I am listening. Sir, I am saying that this is applicable only for MS drum.

**Bijay Agarwal**

Hello. Hello.

**Saket Kapoor**

Yes, sir. I can hear you. Ma'am, you can hear me?

**Soumya Chhajed**

Yes, we can hear you, sir.

**Bijay Agarwal**

Can you hear me?

**Saket Kapoor**

Yes sir, I can hear you. I was saying that this efficiency is related to MS drum, that is pertaining only to the MS drum unit as Mr. Arora was saying.

**Bijay Agarwal**

Yes sir.

**Saket Kapoor**

Okay. And sir, in your value-added business, IBC business, what growth potential are you seeing in that? And sir, according to the expended capacity, your utilization level was 66% in H1. How are you seeing the exit in terms of utilization levels going ahead?

**Bijay Agarwal**

The type of growth that should be seen in IBC, maximum IBC goes to export. So the growth that was supposed to come in IBC is not there yet due to tariffs. But still there is a growth of 10% in IBC.

**Saket Kapoor**

OK sir. And H2, what exit can we understand for our utilization levels? We have closed at 66% in H1. What do we expect H2 to close?

**Bijay Agarwal**

It is between 68 and 70.

**Saket Kapoor**

And sir, margin wise, our IBC business only commands higher margin.

**Bijay Agarwal**

Yes, you are absolutely right.

**Saket Kapoor**

And then comes the polymer drum and then the MS, in that order?

**Bijay Agarwal**

Yes, that's right.

**Soumya Chhajed**

Okay sir, thank you. Request the participants to please raise their hand before asking the question.

OK, so I think we are done with our Q&A session. Deepesh, do you have any questions?

**Deepesh Sancheti**

Yeah, just one question. Bijay sir, the modernization that you have said, which will increase your EBITDA margin by 8-9%, I just wanted to understand, are you going to do this only in Wada or across all our production lines?

**Bijay Agarwal**

No, no, I am talking only about MS-drum. The MS-drum that is being used in WADA is also fully automatic.

**Deepesh Sancheti**

So only in WADA, right?

Yes in Wada also, it will be fully automated only

**Jai Prakash Agarwal**

Earlier it was semi-automated, now it has been converted into fully automated. And plus, from day one only, for MS-drum, we are installing the same fully automated plan. OK.

**Deepesh Sancheti**

So you have seen this in Bharuch, that 8% to 9% of higher margin...

**Bijay Agarwal**

... As the sale increases, the 40 drums will go up to 80,000. Then we'll start seeing the margin.

**Jai Prakash Agarwal**

The focus is to increase the marketing capacity.

**Deepesh Sancheti**

Sir, one more question, how is the demand from the customers now?

**Bijay Agarwal**

The demand is good sir, whatever is being made is going.

**Deepesh Sancheti**

And the export firms that we are supplying, their demand is also reviving or not?

**Bijay Agarwal**

Yes, that is also reviving. We are giving it to the US as well, it didn't go for a month or two, now that is also going.

**Deepesh Sancheti**

Okay, great sir. Thank you so much.

**Soumya Chhajed**

Next question we have from Ganesh Nagarsekar. Please go ahead with your question.

**Ganesh Nagarsekar**

Hello sir, my question is about the medium-term trajectory. We have a lot of capacity now. You have said that we will grow by 15% next year. That should take us to 75% plus utilisation. So that will come from the existing ones. But what are your plans for the future broadly? Are you thinking of branching out to new products? Or are you planning to grow at some other location?

**Bijay Agarwal**

I am planning to grow at a location where I have 15% growth. The plant that we have set up, we will only add machinery to it. We will use our extra capacity to get 15% growth year-to-year. In the new location, we are not thinking about it yet. The place we have set up in Wada is big. And we will add machine and increase the capacity utilization there.

**Jai Prakash Agarwal**

That is why we have said it's 15-20 crore capex.

**Bijay Agarwal**

Gujarat and Maharashtra. We have land at both the places. We will add the machine and increase the capacity and will use the unutilized capacity.

**Jai Prakash Agarwal**

Infrastructure-wise we are ready. I just need to invest in machinery going forward for the next financial year.

**Ganesh Nagarsekar**

Sir, you said that you are planning to launch a new product line. Is it in industrial packaging or in which direction?

**Bijay Agarwal**

It is in industrial packaging.

**Ganesh Nagarsekar**

Okay, so you are planning to launch a new product in industrial packaging.

**Jai Prakash Agarwal**

It will definitely be announced soon, but let's keep the final news.

**Bijay Agarwal**

I will tell you after the final news.

**Ganesh Nagarsekar**

Okay sir, but can we assume that there will be an announcement in the next 1-2 quarters?

**Bijay Agarwal**

Yes, there will be an announcement.

**Soumya Chhajed**

Thanks everyone for your participation. I'll request Jai sir to kindly deliver your closing remarks before we end the call.

**Jai Prakash Agarwal**

To all the friends, thanks for joining and thanks for your patience. You have been very kind to be supportive enough. And now I just want to say that with the journey going forward, trust us, keep trusting us. We have been doing fine and we have added a lot of capacity. It's time to deliver. Finger crossed from next quarter onwards, you should see all the results coming up. Thanks for joining.

**Soumya Chhajed**

Thanks, everyone.